

**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**

June 1, 2022

**Item 3 News Release**

The news release was disseminated through Globe Newswire on June 1, 2022 and subsequently filed on SEDAR.

**Item 4 Summary of Material Change**

The Issuer announced the appointment of Ron Moravek 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 0.25 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**

June 1, 2022

# LOOKING GLASS LABS

## NEWS RELEASE

### **Looking Glass Labs Appoints Ron Moravek to Strategic Advisory Board**

*The Company's Advisory Board is Currently Comprised of Five Members with Areas of Expertise in Content Creation, Cryptocurrency, Finance, Gaming, Social Media, Software and Strategy*

Vancouver, British Columbia – June 1, 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 Ron Moravek has been appointed as a member of LGL’s Advisory Board. Mr. Moravek has over 25 years of experience in business development and is passionate about business and software innovation. He specializes in video game industry design and development, online web platform technology, software development, mobile game development, and free-to-play gaming systems and more. Ron is currently the Senior Advisor and Vice President for Business and Corporate Development at Heavy Iron Studios, Inc. The LGL management team welcomes Mr. Moravek to the advisory board and looks forward to his valuable contributions.

Listed in alphabetical order, the Company previously appointed the following members to its Advisory Board:

- Arjun Krishan Kalsy, VP Growth at Polygon (MATIC), based in Dubai, UAE;
- Tom Sweeney, a seasoned executive with over 25 years of experience in cross-border technology investing, fund management and corporate strategy who is also 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](http://www.unizen.io)).
- Nuseir Yassin, CEO of Nas Academy in Los Angeles, California, has over 47 million followers on social media, among other achievements; and
- Ben Yu, a recipient of the Thiel Fellowship who has become successful as a business content creator.

The Company also announces that it has granted 50,000 incentive purchase options to Mr. Moravek. Each share purchase option is exercisable for a period of two years at an exercise price of CAD 0.25 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

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

**For further information, please contact:**

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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 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; the ability of HoK to sell all or substantially all of its offerings; and the ability to complete the development of Overlords in a timely manner.*

*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 the consumer market; 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](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.**