

LOOKINGGLASSLABS

NEWS RELEASE

Looking Glass Labs Set to Deploy Metaverse Experiences for Brand Activations via Corporate Clients and Creator Partners

The Company Continues to Develop its Ultra Realistic Metaverse Offering and Custom Tools to Allow Partners to Create Highly Customizable and Engaging Experiences for Their Customers

Vancouver, British Columbia – December 9, 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 immersive metaverse environments, play-to-earn tokenization and blockchain monetization strategies, announces that its wholly owned subsidiary House of Kibaa (“**HoK**”) has developed the technical platform and preliminary suite of tools to create tailored brand activations inside of its metaverse offering.

The metaverse industry is set to generate up to \$5 trillion in value by 2030.¹ LGL is working swiftly to provide the software tools to help maximize the industry’s mainstream adoption and commercial growth. The Company is currently working to establish partnerships with a target set of companies and organizations to further cement the Company’s ultra realistic metaverse as a revenue driving platform.

LGL’s metaverse offering currently has 11 environments that will be fully customizable. The Company is focused on fast-tracking its ability to create entire worlds, with architecture and experiences bespoke to any brand or creator activation. Consumers of all experience levels are expected to be able to easily access these digital metaverse activations based on the Company’s incorporation of Unreal Engine 5, Unity 4 and pixel streaming, with plans to provide both mobile and desktop flexibility.

Metaverse experiences are being planned to range from new product activations to entire worlds built for corporate clients. The types of activations include but are not limited to:

- Bespoke virtual brand worlds;
- Custom experiences in the pre-built LGL land types;
- Gated and ticketed digital experiences including festivals, concerts, meet and greets, and more;
- Immersive digital live streams; and
- Retail and product drop events.

The Company is also in the process of developing partnerships with media companies, marketing organizations, automotive brands, fashion companies and others, in order to create the most diverse and realistic metaverse experience for all users and brands. This is expected to allow brands to create further value by monetizing existing products, services and/or intellectual properties. This initiative is also being

pursued in order for LGL to capture incremental revenue through ongoing royalty streams and product sales.

Management Commentary

“Bringing brand activations to the Pocket Dimension metaverse for multinational companies is something that we envisioned a while ago, and are excited to make a reality in the near future for our corporate clients, for Pocket Dimension users, and for the community at large. We are always thinking about our current and future metaverse stakeholders and are continuously striving to give them the best experience possible,” said Dorian Banks, Chief Executive Officer at LGL. “Creating vivid and ultra realistic brand activations in the metaverse is just one of many projects that our team is working on. We are encouraged by the positive feedback to date regarding the Alpha Release of the Pocket Dimension. We look forward to bringing more and more of these initiatives to market,” added Mr. Banks.

ABOUT LOOKING GLASS LABS

Headquartered in Vancouver, British Columbia, Looking Glass Labs (“LGL”) is a leading Web3 innovation platform specializing in consumer engagement applications to leverage immersive metaverse environments, play-to-earn tokenization and blockchain monetization strategies. 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.

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.**

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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 continued development of Pocket Dimension, development of immersive metaverse environments, play-to-earn tokenization and blockchain monetization strategies; pursuing partnerships to monetize blockchain and Web3 opportunities; 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 create tailored brand activations inside of its metaverse offering.

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. “Value creation in the metaverse: The real business of the virtual world”, *McKinsey & Company*, pg. 7, June 14, 2022, <https://www.mckinsey.com/capabilities/growth-marketing-and-sales/our-insights/value-creation-in-the-metaverse>

SOURCE: LOOKING GLASS LABS LTD.