

# LOOKING GLASS LABS

## NEWS RELEASE

### **Looking Glass Labs Receives Over CAD 2.5 Million in Metaverse Land Sale Proceeds**

***Fiscal Year to Date, the Company has Received the Equivalent of Over CAD 9.4 Million in Gross Proceeds From the Sale of its NFTs, Royalty and Consulting Income***

**Vancouver, British Columbia – April 19, 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 initial results from its highly anticipated Land Sale conducted by its flagship studio, House of Kibaa (“HoK”), that began on April 16, 2022 (the “Land Sale”). The Land Sale consisted of four-acre parcels of virtual land (with each parcel being a “Pocket Dimension”) within a consumer-focused area of its broader metaverse, codenamed “Project Origin” (the “Origin metaverse”).

The Company reports gross proceeds totaling approximately CAD 2.59 million from the Land Sale, which further validates the product-market fit of its premium NFT, metaverse and P2E offerings. LGL will earn 5% royalties from all secondary market re-sales of Pocket Dimensions on marketplaces such as OpenSea and LooksRare. Fiscal year to date, the Company has received the equivalent of over CAD 9.40 million in gross proceeds from the sale of its NFTs, royalty and consulting income. The sale of Pocket Dimensions was the inaugural metaverse event for LGL. In the near future, HoK plans to sell other consumer-focused metaverse assets as well as business-oriented dimensions as the Origin metaverse becomes ready for use. All unsold Pocket Dimensions will be minted and reserved by HoK as inventory for future use or sale nearer to or shortly after the alpha launch of the Origin metaverse.

#### **Management Commentary**

Dorian Banks, Chief Executive Officer of LGL said, “Generating gross proceeds of over \$2.5 million for LGL by HoK in one weekend is an exciting part of our business, as many community members purchased the first of our digital metaverse assets ever to be offered for sale. In the near future, we are planning to launch an innovative new NFT collection, the details of which are expected to be announced shortly.” Mr. Banks added, “Pocket Dimensions are for the early adopters that are ready to take part in shaping the future of social metaverse environments. We’ll be rolling out more details around the metaverse launch in the coming weeks and stay tuned for announcements about the alpha launch as well.”

#### **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 Project Origin metaverse, the integration of Pocket Dimension into the Project Origin metaverse, enhancing features of Pocket Dimension from time to time, 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](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.**