

LOOKINGGLASSLABS

NEWS RELEASE

Looking Glass Labs Establishes New Global Corporate Headquarters in Vancouver

New Human Capital Additions to Accelerate Development of uNFTs, Metaverse Architecture, and Web 3.0 Infrastructure

Vancouver, British Columbia – December 7, 2021 / Globe Newswire / – Looking Glass Labs Ltd. (“LGL” or the “Company”), a digital agency specializing in non-fungible tokens (“NFTs”) utility NFT (“uNFT”) architecture, immersive extended reality (“XR”) metaverse design, and virtual asset royalty streams, is pleased to announce that it has taken possession of its global corporate headquarters (the “HQ”) located in Vancouver, Canada, from which LGL and its flagship studio, House of Kibaa (“HoK”), among other future entities, will carry out operations. In accordance with the Company’s rapid growth, it is hiring new employees in technical, creative, administrative, and executive roles in the Vancouver area. Current vacancies are posted on LGL’s website at www.lgl.io and additional information can be found on the Company’s LinkedIn profile at www.linkedin.com/company/looking-glass-labs/about/.

As a multidisciplinary platform specializing in uNFT collections, metaverse architecture, and Web 3.0 infrastructure, LGL Management has identified the importance of maintaining a corporate headquarters in which employees, clients, vendors, and strategic partners can collaborate in person, as appropriate. As the cryptocurrency, blockchain, NFT, and metaverse markets continue to evolve at an unprecedented pace, LGL’s view is that a creative workspace is key to developing a distinct corporate culture. Furthermore, the HQ could be an invaluable catalyst for innovation and opportunity origination through collaboration.

LGL intends to incorporate metaverse technologies into certain aspects of its HQ, thereby providing a unique experience for Company staff and visitors alike, in addition to presenting opportunities for users to trial the Company’s proprietary technologies and metaverse-enabled digital assets. LGL is also in the process of vetting locations for satellite offices in various international locations known for their NFT-savvy and metaverse-informed talent pools including, but not limited to, Los Angeles, New York City, France, and Vietnam. The Company views human capital as a major competitive advantage in its industry and is therefore aggressively pursuing the acquisition of the most talented personnel and companies around the world.

Management Commentary

Dorian Banks, Chief Executive Officer of LGL commented, “Located in the centre of Canada’s technology hub, our new global HQ is geared to accommodate more than fifty staff in product development, marketing, and administration. On behalf of LGL and HoK, I welcome our current and future employees to our global HQ and expect that the facility will inspire continued growth and innovation across our core verticals of uNFT development and metaverse integration.”

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 Company's goal to become the leading digital studio specializing in NFT architecture, immersive metaverse design and virtual asset display monetization streams; 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 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.

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.