

Looking Glass Labs Ltd.

**NOTICE OF ANNUAL GENERAL MEETING
OF SHAREHOLDERS
TO BE HELD ON JULY 4, 2023**

AND

INFORMATION CIRCULAR

MAY 16, 2023

This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this Information Circular, you should immediately contact your advisor.

LOOKING GLASS LABS LTD.
Suite 810, 789 West Pender Street
Vancouver, British Columbia V6C 1H2

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS GIVEN THAT an annual general meeting (the “**Meeting**”) of the holders of common shares (the “**Shareholders**”) of Looking Glass Labs Ltd. (“**Looking Glass**” or the “**Company**”) will be held at Suite 810, 789 West Pender Street, Vancouver, British Columbia V6C 1H2, on **Tuesday, July 4, 2023**, at 11:00 a.m. (Vancouver time), for the following purposes:

1. to receive the audited financial statements of the Company for the financial years ended July 31, 2022, July 31, 2021 and July 31, 2020, together with the auditor’s report thereon;
2. to set the number of directors at three (3);
3. to elect the directors of the Company to hold office until the next annual meeting of Shareholders;
4. to appoint WDM Professional Chartered Accountants, as the Company’s auditors for the ensuing year and to authorize the Board of Directors to fix the remuneration to be paid to the auditor;
5. to transact such other business as may be properly brought before the Meeting or any adjournment thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Meeting.

The Company’s Board of Directors has fixed **May 16, 2023** as the record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered Shareholder at the close of business on that date is entitled to receive such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

If you are a registered Shareholder of the Company and unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with the Company’s transfer agent, Endeavor Trust Corporation (the “**Transfer Agent**”) at their offices located at 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, by mail, or by fax at 604-559-8908, or by email at proxy@endeavortrust.com, no later than **11:00 a.m.** on **Thursday, June 29, 2023** or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of any adjournment or postponement of the Meeting.

If you are a non-registered Shareholder and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (the “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

In view of the current and rapidly evolving COVID-19 outbreak, the Company asks that, in considering whether to attend the Meeting in person, shareholders follow the instructions of the Public Health Agency of Canada (<https://www.canada.ca/en/public-health/services/diseases/2019-novel-coronavirus-infection.html>). The Company encourages Shareholders not to attend the Meeting in person if experiencing any of the described COVID-19 symptoms of fever, cough or difficulty breathing. The Company may take additional precautionary measures in relation to the Meeting in response to further developments in the COVID-19 outbreak. As always, the Company encourages shareholders to vote prior to the Meeting. Shareholders are encouraged to vote on the matters before the Meeting by proxy and to join the Meeting by teleconference. To access the Meeting by teleconference, dial toll free at **1-800-319-7310**, Participation Code: **77783**, followed by the # sign.

Dated at Vancouver, British Columbia, this **16th** day of **May, 2023**.

BY ORDER OF THE BOARD OF DIRECTORS

"Dorian Banks"

Dorian Banks, Chief Executive Officer

LOOKING GLASS LABS LTD.
Suite 810, 789 West Pender Street
Vancouver, British Columbia V6Z 2R9

INFORMATION CIRCULAR

This Circular accompanies the Notice of the annual general meeting (the “**Meeting**”) of the Shareholders of Looking Glass Labs Ltd. (“**Looking Glass**”, or the “**Company**”), and is furnished to Shareholders holding Looking Glass Shares, in connection with the solicitation by the management of the Company of proxies to be voted at the annual general meeting to be held at 11:00 am on Tuesday, July 4, 2023 at Suite 810, 789 West Pender Street, Vancouver, British Columbia V6C 1H2 or at any adjournment or postponement thereof.

Unless the context otherwise requires, capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Glossary of Terms in this Circular.

COVID-19

In view of the current and rapidly evolving COVID-19 outbreak, the Company asks that, in considering whether to attend the Meeting in person, shareholders follow the instructions of the Public Health Agency of Canada (<https://www.canada.ca/en/public-health/services/diseases/2019-novel-coronavirus-infection.html>). The Company encourages Shareholders not to attend the Meeting in person if experiencing any of the described COVID-19 symptoms of fever, cough or difficulty breathing. The Company may take additional precautionary measures in relation to the Meeting in response to further developments in the COVID-19 outbreak. As always, the Company encourages shareholders to vote prior to the Meeting. Shareholders are encouraged to vote on the matters before the meeting by proxy and to join the Meeting by teleconference. To access the Meeting by teleconference, dial toll free at **1-800-319-7310**, Participation Code: **77783**, followed by the # sign.

INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR

The date of this Circular is **May 16, 2023**. Unless otherwise stated, all amounts herein are in Canadian dollars. The following documents filed by the Company on SEDAR at www.sedar.com are specifically incorporated by reference into, and form an integral part of, this Circular: the audited consolidated financial statements of the Company and the related notes thereto, for the financial years ended July 31, 2022, July 31, 2021 and July 31, 2020; the report of the Company's auditor thereon; and management's discussion and analysis related to the above financial statements.

This Circular does not constitute the solicitation of an offer to purchase any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

Information contained in this Circular should not be construed as legal, tax or financial advice and Shareholders are urged to consult their own professional advisers in connection therewith.

GLOSSARY OF TERMS

“**BCBCA**” means the *Business Corporations Act* (British Columbia), including the regulations promulgated thereunder;

“**Beneficial Shareholders**” mean holders of Looking Glass Shares held of record by Intermediaries;

“**Board**” means the Board of Directors of the Company;

“**Business Day**” means a day other than a Saturday, Sunday or other than a day when banks in the City of Vancouver, British Columbia are not generally open for business;

“**Circular**” means this management information circular;

“**Company**” or “**Looking Glass**” mean Looking Glass Labs Ltd.;

“**IFRS**” means international financial reporting standards in effect in Canada at the relevant time, including the accounting recommendations in the Handbook of the Canadian Institute of Chartered Accountants;

“**Intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders;

“**Laws**” means all laws, by-laws, statutes, rules, regulations, principles of law, orders, ordinances, protocols, codes, guidelines, policies, notices, directions and judgments or other requirements and the terms and conditions of any grant of approval, permission, authority or license of any governmental entity (including the NEO Exchange) or self-regulatory authority, to the extent each of the foregoing have the force of law, and the term “applicable” with respect to such laws and in a context that refers to one or more Parties, means such laws as are applicable to such Party or its business, undertaking, property or securities and emanate from a Person having jurisdiction over the Party or Parties or its or their business, undertaking, property or securities; and “**Laws**” includes environmental laws;

“**Looking Glass Shares**” means the common shares without par value of Looking Glass;

“**Meeting**” means the annual general meeting of the Shareholders to be held on July 4, 2023, and any adjournment(s) or postponement(s) thereof;

“**Notice of Meeting**” means the notice of the Meeting;

“**Person**” means an individual, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator or other legal representative;

“**Registrar**” means the Registrar of Companies for British Columbia duly appointed under the BCBCA;

“**Registered Shareholder**” means a registered holder of Looking Glass Shares as recorded in the shareholder register of Looking Glass maintained by National Securities Administrators Ltd.

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval;

“**Shareholders**” means the holders from time to time of Looking Glass Shares;

“**Stock Option Plan**” means the Company's stock option plan under which the Company grants incentive stock options to purchase Looking Glass Shares; and

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder, all as amended from time to time.

PROXIES AND VOTING RIGHTS

Management Solicitation

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish the proxy-related materials to their customers, and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

The Company has arranged for intermediaries to forward the Meeting materials to beneficial owners of Looking Glass Shares (the "**Beneficial Shareholders**") held of record by those intermediaries. The Company has distributed or made available for distribution, copies of the Notice, this Circular and form of proxy to clearing agencies, securities dealers, banks and trust companies or their nominees (collectively, the "**Intermediaries**") for distribution to Beneficial Shareholders held of record by those Intermediaries. Such Intermediaries are required to forward such documents to the Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. The solicitation of proxies from Beneficial Shareholders will be carried out by the Intermediaries or by the Company if the names and addresses of the Beneficial Shareholders are provided by Intermediaries. The Company will pay the permitted fees and costs of the Intermediaries for reasonable fees and disbursements incurred in connection with the distribution of these materials.

The Company does not intend to pay for Intermediaries to forward to objecting Beneficial Shareholders under NI 54-101 the proxy-related materials and Form 54-101F7 *Request for Voting Instructions Made by Intermediary*. An objecting Beneficial Shareholder will not receive such materials unless the objecting Beneficial Shareholder's Intermediary assumes the cost of delivery.

These proxy-related materials are being sent to both registered and non-registered Shareholders. If you are a non-registered Shareholder, and the Company or its agent has sent these materials directly to you, your name and address and information about your Looking Glass Shares, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

Appointment of Proxy

Registered Shareholders are entitled to vote at the Meeting. On a show of hands, every Shareholder is entitled to one vote for each Looking Glass Share that such Shareholder holds on the record date of **May 16, 2023** on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders (the "**Designated Persons**") in the enclosed form of proxy are directors and/or officers of the Company.

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING, OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY.

TO EXERCISE THE RIGHT, THE SHAREHOLDER MAY DO SO BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.

In order to be voted, the completed form of proxy must be received by the Company's registrar and transfer agent, Endeavor Trust Corporation (the "**Transfer Agent**") at their offices located at 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, by mail, or by fax at 604-559-8908, or by email at proxy@endeavortrust.com, no later than 11:00 am on Thursday, June 29, 2023, or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of any adjournment or postponement of the Meeting.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a Company, dated and executed by a duly authorized officer or attorney-in-fact for the Company. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, must accompany the form of proxy.

Revocation of Proxy

A Shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder's attorney-in-fact authorized in writing or, where the Shareholder is a Company, by a duly authorized officer of, or attorney-in-fact for, the Company; and (b) delivered either: (i) to Looking Glass at the address set forth above, at any time up to and including the last Business Day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (a) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (b) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

Voting of Common Shares and Proxies and Exercise of Discretion by Designated Persons

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the Looking Glass Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the Shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the Looking Glass Shares represented will be voted or withheld from the vote on that matter accordingly. **The Looking Glass Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Looking Glass Shares will be voted accordingly.**

IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE COMMON SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY AND FOR THE NOMINEES OF THE BOARD FOR DIRECTORS AND AUDITOR.

The enclosed form of proxy confers discretionary authority upon the Designated Persons with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Looking Glass Shares on any matter, the Looking Glass Shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set out in this section is of significant importance to those Shareholders who do not hold shares in their own name. Beneficial Shareholders who do not hold their shares in their own name should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Looking Glass Shares can be recognized and acted upon at the Meeting. If Looking Glass Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Looking Glass Shares will not be registered in the Shareholder's name on the records of the Company. Such Looking Glass Shares will more likely be registered under the names of the Shareholder's broker or an agent of that broker. In the United States, the vast majority of such Looking Glass Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). **Beneficial Shareholders should ensure that instructions respecting the voting of their Looking Glass Shares are communicated to the appropriate person well in advance of the Meeting.**

The Company does not have access to names of Beneficial Shareholders. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Looking Glass Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the Form of Proxy provided to Registered Shareholders by Looking Glass. However, its purpose is limited to instructing the Registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders and asks for appropriate instructions regarding the voting of Looking Glass Shares to be voted at the Meeting. Beneficial Shareholders are requested to complete and return the voting instructions to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free number and access Broadridge's dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and to vote Looking Glass Shares held by them. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that form as a proxy to vote Looking Glass Shares directly at the Meeting – the voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have its Looking Glass Shares voted at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Looking Glass Shares registered in the name of his broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for a Registered Shareholder and vote Looking Glass Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Looking Glass Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the proxy well in advance of the Meeting to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent).

Alternatively, a Beneficial Shareholder may request in writing that his, her or its broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend the Meeting and vote his, her or its Looking Glass Shares.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of common shares without par value. As of the record date, determined by the Board to be the close of business on **May 16, 2023**, a total of 141,587,668 Looking Glass Shares were issued and outstanding. Each Looking Glass Share carries the right to one vote at the Meeting.

Only Registered Shareholders as of the record date, **May 16, 2023**, are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

To the knowledge of the directors and senior officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Shares carrying more than 10% of the voting rights attached to the outstanding Shares of the Company.

AUDITED FINANCIAL STATEMENTS

The audited financial statements of the Company for the fiscal periods ended **July 31, 2022, 2021 and 2020**, and the report of the auditors on those statements will be placed before the Meeting. Receipt at the Meeting of the audited financial statements of the Company will not constitute approval or disapproval of any matters referred to in those statements. No vote will be taken on the audited financial statements. These audited financial statements are available at www.sedar.com.

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations* and National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, both of the Canadian Securities Administrators, a person or Company who in the future wishes to receive annual and interim financial statements from the Company must deliver a written request for such material to the Company. Shareholders who wish to receive annual and interim financial statements are encouraged to complete the appropriate section on the Request form attached to this Circular and send it to the transfer agent, National Securities Administrators Ltd.

NUMBER OF DIRECTORS

The articles of the Company provide for a Board of no fewer than three directors and no greater than a number as fixed or changed from time to time by ordinary resolution passed by the Shareholders.

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at three (3). The number of directors will be approved if the affirmative vote of the majority of Looking Glass Shares present or represented by proxy at the Meeting and entitled to vote, are voted in favour to set the number of directors at three (3).

Management recommends the approval of the resolution to set the number of directors of Looking Glass at three (3).

ELECTION OF DIRECTORS

At present, the directors of the Company are elected at each annual meeting and hold office until the next annual meeting or until their successors are duly elected or appointed in accordance with the Company's articles or until such director's resignation or removal. In the absence of instructions to the contrary, the enclosed form of proxy will be voted for the nominees listed in the proxy, all of whom are presently members of the Board.

Management of the Company proposes to nominate the persons named in the table below for election by the Shareholders as directors of the Company. Information concerning such persons, as furnished by the individual nominees, as of the date of this Circular, is as follows:

Name, Province, Country of Residence & Position(s)	Principal Occupation Business or Employment for Last Five Years	Date Elected or Appointed as Director	Number of Shares Owned
Kevin Cornish ⁽¹⁾ Vancouver, British Columbia, Canada Director	Mr. Cornish is an international public company CFO. 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.	October 12, 2021	Nil
Lucas Stemshorn-Russell ⁽¹⁾ Victoria, British Columbia, Canada Director	Mr. Russell brings experience from the cannabis, natural product, consumer packaged goods, and banking technology industries. He is currently a founder and COO of Auraviva Development Inc., a Colombian-based cannabis and alternative medicine company with its head office located in Vancouver, BC.	December 29, 2022	Nil
James Henning ⁽¹⁾ White Rock, British Columbia, Canada Director	Mr. Henning is a Chartered Accountant and Founder and President of Corpfinance Advisors Inc. since 1984. His areas of expertise include the retail cannabis, manufacturing, telecommunications, software, biomedical, oil and gas services as well as renewable energy industries. Mr. Henning has served as a CFO and Director for a number of companies listed on the TSXV and the CSE over the past several years.	January 25, 2023	Nil

Notes:

1. Member of Audit Committee

Management recommends the approval of each of the nominees listed above for election as a director of Looking Glass for the ensuing year.

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting, then the Designated Persons intend to exercise discretionary authority to vote the Looking Glass Shares represented by proxy for the election of any other persons as directors.

Cease Trade Orders and Conflicts of Interest

To the best of the Company's knowledge, no director or executive officer of the Company, is as of the date hereto, or has been, within ten years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- was subject to a cease trade order or similar order or an order that denied the Company access to any statutory exemptions for a period of more than 30 consecutive days (an "**Order**"), which was issued while the proposed director or executive officer was acting in the capacity as director, CEO or CFO; or
- was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO.

The directors are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests that they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter.

To the best of the Company's knowledge, and other than disclosed herein, there are no known existing or potential conflicts of interest among the Company, its promoters, directors and officers or other members of management of the Company or of any proposed promoter, director, officer or other member of management as a result of their outside business interests, except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies. All related party transactions during each reporting period are detailed in the Company's Management Discussion & Analysis for the fiscal year ended July 31, 2022.

Bankruptcies

To the best of the Company's knowledge, no director or executive officer of the Company, nor a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- (a) is, as at the date hereof, or has been within the ten years before the date hereof, a director or executive officer of any company (including the Company) that, while that Person was acting in that capacity, or within a year of that Person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Personal Bankruptcies

To the best of the Company's knowledge, no proposed director of the Company has, within ten (10) years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Securities Related Penalties and Sanctions

To the best of the Company's knowledge, no proposed director of the Company has been subject to, or entered into a settlement agreement resulting from:

- (a) a court order relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

STATEMENT OF EXECUTIVE COMPENSATION

Introduction

The following discussion describes the significant elements of the compensation of our named executive officers which are comprised of our Chief Executive Officer, Chief Financial Officer and:

- each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other

than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000; and

- each individual who would be an NEO under the foregoing but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

Accordingly, we have determined that our NEOs for Fiscal 2022 are as follows:

- Dorian Banks, Chief Executive Officer; and
- Francis Rowe, Chief Financial Officer and Corporate Secretary.

Overview

To achieve our organizational objectives, we aim to attract, engage and retain a team of professionally outstanding executive officers. It is our expectation that our executive officers hold strong leadership qualities, exhibit results-oriented management capabilities, and foster our culture, which is foundational to the growth and success of the Company.

Our executive officer compensation program is designed to achieve the following objectives:

- provide compensation packages which attract, motivate and retain our executive officers whose skills, experience and management capabilities are critical to our ongoing success;
- motivate our executive officers to achieve organizational objectives – growth, financial and cultural;
- align the interests of our executive officers with those of the Company's shareholders by tying a meaningful portion of compensation directly to the long-term value and growth of the Company's business; and
- provide incentives that drive an appropriate level of innovation and risk taking so that the executive officer's efforts continue to move the business forward, for which they'll be rewarded for accordingly.

We will continue to evaluate our philosophy and compensation program as circumstances require and plan to continue to review compensation on an annual basis. As part of this review process, we expect to be guided by our compensation philosophy and the objectives outlined above, as well as other factors which may become relevant, such as the cost to us if we were required to find a replacement for a key employee.

Definitions

"CEO" means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"CFO" means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"closing market price" means the price at which the Company's security was last sold as of the date hereof;

"company" includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

"compensation securities" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units

granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;

“equity incentive plan” means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IRFS 2 *Share based Payment*;

“external management company” includes a subsidiary, affiliate or associate of the external management company;

“incentive plan” means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specific period;

“incentive plan award” means compensation awarded, earned, paid, or payable under an incentive plan;

“NEO” or “named executive officer” means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of National Instrument 51-102, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year;

“option-based award” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

“plan” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons;

“share-based award” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock; and

“underlying securities” means any securities issuable on conversion, exchange or exercise of compensation securities.

Compensation Discussion and Analysis

Compensation Objectives and Philosophy

Our compensation philosophy is guided by the principles of fairness, reasonableness and competitiveness. It is fundamentally designed to motivate, retain and reward our executive officers for their performance, while recognizing their efforts over both the short and long term. The board of directors (the **“Board”**) aims to compensate our executive officers through short-term and long-term cash and equity incentive programs, while aligning the interest of our executive officers with the interests of our shareholders through a significant equity-based component. In parallel, our compensation philosophy also aims to reward the achievement of corporate and individual performance targets, and to align our executive officer’s compensation with the organization’s performance. Our commitment to ‘equal pay for equal work,’

regardless of gender, is as important at the executive officer level, as it is throughout the organization, and remains a key tenet of our compensation philosophy.

Compensation Governance

Compensation-Setting Process

Independent directors of the Company are responsible for assisting the Board in fulfilling its governance and supervisory responsibilities, and overseeing our human resources, succession planning, and compensation policies, processes and practices. Independent directors also ensures that compensation policies and practices provide an appropriate balance of risk and reward consistent with our risk profile. The Company does not have a formal compensation policy. The main objectives the Company hopes to achieve through its compensation are to attract and retain executives critical to the Company's success, who will be key in helping the Company achieve its corporate objectives and increase shareholder value. The Company looks at industry standards when compensating its NEOs, various other key executive officers and key managers to ensure it is fair and reasonable.

As part of the review of the compensation paid to our executives, the independent directors of the Company consider the potential risks associated with the structure and design of our various compensation plans. We found that our compensation programs do not encourage excessive or unnecessary risk-taking behavior. Overall, we found that there were no significant risks arising from the Company's executive compensation programs that were reasonably likely to have a material adverse effect on the Company. The Company strives to find an effective balance between short and long-term performance objectives, the Board has the ability to apply its discretion on base salary increases and for value, award mix and vesting of equity compensation, and equity awards generally vest over three years with a one-year cliff. All Company directors, officers and employees are prohibited from purchasing financial instruments designed to hedge or offset a decrease in the market value of the Company's securities.

The compensation paid to our NEOs is summarized below under "*Summary Compensation Table*".

Principal Elements of Compensation

The compensation of our executive officers includes three major elements: (i) base salary; (ii) short-term incentives, consisting of annual bonuses; and (iii) long-term equity incentives, consisting of options to acquire Shares ("**Options**") under the 2020 Option Plan (as defined herein) and restricted share unit awards ("**RSUs**") under the 2021 RSU Plan (as defined herein), which plan the Company is seeking shareholder approval at the Meeting. Perquisites and personal benefits are not a significant element of compensation of our executive officers.

Base Salaries

Base salary is provided as a fixed source of compensation for our executive officers. Base salaries for executive officers are established based on the scope of their responsibilities, competencies and their prior relevant experience, taking into account compensation paid in the market for similar positions and the market demand for such executive officers. An executive officer's base salary is determined by taking into consideration the executive officer's total compensation package and the Company's overall compensation philosophy.

Adjustments to base salaries will be determined periodically and may be increased based on factors such as the executive officer's success in meeting or exceeding individual objectives and an assessment of the competitiveness of the then current compensation. Additionally, base salaries can be adjusted as warranted throughout the year to reflect promotions, other changes in the scope or breadth of an executive officer's role or responsibilities or for such other reasons as may be determined by the Board on the recommendation of our Compensation and Governance Committee from time to time.

Short-Term Incentive Compensation

Table of compensation excluding compensation securities									
Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension Value (\$)	All other compensation (\$)	Total compensation (\$)
Gregory Baron ⁽⁷⁾ Former CEO and President	2022	-	-	-	-	-	-	-	-
	2021	-	-	-	-	-	-	-	-
	2020	-	-	-	-	-	-	-	-
Jessica Ross ⁽⁸⁾ Former CFO	2022	-	-	-	-	-	-	-	-
	2021	-	-	-	-	-	-	-	-
	2020	-	-	-	-	-	-	-	-
Adam Deffett ⁽⁹⁾ Former Director	2022	52,500	138,723	-	-	-	-	-	191,223
	2021	-	-	-	-	-	-	-	-
	2020	-	-	-	-	-	-	-	-
Carl Chow ⁽¹⁰⁾ Former Director	2022	-	45,644	-	-	-	-	-	45,644
	2021	-	-	-	-	-	-	-	-
	2020	-	-	-	-	-	-	-	-
Eugene Beukman ⁽¹¹⁾⁽¹²⁾ Former Director and Corporate Secretary	2022	-	-	-	-	-	-	-	-
	2021	42,455	-	-	-	-	-	-	42,455
	2020	47,600	-	-	-	-	-	-	47,600
Troy Grant ⁽¹³⁾ Former Director	2022	-	-	-	-	-	-	-	-
	2021	-	-	-	-	-	-	-	-
	2020	-	-	-	-	-	-	-	-
Shawn Babcock ⁽¹⁴⁾ Former Director	2022	-	-	-	-	-	-	-	-
	2021	-	-	-	-	-	-	-	-
	2020	-	-	-	-	-	-	-	-
Erik Neilson ⁽¹⁵⁾ Former Director	2022	-	-	-	-	-	-	-	-
	2021	-	-	-	-	-	-	-	-
	2020	-	-	-	-	-	-	-	-
Joel Dumaresq ⁽¹⁶⁾ Former Director and former CEO	2022	-	-	-	-	-	-	-	-
	2021	-	-	-	-	-	-	-	-
	2020	-	-	-	-	-	-	-	-
Johannes (Theo) van der Linde ⁽¹⁷⁾ Former Director and CFO	2022	-	-	-	-	-	-	-	-
	2021	-	-	-	-	-	-	-	-
	2020	-	-	-	-	-	-	-	-

Notes

1. Mr. Banks was appointed as the CEO of the Company on August 25, 2021.
2. Mr. Rowe was appointed as the CFO of the Company on August 25, 2021.
3. Mr. Cornish was appointed as a director of the Company on May 23, 2023.
4. Mr. Stemshorn-Russell was appointed as a director of the Company on December 29, 2022.
5. Mr. Henning was appointed as a director of the Company on January 25, 2023.
6. Mr. Stevenson-Moore ceased being the CPO of the Company on March 30, 2023.
7. Mr. Baron ceased being the CEO and President of the Company on August 25, 2021.
8. Ms. Ross ceased being the CFO of the Company on August 25, 2021.
9. Mr. Deffett ceased being a director of the Company on January 25, 2023.
10. Mr. Chow ceased being a director of the Company on December 29, 2022.

11. Mr. Beukman ceased being the Corporate Secretary of the Company on January 16, 2020 and ceased being a director of the Company on October 12, 2021.
12. Accounting, corporate and consulting fees paid to private companies controlled by Mr. Beukman
13. Mr. Grant ceased being a director of the Company on October 25, 2021.
14. Mr. Babcock ceased being a director of the Company on August 26, 2020.
15. Mr. Neilson ceased being a director of the Company on August 26, 2020.
16. Mr. Dumaresq ceased being a director and the CEO of the Company on January 16, 2020.
17. Mr. van der Linde ceased being a director and the CFO of the Company on January 16, 2020.
18. Mr. O'Flaherty was appointed as a director of the Company on October 12, 2021 and resigned on May 17, 2023.

Other than as set forth in the foregoing table, the named executive officers and directors have not received, during the most recently completed financial year, compensation pursuant to any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments, any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors, or any arrangement for the compensation of directors for services as consultants or experts.

External Management Companies

The Company entered into a management agreement with Partum Advisory Services Corp. ("**Partum Management Contract**") on January 1, 2019 and amended on December 1, 2021, to provide certain corporate, accounting and administrative services to the Company. On March 1, 2023, the Company entered into a management agreement with De Novo Accounting Corp. ("**De Novo Management Contract**") to provide corporate, accounting and administrative services to the Company. In accordance with the terms of the De Novo Management Contract, the Company will pay a monthly fee of \$7,000 plus applicable taxes and reimbursement of all out-of-pocket expenses incurred on behalf of the Company. The De Novo Management Contract is for an initial term of 12 months, to be automatically renewed for further 12-month periods, unless either party gives 90 days' notice of non-renewal, in which case the De Novo Management Contract will terminate. The De Novo Management Contract can be terminated by either party on 90 days' written notice. It can also be terminated by the Company for cause without prior notice or upon the mutual consent in writing of both parties. If there is a take-over or change of control of the Company resulting in the termination of the De Novo Management Agreement, De Novo is entitled to receive an amount equal to six months of fees payable as a lump sum payment due on the day after the termination date. Partum was not indebted to the Company during the Company's last completed financial year, and the De Novo Management Contract remains in effect.

During the most recently completed financial year ended July 31, 2022, the Company paid or accrued a total of \$90,400 (2021: \$42,455) in corporate, accounting and administrative service fees.

Partum is a private company that Eugene Beukman, a former director and the former Corporate Secretary of the Company, has an ownership interest in. Partum was not indebted to the Company during the Company's last completed financial year, and the Management Contract remains in effect as of the date of this Circular (see Part 3 – The Business of the Meeting – Election of Directors).

Stock Option Plans and Other Incentive Plans

The following table sets forth all compensation securities granted or issued to each NEO and director of the Issuer during the year ended July 31, 2022 for services provided or to be provided, directly or indirectly, to the Issuer or any of its subsidiaries:

Compensation Securities					
Name and position	Type of compensation security	Number of compensation securities and number of underlying securities	Date of issue or grant	Issue, conversion or exercise price (\$)	Expiry Date
Dorian Banks CEO	Options	250,000 Options to acquire 250,000 common shares	Oct 14, 2021	0.10	Oct 14, 2026

Compensation Securities					
Name and position	Type of compensation security	Number of compensation securities and number of underlying securities	Date of issue or grant	Issue, conversion or exercise price (\$)	Expiry Date
	Options	250,000 Options to acquire 250,000 common shares	Feb 7, 2022	0.65	Feb 7, 2027
	RSUs	100,000 RSUs to acquire 100,000 common shares	Feb 16, 2022	n/a	Feb 16, 2027
	RSUs	500,000 RSUs to acquire 500,000 common shares	Jan 26, 2023	n/a	Jan 26, 2028
Arthur Francis Rowe CFO & Corporate Secretary	RSUs	500,000 RSUs to acquire 500,000 common shares	Jan 26, 2023	n/a	Jan 26, 2028
Patrick O'Flaherty ⁽¹⁾ Former Director	Options	50,000 Options to acquire 50,000 common shares	Oct 14, 21	0.10	Oct 14, 2026
	Options	100,000 Options to acquire 100,000 common shares	Feb 7, 2022	0.65	Feb 7, 2027
	RSUs	33,334 RSUs to acquire 33,334 common shares	Apr 13, 2022	n/a	Apr 13, 2027
	RSUs	500,000 RSUs to acquire 500,000 common shares	Jan 26, 2023	n/a	Jan 26, 2028
James Henning Director	RSUs	500,000 RSUs to acquire 500,000 common shares	Jan 26, 2023	n/a	Jan 26, 2028
Lucas Stemshorn-Russell	RSUs	500,000 RSUs to acquire 500,000 common shares	Jan 26, 2023	n/a	Jan 26, 2028

Notes:

1. Patrick O'Flaherty resigned as of May 17, 2023.

The Company's current stock option plan (the "**Stock Option Plan**") was adopted and approved by the Board on October 1, 2021 and approved by shareholders at an Annual General Meeting held on January 4, 2022. The Stock Option Plan provides that the Board or the Executive Compensation Committee as the delegated committee of the Board may, from time to time, in its discretion, grant to directors, officers, employees, consultants and other personnel of the Company and its subsidiaries or affiliates, non-transferable options to purchase shares whereby the aggregate number of shares reserved for issuance, together with any other shares reserved for issuance under any other plan or agreement of the Company, shall not exceed twenty (20%) percent of the total number of the Company's issued and outstanding shares (calculated on a non-diluted basis) at the time an option is granted.

The exercise price or issue price, as applicable, of each Option issuance is determined by the Executive Compensation Committee, in accordance with the policies of the NEO Exchange, at the time such option is granted. The purpose of the Stock Option Plan is to, among other things, encourage common share ownership in the Company and to provide an increased incentive for these individuals to contribute to the future success and prosperity of the Company, thus enhancing the value of the common shares for the benefit of all the Shareholders and increasing the ability of the Company and its subsidiaries to attract and retain skilled and motivated individuals in the service of the Company. No financial assistance or support agreements were provided to participants by the Company or any related entity of the Company to facilitate the purchase of options as compensation or under the Stock Option Plan.

Options which are cancelled or terminated prior to exercise, will be available for a subsequent grant under the Stock Option Plan. The award price of any Option must be determined at the time of grant in accordance with the procedure set out in Section 7.08(3) of the NEO Exchange Listing Manual. Options granted under the Stock Option Plan may be exercised during a period as determined by the Executive Compensation Committee, provided that such period does not exceed 10 years, subject to earlier termination in accordance with the provisions of the Stock Option Plan. The Option awards are non-transferable. Subject to shareholder approval in certain circumstances, the Executive Compensation Committee may from time

to time amend or revise the terms of the Stock Option Plan or may terminate the Stock Option Plan at any time. Amendment to the Stock Option Plan also requires the approval of the NEO Exchange.

As at the date of this Information Circular, the Company has 12,483,336 unexercised options issued and outstanding.

The material terms of the Stock Option Plan are as follows:

1. The term of any options granted under the Stock Option Plan will be fixed by the Board at the time such options are granted, provided that options will not be permitted to exceed a term of ten years.
2. The exercise price of any options granted under the Stock Option Plan will be determined by the Board, in its sole discretion, pursuant to the procedure set out in Section 7.08(3) of the NEO Exchange Listing Manual.
3. The following provisions regarding vesting shall apply:
 - a. Unless the Board determines otherwise, the Stock Option Plan provides that options will vest as to one-third following each of the first, second and third anniversaries of the date of such grant.
 - b. Vesting of Options shall be at the discretion of the Board, and will generally be subject to the participant.
 - c. Option certificates will disclose vesting conditions which are as specified by the Board.
 - d. The vesting schedule shall be automatically and immediately accelerated such that all remaining Options will then be available for exercise upon the occurrence of a take over bid which is a formal bid, as those terms are defined under the Securities Act.
4. All options will be non-assignable and non-transferable.
5. The total number of options awarded to any one consultant in a 12-month period shall not exceed 2% of the issued and outstanding shares as at the grant date. The total number of options awarded in any 12-month period to employees performing investor relations activities for the Company shall not exceed 2% of the issued and outstanding shares as at the grant date. There is no maximum number of options which may be issued to Related Persons of the Company.
6. Options will be reclassified in the event of any consolidation, subdivision, conversion or exchange of the Company's common shares.

Subject to shareholder approval in certain circumstances, the Board may from time to time amend or revise the terms of the Stock Option Plan or may terminate the Stock Option Plan at any time.

The decision to grant options is made by the Board as a whole, and a grant is approved by directors' resolutions or at a meeting of the Board. Decisions address vesting, maximum term, number of options, exercise price and method of exercise. The Board shall in its sole discretion determine those Directors, executive officers, employees and consultants, if any, to whom Options are to be awarded.

RSU Plan

Pursuant to the current restricted share unit plan (the "**RSU Plan**"), adopted and approved by the Board on October 1, 2021 and approved by shareholders at an Annual General Meeting held on January 4, 2022, the Company may reserve up to a maximum of 20% of the issued and outstanding common shares at the time of grant pursuant to awards granted under the RSU Plan.

The RSU Plan provides for granting of RSUs for the purposes of advancing the interests of the Company through motivation, attraction and retention of employees, officers, consultants and directors by granting equity-based compensation incentives, in addition to the Company's Stock Option Plan.

RSUs granted pursuant to the RSU Plan will be used to compensate participants for their individual performance-based achievements and are intended to supplement Option awards in this respect, the goal of such grants is to more closely tie awards to individual performance based on established performance criteria.

The Plans have been used to provide Options and RSU's which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of Options or RSU's to be granted to the executive officers, the Compensation Committee with consultation of the Board takes into account the number of Options or RSU's, if any, previously granted to each executive officer, and the exercise price of any outstanding Options to ensure that such grants are in accordance with the policies of the NEO Exchange and closely align the interests of the executive officers with the interests of shareholders.

As at the date of this Information Circular, the Company has 2,833,334 RSUs issued and outstanding.

Exercise of Compensation Securities by Directors and NEOs

No named executive officer or director of the Company exercised any outstanding compensation securities during the financial year ended July 31, 2022.

Employment, consulting and management agreements

On February 15, 2022, the Company entered into a consulting agreement with Mr. Dorian Banks (the "**Banks Consulting Agreement**"), whereby Mr. Banks shall provide consulting services to the Company and the Company shall pay Mr. Banks a consulting fee of \$8,000 per month plus applicable taxes and as part of bonus plans milestones, the Company may issue stock options or RSUs to Mr. Banks. The Banks Consulting Agreement is for an initial term of twelve (12) months and will automatically renew at the end of the initial term for a period of sixty days if no prior notice is given.

Except as disclosed above under "External Management Companies" above, the Company does not have any employment, consulting or management agreements or arrangements with any of the Company's current NEOs or directors.

Oversight and description of director and named executive officer compensation

The primary goal of the Company's executive compensation program is to attract and retain the key executives necessary for the Company's long-term success, to encourage executives to further the development of the Company and its operations, and to motivate top quality and experienced executives. The key elements of the executive compensation program are: (i) base salary; (ii) potential annual incentive award; and (iii) incentive stock options. The directors are of the view that all elements of the total program should be considered, rather than any single element.

Independent directors of the Company are responsible for determining all forms of compensation, including long-term incentive in the form of Options, to be granted to the CEO, or such person acting in capacity of CEO of the Company, the directors and management, and for reviewing the recommendations respecting compensation of the other officers of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position.

Independent directors periodically review the compensation paid to directors, officers, and management based on such factors as: i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; ii) providing fair and competitive compensation; iii) balancing the interests of management and the Company's shareholders; and iv) rewarding performance, both on an individual basis and with respect to operations in general.

In general, the Company will provide a specific benefit or perquisite only when it provides competitive value and promotes retention of executives, or when the perquisite provides shareholder value, such as ensuring the health of executives. The limited perquisites the Company provides its executives may include a parking allowance or a fee for each board or Audit Committee meeting attended, to assist with their out-of-pocket costs, such benefits and perquisites as set out, respectively, in the “Table of compensation excluding compensation securities” above.

Pension disclosure

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date of this Circular, no directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end of the most recently completed financial year ended July 31, 2022.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Circular, no: (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, Looking Glass Shares or who exercises control or direction of Looking Glass Shares, or a combination of both carrying more than ten percent of the voting rights attached to the outstanding Looking Glass Shares (an “**Insider**”); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company, except with an interest arising from the ownership of the Company Shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all Shareholders.

AUDIT COMMITTEE DISCLOSURE

The Company is required to have an audit committee (the “**Audit Committee**”) comprised of not less than three directors, all of whom are not officers, control persons or employees of the Company or an affiliate of the Company.

Composition of the Audit Committee

As of the date of this Circular, the following are the members of the Audit Committee:

Audit Committee Members		
Lucas Stermshorn-Russell	Independent	Financially literate
James Henning	Independent	Financially literate
Kevin Cornish	Independent	Financially literate

The text of the Audit Committee's Charter is attached as Appendix “A” to this Circular.

Relevant Education and Experience

Each member of the Company’s Audit Committee has adequate education and experience that is relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

(a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

(b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and

(a) an understanding of internal controls and procedures for financial reporting.

See "Details of Directors Not Previously Elected By A Shareholder Vote".

Oversight

Since the commencement of the Company's most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter attached as Appendix "A" to this Circular.

External Auditor Service Fees

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-Related Fees" are fees not included in audit fees that are billed by the Auditor for assurance and related services that are reasonably related to the performance of the audit review of the Company's financial statements. "Tax Fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All Other Fees" are fees billed by the Auditor for products and services not included in the foregoing categories.

The aggregate fees billed by the Auditor in the last two fiscal years, by category, are as set out in the table below.

Financial Year Ended July 31	Audit Fees (\$)	Audit-Related Fees (\$)	Tax Fees (\$)	All Other Fees (\$)
2022	33,000	-	-	-
2021	5,567	-	-	5,567

APPOINTMENT AND REMUNERATION OF AUDITOR

On November 8, 2021, at the request of the Board, Adam Sung Kim Ltd. ("**Adam Sung**"), resigned as auditor of the Company as of that date, and on that date the Board appointed WDM Professional Chartered Accountants ("**WDM**"), as auditor of the Company.

At the Meeting, Shareholders will be asked to pass an ordinary resolution re-appointing WDM as the auditor to hold office until the next annual meeting of the Shareholders or until such firm is removed from office or resigns as provided by law and to authorize the Board to fix the remuneration to be paid to the auditor. Dale WDM, of Vancouver, British Columbia has served as the auditor for the Company since November 8, 2021.

Management of the Company recommends that shareholders vote in favor of appointing WDM as auditors of the Company for the ensuring year and to authorize the directors to fix their remuneration.

CORPORATE GOVERNANCE

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Company’s Board, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The responsibilities of the directors are to exercise their business judgment to act in a manner they reasonably believe to be in the best interests of the Company and its shareholders. Directors must be willing to devote sufficient time and effort to learn the business of the Company, and must ensure that other commitments do not materially interfere with service as a director. In discharging their obligations, directors are entitled to rely on management and the advice of the Company’s outside advisors and auditors, but must at all times have a reasonable basis for such reliance. Directors are expected to spend the time needed to properly discharge their responsibilities.

The independent directors are given full access to management so that they can develop an independent perspective and express their views and communicate their expectations of management.

The independent members of the Board are Kevin Cornish, Lucas Stemshorn-Russell and James Henning.

The directors of the Company that are currently serving on boards of the following other reporting companies (or equivalent) is as set out below:

Director	Other Reporting Issuer(s)
Lucas Stemshorn-Russell	Valdor Technology International Inc.
James Henning	Looking Glass Labs Ltd.
Kevin Cornish	

To the best of our knowledge, there are no known existing or potential conflicts of interest among us and our promoters, directors, officers or other members of management as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management serve as directors, officers, promoters and members of management of other public companies, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of such other companies.

Orientation and Continuing Education

The Board will ensure that new members are provided access to senior management to discuss the current business strategy of the Company. The Board will also encourage new members to meet individually with current Board members to discuss historical information.

Ethical Business Conduct

The Board will encourage ethical business conduct by ensuring that all members are experienced in leading corporations with ethical business standards.

Nomination of Directors

Independent directors are responsible for reviewing the composition of the Board on a periodic basis. Independent directors analyze the needs of the Board when vacancies arise and identify and propose new nominees who have the necessary competencies and characteristics to meet such needs.

Compensation

Independent directors review and approve all matters relating to compensation of the directors and executive officers of the Company. With regard to the CEO, the independent directors review and approve corporate goals and objectives relevant to the CEO's compensation, evaluates the CEO's performance in light of those goals and objectives and sets the CEO's compensation level based on this evaluation. See "Statement of Executive Compensation".

Other Board Committees

The Board will not have any standing committees other than the Audit Committee.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as disclosed elsewhere in this Circular, no director or executive officer of the Company who was a director or executive officer since the beginning of the Company's last financial year, each proposed nominee for election as a director of the Company, or any associate or affiliates of any such directors, officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of Looking Glass Shares or other securities in the Company or otherwise, in any matter to be acted upon at the Meeting other than the election of directors.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on SEDAR at www.sedar.com. Further financial information is provided in the comparative financial statements and the management's discussion and analysis of the Company for its most recently completed financial year ended July 31, 2022, which have been filed on SEDAR (www.sedar.com) under the Company's issuer profile. Shareholders may also obtain these documents, without charge, upon request to the Secretary of the Company or contact the Company at its head office by mail at Suite 810, 789 West Pender Street, Vancouver, BC V6C 1H2, to request copies.

OTHER MATTERS

Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting included at the beginning of this Circular. However, if any other matters that are not known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named in the proxy to vote on such matters in accordance with their best judgment.

APPROVAL OF THE BOARD OF DIRECTORS

The Board has authorized and approved the content of this Circular has been approved and the delivery of it to each Shareholder of the Company entitled to receive it and to the appropriate regulatory agencies.

Dated at Vancouver, British Columbia as of the 16th day of May, 2023.

ON BEHALF OF THE BOARD

Looking Glass Labs Ltd.

"Dorian Banks"

Dorian Banks
Chief Executive Officer

APPENDIX A

Audit Committee Charter