



NEWS RELEASE

Looking Glass Labs Publishes Technical Vision Document as Metaverse Roadmap

The Company's Flagship Studio, House of Kibaa, Issued the 10-Paged Plan to Demonstrate its Purpose and Lay out the Upcoming Products Being Built to Solve Current Metaverse Problems and Meet the Needs of Community Members into the Future

Vancouver, British Columbia – July 4, 2022 / Cision / – Looking Glass Labs Ltd. (“LGL” or the “Company”) (NEO: NFTX) (OTC: LGSLF) (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 wholly owned design studio, House of Kibaa (“HoK”), published its Decentralized Metaverse Technical Vision (the “DMTV”) on Friday, July 1, 2022 via upload to Discord. The DMTV is a 10-paged document that demonstrates HoK’s purpose and lays out the NFT-based and metaverse-related products that it is building to solve known problems and meet the needs of community members. A technical product vision document is key for stakeholders to understand the path forward for a Web3 studio like HoK.

The DMTV opens with a statement that clearly presents HoK’s view of the transition from the current, limited Web2 environment to a blockchain-powered future involving immersive 3D experiences in the metaverse. It is organized into 12 sections entitled: Opportunity / Vision, A Platform For 3D Creators, Subsidize Demand Via Strategic Partnerships, Problems, Trust Based Network Protocol, Design & Business Focus, Open Asset Framework, Value-Based Consensus Network, HoK Multiverse Platform, Ecosystem, Utility & Experiences by HoK and Development. Images, diagrams, lists and references and also included to help convey HoK’s roadmap for the execution of its NFT-driven and metaverse-centered products and services.

HoK’s roadmap continues a planned journey toward the long-term vision of a decentralized metaverse platform that empowers a creative-driven economy. The eight near-term development events listed in the DMTV include HoK Discovery Alpha, GenZeroes Drops, Gem Swap Events, Genesis Partner Reward Drops, Pocket Dimension Gallery Alpha, Pocket Dimension Experiences, Overlords Beta Release and GenX 3D Avatars. After executing on the aforementioned items, HoK concludes the DMTV by noting that it will strive to introduce partner integrations into several of its products as well as develop new creation tools.

Management Commentary

“Publishing the Decentralized Metaverse Technical Vision document is critical at this stage of HoK’s evolution because it provides our community members with a clear plan and helps them know what to expect from the studio in the near future. LGL is a company that prides itself on adding value to the Web3

environment by driving innovation forward in the form of NFTs and the metaverse as well as incorporating feedback from our stakeholders, which is very important in order to maintain trust and a strong reputation,” said Dorian Banks, Chief Executive Officer of LGL. “LGL via HoK currently has a lot of projects under development, from NFT drops and gem swap events to Overlords and Pocket Dimension experiences, to name a few. Our management team is excited and feels that the future is bright for the Company,” added Mr. Banks.

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](https://twitter.com/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 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.

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.

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