

LOOKINGGLASSLABS

NEWS RELEASE

Looking Glass Labs' House of Kibaa Studio Airdrops 3D NFT Galleries to Genesis Membership Holders

The Company Plans to Make 3D Galleries an Integral Component of HoK's Upcoming Hyper-Realistic Metaverse Being Built on the *Unreal 5* Engine

Vancouver, British Columbia – December 13, 2021 / Cision / – Looking Glass Labs Ltd. (“LGL” or the “Company”), a digital platform 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 all 809 holders of the Genesis Membership from its flagship studio, House of Kibaa (“HoK”), have received a selection of three NFT galleries through an airdrop-based method of distribution, which HoK has offered on a monthly basis to date as a form of added value to Genesis Membership holders. Each three-dimensional (“3D”) gallery allows its holder to display NFTs from linked wallets including NFTs by HoK, as well as third-party studios and other creators, in a hyper-realistic and interactive setting.

Each type of gallery has unique properties, which are described below:

- **The Hive:** a forest-based hanging gallery incorporating elements of nature;
- **The Lava Temple:** a floating gallery above an active volcanic region, providing a 360-degree immersive atmosphere; and
- **The Neon Nexus:** a hybrid warehouse gallery concept.

More information about the galleries, including animated previews in a metaverse setting, can be seen by clicking on the following link: <https://drop.houseofkibaa.com/gallery/>

In May of 2021, HoK debuted its Genesis Membership that enables holders to purchase HoK's NFTs and receive new digital assets at no cost through periodic airdrops, which have taken place on a monthly basis to date. Initially, Genesis Memberships were sold by HoK for USD 500.00 each, which generated approximately USD 490,000 in revenues over a four-week period. As of December 9, 2021, HoK Genesis Memberships are being re-sold on the secondary market for an average value of 1.95 Ethereum each (or approximately CAD 10,200), which equates to a price appreciation of over 1,900%. LGL also collects a royalty of 10% in perpetuity on all secondary market sales of HoK Genesis Memberships.

Additionally, the Company is pleased to announce that HoK plans to launch its proprietary, next generation metaverse in the near future, which is code-named “Project Origin” and has the tagline “The Art of Future Living.” One of Project Origin's features will be *GALLERY*; a function allowing NFT collections to be showcased in an interactive 3D environment akin to a traditional art gallery.



The “Hive” 3D metaverse-ready NFT gallery is one of three galleries airdropped to all 809 HoK Genesis Membership holders on record for the month of November 2021. Through a linked wallet, users can display NFTs in an interactive and immersive environment such as the hanging gallery shown above.

Management Commentary

Dorian Banks, Chief Executive Officer of LGL commented, “With incredible engagement from the HoK community, including Genesis Membership holders, it has been a pleasure for us to airdrop unique new digital assets on a monthly basis to date, as a way of providing more value to our supporters and to enrich their experience with HoK, especially when our metaverse is being planned to launch in the near future. The NFT galleries are our most sophisticated airdrop to date, providing HoK Genesis Membership holders the ability to showcase their NFTs in the 3D interactive environment of their choosing. Our next airdrop is expected to be even more exciting, and we very much look forward to continuing our contributions to the dynamic world of NFTs and metaverse-based technologies as a leading digital platform.”

ABOUT LOOKING GLASS LABS

Headquartered in Vancouver, British Columbia, Looking Glass Labs is a digital platform 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”), designs and curates a next generation metaverse for 3D assets, which allows functional art and collectibles to exist simultaneously across different NFT blockchain environments. HoK has successfully released digital assets to include *GenZeroes*, which completely sold out in just 37 minutes for total proceeds to LGL of \$6.2 million, in addition to a perpetual 5% royalty stream on secondary market sales. HoK plans to launch a hyper-realistic metaverse built on the *Unreal 5* engine in 2022.

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

“Dorian Banks”

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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.

SOURCE: Looking Glass Labs Ltd.