

LOOKINGGLASSLABS

NEWS RELEASE

Looking Glass Labs Appoints Ryan Lange as Director of Partnerships for House of Kibaa and Closes Web 3.0 Holdings Acquisition

The Company's Subsidiary, House of Kibaa, was Recently also Featured in a Forbes Article for Readers to Gain a Better Understanding of NFT Technologies via Experts Including Neil Stevenson-Moore

Vancouver, British Columbia – September 8, 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, announces the appointment of Ryan Lange as the Director of Partnership for its wholly owned subsidiary, House of Kibaa (“HoK” or the “Subsidiary”).

As the Director of Partnerships, Mr. Lange will be responsible for:

- Identifying and seeking out strategic partners across existing HoK products and brands to further grow its ecosystem; and
- Attracting new business for the Web3 Studio Team to further drive revenue for the organization.

Ryan Lange is an entrepreneur known for his digital work and has worked with artists including but not limited to Kanye West, U2 and Migos. Mr. Lange’s work has been featured on The Today Show, US Weekly, People Magazine, Dr. Oz, Forbes, and GQ. He has helped to collaborate and launch major brand campaigns for Nike, Apple Music, Harmless Harvest, Carhartt, and Home Depot. Ryan’s background in art, music, and marketing has helped launch two start-ups within the last four years, both of which have been acquired for significant proceeds.

Management Commentary

“Experienced and passionate leaders are rare – and we believe Ryan is one of them. Knowing how professional and knowledgeable he is, we believe that he’ll fit right in with the HoK team and the overall organization,” said Dorian Banks, Chief Executive Officer of LGL. “It has been a formative and exciting year for HoK and we expect that adding Ryan as Director of Partnerships will continue that trend,” added Mr. Banks.

Closing of Web 3.0 Holdings Acquisition

Further to the Company's announcement on August 9, 2022 regarding the pending acquisition of Web 3.0 Holdings Corp. (“Web 3.0”), LGL announces that it has completed the acquisition of 100% of Web 3.0

(the "**Acquisition**"). As consideration for the Acquisition, LGL issued an aggregate 13,979,500 common shares of the Company (the "**Consideration Shares**") at a deemed price of \$0.15 per Consideration Share. The Acquisition is an arm's-length transaction and is being completed pursuant to Section 2.16 of the National Instrument – Prospectus Exemptions, also known as the take-over bid prospectus exemption.

Forbes Article

The Company also announces that HoK was featured in an online article in Forbes (the "**Article**") on September 7, 2022, which also includes expert commentary from Neil Stevenson-Moore, Chief Business Officer of HoK and Chief Product Officer of LGL. The Article outlines the increase in the worth of NFTs, despite the weak digital asset market.

The Article was written to assure readers that the NFT market is not trending downward, primarily due to its utility. The value of the NFT market and the improvements it has introduced to blockchain technologies is highlighted throughout the Article, which is backed up by experts in the field. It can be accessed via the following link: <https://www.forbes.com/sites/kenrapoza/2022/09/07/if-nfts-are-dead-why-are-bored-apes-still-fetching-100k-plus/?sh=3c0a7011702a>.

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 development of the GenZeroes franchise, 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.