

LOOKINGGLASSLABS

NEWS RELEASE

Looking Glass Labs' Alpha Release of Pocket Dimension Metaverse Assets Generates Positive User Reviews Ahead of Beta Release

Engagement Across the Company's Social Platforms has Also Significantly Increased Since the Alpha Release of Pocket Dimension Metaverse Assets

Vancouver, British Columbia – December 5, 2022 / Cision / – Looking Glass Labs Ltd. (“LGL” or the “Company”) (NEO: NFTX) (AQSE: NFTX) (OTC: LGS LF) (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 it and its flagship studio, House of Kibaa (“HoK”), have received positive reviews regarding its November 2, 2022 release (the “Alpha Release”) of its Pocket Dimension digital metaverse assets (the “Pocket Dimension”). Increased engagement on the Company's Twitter platform and positive reviews from users are a testament to the success of the Alpha Release for both LGL and HoK. The Company's metaverse is continually being designed to provide the highest resolution and most realistic experience technically available today.

The following statistics demonstrate that the Alpha Release of the Pocket Dimension has increased users' organic engagement and follower growth of the Company:

- An increase of 18% in Q4 compared to Q3 in overall engagement of Twitter users with respect to HoK;
- An increase of 8% in the last 28 days, and an increase of 148% in November, compared to October in Twitter likes of the Company's content;
- An increase in Twitter replies to HoK content by 140%;
- An increase in new Discord Twitter members of 180% on a weekly basis since the start of the campaign, which started on October 18, 2022; and
- An increase in organic Twitter impressions by 7.5% in the last 28 days, and reaching 65% of all October impressions since November 1, 2022.

Positive user reviews regarding the Alpha Release of the Pocket Dimension have typically been received according to the following themes:

- The artistic and paradise-like environment of the metaverse;
- The quality of the metaverse; and
- The value of the metaverse compared to others.

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. Each Pocket Dimension features one of eleven 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 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, it is important for HoK to make Pocket Dimension accessible to users, which is what we aimed to do with the Alpha Release. The positive reviews that users have delivered thus far are encouraging to our team at LGL, and we are thrilled that the Alpha Release has resulted in satisfied users and increased engagement on the Company’s Twitter platform,” said Dorian Banks, Chief Executive Officer at LGL.

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.

SOURCE: LOOKING GLASS LABS LTD.