

**Form 51-102F3
MATERIAL CHANGE REPORT**

Item 1. Name and Address of Reporting Issuer

Looking Glass Labs Ltd. (the “**Company**”)
1890 – 1075 West Georgia Street,
Vancouver, BC V6E 3C9

Item 2. Date of Material Change

October 31, 2023

Item 3. News Release

A news release was disseminated on November 1, 2023 through GlobeNewswire and subsequently filed on SEDAR+.

Item 4. Summary of Material Changes

The Company announced that as a result of delays to its audit, the Company did not file its annual financial statements and accompanying management's discussion and analysis for the fiscal year ended July 31, 2023. The Company applied for, and was granted, a management cease trade order by the British Columbia Securities Commission.

Item 5. Full Description of Material Change

5.1 On November 1, the Company announced today that as a result of delays to its audit, the Company's annual financial statements, accompanying management's discussion and analysis and annual information form for the fiscal year ended July 31, 2023 (the “**Annual Filings**”) were not finalized by October 30, 2023, being the date that such filings are due under applicable Canadian securities law requirements. The Company has applied for, and has been granted, a management cease trade order (the “**MCTO**”) by the British Columbia Securities Commission.

The reason for the anticipated delay is due to additional procedures required by the Company related to the complex nature of its recent acquisition and disposition of a subsidiary. There are also additional audit procedures required as a result of the nature of the Company's business and its digital asset holdings. The auditor has requested more time for partner and consultant review as part of those enhanced measures. The Company is working with its auditor WDM Chartered Professional Accountants to complete the audit in a timely manner.

The Company expects to file the Annual Filings on or before December 29, 2023 and will issue a news release announcing completion of such filings at such time. Until the Company files the Annual Filings, it will comply with the alternative information guidelines set out in National Policy 12-203 – Management Cease Trade Order for issuers who have failed to comply with a specified continuous disclosure requirement within the times prescribed by applicable securities laws.

The guidelines, among other things, require the Company to issue bi-weekly default status reports by way of a news release so long as the Annual Filings have not been filed.

During the MCTO, the general investing public will continue to be able to trade in the Company's listed common shares. However, the Company's chief executive office and chief financial officer will not be able to trade in the Company's common shares.

5.2 Disclosure for Restructuring Transaction

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

November 1, 2023