

LOOKINGGLASSLABS

NEWS RELEASE

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

Scheduled for February 21st, the Beta Release Will Feature Multiple Points of Differentiation from the Alpha Version Released by the Company in November

Vancouver, British Columbia – February 17, 2023 / 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, announces that it has scheduled the launch date for the beta release (the “**Beta Release**”) of its Pocket Dimension (“**PD**”) (collectively, “**PD Beta**”) metaverse offering for February 21, 2023 (the “**Launch**”). PD Beta was developed in association with LGL’s partner, Starloop Studios (“**Starloop**”), and is set to be released to all current holders of the digital assets on a simultaneous basis.

PD Beta will include the following key points of differentiation from the previously announced Alpha Release of Pocket Dimension on November 1, 2022:

- Allow PD holders to enter the ultra-high resolution metaverse powered by Unreal Engine 5; and
- Enable holders to import NFTs from user-linked wallets, thereby allowing them to use GenX and Gutter Cat Gang main collection assets, for example.

PD Beta is being built upon the updates included in the Alpha Release, which brought the following upgrades to users:

- 11 unique four-acre parcels of ultra-realistic land;
- Two stock playable avatars;
- Four NFT art galleries displaying stock artwork;
- Non-player character host interactions;
- Mini games; and
- The Gutter Trap House in affiliation with the Gutter Cat Gang.

Starloop Studios

Starloop is a media company that leads the industry in game development and art outsourcing. It has been providing premium quality game art and game development services to publishers and game developers since 2011. Starloop also offers cybersecurity, software development, video production, VFX, art and animation, and more. Its team is a tight-knit group of seasoned producers, developers, software engineers,

designers, and senior artists that are ready to go the extra mile to deliver incredible results. More information about Starloop can be found on its website by visiting the following URL: <https://starloopstudios.com>.

Management Commentary

“We are greatly looking forward to launching the Beta Release of Pocket Dimension. It is expected to give our holders an even better experience with more enhancements,” said Dorian Banks, Chief Executive Officer at LGL. “Providing our community of users with the most realistic experience has always been our mission. Therefore, we are pleased to reach this milestone and launch PD Beta for the benefit of all of our stakeholders,” 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; and the market acceptance for its products.

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.

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