

LOOKINGGLASSLABS

NEWS RELEASE

Looking Glass Labs’ GenX NFT Collection by House of Kibaa “Verified” on the LooksRare NFT Marketplace

During LookRare’s First Week Post-Launch, the New NFT Marketplace Facilitated over USD 3.2 Billion of Trading Volume, More Than Double the Trading Volume of OpenSea During the Same Period

Vancouver, British Columbia – January 25, 2022 / Cision / – Looking Glass Labs Ltd. (“LGL” or the “Company”), a leading Web3 platform specializing in non-fungible token (“NFT”) architecture, immersive metaverse environments, play-to-earn tokenization and virtual asset royalty streams, is pleased to announce that the GenX NFT collection issued by the Company’s flagship studio, House of Kibaa (“HoK”), has been authenticated by the LooksRare NFT marketplace (“LooksRare”), thereby making it one of the first NFT collections to receive “Verified” status.

The authentication builds on the Company’s previously announced inclusion of the GenX NFT collection in the Rarity database, which provides widely accepted metrics for evaluating the scarcity of each GenX NFT and its constituent traits. The GenX collection consists of 10,000 NFTs that are 3D-rendered and fully rigged for hyper-realistic metaverse integration, with each NFT providing second-tier membership in HoK. As of the date hereof, there are approximately 3,200 owners of GenX NFTs with total trading volume of approximately ETH 896 or CAD 2.56 million, of which LGL earns a 5% royalty on all resales of the collection in perpetuity.

Launched on January 10, 2022, LooksRare is a community-first NFT marketplace that actively rewards collectors and creators for participating. The marketplace offers a trading rewards program as an incentive for buyers and sellers of NFTs to engage in transactions using LooksRare and ultimately drive community engagement. LooksRare already has more than 107,000 followers on Twitter and facilitated cumulative trading volume of more than USD 3.2 billion after its first week post-launch. Although LooksRare has not yet started to accept requests for verification, it has voluntarily granted “Verified” status to certain prolific NFT collections, such as Bored Ape Yacht Club and CryptoPunks, as a protective measure against potential counterfeit listings.

As the GenX NFT collection currently meets all criteria (including a minimum trading volume and sufficient notability), LooksRare conferred the “Verified” designation on GenX, which may instill greater confidence among buyers with respect to the authenticity of the GenX NFTs listed on LooksRare. The GenX NFT collection on LooksRare can be accessed via the following link: <https://looksrare.org/collections/0x5b29D4C6dE73Fa99Ea53172689b7F62c99408e8D>

Management Commentary

Dorian Banks, Chief Executive Officer of LGL said, “As the market for NFTs continues to heat up, it is important for all categories of participants to understand why ‘Verified’ listings are significant. New NFT collections are entering the market at a rapid pace, which creates the risk of confusion in terms of whether or not a given collection is the one that someone is looking for. This can be likened to the early days of social media when impostor accounts of famous persons often passed as authentic. To mitigate this, the blue checkmark symbol was adopted to denote that a social media platform had manually confirmed an account to be authentic. With this now being the standard across the internet, and with substantial sums at stake in the case of NFT transactions, platforms like LooksRare have proactively sought to verify the listings of the most popular and valuable NFT collections. We consider it to be a compliment for LooksRare to proactively verify GenX within a week of launching, and we look forward to being part of their growing and dynamic community of NFT enthusiasts.”

ABOUT LOOKING GLASS LABS

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

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

“Dorian Banks”

Dorian Banks, Chief Executive Officer

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Forward-Looking Information

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

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

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

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

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

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

SOURCE: LOOKING GLASS LABS LTD.