

LOOKINGGLASSLABS

NEWS RELEASE

Looking Glass Labs Recaps 2022 and Provides 2023 Outlook

The Company Continues to Leverage the Positive Momentum Gained in 2022 as it Keeps Developing the GenZeroes IP and Scaling its Metaverse Platform that is Being Designed to Drive Revenue via Adoption by Consumer-Facing Brands

Vancouver, British Columbia – December 21, 2022 / Cision / – Looking Glass Labs Ltd. (“LGL” or the “Company”) (NEO: NFTX) (AQSE: NFTX) (OTC: LGSLF) (FRA: H1N), a leading Web3 platform specializing in immersive metaverse environments, play-to-earn tokenization and blockchain monetization strategies, is pleased to provide a summary of its most significant achievements from throughout 2022. Additionally, management is providing its outlook for the Company and its wholly owned subsidiary, House of Kibaa (“HoK”), for 2023.

Outlook

2022 was a fascinating year in technology, but many investors can be forgiven for still having difficulty discerning the technology-based sectors on the bleeding edge of innovation. Despite LGL being an early mover in the metaverse space with its own set of notable achievements, the Company continues to evolve in an industry that is, so far, better known for other reasons. Ever since Facebook became Meta last October and then proceeded to invest another nearly US\$15 billion into the metaverse, the industry has produced mixed results including but not limited to NFT darling, Yuga Labs, achieving a \$4 billion valuation just under one year into its existence.

Looking ahead to 2023, LGL continues to be focused on building industry leading products that are firmly rooted in immediate consumer engagement with the continued development of the first live-action series, entitled GenZeroes, as well as its proprietary metaverse platform, Pocket Dimension, which is expected to come to market in the first quarter of 2023. These two flagship products are blurring the lines between familiar user experiences and Web3 technology applications to provide corporate and brand partners with new ways to engage their customers. LGL is actively pursuing partnerships with multiple major brands and organizations across the media, marketing, automotive and entertainment industries to leverage the improved engagement and monetization benefits for which the blockchain and Web3 have great potential.

2022 Highlights

LGL’s most notable highlights from 2022 in chronological order include:

- 3D modelling technology of HoK’s NFT infrastructure became core to the development of the HAPEBEAST NFT collection by Digimetal Studio that realized in excess of \$100 million in secondary revenues¹;
- HoK partnered with Polygon Studios to scale and further develop key infrastructure solutions;
- Received over CAD\$2.5 million in Metaverse land sale proceeds in April 2022;
- Produced and release the first-ever live action sci-fi series backed by NFTs;
- Showcased HoK’s GenZeroes Live-Action Series at Comic-Con International 2022; and
- Launched Alpha Release of Pocket Dimension Metaverse Assets at the beginning of November.

Further information regarding the Company’s news releases and accomplishments can be found [here](#).

Management Commentary

“I am proud of the Company’s accomplishments this year, thanks to the hard work and dedication of our entire enterprise including both LGL and HoK. Looking back, I am grateful for both our successes and our challenges as they have helped shape the Company that we have today,” said Dorian Banks, Chief Executive Officer at LGL. “Going forward, our management team believes that there is currently more opportunity than ever in the metaverse industry. We intend to pursue significant contracts and important partnerships in 2023 as major global brands continue to announce Web3 initiatives,” 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.**

“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 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 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. Neither LGL nor HoK received compensation for the development of HapeBeast nor secondary revenues from the collection.

SOURCE: LOOKING GLASS LABS LTD.