

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 23, 2022

Item 3 News Release

The news release was disseminated through Globe Newswire on March 23, 2022 and subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Issuer announced that it retained Hybrid Financial Ltd. (“**Hybrid**”) to provide marketing services (the “**Services**”) to the Company. Hybrid has been engaged by the Company for an initial period of twelve months and will be paid an up-front cash fee of \$80,000 and a monthly cash fee of \$22,500. Hybrid is arm’s length from the Company and does not currently own any of the Company’s securities.

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 24, 2022

LOOKINGGLASSLABS

NEWS RELEASE

Looking Glass Labs CEO and CCO to Speak at Conferences in Los Angeles and Miami

The Company's CEO, Dorian Banks, will be Presenting at "NFT LA" Which Occurs from March 28-31, 2022 in Los Angeles, California, while its CCO, Jason Nguyen, will Give an Address during "Miami NFT Week" Which Takes Place From April 1-3, 2022 in Miami, Florida

Vancouver, British Columbia – March 23, 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 Dorian Banks, Chief Executive Officer of LGL, will be presenting at "NFT LA" which takes place from March 28th to 31st, 2022, in Los Angeles, California. Mr. Banks' presentation will be entitled "Web3 Convergence: The Revolution Happening Beneath our Feet" and is specifically scheduled to occur on March 30, 2022 at 2:10 PM Pacific Time in the Technology & Platforms Track. Additionally, Jason Nguyen, Chief Creative Officer of LGL, will be giving an address at "Miami NFT Week", which takes place from April 1st to 3rd, 2022 in Miami Florida. The presentations given by Mr. Banks and Mr. Nguyen may contain forward-looking information.

NFT LA is a 3-day conference held at LA Live in Los Angeles, California from March 28th to March 31st, 2022. LA Live is a sports and entertainment district in LA that surrounds Crypto.com Arena and Microsoft Theater, including the Los Angeles Convention Center. The conference creators aim to provide an epic NFT experience that highlights product innovation and Metaverse integrations while incorporating LA's nightlife scene. With over 250 speakers, including Mark Cuban and Steve Aoki, in a variety of sectors including Web3, NFTs, Sports, Music, and Entertainment, NFT LA is an accessible conference that invites all people to learn about the NFT world, ask questions, and immerse themselves in an impressive experience.

Miami NFT Week, held from April 1st to April 3rd, 2022 at Mana Wynwood Convention Center in Miami Florida, is an NFT conference that brings together Web3 Communities in real life, for a life-changing experience. Over 200 speakers, including Angela Antony and Mark Cuban, are expected to present at this Miami NFT Week conference which is a part of Miami Tech Month. Miami NFT Week was created to bring people who are knowledgeable about and new to the NFT industry and bridge conversations about DeFi and Blockchain technology, workshops, panels, pitch competitions, creative installations, and immersive art and performance.

Management Commentary

"Not only am I excited to speak at Miami NFT Week, but I am also looking forward to being in attendance at this event and having the opportunity to meet with innovative and imaginative individuals to discuss their

perspectives on the NFT world, which I believe will be invaluable to myself, House of Kibaa and LGL,” said Jason Nguyen, Chief Creative Officer of LGL. “As a team, we are always looking to build new relationships, which can spawn new ideas and projects with creative collaborators across the NFT and metaverse sectors. I believe that Miami NFT Week will help us do just that,” added Mr. Nguyen.

“I am honoured to be presenting at NFT LA, to represent LGL as a leader in the NFT world and also to collaborate with other businesses and individuals in the NFT, metaverse and play-to-earn gaming sectors,” said Dorian Banks, Chief Executive Officer of LGL. “With some of the most inspiring minds attending and presenting at these events, I expect that Jason and I will glean some valuable insights from our peers and potentially bring some interesting opportunities back to the Company as well,” Mr. Banks added.

Service Provider Engagement

The Company also announces that it has recently retained Hybrid Financial Ltd. (“**Hybrid**”) to provide marketing services (the “**Services**”) to the Company. Hybrid has been engaged to heighten market and brand awareness for LGL and to broaden the Company's reach within the investment community. Hybrid has been engaged by the Company for an initial period of twelve months (the “**Initial Term**”) and then shall be renewed automatically for successive six-month periods thereafter, unless terminated by the Company in accordance with the Agreement. Hybrid will be paid an up-front cash fee of \$80,000 and a monthly cash fee of \$22,500, plus applicable taxes, during the Initial Term. Hybrid is arm's length from the Company and does not currently own any of the Company's securities.

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.

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.