

**Looking Glass Labs Ltd.**  
**(formerly, Bluknight Aquafarms Inc.)**

**NOTICE OF ANNUAL GENERAL MEETING  
OF SHAREHOLDERS  
TO BE HELD ON JANUARY 4, 2022**

**AND**

**INFORMATION CIRCULAR**

**NOVEMBER 30, 2021**

*This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this Information Circular, you should immediately contact your advisor.*

**LOOKING GLASS LABS LTD.**  
**(formerly, BluKnight Aquafarms Inc.)**  
Suite 810, 789 West Pender Street  
Vancouver, British Columbia V6C 1H2

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

NOTICE IS GIVEN THAT an annual general meeting (the “**Meeting**”) of the holders of common shares (the “**Shareholders**”) of Looking Glass Labs Ltd. (formerly, BluKnight Aquafarms Inc.) (“**Looking Glass**” or the “**Company**”) will be held at Suite 810, 789 West Pender Street, Vancouver, British Columbia V6C 1H2, on **Tuesday, January 4, 2022**, at 10:00 a.m. (Vancouver time), for the following purposes:

1. to receive the audited financial statements of the Company for the financial years ended July 31, 2021, 2020, 2019, 2018 and 2017, together with the auditor’s report thereon;
2. to set the number of directors at three (3);
3. to elect the directors of the Company to hold office until the next annual meeting of Shareholders;
4. to appoint WDM Professional Chartered Accountants, as the Company’s auditors for the ensuing year and to authorize the Board of Directors to fix the remuneration to be paid to the auditor;
5. to consider, and if thought advisable, to pass, with or without variation, an ordinary resolution, approving the 20% rolling stock option plan, as more particularly described in the accompanying Information Circular and attached hereto as Appendix “B”;
6. to consider, and if thought appropriate, to pass, with or without variation, an ordinary resolution ratifying, confirming and approving the restricted share unit plan, as more particularly described in the accompanying Information Circular and attached hereto as “Appendix “C”; and
7. to transact such other business as may be properly brought before the Meeting or any adjournment thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Meeting.

The Company’s Board of Directors has fixed **November 30, 2021** as the record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered Shareholder at the close of business on that date is entitled to receive such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

If you are a registered Shareholder of the Company and unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with the Company’s transfer agent, Endeavor Trust Corporation (the “**Transfer Agent**”) at their offices located at 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, by mail, or by fax at 604-559-8908, or by email at [proxy@endeavortrust.com](mailto:proxy@endeavortrust.com), no later than **10:00 a.m.** on **December 30, 2021** or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of any adjournment or postponement of the Meeting.

If you are a non-registered Shareholder and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the Income Tax Act (Canada), or a nominee of any of the

foregoing that holds your securities on your behalf (the “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

In view of the current and rapidly evolving COVID-19 outbreak, the Company asks that, in considering whether to attend the Meeting in person, shareholders follow the instructions of the Public Health Agency of Canada (<https://www.canada.ca/en/public-health/services/diseases/2019-novel-coronavirus-infection.html>). The Company encourages Shareholders not to attend the Meeting in person if experiencing any of the described COVID-19 symptoms of fever, cough or difficulty breathing. The Company may take additional precautionary measures in relation to the Meeting in response to further developments in the COVID-19 outbreak. As always, the Company encourages shareholders to vote prior to the Meeting. Shareholders are encouraged to vote on the matters before the Meeting by proxy and to join the Meeting by teleconference. To access the Meeting by teleconference, dial toll free at **1-800-319-7310**, Participation Code: **77783**, followed by the # sign.

Dated at Vancouver, British Columbia, this **30<sup>th</sup>** day of **November, 2021**.

**BY ORDER OF THE BOARD OF DIRECTORS**

“Dorian Banks”  
Dorian Banks, Chief Executive Officer

**LOOKING GLASS LABS LTD.  
(formerly, BluKnight Aquafarms Inc.)**

Suite 810, 789 West Pender Street  
Vancouver, British Columbia V6Z 2R9

**INFORMATION CIRCULAR**

This Circular accompanies the Notice of the annual general meeting (the “**Meeting**”) of the Shareholders of Looking Glass Labs Ltd. (formerly, BluKnight Aquafarms Inc.) (“**Looking Glass**”, or the “**Company**”), and is furnished to Shareholders holding Looking Glass Shares, in connection with the solicitation by the management of the Company of proxies to be voted at the annual general meeting to be held at 10:00 am on Tuesday, January 4, 2022 at Suite 810, 789 West Pender Street, Vancouver, British Columbia V6C 1H2 or at any adjournment or postponement thereof.

Unless the context otherwise requires, capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Glossary of Terms in this Circular.

**COVID-19**

In view of the current and rapidly evolving COVID-19 outbreak, the Company asks that, in considering whether to attend the Meeting in person, shareholders follow the instructions of the Public Health Agency of Canada (<https://www.canada.ca/en/public-health/services/diseases/2019-novel-coronavirus-infection.html>). The Company encourages Shareholders not to attend the Meeting in person if experiencing any of the described COVID-19 symptoms of fever, cough or difficulty breathing. The Company may take additional precautionary measures in relation to the Meeting in response to further developments in the COVID-19 outbreak. As always, the Company encourages shareholders to vote prior to the Meeting. Shareholders are encouraged to vote on the matters before the meeting by proxy and to join the Meeting by teleconference. To access the Meeting by teleconference, dial toll free at **1-800-319-7310**, Participation Code: **77783**, followed by the # sign.

**INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR**

The date of this Circular is **November 30, 2021**. Unless otherwise stated, all amounts herein are in Canadian dollars. The following documents filed by the Company on SEDAR at [www.sedar.com](http://www.sedar.com) are specifically incorporated by reference into, and form an integral part of, this Circular: the audited consolidated financial statements of the Company and the related notes thereto, for the financial years ended July 31, 2021, 2020 and 2019; the report of the Company's auditor thereon; and management's discussion and analysis related to the above financial statements.

This Circular does not constitute the solicitation of an offer to purchase any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

Information contained in this Circular should not be construed as legal, tax or financial advice and Shareholders are urged to consult their own professional advisers in connection therewith.

## GLOSSARY OF TERMS

“**BCBCA**” means the *Business Corporations Act* (British Columbia), including the regulations promulgated thereunder;

“**Beneficial Shareholders**” mean holders of Looking Glass Shares held of record by Intermediaries;

“**Board**” means the Board of Directors of the Company;

“**Business Day**” means a day other than a Saturday, Sunday or other than a day when banks in the City of Vancouver, British Columbia are not generally open for business;

“**Circular**” means this management information circular;

“**Company**” or “**Looking Glass**” mean Looking Glass Labs Ltd.;

“**IFRS**” means international financial reporting standards in effect in Canada at the relevant time, including the accounting recommendations in the Handbook of the Canadian Institute of Chartered Accountants;

“**Intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders;

“**Laws**” means all laws, by-laws, statutes, rules, regulations, principles of law, orders, ordinances, protocols, codes, guidelines, policies, notices, directions and judgments or other requirements and the terms and conditions of any grant of approval, permission, authority or license of any governmental entity, stock exchange or self-regulatory authority, to the extent each of the foregoing have the force of law, and the term “applicable” with respect to such laws and in a context that refers to one or more Parties, means such laws as are applicable to such Party or its business, undertaking, property or securities and emanate from a Person having jurisdiction over the Party or Parties or its or their business, undertaking, property or securities; and “**Laws**” includes environmental laws;

“**Looking Glass Shares**” means the common shares without par value of Looking Glass;

“**Meeting**” means the annual general meeting of the Shareholders to be held on January 4, 2022, and any adjournment(s) or postponement(s) thereof;

“**Notice of Meeting**” means the notice of the Meeting;

“**Person**” means an individual, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator or other legal representative;

“**Registrar**” means the Registrar of Companies for British Columbia duly appointed under the BCBCA;

“**Registered Shareholder**” means a registered holder of Looking Glass Shares as recorded in the shareholder register of Looking Glass maintained by Endeavor Trust Corporation;

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval;

“**Shareholders**” means the holders from time to time of Looking Glass Shares;

“**Stock Option Plan**” means the Company's stock option plan under which the Company grants incentive stock options to purchase Looking Glass Shares; and

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder, all as amended from time to time.

## PROXIES AND VOTING RIGHTS

### Management Solicitation

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish the proxy-related materials to their customers, and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

The Company has arranged for intermediaries to forward the Meeting materials to beneficial owners of Looking Glass Shares (the “**Beneficial Shareholders**”) held of record by those intermediaries. The Company has distributed or made available for distribution, copies of the Notice, this Circular and form of proxy to clearing agencies, securities dealers, banks and trust companies or their nominees (collectively, the “**Intermediaries**”) for distribution to Beneficial Shareholders held of record by those Intermediaries. Such Intermediaries are required to forward such documents to the Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. The solicitation of proxies from Beneficial Shareholders will be carried out by the Intermediaries or by the Company if the names and addresses of the Beneficial Shareholders are provided by Intermediaries. The Company will pay the permitted fees and costs of the Intermediaries for reasonable fees and disbursements incurred in connection with the distribution of these materials.

The Company does not intend to pay for Intermediaries to forward to objecting Beneficial Shareholders under NI 54-101 the proxy-related materials and Form 54-101F7 *Request for Voting Instructions Made by Intermediary*. An objecting Beneficial Shareholder will not receive such materials unless the objecting Beneficial Shareholder’s Intermediary assumes the cost of delivery.

These proxy-related materials are being sent to both registered and non-registered Shareholders. If you are a non-registered Shareholder, and the Company or its agent has sent these materials directly to you, your name and address and information about your Looking Glass Shares, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

### Appointment of Proxy

Registered Shareholders are entitled to vote at the Meeting. On a show of hands, every Shareholder is entitled to one vote for each Looking Glass Share that such Shareholder holds on the record date of **November 30, 2021** on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders (the “**Designated Persons**”) in the enclosed form of proxy are directors and/or officers of the Company.

**A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING, OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY.**

**TO EXERCISE THE RIGHT, THE SHAREHOLDER MAY DO SO BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.**

In order to be voted, the completed form of proxy must be received by the Company's registrar and transfer agent, Endeavor Trust Corporation (the "**Transfer Agent**") at their offices located at 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, by mail, or by fax at 604-559-8908, or by email at [proxy@endeavortrust.com](mailto:proxy@endeavortrust.com), no later than 10:00 am on Thursday, December 30, 2021, or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of any adjournment or postponement of the Meeting.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a Company, dated and executed by a duly authorized officer or attorney-in-fact for the Company. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, must accompany the form of proxy.

#### **Revocation of Proxy**

A Shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder's attorney-in-fact authorized in writing or, where the Shareholder is a Company, by a duly authorized officer of, or attorney-in-fact for, the Company; and (b) delivered either: (i) to Looking Glass at the address set forth above, at any time up to and including the last Business Day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (a) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (b) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

#### **Voting of Common Shares and Proxies and Exercise of Discretion by Designated Persons**

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the Looking Glass Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the Shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the Looking Glass Shares represented will be voted or withheld from the vote on that matter accordingly. **The Looking Glass Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Looking Glass Shares will be voted accordingly.**

**IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE COMMON SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY AND FOR THE NOMINEES OF THE BOARD FOR DIRECTORS AND AUDITOR.**

The enclosed form of proxy confers discretionary authority upon the Designated Persons with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Looking Glass Shares on any matter, the Looking Glass Shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

### **ADVICE TO BENEFICIAL SHAREHOLDERS**

**The information set out in this section is of significant importance to those Shareholders who do not hold shares in their own name. Beneficial Shareholders who do not hold their shares in their own name should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Looking Glass Shares can be recognized and acted upon at the Meeting.** If Looking Glass Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Looking Glass Shares will not be registered in the Shareholder's name on the records of the Company. Such Looking Glass Shares will more likely be registered under the names of the Shareholder's broker or an agent of that broker. In the United States, the vast majority of such Looking Glass Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). **Beneficial Shareholders should ensure that instructions respecting the voting of their Looking Glass Shares are communicated to the appropriate person well in advance of the Meeting.**

The Company does not have access to names of Beneficial Shareholders. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Looking Glass Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the Form of Proxy provided to Registered Shareholders by Looking Glass. However, its purpose is limited to instructing the Registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders and asks for appropriate instructions regarding the voting of Looking Glass Shares to be voted at the Meeting. Beneficial Shareholders are requested to complete and return the voting instructions to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free number and access Broadridge's dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and to vote Looking Glass Shares held by them. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that form as a proxy to vote Looking Glass Shares directly at the Meeting – the voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have its Looking Glass Shares voted at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Looking Glass Shares registered in the name of his broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for a Registered Shareholder and vote Looking Glass Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Looking Glass Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the proxy well in advance of the Meeting to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent).



Alternatively, a Beneficial Shareholder may request in writing that his, her or its broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend the Meeting and vote his, her or its Looking Glass Shares.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of common shares without par value. As of the record date, determined by the Board to be the close of business on **November 30, 2021**, a total of 108,241,551 Looking Glass Shares were issued and outstanding. Each Looking Glass Share carries the right to one vote at the Meeting.

Only Registered Shareholders as of the record date, **November 30, 2021**, are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

To the knowledge of the directors and senior officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Shares carrying more than 10% of the voting rights attached to the outstanding Shares of the Company, other than as set forth below:

Name of Shareholder	Number of Shares Owned	Percentage of Outstanding Shares <sup>(1)</sup>
Khiet Thanh Nguyen	18,000,000	16.6279%

### Notes:

<sup>(1)</sup> Based on 108,251,551 Shares issued and outstanding as of the date of this Circular.

## AUDITED FINANCIAL STATEMENTS

The audited financial statements of the Company for the fiscal periods ended **July 31, 2021, 2020, 2019, 2018 and 2017**, and the report of the auditors on those statements will be placed before the Meeting. Receipt at the Meeting of the audited financial statements of the Company will not constitute approval or disapproval of any matters referred to in those statements. No vote will be taken on the audited financial statements. These audited financial statements are available at [www.sedar.com](http://www.sedar.com).

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations* and National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, both of the Canadian Securities Administrators, a person or Company who in the future wishes to receive annual and interim financial statements from the Company must deliver a written request for such material to the Company. Shareholders who wish to receive annual and interim financial statements are encouraged to complete the appropriate section on the Request form attached to this Circular and send it to the transfer agent, Endeavor Trust Corporation.

## NUMBER OF DIRECTORS

The articles of the Company provide for a Board of no fewer than three directors and no greater than a number as fixed or changed from time to time by ordinary resolution passed by the Shareholders.

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at three (3). The number of directors will be approved if the affirmative vote of the majority of Looking Glass Shares present or represented by proxy at the Meeting and entitled to vote, are voted in favour to set the number of directors at three (3). **Management recommends the approval of the resolution to set the number of directors of Looking Glass at three (3).**

## ELECTION OF DIRECTORS

At present, the directors of the Company are elected at each annual meeting and hold office until the next annual meeting or until their successors are duly elected or appointed in accordance with the Company's

articles or until such director's resignation or removal. In the absence of instructions to the contrary, the enclosed form of proxy will be voted for the nominees listed in the proxy, all of whom are presently members of the Board.

Management of the Company proposes to nominate the persons named in the table below for election by the Shareholders as directors of the Company. Information concerning such persons, as furnished by the individual nominees, as of the date of this Circular, is as follows:

Name, Province, Country of Residence & Position(s)	Principal Occupation Business or Employment for Last Five Years	Date Elected or Appointed as Director	Number of Shares Owned
Patrick O'Flaherty <sup>(1)</sup> North Vancouver, British Columbia, Canada Director	See "Details of Directors Not Previously Elected by a Shareholder" below	October 12, 2021	Nil
Adam Deffett <sup>(1)</sup> Toronto, Ontario, Canada Director	See "Details of Directors Not Previously Elected by a Shareholder" below	September 15, 2021	Nil
Carl Chow <sup>(1)</sup> Vancouver, British Columbia Canada Director	See "Details of Directors Not Previously Elected by a Shareholder" below	October 25, 2021	Nil

Notes:

1. Member of Audit Committee

#### DETAILS OF DIRECTORS NOT PREVIOUSLY ELECTED BY A SHAREHOLDER VOTE

**Mr. Patrick O'Flaherty** – Mr. O'Flaherty is a Chartered Accountant and a Chartered Financial Analyst. He also holds a degree in Economics from Union College, in Schenectady, NY. Mr. O'Flaherty has several years of experience in financial services, including public accounting and wealth management. He has worked for a recognized accounting firm and two recognized banking institutions.

**Mr. Adam Deffett** – Mr. Deffett is a senior capital markets professional with over 15 years of experience in the Canadian equity markets. Mr. Deffett began his career at RBC Capital Markets and has held senior positions in both sales and trading at various Canadian banks and independent dealers, most recently as Managing Director and Head of Institutional Sales at Laurentian Bank. He has extensive experience in capital raising, shareholder communication and capital markets strategy. Mr. Deffett is also the interim CEO and vice president of capital markets of KetamineOne Capital Limited. Mr. Deffett graduated with a Bachelors of Commerce from the University of Calgary and is a CFA Charterholder.

**Mr. Carl Chow** – Mr. Chow is a telecommunications Consultant, at Shaw Communications responsible for designing, implementing, and upgrading cost-effective telecommunication systems for both residential and commercial clientele. Mr. Chow served on the board of directors for a Singapore domiciled company, Interact Investments Inc., from 2010 to 2015. Mr. Chow held a position as an Investor Relations senior manager for NewAge Financing Limited, from 2006 until 2009. His role and responsibilities were composed of liaising with start-up companies and locating strategic Venture Capital funding. Prior to this position he served as CEO and director of Meadow Springs, Inc. and as a director of Lido Minerals Corp. (now Highlander Silver Corp.) Mr. Chow completed a diploma in Financial Management from the British Columbia Institution of Technology.

**Management recommends the approval of each of the nominees listed above for election as a director of Looking Glass for the ensuing year.**

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting, then the Designated Persons intend to exercise discretionary authority to vote the Looking Glass Shares represented by proxy for the election of any other persons as directors.

## **Cease Trade Orders and Conflicts of Interest**

To the best of the Company's knowledge, no director or executive officer of the Company, is as of the date hereto, or has been, within ten years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (a) was subject to a cease trade order or similar order or an order that denied the Company access to any statutory exemptions for a period of more than 30 consecutive days (an "**Order**"), which was issued while the proposed director or executive officer was acting in the capacity as director, CEO or CFO; or
- (b) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO.

The directors are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests that they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter.

To the best of the Company's knowledge, and other than disclosed herein, there are no known existing or potential conflicts of interest among the Company, its promoters, directors and officers or other members of management of the Company or of any proposed promoter, director, officer or other member of management as a result of their outside business interests, except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies. All related party transactions during each reporting period are detailed in the Company's Management Discussion & Analysis for the fiscal year ended July 31, 2021.

## **Bankruptcies**

To the best of the Company's knowledge, no director or executive officer of the Company, nor a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- (a) is, as at the date hereof, or has been within the ten years before the date hereof, a director or executive officer of any company (including the Company) that, while that Person was acting in that capacity, or within a year of that Person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

## **Personal Bankruptcies**

To the best of the Company's knowledge, no proposed director of the Company has, within ten (10) years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

## Securities Related Penalties and Sanctions

To the best of the Company's knowledge, no proposed director of the Company has been subject to, or entered into a settlement agreement resulting from:

- (a) a court order relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

## STATEMENT OF EXECUTIVE COMPENSATION

### Introduction

The following discussion describes the significant elements of the compensation of our named executive officers which are comprised of our Chief Executive Officer, Chief Financial Officer and:

- each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000; and
- each individual who would be an NEO under the foregoing but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

Accordingly, we have determined that our NEOs for Fiscal 2021 are as follows:

- Dorian Banks, Chief Executive Officer;
- Gregory Baron, former Chief Executive Officer and President;
- Francis Rowe, Chief Financial Officer and Corporate Secretary; and
- Jessica Ross, former Chief Financial Officer.

### Overview

To achieve our organizational objectives, we aim to attract, engage and retain a team of professionally outstanding executive officers. It is our expectation that our executive officers hold strong leadership qualities, exhibit results-oriented management capabilities, and foster our culture, which is foundational to the growth and success of the Company.

Our executive officer compensation program is designed to achieve the following objectives:

- provide compensation packages which attract, motivate and retain our executive officers whose skills, experience and management capabilities are critical to our ongoing success;
- motivate our executive officers to achieve organizational objectives – growth, financial and cultural;
- align the interests of our executive officers with those of the Company's shareholders by tying a meaningful portion of compensation directly to the long-term value and growth of the Company's business; and

- provide incentives that drive an appropriate level of innovation and risk taking so that the executive officer's efforts continue to move the business forward, for which they'll be rewarded for accordingly.

We will continue to evaluate our philosophy and compensation program as circumstances require and plan to continue to review compensation on an annual basis. As part of this review process, we expect to be guided by our compensation philosophy and the objectives outlined above, as well as other factors which may become relevant, such as the cost to us if we were required to find a replacement for a key employee.

## Definitions

**"CEO"** means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

**"CFO"** means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

**"closing market price"** means the price at which the Company's security was last sold as of the date hereof;

**"company"** includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

**"compensation securities"** includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;

**"equity incentive plan"** means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IRFS 2 *Share based Payment*;

**"external management company"** includes a subsidiary, affiliate or associate of the external management company;

**"incentive plan"** means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specific period;

**"incentive plan award"** means compensation awarded, earned, paid, or payable under an incentive plan;

**"NEO" or "named executive officer"** means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of National Instrument 51-102, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year;

**"option-based award"** means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

“**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons;

“**share-based award**” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock; and

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

## **Compensation Discussion and Analysis**

### *Compensation Objectives and Philosophy*

Our compensation philosophy is guided by the principles of fairness, reasonableness and competitiveness. It is fundamentally designed to motivate, retain and reward our executive officers for their performance, while recognizing their efforts over both the short and long term. The board of directors (the “**Board**”) aims to compensate our executive officers through short-term and long-term cash and equity incentive programs, while aligning the interest of our executive officers with the interests of our shareholders through a significant equity-based component. In parallel, our compensation philosophy also aims to reward the achievement of corporate and individual performance targets, and to align our executive officer’s compensation with the organization’s performance. Our commitment to ‘equal pay for equal work,’ regardless of gender, is as important at the executive officer level, as it is throughout the organization, and remains a key tenet of our compensation philosophy.

## **Compensation Governance**

### *Compensation-Setting Process*

Independent directors of the Company are responsible for assisting the Board in fulfilling its governance and supervisory responsibilities, and overseeing our human resources, succession planning, and compensation policies, processes and practices. Independent directors also ensures that compensation policies and practices provide an appropriate balance of risk and reward consistent with our risk profile. The Company does not have a formal compensation policy. The main objectives the Company hopes to achieve through its compensation are to attract and retain executives critical to the Company’s success, who will be key in helping the Company achieve its corporate objectives and increase shareholder value. The Company looks at industry standards when compensating its NEOs, various other key executive officers and key managers to ensure it is fair and reasonable.

As part of the review of the compensation paid to our executives, the independent directors of the Company consider the potential risks associated with the structure and design of our various compensation plans. We found that our compensation programs do not encourage excessive or unnecessary risk-taking behavior. Overall, we found that there were no significant risks arising from the Company’s executive compensation programs that were reasonably likely to have a material adverse effect on the Company. The Company strives to find an effective balance between short and long-term performance objectives, the Board has the ability to apply its discretion on base salary increases and for value, award mix and vesting of equity compensation, and equity awards generally vest over three years with a one-year cliff. All Company directors, officers and employees are prohibited from purchasing financial instruments designed to hedge or offset a decrease in the market value of the Company’s securities.

The compensation paid to our NEOs is summarized below under “*Summary Compensation Table*”.

## Principal Elements of Compensation

The compensation of our executive officers includes three major elements: (i) base salary; (ii) short-term incentives, consisting of annual bonuses; and (iii) long-term equity incentives, consisting of options to acquire Shares ("**Options**") under the 2020 Option Plan (as defined herein) and restricted share unit awards ("**RSUs**") under the 2021 RSU Plan (as defined herein), which plan the Company is seeking shareholder approval at the Meeting. Perquisites and personal benefits are not a significant element of compensation of our executive officers.

### *Base Salaries*

Base salary is provided as a fixed source of compensation for our executive officers. Base salaries for executive officers are established based on the scope of their responsibilities, competencies and their prior relevant experience, taking into account compensation paid in the market for similar positions and the market demand for such executive officers. An executive officer's base salary is determined by taking into consideration the executive officer's total compensation package and the Company's overall compensation philosophy.

Adjustments to base salaries will be determined periodically and may be increased based on factors such as the executive officer's success in meeting or exceeding individual objectives and an assessment of the competitiveness of the then current compensation. Additionally, base salaries can be adjusted as warranted throughout the year to reflect promotions, other changes in the scope or breadth of an executive officer's role or responsibilities or for such other reasons as may be determined by the Board on the recommendation of our Compensation and Governance Committee from time to time.

### *Short-Term Incentive Compensation*

Our NEOs and other executive officers are compensated with annual bonuses in relation to their respective employee function. Annual bonuses and commission plans are designed to motivate our executive officers to achieve our annual business objectives, including our annual financial performance targets. Bonuses will typically vary based on the performance of a number of factors, including individual performance combined with the Company's performance. Other factors include, but are not limited to, operational competence, human resource metrics and strategic contributions.

### *Long-Term Incentive Compensation*

Equity-based awards are a variable element of compensation that allow us to incentivize and retain our executive officers for their sustained contributions to the Company. Equity awards reward performance and continued employment by an executive officer, with associated benefits to us of attracting and retaining employees. We believe that Options and RSUs provide executive officers with a strong link to long-term corporate performance and the creation of shareholder value. In connection with the grants of equity-based awards, the Compensation and Governance Committee will determine the grant size and terms to be recommended to the Board.





Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension Value (\$)	All other compensation (\$)	Total compensation (\$)
<b>Carl Chow</b> <sup>(8)</sup> Director	2021	-	-	-	-	-	-	-	-
	2020	-	-	-	-	-	-	-	-
	2019	-	-	-	-	-	-	-	-
<b>Eugene Beukman</b> <sup>(9)(15)</sup> Former Director and former Corporate Secretary	2021	42,455	-	-	-	-	-	-	42,455
	2020	47,600	-	-	-	-	-	-	47,600
	2019	44,500	-	-	-	-	-	-	44,500
<b>Troy Grant</b> <sup>(10)</sup> Former Director	2021	-	-	-	-	-	-	-	-
	2020	-	-	-	-	-	-	-	-
	2019	-	-	-	-	-	-	-	-
<b>Shawn Babcock</b> <sup>(11)</sup> Former Director	2021	-	-	-	-	-	-	-	-
	2020	-	-	-	-	-	-	-	-
	2019	-	-	-	-	-	-	-	-
<b>Erik Neilson</b> <sup>(12)</sup> Former Director	2021	-	-	-	-	-	-	-	-
	2020	-	-	-	-	-	-	-	-
	2019	-	-	-	-	-	-	-	-
<b>Joel Dumaresq</b> <sup>(13)</sup> Former Director and former CEO	2021	-	-	-	-	-	-	-	-
	2020	-	-	-	-	-	-	-	-
	2019	-	-	-	-	-	-	-	-
<b>Johannes (Theo) van der Linde</b> <sup>(14)</sup> Former Director and former CFO	2021	-	-	-	-	-	-	-	-
	2020	-	-	-	-	-	-	-	-
	2019	-	-	-	-	-	-	-	-

**Notes**

1. Mr. Banks was appointed as the CEO of the Company on August 25, 2021.
2. Mr. Rowe was appointed as the CFO of the Company on August 25, 2021.
3. Mr. Stevenson-Moore was appointed as the CPO of the Company on November 9, 2021.
4. Mr. Baron ceased being the CEO and President of the Company on August 25, 2021.
5. Ms. Ross ceased being the CFO of the Company on August 25, 2021.
6. Mr. Deffett was appointed as a director of the Company on September 15, 2021.
7. Mr. O'Flaherty was appointed as a director of the Company on October 12, 2021.
8. Mr. Chow was appointed as a director of the Company on October 25, 2021.
9. Mr. Beukman ceased being the Corporate Secretary of the Company on January 16, 2020 and ceased being a director of the Company on October 12, 2021.
10. Mr. Grant ceased being a director of the Company on October 25, 2021.
11. Mr. Babcock ceased being a director of the Company on August 26, 2020.
12. Mr. Neilson ceased being a director of the Company on August 26, 2020.
13. Mr. Dumaresq ceased being a director and the CEO of the Company on January 16, 2020.
14. Mr. van der Linde ceased being a director and the CFO of the Company on January 16, 2020.
15. Accounting, corporate and consulting fees paid to private companies controlled by Mr. Beukman

Other than as set forth in the foregoing table, the named executive officers and directors have not received, during the most recently completed financial year, compensation pursuant to any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments, any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors, or any arrangement for the compensation of directors for services as consultants or experts.

## External Management Companies

The Company entered into a management agreement (the “**Management Contract**”) with Partum Advisory Services Corp. (“**Partum**”) on January 1, 2019 to be amended effective on December 1, 2021, to provide certain corporate, accounting and administrative services to the Company in accordance with the terms of the Management Contract for a monthly fee of \$4,000 plus applicable taxes and reimbursement of all out-of-pocket expenses incurred on behalf of the Company, to be amended to a monthly fee of \$7,000 plus applicable taxes and reimbursement of all out-of-pocket expenses incurred on behalf of the Company, effective on December 1, 2021. The Management Contract is for an initial term of 12 months, to be automatically renewed for further 12-month periods, unless either party gives 90 days’ notice of non-renewal, in which case the Management Contract will terminate. The Management Contract can be terminated by either party on 90 days’ written notice. It can also be terminated by the Company for cause without prior notice or upon the mutual consent in writing of both parties. If there is a take-over or change of control of the Company resulting in the termination of the Management Agreement, Partum is entitled to receive an amount equal to six months of fees payable as a lump sum payment due on the day after the termination date. Partum was not indebted to the Company during the Company’s last completed financial year, and the Management Contract remains in effect.

During the most recently completed financial year ended July 31, 2021, the Company paid or accrued a total of \$42,455 (2020: \$47,600) in corporate, accounting and administrative service fees.

Partum is a private company that Eugene Beukman, a former director and the former Corporate Secretary of the Company, has an ownership interest in. Partum was not indebted to the Company during the Company’s last completed financial year, and the Management Contract remains in effect as of the date of this Circular (see Part 3 – The Business of the Meeting – Election of Directors).

## Stock Option Plans and Other Incentive Plans

The Company’s current stock option plan (the “**2020 Option Plan**”) provides that the Board may, from time to time, in its discretion, grant to directors, officers, employees, consultants and other personnel of the Company and its subsidiaries or affiliates, options to purchase shares, whereby the aggregate number of shares reserved for issuance, together with any other shares reserved for issuance under any other plan or agreement of the Company, shall not exceed ten (10%) percent of the total number of issued Looking Glass Shares (calculated on a non-diluted basis) at the time an option is granted. As at the date of this Information Circular, the Company has 6,000,000 unexercised options issued and outstanding.

### *Shareholder Approval*

At the Meeting, shareholders will be asked to consider, and if thought advisable, to approve by way of ordinary resolution, approval of a 20% rolling stock option plan (the “**2021 Option Plan**”), a copy of which is attached hereto as Appendix “B”.

The Board has, by resolution, adopted the 2021 Option Plan to replace the existing 2020 Option Plan and proposes to implement it upon receipt of approval of the 2021 Option Plan by the shareholders. The 2021 Option Plan is substantively similar to the 2020 Option Plan except that it increases the number of Shares reserved under it. The number of Shares proposed to be granted under the 2021 Plan is a maximum of 20% of the issued and outstanding Shares at the time of grant. Upon the 2021 Option Plan receiving shareholder approval, the 2021 Option Plan will be implemented and all of the options presently governed by the 2020 Option Plan will thereafter be governed by the 2021 Option Plan and the 2020 Option Plan will terminate.

Management believes the new 2021 Option Plan will provide the Company with a sufficient number of Shares issuable under the 2021 Option Plan to fulfill the purpose of the 2021 Option Plan, namely, to secure for the Company and its shareholders the benefits of incentive inherent in share ownership by the directors, officers, key employees and consultants of the Company who, in the judgment of the Board, will be largely responsible for its future growth and success.

### *Approval Requirements*

As, in certain circumstances, approval of the 2021 Option Plan by Disinterested Shareholders (as hereafter defined) may be required, we believe it prudent to seek Disinterested Shareholder approval of the 2021 Option Plan at the Meeting.

Shareholders who are not Related Persons (as defined below) entitled to benefit under the 2021 Option Plan (the “**Disinterested Shareholders**”) will be asked at the Meeting to approve implementation of the 2021 Option Plan.

### **2021 RSU Plan**

On October 1, 2021, the Board approved a restricted share unit plan (the “**2021 RSU Plan**”) to grant restricted share units (“**RSU’s**”) to directors, officers, key employees and consultants of the Company. Pursuant to the 2021 RSU Plan and together with the 2021 Option Plan, the Company may reserve up to a maximum of 20% (collectively between the two plans) of the issued and outstanding common shares at the time of grant pursuant to awards granted under the 2021 RSU Plan and 2021 Option Plan.

The 2021 RSU Plan provides for granting of RSUs for the purposes of advancing the interests of the Company through motivation, attraction and retention of employees, officers, consultants and directors by granting equity-based compensation incentives, in addition to the Company’s 2021 Option Plan.

RSUs granted pursuant to the 2021 RSU Plan will be used to compensate participants for their individual performance-based achievements and are intended to supplement stock option awards in this respect, the goal of such grants is to more closely tie awards to individual performance based on established performance criteria.

The 2021 Option Plan and 2021 RSU Plan have been adopted to provide Options and RSU’s which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of Options or RSU’s to be granted to the executive officers, independent directors with consultation of the Board takes into account the number of Options or RSU’s, if any, previously granted to each executive officer, and the exercise price of any outstanding Options to ensure that such grants are in accordance with the policies of any applicable stock exchange and closely align the interests of the executive officers with the interests of shareholders.

At the Meeting, shareholders are being asked to approve the 2021 RSU Plan. See “**APPROVAL AND RATIFICATION OF RESTRICTED SHARE UNIT PLAN**”)

### **Exercise of Compensation Securities by Directors and NEOs**

No named executive officer or director of the Company exercised any outstanding compensation securities during the financial year ended July 31, 2021.

### **Employment, consulting and management agreements**

The Company did not enter into any consulting agreements during the year ended July 31, 2021.

Except as disclosed above under “External Management Companies” above, the Company does not have any employment, consulting or management agreements or arrangements with any of the Company’s current NEOs or directors.

### **Oversight and description of director and named executive officer compensation**

The primary goal of the Company’s executive compensation program is to attract and retain the key executives necessary for the Company’s long-term success, to encourage executives to further the development of the Company and its operations, and to motivate top quality and experienced executives.

The key elements of the executive compensation program are: (i) base salary; (ii) potential annual incentive award; and (iii) incentive stock options. The directors are of the view that all elements of the total program should be considered, rather than any single element.

Independent directors of the Company are responsible for determining all forms of compensation, including long-term incentive in the form of Options, to be granted to the CEO, or such person acting in capacity of CEO of the Company, the directors and management, and for reviewing the recommendations respecting compensation of the other officers of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position.

Independent directors periodically review the compensation paid to directors, officers, and management based on such factors as: i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; ii) providing fair and competitive compensation; iii) balancing the interests of management and the Company's shareholders; and iv) rewarding performance, both on an individual basis and with respect to operations in general.

In general, the Company will provide a specific benefit or perquisite only when it provides competitive value and promotes retention of executives, or when the perquisite provides shareholder value, such as ensuring the health of executives. The limited perquisites the Company provides its executives may include a parking allowance or a fee for each board or Audit Committee meeting attended, to assist with their out-of-pocket costs, such benefits and perquisites as set out, respectively, in the "Table of compensation excluding compensation securities" above.

#### **Pension disclosure**

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

#### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

As of the date of this Circular, no directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end of the most recently completed financial year ended July 31, 2021.

#### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Except as otherwise disclosed in this Circular, no: (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, Looking Glass Shares or who exercises control or direction of Looking Glass Shares, or a combination of both carrying more than ten percent of the voting rights attached to the outstanding Looking Glass Shares (an "Insider"); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company, except with an interest arising from the ownership of the Company Shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all Shareholders.

## AUDIT COMMITTEE DISCLOSURE

The Company is required to have an audit committee (the “Audit Committee”) comprised of not less than three directors, all of whom are not officers, control persons or employees of the Company or an affiliate of the Company.

### Composition of the Audit Committee

As of the date of this Circular, the following are the members of the Audit Committee:

Audit Committee Members		
Adam Deffett	Independent	Financially literate
Carl Chow	Independent	Financially literate
Patrick O’Flaherty	Independent	Financially literate

The text of the Audit Committee's Charter is attached as Appendix “A” to this Circular.

### Relevant Education and Experience

Each member of the Company’s Audit Committee has adequate education and experience that is relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

(a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

(b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements or experience actively supervising individuals engaged in such activities; and

(a) an understanding of internal controls and procedures for financial reporting.

See “Details of Directors Not Previously Elected By A Shareholder Vote”.

### Oversight

Since the commencement of the Company’s most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

### Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter attached as Appendix “A” to this Circular.

### External Auditor Service Fees

In the following table, “audit fees” are fees billed by the Company’s external auditor for services provided in auditing the Company’s annual financial statements for the subject year. “Audit-Related Fees” are fees not included in audit fees that are billed by the Auditor for assurance and related services that are reasonably related to the performance of the audit review of the Company’s financial statements. “Tax Fees” are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. “All Other Fees” are fees billed by the Auditor for products and services not included in the foregoing categories.

The aggregate fees billed by the Auditor in the last two fiscal years, by category, are as set out in the table below.

Financial Year Ended July 31	Audit Fees (\$)	Audit-Related Fees (\$)	Tax Fees (\$)	All Other Fees (\$)
2021	5,567	-	-	5,567
2020	4,555	-	-	4,555

### APPOINTMENT AND REMUNERATION OF AUDITOR

On November 8, 2021, at the request of the Board, Adam Sung Kim Ltd. (“**Adam Sung**”), resigned as auditor of the Company as of that date, and on that date the Board appointed WDM Professional Chartered Accountants (“**WDM**”), as auditor of the Company. In accordance with applicable securities laws, the Company filed a notice of change of auditor, as well as letters from each of Adam Sung and WDM on SEDAR at [www.sedar.com](http://www.sedar.com). Copies of the notice and letters are attached to this Information Circular as Appendix “D”. There were no “reservations” in the auditor’s reports on the Company’s financial statements or “reportable events”, as defined in section 4.11 of National Instrument 51-102 – Continuous Disclosure Obligations.

Shareholders will be asked to approve the appointment of WDM, as the auditor of the Company to hold office until the next annual general meeting of the shareholders at a remuneration to be fixed by the directors.

**Management of the Company recommends that shareholders vote in favor of appointing WDM as auditors of the Company and to authorize the directors to fix their remuneration. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the approval of the resolution to appoint MGO and to authorize the directors to fix their remuneration.**

### CORPORATE GOVERNANCE

#### Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Company’s Board, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The responsibilities of the directors are to exercise their business judgment to act in a manner they reasonably believe to be in the best interests of the Company and its shareholders. Directors must be willing to devote sufficient time and effort to learn the business of the Company, and must ensure that other commitments do not materially interfere with service as a director. In discharging their obligations, directors are entitled to rely on management and the advice of the Company’s outside advisors and auditors, but must at all times have a reasonable basis for such reliance. Directors are expected to spend the time needed to properly discharge their responsibilities.

The independent directors are given full access to management so that they can develop an independent perspective and express their views and communicate their expectations of management.

The independent members of the Board are Patrick O’Flaherty, Adam Deffett and Carl Chow.

The directors of the Company that are currently serving on boards of the following other reporting companies (or equivalent) is as set out below:

Director	Other Reporting Issuer(s)
Patrick O'Flaherty	Cult Food Science Corp. Valdor Technology International Inc.
Adam Deffett	KetamineOne Capital Limited
Carl Chow	Pharmalogix Investments Corp.

To the best of our knowledge, there are no known existing or potential conflicts of interest among us and our promoters, directors, officers or other members of management as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management serve as directors, officers, promoters and members of management of other public companies, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of such other companies.

### **Orientation and Continuing Education**

The Board will ensure that new members are provided access to senior management to discuss the current business strategy of the Company. The Board will also encourage new members to meet individually with current Board members to discuss historical information.

### **Ethical Business Conduct**

The Board will encourage ethical business conduct by ensuring that all members are experienced in leading corporations with ethical business standards.

### **Nomination of Directors**

Independent directors are responsible for reviewing the composition of the Board on a periodic basis. Independent directors analyze the needs of the Board when vacancies arise and identify and propose new nominees who have the necessary competencies and characteristics to meet such needs.

### **Compensation**

Independent directors review and approve all matters relating to compensation of the directors and executive officers of the Company. With regard to the CEO, the independent directors review and approve corporate goals and objectives relevant to the CEO's compensation, evaluates the CEO's performance in light of those goals and objectives and sets the CEO's compensation level based on this evaluation. See "Statement of Executive Compensation".

### **Other Board Committees**

The Board will not have any standing committees other than the Audit Committee.

## **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

Except as disclosed elsewhere in this Circular, no director or executive officer of the Company who was a director or executive officer since the beginning of the Company's last financial year, each proposed nominee for election as a director of the Company, or any associate or affiliates of any such directors, officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of Looking Glass Shares or other securities in the Company or otherwise, in any matter to be acted upon at the Meeting other than the election of directors.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### APPROVAL AND RATIFICATION OF 20% ROLLING STOCK OPTION INCENTIVE PLAN

The Company presently has in place a “rolling” stock option plan (the “**Plan**”) whereby the Company is authorized to grant stock options of up to 10% of its issued and outstanding common shares, from time to time. The Plan is described above under the heading “Executive Compensation – Stock Option Plans and Other Incentive Plans”.

Shareholders will be asked to consider, and if thought fit, to approve an ordinary resolution approving the 2021 Option Plan, a copy of which is attached hereto as Appendix “B”.

The Board has by resolution, adopted the 2021 Option Plan to replace the existing Plan and proposes to implement it upon receipt of approval of the 2021 Option Plan by the shareholders. The 2021 Option Plan is substantively similar to the Plan except that it increases the number of Shares reserved under it. The number of Shares proposed to be granted under the 2021 Plan is a maximum of 20% of the issued and outstanding Shares at the time of grant. Upon the 2021 Option Plan receiving shareholder approval, the 2021 Option Plan will be implemented and all of the options presently governed by Plan will thereafter be governed by the 2021 Option Plan and the Plan will terminate.

The Company's directors, officers, employees and certain consultants are entitled to participate in the 2021 Option Plan. Stock options are granted by the Board of Directors. In monitoring or adjusting the stock option allotments, the Board of Directors takes into account its own observations on individual performance (where possible) and its assessment of individual contribution to shareholder value, previous option grants and the objectives set for the Company. The scale of options is generally commensurate to the appropriate level of base compensation for each level of responsibility.

In addition to determining the number of stock options to be granted pursuant to the methodology outlined above, the Board of Directors also makes the following determinations:

- (a) parties who are entitled to participate in the 2021 Option Plan;
- (b) the exercise price for each Option granted, subject to the provision that the exercise price cannot be lower than the prescribed discount permitted by a stock exchange, if applicable, from the market price on the date of grant;
- (c) the date on which each Option is granted;
- (d) the vesting period, if any, for each option;
- (e) the other material terms and conditions of each Option grant; and
- (f) any re-pricing or amendment to an option grant.

The Board of Directors makes these determinations subject to and in accordance with the provisions of the 2021 Option Plan. The Board of Directors reviews and approves grants of Options on an annual basis and periodically during a financial year.

The following is a summary of the material terms of the 2021 Option Plan.

- the total number of common shares (either issued directly or issuable on exercise of Options or RSUs of the Company) provided as compensation to persons engaged in Investor Relations Activities (as such term is defined in the 2021 Option Plan) may not exceed in aggregate 2% of the issued and outstanding common shares in any 12 month period; and
- approval by shareholders other than directors and senior officers of the Company and shareholders who beneficially own or control, directly or indirectly, common shares carrying more than 10% of the voting rights attached to all Common Shares, must all be obtained for any grants of options to a director or executive officer of, or of a related entity to, the Company (each a “**Related Person**”) if, after the grant:



the total number of common shares (either issued directly or issuable on exercise of options) or the number of securities, calculated on a fully diluted basis, reserved for issuance under options granted to:

- i. Related Persons, exceeds 10% of the outstanding securities of the Company; or
- ii. a Related Person and the associates of the Related Person, exceeds 5% of the outstanding securities of the Company; or

the number of securities, calculated on a fully diluted basis, issued within 12 months to:

- i. Related Persons, exceeds 10% of the outstanding securities of the Company; or
- ii. a Related Person and the associates of the Related Person, exceeds 5% of the outstanding securities of the Company.

- Granted Options may not be assigned or transferred, provided however except that if a participant dies, the legal representatives of the participant will be entitled to exercise the Options on the terms and condition of the grant.

Subject to any required approvals of any applicable stock exchange, the Board of Directors may amend, suspend or terminate the 2021 Option Plan or any portion thereof at any time, but an amendment may not be made without shareholder approval if such approval is necessary to comply with any applicable regulatory requirement. Further, subject to any required approvals of or any other applicable stock exchange, the Board of Directors may not do any of the following without obtaining, within 12 months either before or after the Board of Directors' adoption of a resolution authorizing such action, shareholder approval, and, where required, approval by Disinterested Shareholders, or by the written consent of the holders of a majority of the securities of the Company entitled to vote:

- (a) increase the aggregate number of common shares which may be issued under the 2021 Option Plan;
- (b) materially modify the requirements as to the eligibility for participation in the 2021 Option Plan that would have the potential of broadening or increasing insider participation;
- (c) add any form of financial assistance or any amendment to a financial assistance provision which is more favourable to participants under the 2021 Option Plan;
- (d) add a cashless exercise feature, payable in cash or securities, which does not provide for a full deduction of the number of underlying securities from the 2021 Option Plan reserve; and
- (e) materially increase the benefits accruing to participants under the 2021 Option Plan.

However, the Board of Directors may amend the terms of the 2021 Option Plan to comply with the requirements of any applicable regulatory authority without obtaining shareholder approval, including:

- amendments to the 2021 Option Plan of a housekeeping nature;
- change the vesting provisions of an option granted under the 2021 Option Plan, if applicable;
- change to the vesting provisions of a security or the 2021 Option Plan;
- change to the termination provisions of a security or the 2021 Option Plan that does not entail an extension beyond the original expiry date;
- make such amendments to the 2021 Option Plan as are necessary or desirable to reflect changes to securities laws applicable to the Company;
- make such amendments as may otherwise be permitted by regulatory authorities; and
- amend the 2021 Option Plan to reduce the benefits that may be granted to employees, management, or consultants.

As of the date of this Listing Statement, the Resulting Issuer has 6,000,000 Options outstanding.

Management believes the new 2021 Option Plan will provide the Company with a sufficient number of Shares issuable under the 2021 Option Plan to fulfill the purpose of the 2021 Option Plan, namely, to secure for the Company and its shareholders the benefits of incentive inherent in share ownership by the directors, officers, key employees and consultants of the Company who, in the judgment of the Board, will be largely responsible for its future growth and success.

## Approval Requirements

As, in certain circumstances, approval of the 2021 Option Plan by Disinterested Shareholders (as hereafter defined) may be required, we believe it prudent to seek Disinterested Shareholder approval of the 2021 Option Plan at the Meeting.

Shareholders who are not Related Persons (as defined above) entitled to benefit under the 2021 Option Plan (the "Disinterested Shareholders") will be asked at the Meeting to approve implementation of the 2021 Option Plan. As at the date of this Circular and based on the information available to us, votes attaching to an aggregate 200,000 Shares held by the directors and officers of the Company entitled to benefit under the 2021 Option Plan are not eligible to vote on the resolution to approve implementation of the 2021 Option Plan.

Accordingly, at the Meeting, Shareholders are being asked to consider and, if thought advisable, approve an ordinary resolution in the following form:

### **"BE IT RESOLVED THAT:**

- (1) the 2021 Option Plan of the Company, approved by the directors of the Company and substantially in the form attached at Appendix "B" to the Circular of the Company dated November 30, 2021, be and the same is hereby ratified, confirmed and approved;
- (2) any director or officer be and is hereby authorized to amend the 2021 Option Plan should such amendments be required by applicable regulatory authorities; and
- (3) any one director or officer of the Company be and is hereby authorized and directed to do all such things and to execute and deliver all documents and instruments as may be necessary or desirable to carry out the terms of this resolution."

Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or voting instruction form in favour of the approval of the 2021 Option Plan. **The directors of the Company recommend that shareholders vote in favour of the approval of the 2021 Option Plan. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.**

Following approval of the 2021 Option Plan by the Company's Disinterested Shareholders, further shareholder approval will not be required for option grants made under the 2021 Option Plan.

## **APPROVAL AND RATIFICATION OF RESTRICTED SHARE UNIT PLAN**

The Board has by resolution implemented and adopted the 2021 RSU Plan, reserving for issuance, combined with any equity securities granted under all other compensation arrangements adopted by the Company, including the Option Plan, a maximum of 20% of the issued and outstanding Shares at the time of grant.

At the Meeting, shareholders will be asked to consider, and if thought advisable, to ratify, confirm and approve by way of ordinary resolution, the 2021 RSU Plan, a copy of which is attached hereto as Appendix "C".

The Board has, by resolution, adopted the 2021 RSU Plan and proposes to implement it upon receipt of approval of the shareholders.

The Company's directors, officers, employees and certain consultants are entitled to participate in the 2021 RSU Plan. RSUs are granted by the Board of Directors. In monitoring or adjusting the RSU allotments, the Board of Directors takes into account its own observations on individual performance (where possible) and its assessment of individual contribution to shareholder value, previous option grants and the objectives set

for the Company. The scale of options is generally commensurate to the appropriate level of base compensation for each level of responsibility.

In addition to determining the number of RSUs to be granted pursuant to the methodology outlined above, the Board of Directors also makes the following determinations:

- (a) parties who are entitled to participate in the 2021 RSU Plan;
- (b) the date on which each RSU is granted;
- (c) the vesting period, if any, for each RSU;
- (d) the other material terms and conditions of each RSU grant; and
- (e) any re-pricing or amendment to an RSU grant.

The Board of Directors makes these determinations subject to and in accordance with the provisions of the 2021 RSU Plan. The Board of Directors reviews and approves grants of RSUs on an annual basis and periodically during a financial year.

The following is a summary of the material terms of the 2021 RSU Plan

- the total number of common shares (either issued directly or issuable on exercise of options or RSUs of the Company) provided as compensation to persons engaged in Investor Relations Activities (as such term is defined in the 2021 Option Plan) may not exceed in aggregate 2% of the issued and outstanding common shares in any 12 month period; and
- approval by shareholders other than directors and senior officers of the Company and shareholders who beneficially own or control, directly or indirectly, common shares carrying more than 10% of the voting rights attached to all Common Shares, must all be obtained for any grants of options to a director or executive officer of, or of a related entity to, the Company (each a “**Related Person**”) if, after the grant:

the total number of common shares (either issued directly or issuable on exercise of RSUs) or the number of securities, calculated on a fully diluted basis, reserved for issuance under RSUs granted to:

- i. Related Persons, exceeds 10% of the outstanding securities of the Company; or
- ii. a Related Person and the associates of the Related Person, exceeds 5% of the outstanding securities of the Company; or

the number of securities, calculated on a fully diluted basis, issued within 12 months to:

- i. Related Persons, exceeds 10% of the outstanding securities of the Company; or
- ii. a Related Person and the associates of the Related Person, exceeds 5% of the outstanding securities of the Company.

- Granted RSUs may not be assigned or transferred, provided however except that if a participant dies, the legal representatives of the participant will be entitled to receive the amount of any payment otherwise payable to the participant.

Subject to any required approvals of any applicable stock exchange, the Board of Directors may amend, suspend or terminate the 2021 RSU Plan or any portion thereof at any time, but an amendment may not be made without shareholder approval if such approval is necessary to comply with any applicable regulatory requirement. Further, subject to any required approvals of or any other applicable stock exchange, the Board of Directors may not do any of the following without obtaining, within 12 months either before or after the Board of Directors’ adoption of a resolution authorizing such action, shareholder approval, and, where required, approval by Disinterested Shareholders, or by the written consent of the holders of a majority of the securities of the Company entitled to vote:

- (a) increase the aggregate number of common shares which may be issued under the 2021 RSU Plan;

- (b) materially modify the requirements as to the eligibility for participation in the 2021 RSU Plan that would have the potential of broadening or increasing insider participation;
- (c) add any form of financial assistance or any amendment to a financial assistance provision which is more favourable to participants under the 2021 RSU Plan;
- (d) add a cashless exercise feature, payable in cash or securities, which does not provide for a full deduction of the number of underlying securities from the 2021 RSU Plan reserve; and
- (e) materially increase the benefits accruing to participants under the 2021 RSU Plan.

However, the Board of Directors may amend the terms of the 2021 RSU Plan to comply with the requirements of any applicable regulatory authority without obtaining shareholder approval, including:

- amendments to the 2021 RSU Plan of a housekeeping nature;
- change the vesting provisions of an RSU granted under the 2021 RSU Plan, if applicable;
- change to the vesting provisions of a security or the 2021 RSU Plan;
- change to the termination provisions of a security or the 2021 RSU Plan that does not entail an extension beyond the original expiry date;
- make such amendments to the 2021 RSU Plan as are necessary or desirable to reflect changes to securities laws applicable to the Company;
- make such amendments as may otherwise be permitted by regulatory authorities; and
- amend the 2021 RSU Plan to reduce the benefits that may be granted to employees, management, or consultants.

As of the date of this Listing Statement, the Resulting Issuer does not have any RSUs outstanding.

The Company has reserved for issuance a maximum of 20% of the issued and outstanding Shares at the time of grant, combined with any equity securities granted under all other compensation arrangements adopted by the Company, including the 2021 Option Plan.

### **Approval Requirements**

Approval of the 2021 RSU Plan will require the approval of Disinterested Shareholders (as hereafter defined). Shareholders who are not related persons entitled to benefit under the 2021 RSU Plan (the “**Disinterested Shareholders**”) will be asked at the Meeting to approve implementation of the 2021 RSU Plan. As at the date of this Circular and based on the information available to us, votes attaching to an aggregate 200,000 Shares held by the directors and officers of the Company entitled to benefit under the 2021 RSU Plan are not eligible to vote on the resolution to approve implementation of the 2021 RSU Plan.

At the Meeting, Disinterested Shareholders will be asked to pass a resolution approving the 2021 RSU Plan, a copy of which is attached hereto as Appendix “C”.

Accordingly, at the Meeting, Disinterested Shareholders are being asked to consider and, if thought advisable, approve an ordinary resolution in the following form:

#### **“BE IT RESOLVED THAT:**

- (1) the 2021 RSU Plan, approved by the directors of the Company and substantially in the form attached at Appendix “C” to the Circular of the Company dated November 30, 2021, be and the same is hereby ratified, confirmed and approved;
- (2) any director or officer be and is hereby authorized to amend the 2021 RSU Plan of the Company should such amendments be required by applicable regulatory authorities; and
- (3) any one director or officer of the Company be and is hereby authorized and directed to do all such things and to execute and deliver all documents and instruments as may be necessary or desirable to carry out the terms of this resolution.”

Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or voting instruction form in favour of the approval of the 2021 RSU Plan. **The directors of the Company recommend that shareholders vote in favour of the approval of the 2021 RSU Plan. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast by Disinterested Shareholders at the Meeting.**

#### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available at [www.sedar.com](http://www.sedar.com) under the Company's profile. Shareholders may contact the Company at its head office by mail at Suite 810, 789 West Pender Street, Vancouver, BC V6C 1H2, to request copies of the Company's financial statements and related Management's Discussion and Analysis (the "MD&A"). Financial information is provided in the audited financial statements and MD&A for the Company for its year ended July 31, 2021.

#### **OTHER MATTERS**

Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting included at the beginning of this Circular. However, if any other matters that are not known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named in the proxy to vote on such matters in accordance with their best judgment.

#### **APPROVAL OF THE BOARD OF DIRECTORS**

The Board has authorized and approved the content of this Circular has been approved and the delivery of it to each Shareholder of the Company entitled to receive it and to the appropriate regulatory agencies.

Dated at Vancouver, British Columbia as of the 30<sup>th</sup> day of November, 2021

#### **ON BEHALF OF THE BOARD**

**Looking Glass Labs Ltd.**

*"Dorian Banks"*

Dorian Banks  
Chief Executive Officer

APPENDIX A

Audit Committee Charter

**BLUKNIGHT AQUAFARMS INC.**  
(FORMERLY 1040426 BC LTD.)  
(the “**Company**”)

**AUDIT COMMITTEE CHARTER**

**Purpose of the Committee**

The purpose of the audit committee (the “**Audit Committee**”) of the directors of the Company (the “**Board**”) is to provide an open avenue of communication between management, the Company’s independent auditor and the Board and to assist the Board in its oversight of:

- the integrity, adequacy and timeliness of the Company’s financial reporting and disclosure practices;
- the Company’s compliance with legal and regulatory requirements related to financial reporting; and
- the independence and performance of the Company’s independent auditor.

The Audit Committee shall also perform any other activities consistent with this Charter, the Company’s articles and governing laws as the Audit Committee or Board deems necessary or appropriate.

The Audit Committee shall consist of at least three directors. Members of the Audit Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Audit Committee shall elect a Chairman from among their number. A majority of the members of the Audit Committee must not be officers or employees of the Company or of an affiliate of the Company. The quorum for a meeting of the Audit Committee is a majority of the members who are not officers or employees of the Company or of an affiliate of the Company. With the exception of the foregoing quorum requirement, the Audit Committee may determine its own procedures.

The Audit Committee’s role is one of oversight. Management is responsible for preparing the Company’s financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board. Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditor’s responsibility is to audit the Company’s financial statements and provide its opinion, based on its audit conducted in accordance with IFRS, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with IFRS.

The Audit Committee is responsible for recommending to the Board the independent auditor to be nominated for the purpose of auditing the Company’s financial statements, preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, and for reviewing and recommending the compensation of the independent auditor. The Audit Committee is also directly responsible for the evaluation of and oversight of the work of the independent auditor. The independent auditor shall report directly to the Audit Committee.

**Authority and Responsibilities**

In addition to the foregoing, in performing its oversight responsibilities the Audit Committee shall:

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.

2. Review the appointments of the Company's Chief Financial Officer and Chief Executive Officer and any other key financial executives involved in the financial reporting process.
3. Review with management and the independent auditor the adequacy and effectiveness of the Company's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.
4. Review with management and the independent auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
6. Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the independent auditor's judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the independent auditor without the presence of management.
8. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.
9. Pre-approve all non-audit services to be provided to the Company by the independent auditor.
10. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Company and all non-audit work performed for the Company by the independent auditor.
11. Establish and review the Company's procedures for the:
  - receipt, retention and treatment of complaints regarding accounting, financial disclosure,
  - internal controls or auditing matters; and
  - confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
12. Conduct or authorize investigations into any matters that the Audit Committee believes is within the scope of its responsibilities. The Audit Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Company.
13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of National Instrument 52-110 of the Canadian Securities Administrators, the *Business Corporations Act* (British Columbia) and the articles of the Company.



APPENDIX "B"

2021 20% Rolling Stock Option Incentive Plan

LOOKING GLASS LABS LTD.  
20% ROLLING STOCK OPTION PLAN  
ADOPTED ON OCTOBER 1, 2021

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**ARTICLE I.  
DEFINITIONS AND INTERPRETATION**

**1.01 DEFINITIONS**

As used herein, unless anything in the subject matter or context is inconsistent therewith, the following terms shall have the meanings set forth below:

**“Administrator”** means the person as may be designated as Administrator by the Board from time to time;

**“Affiliate”** means a corporation that is affiliated with the Company because (i) one of them is the subsidiary of the other; or (ii) each of them is controlled by the same individual or corporation;

**“Applicable Laws”** means all legal requirements relating to the administration of stock option plans, if any, under applicable corporate laws, any applicable state or provincial securities laws, the rules and regulations promulgated thereunder, and the requirements of the Exchange, and the laws of any foreign jurisdiction applicable to Options granted to residents therein;

**“Award Date”** means the date on which the Board grants a particular Option;

**“Board”** means the board of directors of the Company;

**“Company”** means Looking Glass Labs Ltd. or any “affiliate” thereof (as defined in the Securities Act);

**“Consultant”** means an individual or Consultant Company other than an Employee or a Director of the Company, that (i) provides ongoing consulting, technical, management or other services to the Company or to an Affiliate of the Company; (ii) provides the services under a written contract between the Company or the Affiliate and the individual or the Consultant Company; (iii) spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate of the Company; and (iv) has a relationship with the Company or an Affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company;

**“Consultant Company”** means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner;

**“Director”** means directors, senior officers and Management Company Employees of the Company;

**“Earlier Termination Date”** means the date determined in accordance with section 3.4 after which a particular Option cannot be exercised;

**“Employee”** means (i) an individual considered an employee of the Company or a subsidiary under the *Income Tax Act* (Canada) (i.e. for whom income tax and other deductions are made by the Company); (ii) an individual who works full-time for the Company or a subsidiary providing services normally provided by an employee but for whom income tax and other deductions are not made; (iii) an individual who works for the Company or a subsidiary on a continuing and regular basis for a minimum amount of time per week, but for whom income tax and other

deductions are not made; and (iv) other persons who are providing, have provided, or have agreed to provide a service of value to the Company or a subsidiary;

**“Exchange”** means a recognize stock exchange on which the Shares are listed for trading;

**“Exercise Notice”** means the notice respecting the exercise of an Option, in the form set out as Schedule “B” hereto, duly executed by the Option Holder;

**“Exercise Period”** means the period during which a particular Option may be exercised and is the period from and including the Award Date through to and including the Expiry Date;

**“Exercise Price”** means the price at which an Option may be exercised as determined in accordance with section 3.5;

**“Expiry Date”** means the date determined in accordance with section 3.3 after which a particular Option cannot be exercised;

**“Investor Relations Activities”** means any activities, by or on behalf of the Company or Shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:

- (a) the dissemination of information provided, or records prepared, in the ordinary course of business of the Company
  - (i) to promote the sale of products or services of the Company, or
  - (ii) to raise public awareness of the Company,  
  
that cannot reasonably be considered to promote the purchase or sale of securities of the Company;
- (b) activities or communications necessary to comply with the requirements of:
  - (i) applicable securities laws;
  - (ii) Exchange requirements or the by-laws, rules; or
  - (iii) other regulatory instruments of any other self regulatory body or exchange having jurisdiction over the Company;
- (c) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
  - (i) the communication is only through the newspaper, magazine or publication, and
  - (ii) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
- (d) activities or communications that may be otherwise specified by the Exchange.

**“Management Company Employee”** means an individual employed by a corporation providing management services to the Company which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a person engaged in Investor Relations Activities;

**“Option”** means an option to acquire Shares awarded pursuant to the Plan;

**“Option Certificate”** means the certificate, substantially in the form set out as Schedule “A” hereto, evidencing an Option;

**“Option Holder”** means a person who holds an unexercised and unexpired Option or, where applicable, the Personal Representative of such person;

**“Personal Representative”** means (i) in the case of a deceased Option Holder, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and (ii) in the case of an Option Holder who for any reason is unable to manage his or her affairs, the person entitled by law to act on behalf of such Option Holder;

**“Plan”** means this stock option plan;

**“Securities Act”** means the *Securities Act* (British Columbia); and

**“Share”** or **“Shares”** means, as the case may be, one or more common shares without par value in the capital of the Company.

## **1.02 CHOICE OF LAW**

The Plan is established under, and the provisions of the Plan shall be interpreted and construed solely in accordance with, the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

## **1.03 HEADINGS**

The headings used herein are for convenience only and are not to affect the interpretation of the Plan.

# **ARTICLE II. PURPOSE AND PARTICIPATION**

## **2.01 PURPOSE**

The purpose of the Plan is to provide the Company with a share-related mechanism to attract, retain and motivate Directors, Employees and Consultants, to reward such of those persons by the grant of Options under the Plan by the Board from time to time for their contributions toward the long term goals of the Company and to enable and encourage such persons to acquire Shares as long term investments.

## **2.02 PARTICIPATION**

The Board shall, from time to time, in its sole discretion determine those Directors, Employees and/or Consultants, if any, to whom Options are to be awarded. If the Board elects to award an Option to a Director or Consultant, the Board shall, in its sole discretion but subject to section 3.2,

determine the number of Shares to be acquired on the exercise of such Option. If the Board elects to award an Option to an Employee, the number of Shares to be acquired on the exercise of such Option shall be determined by the Board in its sole discretion but subject to section 3.2, and in so doing the Board may take into account the following criteria:

- (a) the Employee's remuneration as at the Award Date in relation to the total remuneration payable by the Company to all of its Employees as at the Award Date;
- (b) the length of time that the Employee has provided services to the Company; and
- (c) the nature and quality of work performed by the Employee.

In the case of Options awarded to Employees, Consultants or Management Company Employees, the Company will be deemed to have represented that the recipient is a bona fide Employee, Consultant or Management Company Employee.

### **2.03 NOTIFICATION OF AWARD**

Following the approval by the Board of the awarding of an Option, the Option Holder shall be notified of the award and given an Option Certificate representing the Option so awarded.

### **2.04 COPY OF PLAN**

Each Option Holder, concurrently with the notice of the award of the Option, shall be provided with a copy of the Plan. A copy of any amendment to the Plan shall be promptly provided to each Option Holder.

### **2.05 LIMITATION**

The Plan does not give any Option Holder the right to continue to be employed or engaged by the Company.

## **ARTICLE III. TERMS AND CONDITIONS OF OPTIONS**

### **3.01 BOARD TO ALLOT SHARES**

The Shares to be issued to Option Holders upon the exercise of Options shall be allotted and authorized for issuance by the Board prior to the exercise thereof.

### **3.02 NUMBER OF SHARES**

The maximum aggregate number of Shares reserved for issuance under the Plan (and any security based compensation plan, including without limitation the Restricted Share Unit Plan effective as at October 1, 2021 as amended and/or re-approved from time to time) at any one time shall not exceed at any time 20% of the then-issued and outstanding Shares.

The total number of Options awarded to any one Consultant in a 12 month period shall not exceed 2% of the issued and outstanding Shares as at the Award Date. The total number of Options awarded in any 12 month period to Employees performing investor relations activities for the Company shall not exceed 2% of the issued and outstanding Shares as at the Award Date.

### 3.03 TERM OF OPTION

Subject to section 3.4, the Expiry Date of an Option shall be the date so fixed by the Board at the time the particular Option is awarded, provided that such date shall not be later than:

- (a) in the case of an Option granted prior to the Shares being listed on the Exchange, the fifth anniversary of the date on which the Shares are listed on the Exchange; or
- (b) in the case of an Option granted after the Shares have been listed on the Exchange, the tenth anniversary of the Award Date of the Option.

### 3.04 TERMINATION OF OPTION

An Option Holder may exercise an Option in whole or in part at any time or from time to time during the Exercise Period provided that, with respect to the exercise of part of an Option, the Board may at any time and from time to time fix a minimum or maximum number of Shares in respect of which an Option Holder may exercise part of any Option held by such Option Holder. Any Option or part thereof not exercised within the Exercise Period shall terminate and become void as of 5:00 p.m. (Vancouver time) on the first to occur of the Expiry Date or the Earlier Termination Date. The Earlier Termination Date shall be the date established, if applicable, in subsections (a) or (b) below.

(a) *Death*

In the event that the Option Holder should die while he or she is still (i) a Director, Consultant or Employee (other than a Consultant or an Employee performing Investor Relations Activities), the Expiry Date shall be 12 months from the date of death of the Option Holder; or (ii) a person performing Investor Relations Activities, the Expiry Date shall be 90 days from the date of death of the Option Holder.

(b) *Ceasing to be a Director, Employee or Consultant*

In the event that the Option Holder ceases to be a Director, Employee or Consultant other than by reason of death and ceases to be eligible through another capacity to hold an Option, the Expiry Date of the Option shall be the 30th day following the date the Option Holder ceases to be a Director, Employee or Consultant unless any of the following apply:

- (i) the Option Holder ceases to meet the qualifications for directors prescribed by the corporate legislation to which the Company is then subject and the Option Holder is not eligible through another capacity to hold an Option;
- (ii) the Option Holder ceases to be a director of the Company by reason of a special resolution to that effect having been passed by the members of the Company pursuant to the corporate legislation to which the Company is then subject and the Option Holder is not eligible through another capacity to hold an Option;
- (iii) the Option Holder's relationship with the Company or the Management Company is terminated for cause; or



- (iv) an order of the British Columbia Securities Commission or other regulatory authority having jurisdiction is made prohibiting the Option Holder from holding an Option,

in which case the Earlier Termination Date shall be the date on which any of the above occurs.

### **3.05 EXERCISE PRICE**

The Exercise Price shall be that price per Share, as determined by the Board in its sole discretion, and announced as of the Award Date, at which an Option Holder may purchase a Share upon the exercise of an Option, and if the Shares are then listed on the Exchange, shall not be less than the closing price of the Shares on the Exchange on the day preceding the Award Date.

### **3.06 REDUCTION IN EXERCISE PRICE**

Disinterested shareholder approval and any applicable Exchange approval will be obtained for any reduction in the exercise price of an Option if the Option Holder is an insider of the Company at the time of the proposed amendment.

### **3.07 ASSIGNMENT OF OPTIONS**

Options may not be assigned or transferred, provided however that the Personal Representative of an Option Holder may, to the extent permitted by section 4.01, exercise the Option within the Exercise Period.

### **3.08 ADJUSTMENTS**

If prior to the complete exercise of any Option, the Shares are consolidated, subdivided, converted, exchanged or reclassified or in any way substituted for (collectively the "Event"), an Option, to the extent that it has not been exercised, shall be adjusted by the Board in accordance with such Event in the manner the Board deems appropriate. No fractional Shares shall be issued upon the exercise of the Options and accordingly, if as a result of the Event an Option Holder would become entitled to a fractional share, such Option Holder shall have the right to purchase only the next lowest whole number of shares and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

### **3.09 VESTING**

The following provisions regarding vesting shall apply to the Options:

- (a) The Board may, in its sole discretion at the time the Option is awarded, but will not be required to, impose conditions relating to the vesting of the right to exercise an Option awarded to any Option Holder. The Board may (but will not be required to) accelerate or remove the vesting provisions applying to previously granted Options.
- (b) The Board may grant Options bearing vesting provisions less favourable than those specified in subsections 3.9(a). Notwithstanding the provisions of subsections 3.9(a) and subject to Exchange acceptance, the Board may grant Options bearing vesting provisions more favourable than those specified in subsections 3.9(a).

- (c) Option Certificates will disclose vesting conditions which are as specified by the Board.
- (d) The vesting schedule in subsection 3.9(a) shall be automatically and immediately accelerated such that all remaining Options will then be available for exercise upon the occurrence of a *take over bid* which is a *formal bid*, as those terms are defined under the Securities Act.

### **3.10 HOLD PERIODS**

If required by Applicable Laws, any Options will be subject to a hold period expiring on the date that is four months and a day after the Date of Grant, and the Option Agreements and the certificates representing any Shares issued prior to the expiry of such hold period will bear a legend in substantially the following form:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THE SECURITIES REPRESENTED HEREBY MUST NOT TRADE THE SECURITIES BEFORE [INSERT THE DATE THAT IS FOUR MONTHS AND ONE DAY AFTER THE DATE OF GRANT].”

## **ARTICLE IV. EXERCISE OF OPTION**

### **4.01 EXERCISE OF OPTION**

An Option may be exercised only by the Option Holder or the Personal Representative of any Option Holder. An Option Holder or the Personal Representative of any Option Holder may exercise an Option in whole or in part, subject to any applicable exercise restrictions, at any time or from time to time during the Exercise Period up to 5:00 p.m. (Vancouver time) on the Expiry Date by delivering to the Administrator an Exercise Notice, the applicable Option Certificate and a certified cheque or bank draft (or other payment method acceptable to the Company) payable to the Company in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Option.

### **4.02 EXERCISE RESTRICTIONS**

The Board may, at the time an Option is awarded or upon renegotiation of the same, attach restrictions relating to the exercise of the Option in addition to the vesting provisions specified in section 3.9. Any such restrictions shall be recorded on the applicable Option Certificate.

### **4.03 ISSUE OF SHARE CERTIFICATES**

As soon as practicable following the receipt of the Exercise Notice, the Administrator shall cause to be delivered to the Option Holder, a certificate for the Shares so purchased bearing such legends denoting trading restrictions as may be required by applicable securities laws and/or the Exchange. It is the Option Holder's responsibility to comply with any such trading restrictions. If the number of Shares so purchased is less than the number of Shares subject to the Option Certificate surrendered, the Administrator shall forward a new Option Certificate to the Option Holder concurrently with delivery of the aforesaid share certificate for the balance of the Shares available under the Option.

#### **4.04 CONDITION OF ISSUE**

The issue of Shares by the Company pursuant to the exercise of an Option is subject to this Plan and compliance with the laws, rules and regulations of all regulatory bodies applicable to the issuance and distribution of such Shares and to the listing requirements of any stock exchange or exchanges on which the Shares may be listed. The Option Holder agrees to comply with all such laws, rules and regulations and agrees to furnish to the Company any information, report and/or undertakings required to comply with and to fully cooperate with the Company in complying with such laws, rules and regulations.

### **ARTICLE V. ADMINISTRATION**

#### **5.01 ADMINISTRATION**

The Plan shall be administered by the Administrator on the instructions of the Board or such committee of the Board authorized to act in respect of matters relating to the Plan. The Board or such committee may make, amend and repeal at any time and from time to time such regulations not inconsistent with the Plan as it may deem necessary or advisable for the proper administration and operation of the Plan and such regulations shall form part of the Plan. The Board may delegate to the Administrator or any other person such administrative duties and powers as it may see fit.

#### **5.02 INTERPRETATION**

The interpretation by the Board or its authorized committee of any of the provisions of the Plan and any determination by it pursuant thereto shall be final and conclusive and shall not be subject to any dispute by any Option Holder. No member of the Board or any person acting pursuant to authority delegated by the Board hereunder shall be liable for any action or determination in connection with the Plan made or taken in good faith and each member of the Board and each such person shall be entitled to indemnification with respect to any such action or determination in the manner provided for by the Company.

### **ARTICLE VI. AMENDMENT AND TERMINATION**

#### **6.01 PROSPECTIVE AMENDMENT**

Subject to applicable regulatory approval, the Board may from time to time amend the Plan and the terms and conditions of any Option thereafter to be awarded and, without limiting the generality of the foregoing, may make such amendment for the purpose of meeting any changes in any relevant law, rule or regulation applicable to the Plan, any Option or the Shares, or for any other purpose which may be permitted by all relevant laws, rules and regulations, provided always that any such amendment shall not alter the terms or conditions of any Option or impair any right of any Option Holder pursuant to any Option awarded prior to such amendment.

#### **6.02 RETROSPECTIVE AMENDMENT**

Subject to applicable regulatory approval, the Board may from time to time retrospectively amend the Plan and may also, with the consent of the affected Option Holders, retrospectively amend the terms and conditions of any Options which have been previously awarded.

### **6.03 TERMINATION**

The Board may terminate the Plan at any time provided that such termination shall not alter the terms or conditions of any Option or impair any right of any Option Holder pursuant to any Option awarded prior to the date of such termination and notwithstanding such termination the Company, such Options and such Option Holders shall continue to be governed by the provisions of the Plan.

### **6.04 AGREEMENT**

The Company and every person to whom an Option is awarded hereunder shall be bound by and subject to the terms and conditions of the Plan.

## **ARTICLE VII. APPROVALS REQUIRED FOR PLAN**

### **7.01 APPROVALS REQUIRED FOR PLAN**

The Plan is subject to shareholder and regulatory approvals if required.

### **7.02 SUBSTANTIVE AMENDMENTS TO PLAN**

- (a) For as long as the Company is listed on the Exchange, any substantive amendments to the Plan shall be subject to the Company first obtaining the necessary approvals of:
- (i) the shareholders of the Company; and
  - (ii) the Exchange.
- (b) Without limiting the generality of Section 7.02(a) above, security holder approval, excluding security holders that would receive, or would be eligible to receive, a material benefit resulting from the following actions, is required for any of the following:
- (i) an increase to the maximum number of securities issuable where, following the increase, the total number of securities issuable under all security based compensation plans of the Company is equal to or greater than 10% of the securities of the Company (calculated on a non-diluted basis) outstanding as of the date the Plan was last approved by security holders;
  - (ii) after a grant, the total number of common shares (either issued directly or issuable on exercise of options) or the number of securities, calculated on a fully diluted basis, reserves for issuance under options granted to:
    - Related Persons (as that term is defined in applicable Exchange policies), exceeds 10% of the outstanding securities of the Company; or
    - a Related Person and the associates of the Related Person, exceeds 5% of the outstanding securities of the Company; or
  - (iii) after a grant, the number of securities, calculated on a fully diluted basis, issued within 12 months to:

- Related Persons, exceeds 10% of the outstanding securities of the Company; or
  - a Related Person and the associates of the Related Person, exceeds 5% of the outstanding securities of the Company.
- (iv) a re-pricing of an Option benefiting a Related Person of the Company;
- (v) an extension of the term of an Option benefiting a Related Person of the Company;
- (vi) an extension of the term of an Option, where the exercise price is lower than the prevailing market price;
- (vii) any amendment to remove or to exceed the limits set out in the Plan on Options available to Related Persons of the Company; or
- (viii) amendments to an amending provision within the Plan.

Schedule A

LOOKING GLASS LABS LTD.  
STOCK OPTION PLAN

OPTION CERTIFICATE

***[If the Option is granted to an Insider, insert the following hold period legend: Unless permitted under securities legislation, the holder of the securities represented hereby must not trade the securities before (four months and one day after the date of grant)].***

This certificate is issued pursuant to the provisions of the LOOKING GLASS LABS LTD. (the "Company") Stock Option Plan (the "Plan") and evidences that \_\_\_\_\_ is the holder of an option (the "Option") to purchase up to \_\_\_\_\_ common shares (the "Shares") in the capital stock of the Company at a purchase price of \$\_\_\_\_\_ per Share. Subject to the provisions of the Plan:

- (a) the Award Date of this Option is \_\_\_\_\_, and
- (b) the Expiry Date of this Option is \_\_\_\_\_.

Applicable Vesting or Other Restrictions

*The Options will vest to the Optionee, and be eligible to be exercised on the basis of not more than one-sixth of the number of Options granted every three months following the Award Date (expiring 18 months from the Award Date).*

This Option may be exercised in accordance with its terms at any time and from time to time from and including the Award Date through to and including up to 5:00 p.m. (Vancouver time) on the Expiry Date, by delivering to the Administrator of the Plan an Exercise Notice, in the form provided in the Plan, together with this certificate and a certified cheque or bank draft payable to the Company in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Option is being exercised.

This certificate and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan. This certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Company shall prevail.

**LOOKING GLASS LABS LTD.**

by its authorized signatory:

\_\_\_\_\_  
NAME, TITLE

**Schedule B**

**EXERCISE NOTICE**

To: The Administrator, Stock Option Plan  
**LOOKING GLASS LABS LTD.**

The undersigned hereby irrevocably gives notice, pursuant to the LOOKING GLASS LABS LTD. (the "Company") Stock Option Plan (the "Plan"), of the exercise of the Option to acquire and hereby subscribes for **(cross out inapplicable item)**:

- (c) all of the Shares; or
- (d) \_\_\_\_\_ of the Shares, which are the subject of the Option Certificate attached hereto.

Calculation of total Exercise Price:

- (i) number of Shares to be acquired on exercise: \_\_\_\_\_  
Shares
  - (ii) times the Exercise Price per Share: \$ \_\_\_\_\_
- TOTAL EXERCISE PRICE, enclosed herewith: \$ \_\_\_\_\_

The undersigned tenders herewith a certified cheque or bank draft **(circle one)** in the amount of \$ \_\_\_\_\_ payable to the Company in an amount equal to the total Exercise Price of the aforesaid Shares, as calculated above, and directs the Company to issue the share certificate evidencing said Shares in the name of the undersigned to be mailed to the undersigned at the following address:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

DATED the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
Signature of Option Holder

\_\_\_\_\_  
Name of Witness (please print)

\_\_\_\_\_  
Name of Option Holder (please print)

Appendix "C"

2021 RSU Plan



**RESTRICTED SHARE UNIT PLAN OF  
LOOKING GLASS LABS LTD.**

**(effective as of October 1, 2021)**

**PART 1  
GENERAL PROVISIONS**

**Establishment and Purpose**

1.1 The Company hereby establishes a restricted share unit plan, in this document referred to as the “Plan”.

1.2 The purpose of the Plan is to secure for the Company and its shareholders the benefits of incentive inherent in share ownership by Eligible Persons who, in the judgment of the Board, will be responsible for its future growth and success. The Board also contemplates that through the Plan, the Company will be better able to compete for and retain the services of the individuals needed for the continued growth and success of the Company.

1.3 Restricted share units (“**Restricted Share Units**”) granted pursuant to this Plan will be used to compensate Eligible Persons who have forgone salary to assist the Company in cash management in exchange for the grant of Restricted Share Units and incentive stock options under the Company’s stock option plan.

**Definitions**

1.4 In this Plan:

- (a) “Applicable Withholding Tax” means any and all taxes and other source deductions or other amounts which the Company is required by Applicable Law to withhold from any amounts paid or credited to a Participant under the Plan, which the Company determines to withhold in order to fund remittance obligations;
- (b) “Award” means an award of Restricted Share Units under this Plan represented by a Restricted Share Unit Notice;
- (c) “Award Payout” means the applicable Share issuance in respect of a vested Restricted Share Unit pursuant and subject to the terms and conditions of this Plan and the applicable Award;
- (d) “Board” means the board of directors of the Company;
- (e) “Business Day” means a day upon which the exchange of which the Shares are listed, is open for trading;
- (f) “Code” means the U.S. Internal Revenue Code of 1986, as amended;
- (g) “Committee” means the Compensation Committee of the Board or other committee of the Board, consisting of not less than three directors, to whom the authority of the Board is delegated in accordance with Section 1.8 hereof;
- (h) “Consultant” means an individual or Consultant Company other than an Employee or a Director of the Company, that (i) provides ongoing consulting, technical, management or other services to the Company or to an Affiliate of the Company; (ii) provides the services under a written contract between the Company or the Affiliate and the individual or the Consultant Company; (iii) spends

or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate of the Company; and (iv) has a relationship with the Company or an Affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company;

- (i) "Company" means Looking Glass Labs Ltd., and includes any successor Company thereto;
- (j) "Director" means a member of the Board;
- (k) "Eligible Person" means any person who is an Employee, Officer, Director or a Management Company Employee or a Consultant;
- (l) "Employee" means an employee of the Company or of a Related Entity;
- (m) "Expiry Date" means the earlier of (i) five (5) years from the date of vesting of a Restricted Share Unit, and (ii) ten (10) years from the Grant Date;
- (n) "Grant Date" means the date of grant of any Restricted Share Unit;
- (o) "Insider" means has the meaning ascribed to that term pursuant to the British Columbia Securities Act;
- (p) "Investor Relations Activities" means any activities, by or on behalf of the Company or Shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:

- (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Company to

- (A) promote the sale of products or services of the Company, or

- (B) to raise public awareness of the Company,

that cannot reasonably be considered to promote the purchase or sale of securities of the Company;

- (ii) activities or communications necessary to comply with the requirements of:

- (A) applicable securities laws;

- (B) exchange requirements or the by-laws, rules; or

- (C) other regulatory instruments of any other self regulatory body or exchange having jurisdiction over the Company;

- (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:

- (A) the communication is only through the newspaper, magazine or publication, and

- (B) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or

- (iv) activities or communications that may be otherwise specified by any exchange on which the Shares are listed for trading.
- (q) "Management Company Employee" means an individual employed by a corporation providing management services to the Company which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a person engaged in Investor Relations Activities;
- (r) "Officer" means an individual who is an officer of the Company or of a Related Entity as an appointee of the Board or the board of directors of the Related Entity, as the case may be;
- (s) "Outstanding Issue" means the number of Shares outstanding on a non-diluted basis;
- (t) "Participant" means an Eligible Person who may be granted Restricted Share Units from time to time under this Plan;
- (u) "Plan" means this Restricted Share Unit Plan, as amended from time to time;
- (v) "Restricted Share Unit" means a right granted under this Plan to receive the Award Payout on the terms contained in this Plan as more particularly described in Section 4.1 hereof;
- (w) "Related Entity" means a person that is controlled by the Company. For the purposes of this Plan, a person (first person) is considered to control another person (second person) if the first person, directly or indirectly, has the power to direct the management and policies of the second person by virtue of
  - (i) ownership of or direction over voting securities in the second person,
  - (ii) a written agreement or indenture,
  - (iii) being the general partner or controlling the general partner of the second person, or
  - (iv) being a trustee of the second person;
- (x) "Required Approvals" has the meaning contained in Section 64.1 hereof;
- (y) "Securities Act" means the *Securities Act* (British Columbia), as amended from time to time;
- (z) "Share" means a common share in the capital of the Company as from time to time constituted;
- (aa) "Total Disability" means, with respect to a Participant, that, solely because of disease or injury, within the meaning of the long-term disability plan of the Company, the Participant, is deemed by a qualified physician selected by the Company to be unable to work at any occupation which the Participant, is reasonably qualified to perform;
- (bb) "Trigger Date" means the date a Participant requests the issuance of Shares, pursuant to a Trigger Notice, issuable upon vesting of an Award and prior to the Expiry Date;
- (cc) "Trigger Notice" means the notice respecting the issuance of Shares pursuant to vested Restricted Share Unit(s), substantially in the form attached to Restricted Share Unit Notice, duly executed by the Participant; and

## **Interpretation**

1.5 For all purposes of this Plan, except as otherwise expressly provided or unless the context otherwise requires:

- (a) any reference to a statute shall include and shall, unless otherwise set out herein, be deemed to be a reference to such statute and to the regulations made pursuant thereto, with all amendments made thereto and in force from time to time, and to any statute or regulations that may be passed which has the effect of supplementing or superseding such statute or such regulations;
- (b) the singular includes the plural and vice-versa, and a reference to any of the feminine, masculine or neuter includes the other two;
- (c) any reference to “consent” or “discretion” of any person shall be construed as meaning that such person may withhold such consent arbitrarily or grant it, if at all, on such terms as the person sees fit, and may exercise all discretion fully and in unfettered manner; and
- (d) any reference to “including” or “inclusive” shall be construed as not restricting the generality of any foregoing or other provision.

## **Effective Date**

1.6 This Plan will be effective on October 1, 2021. The Board may, in its discretion, at any time, and from time to time, issue Restricted Share Units to Eligible Persons as it determines appropriate under this Plan. However, any such issued Restricted Share Units may not be paid out until receipt of the necessary approvals from shareholders of the Company and any applicable regulatory bodies (the “**Required Approvals**”).

## **Administration**

1.7 The Board is authorized to interpret this Plan from time to time and to adopt, amend and rescind rules and regulations for carrying out the Plan. The interpretation and construction of any provision of this Plan by the Board shall be final and conclusive. Administration of this Plan shall be the responsibility of the appropriate officers of the Company and all costs in respect thereof shall be paid by the Company.

## **Delegation to Committee**

1.8 All of the powers exercisable hereunder by the Board may, to the extent permitted by law and as determined by a resolution of the Board, be delegated to a Committee including, without limiting the generality of the foregoing, those referred to under §1.7 and all actions taken and decisions made by the Committee or by such officers in this regard will be final, conclusive and binding on all parties concerned, including, but not limited to, the Company, the Eligible Person, and their legal representatives.

## **Incorporation of Terms of Plan**

1.9 Subject to specific variations approved by the Board all terms and conditions set out herein will be incorporated into and form part of each Restricted Share Unit granted under this Plan.

## **Maximum Number of Shares**

1.10 The aggregate number of Shares that may be reserved for issuance, at any time, under this Plan and under any other share compensation arrangement adopted by the Company, including the Company’s incentive stock option plan(s), shall not exceed up to a maximum of 20% of the issued and

outstanding Shares at the time of grant pursuant to awards granted under the Company's incentive stock option plan and Restricted Share Unit Plan (collectively, the "2021 Plans");

1.11 Any Shares subject to a Restricted Share Unit which has been granted under the Plan and which is cancelled or terminated in accordance with the terms of the Plan without being paid out in Shares as provided for in this Plan shall again be available under the Plan.

## **PART 2 AWARDS UNDER THIS PLAN**

### **Eligibility**

2.1 Awards will be granted only to Eligible Persons. If any Eligible Person is (pursuant to the terms of his or her employment, engagement or otherwise) subject to a requirement that he or she not benefit personally from an Award, the Committee may (in its discretion, taking into account relevant corporate, securities and tax laws) grant any Award to which such Person would otherwise be entitled to the Person's employer or to any other entity designated by them that directly or indirectly imposes such requirement on the Person. The Committee shall have the power to determine other eligibility requirements with respect to Awards or types of Awards.

### **Limitation on Issuance of Shares to Insiders**

2.2 Notwithstanding anything in this Plan, the Company shall not issue Shares under this Plan to any Eligible Person who is an Insider of the Company where such issuance would result in:

- (a) the total number of Shares issuable at any time under this Plan to Insiders, or when combined with all other Shares issuable to Insiders under any other equity compensation arrangements then in place, exceeding 10% of the total number of issued and outstanding equity securities of the Company on a non-diluted basis; and
- (b) the total number of Shares that may be issued to Insiders during any one year period under this Plan, or when combined with all other Shares issued to Insiders under any other equity compensation arrangements then in place, exceeding 10% of the total number of issued and outstanding equity securities of the Company on a non diluted basis.

## **PART 3 RESTRICTED SHARE UNITS**

### **Participants**

3.1 Restricted Share Units that may be granted hereunder to a particular Eligible Person in a calendar year will (subject to any applicable terms and conditions and the Board's discretion) represent a right to a bonus or similar payment to be received for services rendered by such Eligible Person to the Company or a Related Entity, as the case may be, in the Company's or the Related Entity's fiscal year ending in, or coincident with, such calendar year.

### **Grant**

3.2 The Board may, in its discretion, at any time, and from time to time, grant Restricted Share Units to Eligible Persons as it determines is appropriate, subject to the limitations set out in this Plan, and shall be as set forth in a Restricted Share Unit Notice delivered to such Participant. In making such grants the Board may, in its sole discretion but subject to Section 3.3 hereof, in addition to Performance Conditions set out below, impose such conditions on the vesting of the Awards as it sees fit, including imposing a vesting period on grants of Restricted Share Units.

## **Vesting**

3.3 Except as provided in this Plan, Restricted Share Units issued under this Plan will vest and become subject to a Trigger Notice, only upon the date determined by the Board, or if applicable the Committee, which shall be as set forth in a Restricted Share Unit Notice delivered to such Participant.

## **Forfeiture and Cancellation Upon Expiry Date**

3.4 Restricted Share Units which do not vest and have not been issued on or before the Expiry Date of such Restricted Share Unit will be automatically deemed cancelled, without further act or formality and without compensation.

## **Account**

3.5 Restricted Share Units issued pursuant to this Plan (including fractional Restricted Share Units, computed to three digits) will be credited to a notional account maintained for each Participant by the Company for the purposes of facilitating the determination of amounts that may become payable hereunder. A written confirmation of the balance in each Participant's account will be sent by the Company to the Participant upon request of the Participant.

## **Adjustments and Reorganizations**

3.6 In the event of any dividend paid in shares, share subdivision, combination or exchange of shares, merger, consolidation, spin-off or other distribution of Company assets to shareholders, or any other change in the capital of the Company affecting Shares, the Board, in its sole and absolute discretion, will make, with respect to the number of Restricted Share Units outstanding under this Plan, any proportionate adjustments as it considers appropriate to reflect that change.

## **Notice and Acknowledgement**

3.7 No certificates will be issued with respect to the Restricted Share Units issued under this Plan. Each Participant will, prior to being granted any Restricted Share Units, deliver to the Company a signed acknowledgement substantially in the form of Schedule "A" to this Plan.

## **PART 4 PAYMENTS UNDER THE RESTRICTED SHARE UNITS**

### **Payment of Restricted Share Units**

4.1 Subject to the terms of this Plan and, without limitation, Section 3.3 hereof, the Company will pay out vested Restricted Share Units issued under this Plan and credited to the account of a Participant by issuing (net of any Applicable Withholding Tax) to such Participant, on or before the 10<sup>th</sup> Business Day following the Trigger Date but no later than the Expiry Date of such vested Restricted Share Unit, an Award Payout of, subject to receipt of the Required Approvals, one Share for such whole vested Restricted Share Unit. Fractional Shares shall not be issued and where a Participant would be entitled to receive a fractional Share in respect of any fractional vested Restricted Share Unit, the Company shall pay to such Participant, in lieu of such fractional Share, cash equal to the Vesting Date Value as at the Trigger Date of such fractional Share. Each Share issued by the Company pursuant to this Plan shall be issued as fully paid and non-assessable.

### **Award Payout**

4.2 Upon the vesting of Restricted Share Units, no Shares will be issued by the Company to the Participant, until the receipt by the Company, on or before 5:00 p.m. (PT) on the Expiry Date of a Trigger Notice.

### **Effect of Termination of Employment or Engagement, Death or Disability**

4.3 If a Participant shall die while employed or retained by the Company, or while an Officer or Director, the Expiry Date of any vested or unvested Restricted Share Units held by the Participant at the date of death, which have not yet been subject to a Trigger Notice and subsequent Award Payout, shall be amended to the earlier of (i) one (1) year after the date of death, and (ii) the Expiry Date of such Award, except that in the event the expiration of the Award is earlier than one (1) year after the date of death, with Required Approvals, the Expiry Date shall be up to one (1) year after the date of death as determined by the Board. Notwithstanding the foregoing, the Board, in its discretion, may resolve that up to all of the Restricted Share Units held by a Participant at the date of death which have not yet vested shall vest immediately upon death.

4.4 If the employment or engagement of a Participant shall terminate with the Company due to Total Disability while the Participant is employed or retained by the Company, the Expiry Date of any vested or unvested Restricted Share Units held by the Participant at the date of his or her termination due to Total Disability, which have not yet been subject to a Trigger Notice and subsequent Award Payout, shall be amended to the earlier of (i) one (1) year after the date of his or her termination due to Total Disability, and (ii) the Expiry Date of such Award, except that in the event the expiration of the Award is earlier than one (1) year after the date of his or her termination due to Total Disability, with Required Approvals, the Expiry Date shall be up to one (1) year after the date of his or her termination due to Total Disability as determined by the Board. Notwithstanding the foregoing, the Board, in its discretion, may resolve that up to all of the Restricted Share Units held by a Participant at the date of his or her termination due to Total Disability which have not yet vested shall vest immediately upon death.

4.5 Subject to Section 4.16 hereof, if a Participant ceases to be an Eligible Person (other than as provided in Section 4.3 or 4.4), the Expiry Date of any vested or unvested Restricted Share Units held by the Participant at the date such Participant ceased to be an Eligible Person, which have not yet been subject to a Trigger Notice and subsequent Award Payout, shall be amended to the earlier of (i) one (1) year after the date such Participant ceased to be an Eligible Person, and (ii) the Expiry Date of such Award. Notwithstanding the foregoing, the Board, in its discretion, may resolve that up to all of the Restricted Share Units held by a Participant on the date the Participant ceased to be an Eligible Person which have not yet vested shall vest immediately upon such date.

4.6 If the employment of an Employee or Consultant is terminated for cause (as determined by the Board) no Restricted Share Units held by such Participant may be subject to a Trigger Notice following the date upon which termination occurred.

### **Tax Matters and Applicable Withholding Tax**

4.7 The Company does not assume any responsibility for or in respect of the tax consequences of the grant to Participants of Restricted Share Units, or payments received by Participants pursuant to this Plan. The Company or relevant Related Entity, as applicable, is authorized to deduct any Applicable Withholding Tax, in such manner (including, without limitation, by selling Shares otherwise issuable to Participants, on such terms as the Company determines) as it determines so as to ensure that it will be able to comply with the applicable provisions of any federal, provincial, state or local law relating to the withholding of tax or other required deductions, or the remittance of tax or other obligations. The Company or relevant Related Entity, as applicable, may require Participants, as a condition of receiving amounts to be paid to them under this Plan, to deliver undertakings to, or indemnities in favour of, the Company or Related Entity, as applicable, respecting the payment by such Participant's applicable income or other taxes.

4.8 To the extent required by law, the Company shall make adjustments to, and interpret, the Restricted Share Units as required by the U.S. Uniformed Services Employment and Reemployment Rights Act.

## **PART 5 MISCELLANEOUS**

### **Compliance with Applicable Laws**

5.1 The issuance by the Company of any Restricted Share Units and its obligation to make any payments hereunder is subject to compliance with all applicable laws. As a condition of participating in this Plan, each Participant agrees to comply with all such applicable laws and agrees to furnish to the Company all information and undertakings as may be required to permit compliance with such applicable laws. The Company will have no obligation under this Plan, or otherwise, to grant any Restricted Share Unit or make any payment under this Plan in violation of any applicable laws.

The Company intends that the Awards and payments provided for in this Plan either be exempt from Section 409A of the Code, or be provided in a manner that complies with Section 409A of the Code, and any ambiguity herein shall be interpreted so as to be consistent with the intent of this Section 5.1. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on the any person by Section 409A of the Code or damages for failing to comply with Section 409A. Notwithstanding anything contained herein to the contrary, all payments under this Plan to paid or provided at the time of a termination of employment or service will be paid at a termination of employment or service that constitutes a "separation from service" from the Company within the meaning of Section 409A of the Code and the regulations and guidance promulgated thereunder (determined after applying the presumptions set forth in Treas. Reg. Section 1.409A-1(h)(1)). Further, if at the time of a Participant's termination of employment with the Company, the Participant is a "specified employee" as defined in Section 409A of the Code as determined by the Company in accordance with Section 409A of the Code, and the deferral of the commencement of any payments or benefits otherwise payable hereunder as a result of such termination of employment is necessary in order to prevent any accelerated or additional tax under Section 409A of the Code, then the Company will defer the payment hereunder until the date that is at least six (6) months following the Participant's termination of employment with the Company (or the earliest date permitted under Section 409A of the Code).

### **Non-Transferability**

5.2 Restricted Share Units and all other rights, benefits or interests in this Plan are non-transferable and may not be pledged or assigned or encumbered in any way and are not subject to attachment or garnishment, except that if a Participant dies the legal representatives of the Participant will be entitled to receive the amount of any payment otherwise payable to the Participant hereunder in accordance with the provisions hereof.

### **No Right to Service**

5.3 Neither participation in this Plan nor any action under this Plan will be construed to give any Eligible Person or Participant a right to be retained in the service or to continue in the employment of the Company or any Related Entity, or affect in any way the right of the Company or any Related Entity to terminate his or her employment at any time.

### **Applicable Trading Policies**

5.4 The Board and each Participant will ensure that all actions taken and decisions made by the Board or the Participant, as the case may be, pursuant to this Plan comply with any applicable securities laws and policies of the Company relating to insider trading or "blackout" periods.

### **Successors and Assigns**

5.5 This Plan will enure to the benefit of and be binding upon the respective legal representatives of the Eligible Person or Participants.



## Plan Amendment

### 5.6

(a) The Board may amend this Plan as it deems necessary or appropriate, subject to the requirements of applicable laws, but no amendment will, without the consent of any Eligible Person or unless required by law (or for compliance with applicable corporate, securities or tax law requirements or related industry practice), adversely affect the rights of an Eligible Person or Participant with respect to Restricted Share Units to which the Eligible Person or Participant is then entitled under this Plan.

(b) Without limiting the generality of Paragraph 5.6(a) above, security holder approval, excluding security holders that would receive, or would be eligible to receive, a material benefit resulting from the following actions, is required for any of the following:

(i) an increase to the maximum number of securities issuable where, following the increase, the total number of securities issuable under all security based compensation plans of the Company is equal to or greater than 10% of the securities of the Company (calculated on a non-diluted basis) outstanding as of the date the Plan was last approved by security holders;

(ii) after a grant, the total number of common shares (either issued directly or issuable on exercise of Restricted Shares Units) or the number of securities, calculated on a fully diluted basis, reserves for issuance under options granted to:

- Related Persons (as that term is defined in the policies of any applicable exchange, the "**Exchange Policy**"), exceeds 10% of the outstanding securities of the Company; or
- a Related Person and the associates of the Related Person, exceeds 5% of the outstanding securities of the Company;

(iii) after a grant, the number of securities, calculated on a fully diluted basis, issued within 12 months to:

- Related Persons, exceeds 10% of the outstanding securities of the Company; or
- a Related Person and the associates of the Related Person, exceeds 5% of the outstanding securities of the Company.

(iv) an amendment to Section 4.1 above in respect to an Award Payout of one Share for each whole vested Restricted Share Unit benefiting a Related Person (as that term is defined in the Exchange Policy) of the Company;

(v) an extension of the term of an Award benefiting a Related Person of the Company;

(vi) any amendment to remove or to exceed the limits set out in the Plan on Awards available to Related Persons of the Company; or

(vii) amendments to an amending provision within the Plan.

### **Plan Termination**

5.7 The Board may terminate this Plan at any time, but no termination will, without the consent of the Participant or unless required by law, adversely affect the rights of a Participant with respect to Restricted Share Units to which the Participant is then entitled under this Plan. In no event will a termination of this Plan accelerate the vesting of Restricted Share Units or the time at which a Participant would otherwise be entitled to receive any payment in respect of Restricted Share Units hereunder.

### **Governing Law**

5.8 This Plan and all matters to which reference is made in this Plan will be governed by and construed in accordance with the laws of British Columbia and the federal laws of Canada applicable therein.

### **Reorganization of the Company**

5.9 The existence of this Plan or Restricted Share Units will not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, or to create or issue any bonds, debentures, Shares or other securities of the Company or to amend or modify the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Company, or any amalgamation, combination, merger or consolidation involving the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

### **No Shareholder Rights**

5.10 Restricted Share Units are not considered to be Shares or securities of the Company, and a Participant who is granted Restricted Share Units will not, as such, be entitled to receive notice of or to attend any shareholders' meeting of the Company, nor entitled to exercise voting rights or any other rights attaching to the ownership of Shares or other securities of the Company, and will not be considered the owner of Shares by virtue of such issuance of Restricted Share Units.

### **No Other Benefit**

5.11 No amount will be paid to, or in respect of, an Eligible Person under this Plan to compensate for a downward fluctuation in the fair market value or price of a Share, nor will any other form of benefit be conferred upon, or in respect of, an Eligible Person for such purpose.

### **Unfunded Plan**

5.12 For greater certainty, the crediting of any Award to the notional accounts set out in this Plan for any Participant does not confer any entitlement, benefits, or any rights of a similar nature or otherwise, aside from the rights expressly set out in this Plan, and this Plan will be an unfunded plan, including for tax purposes and for purposes of the *Employee Retirement Income Security Act* (United States). Any Participant to which Restricted Share Units are credited to his or her account or holding Restricted Share Units or related accruals under this Plan will have the status of a general unsecured creditor of the Company with respect to any relevant rights that may arise thereunder.

**SCHEDULE "A"**

**LOOKING GLASS LABS LTD.  
RESTRICTED SHARE UNIT PLAN**

**RESTRICTED SHARE UNIT NOTICE**

Looking Glass Labs Ltd. (the "**Company**") hereby confirms the grant to the undersigned (the "**Participant**") of Restricted Share Units ("**Units**") described in the table below pursuant to the Company's Restricted Share Unit Plan (the "**Plan**"), a copy of which Plan has been provided to the undersigned Participant.

Capitalized terms not specifically defined in this Notice have the respective meanings ascribed to them in the Plan.

<b>Grant Date</b>	<b>No. of Units</b>	<b>Vesting</b>	<b>Expiry Date</b>

The Participant may elect to have Shares issued pursuant to the foregoing Units at any time and from time to time from and including the date Units vest through to 5:00 p.m. (PT) on the date that is the earlier of (i) five (5) years from the date of vesting, and (ii) ten (10) years from the Grant Date, by delivering to the Company the form of Trigger Notice attached as Appendix "I" hereto.

No Shares shall be issuable by the Company to the Participant in the event vesting does not occur prior to ten (10) years from the Grant Date.

**DATED** \_\_\_\_\_, 20\_\_\_\_.

**LOOKING GLASS LABS LTD.**

Per: \_\_\_\_\_  
Authorized Signatory

The undersigned hereby accepts such grant, acknowledges being a Participant under the Plan, agrees to be bound by the provisions thereof and agrees that the Plan will be effective as an agreement between the Company and the undersigned with respect to the Units granted or otherwise issued to it.

**[If the Units are being issued to a U.S. Participant, include the following additional provisions:]**

The undersigned acknowledges and agrees that:

1. The Units and any Shares that may be issued in respect of vested Units pursuant to the Plan have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and will constitute "restricted securities" as such term is defined in Rule 144 under the U.S. Securities Act;
2. The certificate(s) representing the Shares will be endorsed with the following or a similar legend until such time as it is no longer required under the applicable requirements of the U.S. Securities Act or applicable state securities laws:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS

AMENDED, (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY, THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT; (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS; OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF CLAUSE (C) OR (D), THE SELLER FURNISHES TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY TO SUCH EFFECT. THE PRESENCE OF THIS LEGEND MAY IMPAIR THE ABILITY OF THE HOLDER HEREOF TO EFFECT "GOOD DELIVERY" OF THE SECURITIES REPRESENTED HEREBY ON A CANADIAN STOCK EXCHANGE."

provided, that if the Shares are being sold outside the United States in compliance with the requirements of Rule 904 of Regulation S under the U.S. Securities Act ("**Regulation S**") and the Shares were issued at a time when the Company is a "foreign issuer" as defined in Regulation S, the legend set forth above may be removed by providing an executed declaration to the registrar and transfer agent of the Company, in such form as the Company may prescribe from time to time and, if requested by the Company or the transfer agent, an opinion of counsel of recognized standing in form and substance satisfactory to the Company and the transfer agent to the effect that such sale is being made in compliance with Rule 904 of Regulation S; and provided, further, that, if any Shares are being sold otherwise than in accordance with Regulation S and other than to the Company, the legend may be removed by delivery to the registrar and transfer agent and the Company of an opinion of counsel, of recognized standing reasonably satisfactory to the Company, that such legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws; and

3. The Company may be deemed to be an issuer that at a previous time has been an issuer with no or nominal operations and no or nominal assets other than cash and cash equivalents (a "**Shell Company**"), and if the Company is deemed to have been a Shell Company at any time previously, Rule 144 under the U.S. Securities Act may not be available for resales of the Shares except in very limited circumstances, and the Company is not obligated to make Rule 144 under the U.S. Securities Act available for resales of the Shares.

4. If the undersigned is resident in the State of California on the effective date of the grant of the Units, then, in addition to the terms and conditions contained in the Plan and in this Notice, the undersigned acknowledges that the Company, as a reporting issuer under the securities legislation in certain Provinces of Canada, is required to publicly file with the securities regulators in those jurisdictions continuous disclosure documents, including audited annual financial statements and unaudited quarterly financial statements (collectively, the “**Financial Statements**”). Such filings are available on the System for Electronic Document Analysis and Retrieval (SEDAR), and documents filed on SEDAR may be viewed under the Company’s profile at the following website address: [www.sedar.com](http://www.sedar.com). Copies of Financial Statements will be made available to the undersigned by the Company upon the undersigned’s request.

**DATED** \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Witness (Signature)

\_\_\_\_\_  
Name (please print)

\_\_\_\_\_  
Address

\_\_\_\_\_  
City, Province/State

\_\_\_\_\_  
Occupation

\_\_\_\_\_  
Participant’s Signature

\_\_\_\_\_  
Name of Participant (print)

**APPENDIX "I"**

**LOOKING GLASS LABS LTD.  
RESTRICTED SHARE UNIT PLAN**

**TRIGGER NOTICE**

**TO:    LOOKING GLASS LABS LTD. (the "Company")**

1.       The undersigned (the "**Participant**"), being the holder of vested Restricted Share Units to purchase \_\_\_\_\_ Shares, hereby irrevocably gives notice, pursuant to the Plan, of the request to issue to the Participant \_\_\_\_\_ Shares.

2.       By executing this Trigger Notice, the Participant hereby confirms that the undersigned has read the Plan and agrees to be bound by the provisions of the Plan. All terms not otherwise defined in this Trigger Notice shall have the meanings given to them under the Plan or the attached Restricted Share Unit Notice.

4.       The Participant is resident in \_\_\_\_\_ [name of country/province/state].

5.       The Participant hereby represents, warrants, acknowledges and agrees that there may be material tax consequences to the Participant of a request for Shares pursuant to vested Restricted Share Units. The Company gives no opinion and makes no representation with respect to the tax consequences to the Participant under applicable, federal, local or foreign tax law of the Participant's acquisition or disposition of such securities.

7.       The Participant hereby represents, warrants, acknowledges and agrees that the certificate(s) representing the Shares may be subject to applicable hold periods and legending pursuant to applicable securities laws.

**DATED** \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Witness (Signature)

\_\_\_\_\_  
Name (please print)

\_\_\_\_\_  
Address

\_\_\_\_\_  
City, Province

\_\_\_\_\_  
Occupation

\_\_\_\_\_  
Participant's Signature

\_\_\_\_\_  
Name of Participant (print)

Appendix "D"

Change of Auditor Notices

## NOTICE OF CHANGE OF AUDITOR

**TO: Adam Sung Kim Ltd.**

**AND TO: WDM Chartered Professional Accountants**

### TAKE NOTICE THAT:

- (a) Adam Sung Kim Ltd., the former auditors (the "**Former Auditors**") of Looking Glass Labs Ltd. (the "**Company**") have been requested to tender their resignation as the auditors of the Company effective November 4, 2021 and the directors of the Company on November 4, 2021 appointed WDM Chartered Professional Accountants (the "**Successor**"), as the Company's successor auditors;
- (b) the Former Auditors were requested to resign by the Company;
- (c) the resignation of the Former Auditors and the appointment of the Successor has been approved by the audit committee and confirmed by the board of directors of the Company;
- (d) there have been no reservations contained in the Former Auditor's reports on any of the previous financial statements of the Company; and
- (e) there are no reportable events (as defined in National Instrument 51-102).

**DATED** at Vancouver, British Columbia, Canada this 4<sup>th</sup> day of November, 2021.

### BY ORDER OF THE BOARD

*"Adam Deffett"*

---

Adam Deffett, Director



UNIT# 168  
4300 NORTH FRASER WAY  
BURNABY, BC V5J 5J8

T: 604.318.5465  
F: 778.375.4567

**Adam Kim**  
ADAM SUNG KIM LTD.  
CHARTERED PROFESSIONAL ACCOUNTANT

November 4, 2021

British Columbia Securities Commission  
Alberta Securities Commission  
Ontario Securities Commission

Dear Sirs/Mesdames:

**Re: Looking Glass Labs Ltd. (formerly BluKnight Aquafarms Inc.) – Notice of Change of Auditors**

As required by National Instrument 51-102, we confirm that we have reviewed the information contained in the Notice of Change of Auditors ("the Notice") issued on November 4, 2021 by Looking Glass Labs Ltd. ("the Corporation") and, based on our knowledge of such information at this time, we agree with the information contained in the Notice.

We understand that a copy of the Notice and this letter will be provided to the shareholders of the Corporation.

Yours truly,

ADAM SUNG KIM LTD.

*Adam S. Kim*

November 4, 2021

**British Columbia Securities Commission**

P.O. Box 10142, Pacific Centre  
701 West Georgia Street  
Vancouver, B.C.  
V7Y 1L2

**Alberta Securities Commission**

600 – 5<sup>th</sup> Avenue SW  
Calgary, AB  
T2P 0R4

**Ontario Securities Commission**

20 Queen Street West, 22<sup>nd</sup> Floor  
Toronto, ON  
M5H 3S8

**Re: Looking Glass Labs Ltd. ("the Company")  
Notice Pursuant to NI 51-102 – Change of Auditor**

As required by the National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor dated November 4, 2021, and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours truly,

*WDM*

*Chartered Professional Accountants*

**WDM CHARTERED PROFESSIONAL ACCOUNTANTS**

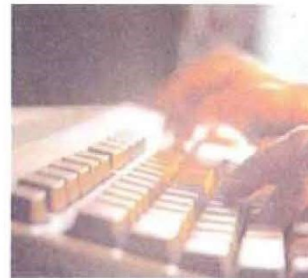
cc. Looking Glass Labs Ltd.

Q:\WINWORD\MIKE\AO\MKLETRS\Looking Glass Labs Ltd\Appointment - Auditors\Looking Glass Labs Ltd. - Ltr to Regulators re appointment as auditors (Nov 2021).docx

SERVICE

INTEGRITY

TRUST



SUITE 420

1501 WEST BROADWAY

VANCOUVER, BRITISH COLUMBIA

CANADA V6J 4Z6

TEL: (604) 428-1866

FAX: (604) 428-0513

WWW.WDMCA.COM

**WDM**