

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 14, 2022

Item 3 News Release

The news release was disseminated through Globe Newswire on April 14, 2022 and subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Issuer announced the appointment of Tom Sweeney to the Issuer’s Advisory Board.

The Issuer also announced that it granted 50,000 incentive share purchase options to Mr. Sweeney. 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.

The Issuer also announced that it granted an aggregate of 5,925,000 restricted share units (the “**RSUs**”) to directors, officers and consultants of the Issuer (the “**Eligible Parties**”). The RSUs granted to directors of the Issuer will vest over a period of 18 months and 25,000 RSUs have been granted to Meadowbank Holdings Inc. The RSUs shall entitle the Eligible Parties the ability to acquire one common share (a “**Share**”) of the Issuer underlying each such RSU by delivering a notice of acquisition to the Issuer for a period of five years from issuance. The RSUs were priced at CAD 0.70.

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 14, 2022

LOOKINGGLASSLABS

NEWS RELEASE

Looking Glass Labs Appoints Tom Sweeney to Strategic Advisory Board

The Company Expects to Benefit from Mr. Sweeney's Over 25 Years of Expertise in Technology, Cross-Border Fund Management and Corporate Strategy

Vancouver, British Columbia – April 14, 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 appointed Tom Sweeney to its strategic advisory board (the “**Advisory Board**”). Mr. Sweeney is a seasoned executive with over 25 years of experience in cross-border technology investing, fund management and corporate strategy, Mr. Sweeney is the Founder and current CEO of Jun Capital Management, a crypto investment and strategic advisory firm, and the Chief Operating Officer & Co-Founder of the Unizen Smart CeDeFi Platform (www.unizen.io).

Mr. Sweeney was previously the General Manager and Partner of Iris Capital Management MENA (the Dubai-based fund manager of STC Ventures, whose anchor investor is the Saudi Telecom Company), in addition to holding several advisory and management positions with major Saudi firms to include the King Abdulaziz City for Science and Technology, SABIC Ventures (the globally active venture capital arm of the Saudi Basic Industries Corporation) and Taqnia (the Kingdom’s sovereign technology investment unit). Additionally, Mr. Sweeney helped to influence Canadian taxation laws in favour of facilitating cross-border VC investing between Canada and the United States.

Commentary

Regarding his appointment to LGL’s Advisory Board, Tom Sweeney commented, “LGL has made great strides to date in the rapidly growing areas of NFTs, the metaverse, and P2E gaming technologies, which are steadily being adopted by industry leaders, governments and institutions across the world. I believe my expertise and connections align strongly with LGL’s business objectives as it ambitiously seeks to attain early-mover positions in a variety of high growth areas of the Web3 ecosystem. In 2022, macro-level interest in these technologies is heightening, and I look forward to working directly with LGL to shape their offerings in a way that aligns with the needs and the priorities of major global businesses and investors.”

Dorian Banks, Chief Executive Officer of LGL, added, “I would like to welcome Mr. Sweeney to our Advisory Board. Our team looks forward to learning from his expertise as well as fostering a mutual beneficial relationship. LGL has a bright future, especially with our Pocket Dimensions land sale scheduled for April 16-17, which currently has an oversubscribed indicated purchase list for the private sale. Tom is a complementary addition to our growing Advisory Board that now includes the perspectives of a diverse and accomplished group of professionals.”

Issuance of Options and RSUs

The Company announces that it has granted 50,000 incentive purchase options to Mr. Sweeney. 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.

The Company is also announcing that pursuant to its shareholder approved restricted share unit plan (the “**RSU Plan**”), it has granted an aggregate of 5,925,000 restricted share units (“**RSUs**”) to directors, officers and consultants (the “**Eligible Parties**”) of the Company. The RSUs that have been granted to directors of the Company will vest over a period of 18 months. Of the aggregate RSUs granted, 25,000 RSUs have been granted to Meadowbank Holdings Inc. (“**Meadowbank**”). As previously announced by the Company on October 24, 2021, the Company engaged an affiliate of Meadowbank to provide investor relations, capital markets and corporate development advisory services. These additional RSUs granted to Meadowbank are in addition to the previously reported compensation paid to Meadowbank for its services. Meadowbank and its affiliates are unrelated and unaffiliated entities of the Company. The RSUs shall entitle the Eligible Parties the ability to acquire one common share (a “**Share**”) of the Company underlying each such RSU by delivering a notice of acquisition to the Company in accordance with the RSU Plan for a period of five years from issuance. In accordance with the RSU Plan, the RSUs were priced at CAD 0.70 based on the previous closing price on the trading day prior to the RSU grant.

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)

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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 projects and events planned 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.