

LOOKINGGLASSLABS

NEWS RELEASE

Looking Glass Labs Announces Metaverse Land Sale of Pocket Dimension by House of Kibaa

Registration Opened on March 30, 2022 to Purchase 10,000 Pocket Dimension Parcels in the Project Origin Metaverse, of Which up to 5,000 Parcels Will be Sold to Allowlist Members on April 16, 2022 with the Remaining Parcels Offered to the Public on April 17, 2022

Vancouver, British Columbia – March 31, 2022 / Cision / – Looking Glass Labs Ltd. (“LGL” or the “Company”) (NEO: NFTX) (FRA: HIN), 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 its flagship studio, House of Kibaa (“HoK”) will conduct its inaugural sale of a collection of virtual land assets in the form of up to 10,000 four-acre parcels (with each parcel being a “Pocket Dimension”) within a consumer-focused area of its broader metaverse, codenamed “Project Origin”, (the “Origin Metaverse”) from April 16-17, 2022 (the “Land Sale”). Pocket Dimension is fully customizable, metaverse land asset with ultra-realistic scenery that works across multiple NFT and blockchain environments.

The Land Sale will be conducted via a private offering of up to 5,000 Pocket Dimension lands for a fixed price of 1 ETH (or approximately CAD 4,250) to allowlist members on April 16, 2022 (the “Allowlist Event”) and then via a general offering of the remaining parcels to the general public via a Dutch auction for a starting price of 2 ETH (or approximately CAD 8,500), reducing 0.2 ETH each 45 minutes with a floor of 1 ETH. on April 17, 2022 (the “Public Auction”). Interested parties can learn more about Pocket Dimension via the following website: <https://drop.houseofkibaa.com/pdimension/#/> .

The Origin Metaverse and its dimensions are a hyper-realistic digital world that is being built to offer users a premium experience on the latest version of Unreal Engine. Pocket Dimension will feature 10 different environments including Archipelago, Countryside, Dale, Dunes, Fjord, Marsh, Savanna, Tundra, Woodland and Zen. Each environment will offer users various forms of utility including but not limited to mining valuable resources, hosting events, renting out space, integrating custom structures and adding digital assets. Pocket Dimension will also be able to seamlessly integrate all of HoK’s 3D-ready NFTs as avatars in the digital world, as well as avatars those of its third-party clients including Bored Ape Yacht Club, Gutter Cat Gang and HAPEBEAST.




The Land Sale is being held amidst a booming metaverse property market. In 2021, property sales on the four major metaverse platforms – Cryptovoxels, Decentraland, Sandbox and Somnium – totaled USD 501 million, as per MetaMetric Solutions. However, in January 2022 alone sales topped USD 85 million, which places the metaverse property market on pace to reach nearly USD 1 billion in 2022, according to the same data provider.¹ Beyond this year, according to Brandessence market research the metaverse real estate market size is expected to grow at a strong cumulative annual growth rate of 31.2% from 2022 to 2028.²

Each Pocket Dimension is a private space representing an area size of approximately 4 acres in which owners can visit, invite friends, display NFTs, create settings, collaborate with others or facilitate experiences through various utilities and uses. Parcels will provide their owners with additional unique benefits such as being blockchain agnostic with wide NFT compatibility (Polygon, Ethereum, Solana and NEAR), an extensive avatar system, a unique Non-Playable Characters host system, a comprehensive peer-to-peer marketplace, a substantial social currency ecosystem and more. Landowners will also have access to all of the broader suite of utilities that will be included in Project Origin.

The Land Sale is a foundational step in the Origin Metaverse becoming a hyper realistic virtual world with a functioning digital economy, which is expected to be operationalized later in 2022. It is the first opportunity for invited guests of LGL and HoK, community members of the Company’s NFT partners as well as the general public to acquire land assets in the Origin Metaverse. HoK also plans to conduct similar other land sales for business-oriented dimensions to provide companies or their brands with the opportunity to also establish a commercial presence in the Origin Metaverse.

Why Pocket Dimension

Many incredible metaverse experiences and platforms exist. With Pocket Dimension you get exciting new capabilities and the classic utilities you know and love.

			
	Pocket Dimension	Decentraland	Sandbox
Graphic Style	Ultra-realistic	3D Graphics	Voxel-based
Blockchain Technology	Blockchain Agnostic (Ethereum, Polygon, and more to come)	Ethereum/Polygon	Ethereum/Polygon
Types of Lands	10 Landscapes, 1 Size	4 Types (Private, District, Roads, Plaza)	5 Land Sizes 2 Types (Standard & Premium)
Number of Lands	10,000 (First Collection)	90,601	166,464
DIY - Build your own world	✓	✓	✓
Mining Gem / Coin Integration	✓		✓
Web2 > Web 3 Integration	✓		
Game Engine	Unreal Engine 5	Unity	Unity
Marketplace	✓	✓	✓
VR Support	✓		

As compared to Decentraland and Sandbox, Pocket Dimension offers new capabilities to go along with the classic utilities that metaverse users know and love.

Management Commentary

Dorian Banks, Chief Executive Officer of LGL said, “In 2021, the metaverse ecosystem saw many new and eager participants enter the space in the form of consumer, corporate and institutional entities. As this interest has sustained and matured, building a long-term presence in multiple metaverses has become a strategic priority for many in 2022, with land ownership being at the forefront of this initiative. The current land race can be likened to the early days of the dot-com boom when enterprising first movers acquired domain names to stake their claims in the emerging digital space that would become known as the Internet. The same pattern is repeating itself with metaverse land, in my opinion, and I am excited that HoK has brought its Origin Metaverse to the point of launching its inaugural Land Sale in just a few weeks. We are optimistic that this will be both a major strategic and financial milestone for the Company.”

NFT Partners Supporting the Land Sale

Venly MetaRing	https://opensea.io/collection/metaring
Smilesss	https://opensea.io/collection/smilesssvrs
Hape	https://opensea.io/collection/hapeprime
Playground	https://opensea.io/collection/lamelo-ball-collectibles
Curious Addys	https://opensea.io/collection/cate
Sipher	Sipherian Surge (INU): https://opensea.io/collection/sipheriansurge Sipherian Flash (NEKO): https://opensea.io/collection/sipherianflash
Gutterlabs	Gutter Cat Gang: https://opensea.io/collection/guttercatgang Gutter Dogs: https://opensea.io/collection/gutterdogs Gutter Rats: https://opensea.io/collection/gutterrats Gutter Pigeons: https://opensea.io/collection/gutterpigeons

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

Twitter: [@DorianBanks](https://twitter.com/DorianBanks)

For further information, please contact:

Dorian Banks

Toll-Free: +1 833 LGL-NFTX (833-545-6389)

Email: info@lgl.io

Twitter: [@LGL_io](#)

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 development of the Origins Metaverse, the integration of Pocket Dimension into Origins Metaverse, 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.

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; the availability of sufficient funding to carry out the Company's business development plans; favourable market conditions; and the ability of HOK to sell all or substantially all of its offerings.

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 market, 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.

Endnotes

1. "Metaverse real estate sales top \$500 million, and are projected to double this year," CNBC, accessed March 28, 2022, <https://www.cnbc.com/2022/02/01/metaverse-real-estate-sales-top-500-million-metametric-solutions-says.html>
2. "Metaverse Real Estate Market is Growing at 31.2% CAGR to 2028 Says Brandessence Market Research," GlobeNewswire, accessed March 28, 2022, <https://www.globenewswire.com/news-release/2022/01/25/2372332/0/en/Metaverse-Real-Estate-Market-is-Growing-at-31-2-CAGR-to-2028-Says-Brandessence-Market-Research.html>

SOURCE: LOOKING GLASS LABS LTD.