LOOKINGGLASSLABS

NEWS RELEASE

Looking Glass Labs Enters Definitive Agreement
to Acquire Bot Media Corp.'s Climate and AI Web3 Assets

Vancouver, British Columbia – 6 February 2024 / Globe Newswire / – Looking Glass Labs Ltd. ("LGL" or the "Company") (NEO: NFTX) (OTC: LGSLF) (FRA: H1N) is pleased to announce the signing of a definitive agreement (the "**Purchase Agreement**") to acquire the climate and artificial intelligence (AI) web3 assets (the "**Purchased Assets**") of Bot Media Corp. ("**Bot Media**" or the "**Vendor**") for a purchase price of $765,000, payable through the issuance of common shares of the Company (the "**Consideration Shares**") at a deemed price of $0.25 per share.

Under the terms of the Purchase Agreement, LGL will issue a total of 3,060,000 Consideration Shares to the Vendor, each valued at $0.25, at the time of closing (the "**Closing**"). The Company intends to utilize Section 2.12 of the National Instrument – Prospectus Exemptions, also referred to as the asset acquisition prospectus exemption, for the issuance of the Consideration Shares. These shares will be subject to a statutory hold period of four months and one day, starting from the closing date. The completion of this acquisition is contingent upon LGL's final due diligence and the approval of Cboe Canada.

Purchased Assets

The acquisition includes carbon.bot ("**CarbonBot**") and climate.bot ("**ClimateBot**"). CarbonBot is an innovative digital platform that tracks news related to climate-focused companies and generates articles using AI, incorporating capabilities of ChatGPT. Developed by the Vendor, CarbonBot acts as a real-time news aggregator in the environmental sustainability sector, leveraging Large Language Models like ChatGPT to summarize and disseminate articles from its network. ClimateBot is a web based digital tool offering a range of calculators to evaluate various environmental impacts, focusing on carbon footprint assessments. It enables users to take direct action towards remediation, such as carbon offsetting through tree planting initiatives.

Climate.bot: A Carbon Footprint Analysis and Mitigation Technology

ClimateBot is designed to change the way we understand and address our carbon footprint. Through online questionnaires, it calculates the carbon footprint of individuals and businesses, encouraging active participation in climate mitigation by offering mangrove tree planting to offset annual carbon emissions. This effort is supported by a partnership with The Treegens, a leading Web3 project in the Regenerative Finance (ReFi) space.

Jared Gurfein, CEO of LGL, shared his excitement about the acquisition, "This is more than a business transaction; it's a significant step towards a sustainable future. We're eager to incorporate these groundbreaking platforms into our offerings and make a real difference in environmental protection."

Jimi Cohen, founder of Treegens and Guinness World Record holder for tree planting, applauded the initiative, "The application of the Treegens Protocol by Bot Media and the commitment of Looking Glass to the ReFi market are remarkable. This collaboration highlights the impact of innovative technology on environmental conservation."

Carbon.bot: A Hub for Carbon Economy Insights

The acquisition also includes a media platform that tracks leading carbon economy ventures, nonprofits, and Web3 ReFi projects in real-time. It uses ChatGPT to create automated news from press releases and social media, which is then curated and edited for the platform.

This acquisition is a pivotal moment in merging technology with environmental stewardship, positioning LGL at the forefront of combating climate change with its expertise in Web3 solutions.

Daniel Rad, Editor-in-Chief of Bot Media, expressed his enthusiasm, "Partnering with Looking Glass Labs is a key achievement for us. Our combined technological and media expertise will undoubtedly forge a powerful tool in the climate change battle."

ABOUT LOOKING GLASS LABS

Based in Vancouver, British Columbia, Looking Glass Labs ("**LGL**") specializes in consumer engagement applications that exploit immersive metaverse environments, gamification, and Web 3.0/blockchain monetization strategies.

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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 closing of the acquisition of carbon.bot and climate.bot, the Company's goal to become the leading digital studio focusing on Web 3.0/blockchain monetization strategies.

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 Web 3.0 market; the availability of sufficient funding to carry out the Company's business development plans; favourable market conditions; 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 digital 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.sedarplus.ca.

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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