

LOOKINGGLASSLABS

NEWS RELEASE

Looking Glass Labs Provides Update on Pocket Dimension Social Metaverse

Vancouver, British Columbia – May 29, 2023 / Cision / – Looking Glass Labs Ltd. ("LGL" or the "Company") (NEO: NFTX) (AQSE: NFTX) (OTC: LGS LF) (FRA: H1N), is pleased to announce the launch of its next version Pocket Dimension ("**Pocket Dimension**"). LGL's Pocket Dimension metaverse is an online virtual space providing their owners and users a virtual space represented by one of eleven different environments including Archipelago, Countryside, Dale, Dunes, Fjord, Marsh, Savanna, Tundra, Woodland, Zen, and Genesis Moon. Each environment represents a unique representation of one of Earth's ecosystems, as described in each environment's name. Users of Pocket Dimension interact with other users through avatars. On November 1, 2022, LGL launched the alpha version of Pocket Dimension, followed by the launch of the beta version on February 21, 2023. The Company has followed up on the previous versions and have launched its public release version of Pocket Dimension, ("**V1.0**").

V1.0 addresses various animation, rendering, collision, and build issues reported by users during the alpha and beta versions. The latest version has made improvements to ensure smoother gameplay and a more seamless experience. For a list of the latest improvements, please refer to the Pocket Dimension release notes at the following URL: <https://www.houseofkibaa.com/pocketdimension>

Change of Director

The Company announces that Patrick O'Flaherty has resigned from its Board of Directors. The Board of Directors thanks Mr. O'Flaherty for his service to the Company. In his place, LGL announces that Kevin Cornish has been appointed to the Board of Directors.

Mr. Cornish is an international public company CFO. With over 17 years of leadership experience in finance, strategy, and operations, he is a well-rounded business management leader. Mr. Cornish has worked on multiple start-ups and turn arounds in both Canada and the United States. Mr. Cornish prides himself on overcoming unsolved obstacles in numerous industries and markets. His knowledge of international business practices and successful strategy implementation paired with his ability to adapt and scale quickly, make him a powerhouse in any endeavor. Mr. Cornish holds an MBA from Saint Mary's University in Halifax where he also earned his CPA designation. Paired with his HR designation, Mr. Cornish is skilled at incorporating many facets of business into his role to maximize his overall value to a company.

Mr. Cornish has held not for profit, private and public company board positions throughout his career and continues to find opportunities where he can add value to companies through their strategic direction and corporate governance.

ABOUT LOOKING GLASS LABS

Headquartered in Vancouver, British Columbia, Looking Glass Labs ("LGL") specializes 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.

On behalf of **LOOKING GLASS LABS LTD.**

"Dorian Banks"

Dorian Banks, Chief Executive Officer

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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.

SOURCE: LOOKING GLASS LABS LTD.