



## NEWS RELEASE

# Looking Glass Labs Closes \$2.5 Million Non-Brokered Private Placement

## The Company Has Also Appointed Neil Stevenson-Moore As Its Chief Product Officer

**Vancouver, British Columbia – November 10, 2021 / Globe Newswire / – Looking Glass Labs Ltd. (“LGL” or the “Company”)**, a digital agency specializing in non-fungible token (“NFT”) architecture, immersive extended reality (“XR”) metaverse design, and virtual asset royalty streams, is pleased to announce that it has closed a non-brokered private placement of 5,000,000 units of the Company (the “Units”) issued at a price of CAD 0.50 per Unit for gross proceeds of CAD 2,500,000 (the “Offering”). Each Unit is comprised of one common share (a “Share”) and one share purchase warrant (each, a “Warrant”). Each Warrant entitles the holder to purchase one additional Share for a period of 60 months at an exercise price of CAD 1.25 per Share.

Proceeds from the Offering will be used for general working capital purposes. Finder’s fees of CAD 15,900 in cash, 145,950 in Shares and 31,800 in broker warrants (“**Broker Warrants**”) have been paid to qualified parties. The Broker Warrants have been issued with the same terms as the Warrants. Two insiders of the Company participated in the Offering and will acquire, directly or indirectly, an aggregate of 400,00 Units. The Offering is exempt from the valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 (“**MI 61-101**”) by virtue of the exemptions contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in that the fair market value of the consideration paid for the Company’s securities issued to the insiders does not exceed 25% of LGL’s market capitalization. All securities issued pursuant to the Offering will be subject to a hold period that will expire on March 11, 2022.

### **Appointment of Chief Product Officer**

The Company is also pleased to announce that Neil Stevenson-Moore has been appointed as its Chief Product Officer. A serial entrepreneur, Mr. Stevenson-Moore was the CEO and founder of StylePixi, a retail technology company that leverages Artificial Intelligence and advanced algorithms to disrupt the USD 25 trillion retail market.<sup>1</sup> Building off of the success of StylePixi, Neil moved to London, England where he was selected to be the head of online giant Farfetch’s “Store of the Future”. Farfetch is recognized as a world leader in consumer retail technology and is currently valued in excess of USD 13 billion.<sup>2</sup> He has since co-founded and helped to build SportNinja into a rapidly growing player in the USD 465 billion amateur sport industry.<sup>3</sup> Mr. Stevenson-Moore brings a wealth of consumer engagement and marketing experience to LGL and will be instrumental in developing an exciting go-to-market strategy for the Company.

## Management Commentary

Mr. Stevenson-Moore, Chief Product Officer of LGL, said, “Looking Glass Labs and House of Kibaa have already built a great foundation for future success and I’m excited to be joining such a talented and forward-thinking team. Aside from the Company’s arsenal of artists, developers and community managers, I’m looking forward to joining such a talented leadership team with a unique vision.”

## ABOUT LOOKING GLASS LABS

Based in Vancouver, British Columbia, Looking Glass Labs is a digital agency specializing in non-fungible token (“NFT”) architecture, immersive extended reality (“XR”) metaverse design, and virtual asset royalty streams. Its leading brand, House of Kibaa (“HoK”), is a digital studio at the forefront of technologies in the blockchain, NFT, and XR metaverse sectors. HoK designs and curates a next generation metaverse for 3D assets, which allows functional art and collectibles to exist simultaneously across different NFT blockchain environments.

On behalf of **LOOKING GLASS LABS LTD.**

“Dorian Banks”

Dorian Banks, Chief Executive Officer

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## ***Forward-Looking Information***

*This news release contains “forward-looking statements.” Statements in this news release that are not purely historical are forward-looking statements and include any statements regarding beliefs, plans, expectations, or intentions regarding the future. Such forward-looking statements include, among other things: the demand for the Company’s NFT initial offerings and in the resale market continues to grow; the Company’s goal to become the leading digital studio specializing in NFT architecture, immersive metaverse design and virtual asset display monetization streams; the Company’s ability to offer new NFT collections on a regular basis; and to build out a portfolio of perpetual NFT royalty streams through collaborations, accretive acquisitions and other arrangements, to potentially result in consistent, de-risked and passive revenue.*

*The material assumptions supporting these forward-looking statements include, among others, that: the Company could mitigate the risks associated with the blockchain and NFT industry; and the ability to compete with other businesses in the NFT market.*

*Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. These forward-looking statements are only predictions and involve known and unknown risks, uncertainties and other factors, including: the continued growth and adoption of NFT and metaverse offerings by consumers; the cost of developing and designing NFTs and metaverses is economically viable; the volatility of digital currencies; the Company being able to attract and retain a sufficient workforce with desired skillsets to develop the Company’s NFT and metaverse offerings; the availability of offerings provided by third-parties in the NFT, metaverse development and online gaming market to identify potential transactions; the increasing adoption of NFTs as a solution for*

*various online gaming, entertainment and collectible uses; the Company having the ability to mitigate the risks associated with the blockchain and NFT industry; and the ability to compete with other businesses in the NFT, metaverse development, content creation and collectibles market.*

*Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. These forward-looking statements are only predictions and involve known and unknown risks, uncertainties and other factors, including: the risk that the Company's offerings are not accepted by the consumer, the risk that other competitors may offer similar digital offerings; the risk that there may be negative changes in general economic and business conditions; the risk that the Company may have negative operating cash flow and not enough capital to complete the development of any of its technologies; the risk that the Company may not be able to obtain additional financing as necessary; the risk that there may be increases in capital and operating costs; the risk that the NFT technology may be subject to fraud and other failures; the risk that there may be technological changes and developments in the blockchain that make the NFT solutions obsolete; risks relating to regulatory changes or actions which may impede the development or operation of the blockchain solutions; the risk that other competitors may release similar blockchain offerings; the potential future unviability of the NFT market in general; the volatile cost of the amount of computational effort required to execute specific operations on the blockchain, and other general risks involved in the blockchain solutions.*

*Risks and uncertainties about the Company's business are more fully discussed in the Company's disclosure materials, including its reports filed with the Canadian securities regulators and which can be obtained from [www.sedar.com](http://www.sedar.com).*

*Any of these risks may cause the Company's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Further, although the Company has attempted to identify factors that could cause actual results, levels of activity, performance or achievements to differ materially from those described in forward-looking statements, there may be other factors that cause results, levels of activity, performance or achievements not to be as anticipated, estimated or intended. These forward-looking statements are made as of the date of this news release, and the Company assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those projected in the forward-looking statements, except as required by applicable law, including the securities laws of the United States and Canada. Although the Company believes that any beliefs, plans, expectations and intentions contained in this news release are reasonable, there can be no assurance that any such beliefs, plans, expectations or intentions will prove to be accurate. The Company does not assume any liability for disclosure relating to any other company mentioned herein.*

## **Endnotes**

1. "Retail market worldwide - Statistics & Facts", [www.statista.com](http://www.statista.com). Retrieved November 10, 2021, from <https://www.statista.com/topics/5922/retail-market-worldwide/>.
2. "Farfetch Ltd", [www.google.com/finance](http://www.google.com/finance). Retrieved November 10, 2021, from <https://www.google.com/finance/quote/FTCH:NYSE?sa=X&ved=2ahUKEwi990O4z470AhUxHzQIHuUuDY8Q3ecFegQIExAc>.
3. Rachel Madsen and Annemarie Farrell, "Chapter 5: Challenging issues in youth and high school sports in the United States", books.google.ca. Retrieved November 10, 2021, from <https://books.google.ca/books?id=7a0eEAAAQBAJ&pg=PT69&lpg=PT69&dq=%22amateur+sport%22+industry+market+size+465+billion&source=bl&ots=HTAsdkpeAU&sig=ACfU3U2aJM79mBIDlxqCTIIQh89KJeLRfg&hl=en&sa=X&ved=2ahUKEwiY0siJ1Y70AhXtHjQIHb->

[OBycQ6AF6BAgnEAM#v=onepage&q=%22amateur%20sport%22%20industry%20market%20size%20465%20billion&f=false](https://www.google.com/search?q=%22amateur%20sport%22%20industry%20market%20size%20465%20billion&f=false).

**SOURCE: Looking Glass Labs Ltd.**