

LOOKINGGLASSLABS

NEWS RELEASE

Looking Glass Labs Sets Launch Date for Alpha Release of Pocket Dimension Metaverse Assets

Holders Will Gain Access to the Alpha Release on November 1, 2022, Which is Being Designed to Provide the Highest Resolution and Most Realistic Metaverse Experience Technically Possible Today

Vancouver, British Columbia – October 20, 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 flagship studio, House of Kibaa (“HoK”) has set the launch date for the next step in the staged release (the “Alpha Release”) of its Pocket Dimension metaverse assets for November 1, 2022. The Company’s metaverse is being designed to provide the highest resolution and most realistic experience technically possible today.

HoK has been steadily developing its metaverse assets in order to meet the significant expected demand for them over the next decade. As recently reported in the Wall Street Journal, annual global spending by businesses and consumers related to the metaverse could reach \$5trillion by 2030, according to a new report from consulting firm McKinsey & Co. E-commerce in the metaverse will comprise \$2.0-2.6 trillion of the total, while virtual advertising endeavors will make up another \$144-206 billion.¹

The Alpha Release will introduce holders to HoK’s overall metaverse experience, with the specific goals of testing simple features of each Pocket Dimension, exploring the environments and stress-testing multiplayer capabilities. HoK has been developing 11 ultra-realistic environments that include ten original Pocket Dimension environments and one Genesis Moon environment, all created using Unreal Engine 5. The Alpha Release plans to add further utility to each holder’s Web3 metaverse experience. HoK Genesis Members will also have access to their Genesis Moon environment. The Alpha Release will give access to early versions of the following features:

- Gated holder access;
- Multiplayer lobby options;
- Text chat capability;
- 2x Default avatar players;
- NPC hosts;
- In-game minigames;
- NFT interactions with image, video, and text; and
- Different architectures, for example, the HoK Lava Temple Gallery and Gutter Cat Gang Trap House

Following the Alpha Release, HoK will collect feedback from users in order to continue building additional features, with the goal of releasing full featured Pocket Dimension to users in 2023 so they can begin building their own virtual worlds.

Background

The Pocket Dimension metaverse is a hyper-realistic digital world that is being built using the latest version of Unreal Engine in order to offer users a premium virtual experience. Pocket Dimensions feature ten different environments including Archipelago, Countryside, Dale, Dunes, Fjord, Marsh, Savanna, Tundra, Woodland and Zen, as well as the aforementioned Genesis Moon environment exclusively for Genesis Membership holders. Each environment offers users various forms of utility including but not limited to hosting events with their community, integrating custom structures and adding digital assets.

Pocket Dimension is a private space representing an area size of approximately four acres in which owners can visit, invite friends, display NFTs, create settings, collaborate with others or facilitate experiences through various utilities and uses. Parcels provide their owners with additional unique benefits such as being blockchain agnostic with wide NFT compatibility (Polygon, Ethereum, etc.), an extensive avatar system, a unique Non-Playable Characters host system and more. Landowners will also have access to the broader suite of utilities that HoK will develop over time.

Management Commentary

“As the metaverse and NFTs continue to see rapid growth and adoption, it is important for HoK to make Pocket Dimension available to users as soon as possible. Early adopters who purchased Pocket Dimension are keen to begin building their virtual spaces and establishing their presence in the metaverse,” said Dorian Banks, Chief Executive Officer at LGL. “I believe that collaborations with well-known music, sports and entertainment entities to come will be a catalyst for both the HoK metaverse as well as the broader metaverse ecosystem on a global scale,” 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 Pocket Dimension, 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 product offerings; the market acceptance for its products; and the ability to complete the development of Pocket Dimension 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.

ENDNOTES

1. Alcantara, Ann-Marie and Coffee, Patrick, "Metaverse Spending to Total \$5 Trillion in 2030, McKinsey Predicts", June 14, 2022, *The Wall Street Journal*, <https://www.wsj.com/articles/metaverse-spending-to-total-5-trillion-in-2030-mckinsey-predicts-11655254794>

SOURCE: LOOKING GLASS LABS LTD.