

# LOOKINGGLASSLABS

## NEWS RELEASE

### **Looking Glass Labs Enters Definitive Agreement to Acquire 100% of Web 3.0 Holdings Corp.**

**Vancouver, British Columbia – August 9, 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 it is to acquire 100% of Web 3.0 Holdings Corp. (“Web 3.0 Holdings”), a technology company that is addressing Business to Consumer (“B2C”) and Business to Business (“B2B”) infrastructure challenges within Web3 environments (the “Acquisition” or the “Agreement”).**

Web 3.0 Holdings has aggregated a portfolio of retail-focused engagement and optimization assets, including crossover digital identity code scripts and digital distribution product frameworks. The Acquisition will allow LGL full access to Web 3.0 Holding’s proprietary retail technology platform.

LGL will pay the shareholders of Web 3.0 Holdings an aggregate of up to \$3.15 million, payable in common shares of the Company, as per the Agreement, at a deemed price per common share equal to the closing price on the day prior to the Agreement date. Closing of the Acquisition is subject to final due diligence by LGL and NEO Exchange approval. In connection with the share consideration issuance, LGL anticipates relying on Section 2.16 of the National Instrument – Prospectus Exemptions, also known as the take-over bid prospectus exemption. The Agreement will allow LGL to address particular infrastructure challenges within Web3 environments, related to its own projects, going forward. The use of both B2C and B2B digital commerce ecosystems, specifically in the Metaverse realm, can be beneficial, so addressing and tackling the challenges that both strategies propose, will provide solutions for LGL and its continued evolution of technology.

B2C refers to businesses that are focused on the needs and interests of its consumers.<sup>1</sup> B2B refers to businesses that are focused on serving other businesses, instead of themselves. An example of B2B businesses includes software or manufacturing companies.<sup>1</sup> The marketing strategies differ based on the classification of businesses. Research suggests that although B2C is the preferred commerce platform for Metaverse and Web3 companies, there are a number of uses B2B can play in the Web3 and Metaverse sector including brand collaborations, partner relationship development, incentivizing sharing and evangelizing, advertising in the metaverse, showcasing products, incentivizing engagement and use of brand products and services, rewarding shareholders, clients, and partners, prevalence of data-driven marketing and more.<sup>2</sup>

**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.

To view LGL’s current investor presentation, please visit <https://www.lgl.io/investors>.

To join LGL’s mailing list, please subscribe via the following link: <https://www.lgl.io/contact-us>.

On behalf of **LOOKING GLASS LABS LTD.**

“Dorian Banks”

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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 closing of the Acquisition, 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 satisfactory completion of due diligence to be completed by the Company on Web 3.0 Holdings; and the integration of Web 3.0 Holdings' technology with the Company's current technology portfolio..*

*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 of integrating Web 3.0 Holdings' technology with the Company's technology and infrastructure; 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; the ability to compete with other businesses in the NFT, metaverse development, content creation and collectibles market; 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.*

#### **ENDNOTES**

1. "B2B vs. B2C Marketing: What is the Difference?", by Maria Waida, *wrike*, August 19, 2021, <https://www.wrike.com/blog/b2b-vs-b2c-marketing-differences/#What-is-the-difference-between-B-B-and-B-C-marketing>
2. "B2B MARKETING IN THE METAVERSE AND WEB3", by Steve Glaveski, *Metavize*, <https://www.metavize.io/blog/b2b-marketing-in-the-metaverse-and-web3>

**SOURCE: LOOKING GLASS LABS LTD.**