

LOOKINGGLASSLABS

NEWS RELEASE

Looking Glass Labs Engages with YellowBlocks as a Leading B2B Technology Gateway in the APAC Region

The Collaboration will Facilitate the Commercial Development of Trans-Pacific Metaverse, NFT and P2E Opportunities While Accelerating LGL's APAC Web3 Expansion

Vancouver, British Columbia – March 9, 2022 / Cision / – Looking Glass Labs Ltd. (“LGL” or the “Company”) (NEO: NFTX) (FRA: H1N), 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 it has entered into a collaborative arrangement (the “Arrangement”) with YellowBlocks, a leading business-to-business gateway for emerging technology ecosystems in the Asia-Pacific Region (“APAC”) that is based in Ho Chi Minh City, Vietnam. The YellowBlocks network spans over 40 countries and includes notable members in the start-up community, academia and government as well as private-sector entities including venture capitalists, accelerators and capital allocators.

Through the Arrangement, LGL expects to be matched with advisors, collaborators and potential new clients in various APAC markets. Inversely, the Arrangement positions LGL to become a potential gateway for existing metaverse and NFT players in Southeast Asia to enter the North American market.

The Company also anticipates that YellowBlocks will be instrumental in helping to recruit talented individuals in the Ho Chi Minh City area, to contribute to the global commercialization of its offerings. LGL recently announced that it will be opening an office in Vietnam in 2022 to complement its global headquarters in Canada. The Company is seeking to establish a presence throughout Southeast Asia where metaverse and NFT technologies have proven to be popular, particularly through play-to-earn (“P2E”) games such as Axie Infinity, whose native token AXS currently has a market capitalization of more than USD 3 billion or approximately 1% of the total market capitalization of Ethereum.

More information about YellowBlocks can be accessed on its website by clicking the following link: <https://yellowblocks.org/>

Management Commentary

Dorian Banks, Chief Executive Officer of LGL said, "We are excited to work closely with YellowBlocks as the opening date of our Vietnam Web3 office approaches. We expect our expansion into Vietnam to be greatly improved by the knowledge, connections and acumen of a local liaison such as YellowBlocks. Their gateway platform will act as a connector between LGL and the local technology and start-up ecosystem in Southeast Asia. As the metaverse and NFTs continue to gain popularity worldwide, our objective is to keep pace with that growth in the world's best labour markets, of which Vietnam is definitely one of them. I

believe that this relationship between LGL and YellowBlocks will be mutually beneficial, and potentially also for firms that cooperate with YellowBlocks and are looking to enter the North American market where we have established a strong market position.”

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: as a result of the collaboration with YellowBlocks, the Company's expectations to be matched with advisors, collaborators and potential new clients in various Asian markets and to be positioned to become a potential gateway for existing metaverse and NFT players in Southeast Asia to enter the North American market; Yellowblock's ability to recruit talented individuals in the Ho Chi Minh City area to help grow the Company's operations in Asia; 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; the ability to compete with other businesses in the NFT, metaverse development, content creation and collectibles market; 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.