

Form 51-102F3

Material Change Report

Item 1 Name and Address of Issuer

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

Item 2 Date of Material Change

November 23, 2023

Item 3 News Release

The news releases were disseminated through GlobeNewswire on November 23, 2023 and was subsequently filed on SEDAR+.

Item 4 Summary of Material Change

The Issuer closed a non-brokered private placement of 10,005,000 units (“**Units**”) at a price of \$0.10 per Unit for gross proceeds of \$1,000,500 (the “**Offering**”).

The board of directors has approved the settlement of \$1,000,000 in debt (the “**Debt Settlement**”) through the issuance of 10,000,000 Units to arm’s length creditors for outstanding promissory notes.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Issuer closed the Offering. Each Units will consist of one (1) common share in the capital of the Company (each a “**Share**”) and one common share purchase warrant (each a “**Warrant**”). Each Warrant will entitle the holder thereof to purchase one (1) additional Share of the Company at an exercise price of \$0.10 for a period of two (2) years from the closing date of the Offering.

The gross proceeds from the Offering will be used by the Company for general corporate and working capital purposes.

The board of directors has approved the Debt Settlement through the issuance of 10,000,000 Units to arm’s length creditors for outstanding promissory notes. The Units will be issued on the same terms and conditions as the Offering. The Company agreed to satisfy this outstanding indebtedness with Units to preserve the Company’s cash for working capital.

All securities issued pursuant to the Offering and Debt Settlement will be subject to a statutory hold period of four months plus a day from issuance in accordance with applicable securities laws.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

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

Item 9 Date of Report

November 24, 2023