

LOOKINGGLASSLABS

NEWS RELEASE

Looking Glass Labs Gifts Genesis Members and GenX NFT Holders with GenX Bar Metaverse Asset

The GenX Bar Celebrates the First Birthday of HoK's GenX Collection and Provides Every Holder with the Opportunity to Meet in the Metaverse

Vancouver, British Columbia – September 28, 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 that its wholly-owned subsidiary House of Kibaa (“HoK”) has provided each of its HoK Genesis Members (“Genesis Members”) and all members of the GenX NFT community (the “GenX Community”) with a GenX Bar as a part of its recurring drop program (the “Drop”). The Drop is in celebration of the first birthday of its GenX collection. One year ago, HoK successfully minted and dropped the GenX NFT collection, which sold out in just 37 minutes for total proceeds to LGL of CAD 6.2 million.

The GenX Bar is for a holder’s use in their HoK-issued Pocket Dimension metaverse or as a standalone metaverse asset. The Drop is unique as access to the GenX Bar asset will be exclusively tied to each Genesis Membership and GenX NFT. This particular issuance upgrades the value of the existing assets that members already hold because it provides exclusive gated access to the GenX Bar experience. The target date for members to access the GenX Bars in their Pocket Dimension is expected to be in the fourth quarter of this year.

The Company is motivated to provide Genesis Members and the GenX Community with the opportunity to grow the value of each of their ecosystems. Releasing NFTs and non-tokenized assets that are unique to the HoK collection and each member's existing assets is a high priority for LGL and HoK.

The Genesis Membership is meant to add value on an ongoing basis to its holders. With NFT security always a concern, and with an ever-expanding NFT ecosystem, it’s important to the Company for community members to only tokenize an asset for the right reasons, either as an item that empowers ownership by being customizable or by being unique and limited. Therefore, the Drop isn’t for a standalone NFT token, but instead is an upgrade to the existing NFTs in circulation. HoK is proud to have a dynamic community of membership and NFT holders and it is working to bring them together into one metaverse ecosystem.

Management Commentary

“We are excited to create more value for Genesis Members and GenX NFT holders by gifting them a metaverse-ready GenX Bar in celebration of GenZeroes’ first birthday,” said Dorian Banks, Chief

Executive Officer of LGL. “To provide members and holders with more independence in the metaverse and more value in their digital asset collections is important to us. We are focused on understanding our community members and being attentive to their feedback and wishes. We appreciate all of our members and are excited to continue our recurring drop program with new and exciting assets in the future,” 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.

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.

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