

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

April 12, 2022

Item 3 News Release

The news release was disseminated through Globe Newswire on April 12, 2022 and subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Issuer announced the appointment of Arjun Krishan Kalsy and Nuseir Yassin to the Issuer’s Advisory Board.

The Issuer also announced that it granted 50,000 incentive share purchase options to each of Mr. Kalsy and Mr. Yassin, for an aggregate of 100,000 incentive share purchase options. Each share purchase option is exercisable for a period of two years at an exercise price of CAD 0.75 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

April 12, 2022

LOOKINGGLASSLABS

NEWS RELEASE

Looking Glass Labs Appoints Two Members to Advisory Board

The Company is Privileged to Benefit from the Mutual Areas of Expertise of Arjun Krishan Kalsy who is the VP Growth at Polygon and Nuseir Yassin who has Over 47 Million Followers on Social Media

Vancouver, British Columbia – April 12, 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 two new members to the Company’s Advisory Board. The Company has appointed Arjun Krishan Kalsy, VP Growth at Polygon, based in Dubai, UAE. The Company has also appointed Nuseir Yassin, CEO of Nas Academy in Los Angeles, California, who has over 47 million followers on social media, among other achievements.

Arjun Krishan Kalsy is currently focused on helping blockchain developers build for scalability and great user experiences via his central role at Polygon. Arjun comes with experience in software engineering, business development, and strategy.¹ In addition to over 15 years of experience in a variety of sectors and from working with experienced leaders and notable companies, Arjun earned a Bachelor of Engineering from the Manipal Institute of Technology and an MBA in Marketing and Strategy from the Indian School of Business. LGL’s flagship studio, House of Kibaa (“HoK”), previously announced a collaborative arrangement with Polygon Studios, the NFT, gaming and metaverse arm of Polygon (MATIC).

The Polygon blockchain is one of the most adopted blockchain platforms in the world. Polygon has become highly respected in the blockchain ecosystem for its scaling and infrastructure solutions that have been adopted by more than 7,000 applications, with over 1.5B transactions processed, over 100 million unique user addresses and over USD 10 billion in assets secured, proving to be a valuable business to work with in the NFT industry. Polygon boasts investors that include Softbank, Sequoia India, Tiger Global, Mark Cuban, Kevin O’Leary and many other high-profile investors.

Nuseir Yassin is a vlogger who is most notable for creating “Nas Daily”, which was a project that included 1,000 one-minute videos uploaded daily to Facebook. In 2019, Mr. Yassin created a YouTube channel where he also began to upload his videos. In 2020, he created Nas Academy as a school for video creators and Nas Studios as a video production studio where he also created and released a series of podcasts.² Nuseir continues to expand his social media presence, which has reached nearly 50 million followers in aggregate. He attended Harvard University and is passionate about creating videos and helping others do so as well.

Commentary

Arjun Krishan Kalsy, Advisor to LGL, commented, “I’m honoured to join LGL’s Advisor Board at this exciting time for the Company. Its leadership team has moved with a clear focus and their work to date has raised the bar for the NFT community. I’m also looking forward to becoming an owner of a Pocket Dimension in HoK’s Project Origin metaverse shortly. The hyper realistic virtual world, with its amazing array of environments and unparalleled utility, is going to up the ante for the benefit of the community, once again, and I’m happy to strengthen the relationship between Polygon and LGL as part of that.”

Nuseir Yassin, Advisor to LGL, added, “I concur with Mr. Kalsy that joining LGL as an Advisor is a great opportunity with mutual benefits. LGL and HoK have taught me a lot about the future of Web3 and I just hope that I can at least return the favour in this new role. My following of almost 50 million people is going to love learning more about my Pocket Dimension as soon as it gets air-dropped to me after the land sale. Project Origin’s P2E gaming features, the NFT-to-avatar portal and other game-changing aspects of this metaverse are what people want, and I’m interested in helping to relay more of my audience’s feedback to help LGL develop new products and services in the future.”

Dorian Banks, Chief Executive Officer of LGL said, “We are excited and grateful to be able to add two such esteemed members to our advisory board. Arjun is not only knowledgeable and experienced, but his work at Polygon is also extremely impressive. Additionally, I expect that Nuseir’s large social media following, plus his knowledge in software development, will add tremendous value to the advisory board and the Company. LGL is always looking to broaden its horizons by working with and learning from the best people, which ultimately will help the Company provide better products services to our clients and customers.”

Issuance of Options

The Company has granted 50,000 incentive purchase options to each of Mr. Kalsy and Mr. Yassin, for an aggregate of 100,000 incentive share purchase options. Each share purchase option is exercisable for a period of two years at an exercise price of CAD 0.75 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 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. "Arjun Krishan Kalsy", *Linkedin*, 2022, <https://www.linkedin.com/in/arjunkrishankalsy/?originalSubdomain=in>
2. "Nas Daily", *Wikipedia*, last edited March 10, 2022, https://en.wikipedia.org/wiki/Nas_Daily

SOURCE: LOOKING GLASS LABS LTD.