

## **Cycliq Spins into the Metaverse**

### **OliveX and Cycliq join forces to incentivise riders as Cycliq products become truly gamified in a play to earn model**

Australian cycling safety brand Cycliq is the world's first cycling brand to enter the Metaverse, joining leading health, fitness and sport brands, by partnering with OliveX in the Sandbox. OliveX (NSX:OLX) and the Sandbox are backed by multi-billion dollar, web 3.0 juggernaut, Animoca Brands.

In the first instance, the partnership will see some of Cycliq's best selling products transformed into digital collectibles which can be earned when users play the forthcoming Dustland Rider game.

Dustland Rider will enable Cycliq's 500,000 strong community be rewarded for their real-world physical efforts in the form of DOSE Tokens; the in-game cryptocurrency that provides utility for users.

Collectable NFTs can then be utilised in-game or traded in the secondary Sandbox market or on Open Sea. Phase two of the partnership will see Cycliq release a range of NFTs and digital experiences within the growing Fitness Metaverse.

Andy Hall, Commercial Director for OliveX, said: "Brands like Cycliq are perfect for the Fitness Metaverse. The focus of this partnership is to encourage more people to exercise and recognise the amazing health benefits cycling can offer. By taking the Cycliq brand into the Sandbox and gamifying its products we can help support its messages about safety, health and speak to a brand-new audience."

Cycliq's Chief Product Officer and former Australian Road Race Champion, Michael Freiberg said: "The Fitness Metaverse provides us with an unparalleled opportunity to extend our brand, partner with global sports companies and reward our ever-growing community of cyclists each time they ride."

Andy adds: "Cycliq is a hugely impressive brand with a great purpose and it's great to be partnering with them to enhance and extend their vision and align it with the work that we're doing in the Fitness Metaverse."



This announcement has been authorised by the Board of directors of the Company.

Cycliq notes that its Director, Mr Xavier Kris, is a shareholder and advisor to OliveX. Mr Kris does not control and is no longer a director of OliveX.

**Contact:**       **Craig Smith-Gander**  
                          **Chairman**  
                          [craigsg@cycliq.com](mailto:craigsg@cycliq.com)

### **About Cycliq**

Cycliq is a smart safety company based in Perth, Australia, manufacturing and marketing the world-first cycling light and camera safety system the Fly6 and Fly12.

More than 100,000 of the Fly bike cameras have been shipped around the world to over 50 countries since the company was founded in 2012. Cycliq has operations in Australia and China, with direct to consumer sales from the company website and Amazon, and access to more than 6,000 retail points of presence through a network of regional distribution and retail partners in the USA, Asia-Pacific, EU and UK.

For more information about Cycliq, please visit [www.cycliq.com](http://www.cycliq.com)

### **About OliveX**

OliveX is a digital health and fitness company delivering unique user experiences through fitness gamification, augmented reality, and play-to-earn experiences. The OliveX fitness metaverse provides platforms that enable real-world fitness to merge with the digital universe in order to engage consumers with brands, influencers, and coaches. OliveX is designed for those who exercise at home, at the gym, or outdoors in over 170 countries.

For more information about OliveX, please visit [www.olivex.ai](http://www.olivex.ai)

### **About The Sandbox**

The Sandbox, a subsidiary of Animoca Brands, is one of the decentralized virtual worlds that has been fuelling the recent growth of virtual real-estate demand, having partnered with major IPs and brands including Snoop Dogg, The Walking Dead, deadmau5, Atari, Rollercoaster Tycoon, Care Bears, The Smurfs, Shaun the Sheep, and Binance. Building on existing The Sandbox IP that has more than 40 million global installs on mobile, The Sandbox is a metaverse that offers players and creators a decentralized and intuitive platform to create immersive 3D worlds and game experiences and to safely store, trade, and monetize their creations.

For more information, please visit [www.sandbox.game](http://www.sandbox.game) and follow the regular updates on [Twitter](#), [Medium](#) and [Discord](#).

## APPENDIX 1

### DISCLOSURES:

- Cycliq will continue to sell its smart cameras directly through its website and network of regional distribution and retail partners in the USA, Asia-Pacific, EU and UK.
- The commencement date of the Agreement between OliveX and Cycliq is 21 March 2022.
- No consideration is payable by Cycliq to enter the Agreement. Cycliq brings the value of its brand and shares in the revenue generated by NFTs with OliveX.
- OliveX and Cycliq will use Cycliq's Intellectual Property and OliveX's digital piece of land in the Sandbox in order to create games and experiences as part of a fitness-related virtual network hub.
- Cycliq will receive a 50% of the net proceeds from Primary Sales and 50% of the 10% royalty proceeds from Secondary Sales of the non-fungible tokens (NFTs) OliveX generates, less any payments payable by OliveX in connection with the Primary Sale of NFTs, including any applicable Outgoings. OliveX is responsible for the production of the NFT's with assistance from Cycliq. There are no material costs involved by Cycliq.
- The Dustland Rider Game is expected to be ready as detailed in [www.thedustland.com](http://www.thedustland.com)
- Under the same Agreement and terms, the Phase 2 range of NFT's and digital experiences is to be developed by OliveX, with assistance from Cycliq, at no material upfront costs to Cycliq will commence from July 2022.
- The NFT's and experiences will be contained within OliveX's fitness metaverse, which is contained within the Sandbox and other OliveX gamified fitness experiences. These will include co-marketing experiences with other OliveX partners and the development of other digital cycling and mobility safety experiences that reinforce the Cycliq brand and strengthen Cycliq product sales.
- The Agreement shall continue for 24 months with an option to extend for an additional 12 months unless terminated by either party when one party fails to perform by either party giving written notice.
- The Terms Sheet may immediately be terminated by either party notice in writing to any one of the following occurs:
  - either party is or threatens to become insolvent;
  - either party ceases to carry on business;
  - either party purports to assign any of its rights under this Terms Sheet or grant any Sub-Licence of those rights, other than in accordance with this Terms Sheet;
  - either party ceases (for whatever reason) to have the right to grant rights of the kind required for the fulfillment of the agreement;
  - either party commits a breach of the Terms Sheet which is capable of remedy but is not remedied within 30 days' notice to do so by either party
  - either party breaches a material term of this Agreement which is not capable of remedy.
- The metaverse and the fitness metaverse is developing rapidly and it is impossible to determine or forecast the financial success or otherwise of the project.
- The Company cannot, at this stage, fully quantify the impact of the contract will have on the price of its securities.