

**Form 51-102F3**

***Material Change Report***

**Item 1 Name and Address of Issuer**

Looking Glass Labs Ltd. (formerly BluKnight Aquafarms Inc.) (the “**Issuer**”)  
810 – 789 West Pender Street  
Vancouver, BC V6C 1H2

**Item 2 Date of Material Change**

March 17, 2022

**Item 3 News Release**

The news release was disseminated through Globe Newswire on March 17, 2022 and subsequently filed on SEDAR.

**Item 4 Summary of Material Change**

The Issuer announced that it appointed Benjamin Yu to its strategic advisory board. The Issuer also announced that it granted an aggregate of 50,000 incentive share purchase options (“the **Options**”) to Mr. Yu. Each Option is exercisable for a period of two years at an exercise price of CAD 0.80 per common share of the Issuer. The Options vest after four months from the grant date.

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

Please see the attached news release.

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

Dorian Banks, Chief Executive Officer  
Business Telephone: 604-687-2038

**Item 9 Date of Report**

March 17, 2022

# LOOKINGGLASSLABS

## NEWS RELEASE

### Looking Glass Labs Appoints Ben Yu to Advisory Board

*Additionally, the Company's Chief Creative Officer, Jason Nguyen, to Speak at Nas Summit on March 18, 2022 and Host a Workshop at the Event Being Held at the Address Sky View Hotel in Dubai*

Vancouver, British Columbia – March 17, 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 the appointment of Ben Yu as a new member of its strategic advisory board (the “Advisory Board”). Mr. Yu is a recipient of the Thiel Fellowship that has become successful as a business content creator. LGL is actively seeking to grow its international presence as it carries out its business activities in the Americas as well as the Asia-Pacific (“APAC”) region. Accordingly, the Company anticipates that Mr. Yu will contribute to its ability to shape its competitive strategy, pursue select opportunities, launch new products and services, optimize revenue streams and drive long-term value creation.

Ben Yu is an inaugural recipient of the Thiel Fellowship, which is a USD 100,000 grant given by PayPal Founder Peter Thiel to 20 entrepreneurs under the age of 20. After Mr. Yu dropped out of Harvard, he launched *Sprayable* as the world’s first topical energy and sleep sprays. Subsequently, Ben ventured into cryptocurrency by leveraging insights that he received from Ethereum creator Vitalik Buterin, who was also a Thiel Fellow. Mr Yu also founded Curious Addys and rose to fame via business and lifestyle video content published through Facebook that amassed more than 50,000,000 total views. Based on the challenges Ben faced with respect to monetizing the viewership of his video content, he launched *Stream* as a decentralized solution for generating revenue through digital media.

#### Commentary

“Crypto is proving to be an unprecedented tool for monetizing content without the need for a middleman,” said Ben Yu, newly appointed Advisory to LGL. “Having generated more than 50,000,000 unique views on my original video content without any opportunity to earn revenue from it, the imbalances in the media production and publication space are something I very much understand firsthand. Although crypto is often thought of as an instrument of currency, the smart nature of the blockchain is what creates the real value, in my opinion. Approaches to leveraging these capabilities were on my radar from the very early days of Ethereum, particularly as someone who was interested in making content. Within months of LGL’s launch, it has already started a media production subsidiary and that is set to drop the world’s first NFT-based series, with several well-known actors and producers on board. I am excited to provide my insights and guidance on this project, and others.”

Dorian Banks, Chief Executive Officer of LGL, said, “As we continue to gain momentum, it is imperative to ensure that we have expert guidance at our disposal with respect to our top business objectives in all applicable markets, especially in the APAC region. Mr. Yu has a very impressive track record in technology and entrepreneurship, which we believe can lead to new opportunities for LGL while also maximizing the value of our current pursuits. We are pleased to add such an accomplished person to LGL’s Advisory Board, thereby enabling us to benefit from his areas of expertise.”

## **Nas Summit**

The Company also announces that Jason Nguyen, Chief Creative Officer of LGL, will be speaking on March 18, 2022 and hosting a workshop at Nas Summit 2022 (the “**Summit**”) occurring at the Address Sky View Hotel in Dubai from March 17-19, 2022. Mr. Nguyen is a principal of LGL’s leading brand, House of Kibaa (“**HoK**”) where he has successfully scaled HoK into a celebrated Web3 studio at the forefront of technologies across the NFT, metaverse and play-to-earn verticals. Mr. Nguyen’s presentation may contain forward-looking information. Recently appointed member of the Company’s advisory board, Ben Yu, is also scheduled to speak at the Summit.

The Summit, also branded as The Creators Conference, is a three-day event, with 50 speakers, including creators, start-ups and investors in attendance. It is planned to be a gathering of the most interesting people in the field of social media. Over 700 attendees will have the opportunity to hear from the best people in the world regarding content creation and what works, what doesn’t work, how to monetize it, how to raise money and the future of content creation. Each creator who will be speaking at the Summit has thousands, if not millions, of followers on social media from all around the world.

The Summit is sponsored by Google, Jellysmack, Meta and Red Bull, among others. Other notable creators with large followings who are speaking either in person or virtually at the Summit include CarryMinati (51 million followers), Indian YouTuber and streamer; Nuseir Yassin (47 million followers), founder of Nas Daily; Brandon Stanton (30 million followers), creator of Humans of New York; and the Gen Halilintar family (26 million followers). Numerous thought leaders will also be sharing their ideas at the Summit along with Mr. Nguyen including, but not limited to, Alyne Tamir, CEO and Founder of Dear Alyne Company; Michelle Khare, video creator and fitness expert; as well as Woody Milintachinda, content creator and online TV host in Thailand.

## **Issuance of Options**

The Company has granted an aggregate of 50,000 incentive share purchase options to Mr. Yu. Each share purchase option is exercisable for a period of two years at an exercise price of CAD 0.80 per common share of the Company. The options vest after four months from the grant date.

## **ABOUT LOOKING GLASS LABS**

Headquartered in Vancouver, British Columbia, Looking Glass Labs (“**LGL**”) is a Web3 platform specializing in non-fungible token (“**NFT**”) architecture, immersive metaverse environments, play-to-earn tokenization 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 sold out in just 37 minutes for total proceeds to LGL of CAD 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 latest version of Unreal 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; intention 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; and the near-term projects and future projects planned for the Development Division as referenced in this news release.*

*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; the ability to compete with other businesses in the NFT market; and the availability of sufficient funding to carry out the Company's business development plans.*

*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](http://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.**