

LOOKINGGLASSLABS

NEWS RELEASE

Looking Glass Labs to Mint and Airdrop GenZeroes NFT Card Packs with Redeemable Utility

The Company's Flagship Studio, House of Kibaa, is Set to Distribute 9,000 First-of-their-Kind NFTs Over Time, with Three Levels of Rarity to Existing GenX and HoK Genesis NFT Holders as the Next Phase of its Previously Announced GenZeroes Roadmap

Vancouver, British Columbia – July 13, 2022 / Cision / – Looking Glass Labs Ltd. (“LGL” or the “Company”) (NEO: NFTX) (OTC: LGSLF) (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 its wholly owned design studio, House of Kibaa (“HoK”), will begin the execution of an airdrop of 9,000 NFTs during the summer as the next phase of its GenZeroes roadmap (the “GenZeroes NFT Mint”). The NFTs will first be distributed to existing GenX and HoK Genesis NFT holders, which is estimated to be approximately 2,000 NFTs, with no cost to holders except for applicable gas fees, and with the remaining units distributed to new holders over time. Previously announced, GenZeroes is a first-of-its-kind, live-action and NFT-integrated series and Season One included eight instalments with its content alternating between webisode and comic formats.

The GenZeroes NFT Mint will be comprised of an aggregate of 9,000 card packs with three levels of rarity: Holo, Gold and Silver. Each card pack will contain collectible faction profile picture NFTs, character cards and mystery cards. The highly sought-after mystery cards will provide redeemable utility in the form of access to URL and IRL experiences within the GenZeroes ecosystem. By purchasing a GenZeroes NFT, fans of the series don't just support and fund its creation, but also gain exclusive access to view the full series before others and enjoy additional behind-the-scenes content. In addition, NFT holders will also gain unique voting powers to shape the story as new seasons are conceived. Finally, original GenX holders will be forever recognized for their support with a personal IMDb credit.

Recipients will be in for a surprise because, while they'll immediately be able to see what rarity level they have, the actual contents of the pack won't initially be revealed. Instead, holders will have to wait until the conclusion of a set reveal period, after which they'll have the opportunity to open their packs and trade individual cards if they so choose. Alternatively, NFT holders can choose to leave their packs sealed, with only the rarity level visible, and trade them unopened. Subsequent to the GenZeroes NFT Mint, there will be an ongoing series of mints taking place with GenZeroes' partner communities until the entire collection has been released. Depending on the level of demand, this is expected to occur over the next few months.

A thrilling sci-fi epic, the GenZeroes live-action series leverages the blockchain to create a unique funding, production and consumption model for film and television. With a star-studded cast that includes Aleks Paunovic, Paul Wight, Nicole Munoz, Richard Harmon, Bethany Brown, Pranee Akilla, Mark Hildreth, Tahmoh Penikett, Kandyse McClure and Jesse Stanley, GenZeroes is an epic sci-fi adventure set 200 years

in the future after the planet has been ravaged by alien invaders. The Earth lies in ruins and emerging from the chaos are 10 ruthless factions left to battle for control of its destiny. Though each faction has access to the most advanced technology in human history, alliances and betrayals are still the most potent weapons.

MANAGEMENT COMMENTARY

“The GenZeroes NFT Mint, from a utility perspective, is the first-of-its-kind not only for House of Kibaa and its parent company, Looking Glass Labs, but also for the industry. We are excited to reward our existing GenX and HoK Genesis NFT holders with these new NFT card packs as a token of our appreciation for their loyalty and support, which is also an innovative gesture within the NFT community,” said Dorian Banks, CEO of Looking Glass Labs. “As the GenZeroes NFT Mint and subsequent mints are completed, it’ll be fun and interesting to see how the community interacts with their cards and packs, based on their rarities and other factors over time,” 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.

SOURCE: LOOKING GLASS LABS LTD.