

Form 51-102F3

Material Change Report

Item 1 Name and Address of Issuer

Looking Glass Labs Ltd. (the "Issuer")
810 – 789 West Pender Street
Vancouver, BC V6C 1H2

Item 2 Date of Material Change

January 25, 2023 and January 27, 2023

Item 3 News Release

The news releases were disseminated through Cision Newswire on January 25, 2023 and January 27, 2023 and were subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Issuer announced the resignation of Adam Deffett from its board of directors.

The Issuer announced the appointment of James Henning to the board of directors in place of Adam Deffett.

The Issuer announced the grant of 3,010,000 restricted share units ("RSUs").

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Issuer announced the resignation of Adam Deffett from its board of directors. In his place, the Issuer announced the appointment of James Henning as an independent director to the board of directors effective as of January 25, 2023.

Mr. Henning is a Chartered Accountant and is the Founder, President and Director of Corpfinance Advisors Inc. since 1984. In addition, Mr. Henning is also a director of Glacier Capital Corp., DeepMarkit Corp. and Major Precious Metals Corp. He has served as a Chief Financial Officer and Director for a number of companies listed on the TSX Venture Exchange and the Canadian Securities Exchange over the past several years. Mr. Henning currently does not own any common shares in the Issuer.

On January 27, 2023, the Issuer announced the issuance of 3,010,000 RSUs to certain directors, officers and a consultant of the Issuer. The RSUs issued to the directors and officers have a four-month hold period from the date of grant and the RSUs for the consultant will vest immediately. Each RSU can be redeemed for one common share of the Issuer.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Dorian Banks, Chief Executive Officer
Business Telephone: 604-687-2038

Item 9 Date of Report

February 3, 2023