

LOOKINGGLASSLABS

NEWS RELEASE

Looking Glass Labs Announces Name Change

Vancouver, British Columbia – February 16, 2024 / Globe Newswire / – Looking Glass Labs Ltd. ("LGL" or the "Company") (CBOE Canada: NFTX) (OTC: LGSF) (FRA: H1N) is pleased to announce that the Company will change its name to "Metasphere Labs Inc." from "Looking Glass Labs Ltd." and begin trading on the Cboe Canada Inc. (the "Cboe") under the new name at the market open on February 29, 2024. The Company will also concurrently change its stock symbol to "LABZ" from "NFTX" on the Cboe.

No action is required to be taken by shareholders with respect to the name change. Outstanding share certificates are not affected by the name change and do not need to be exchanged. The Company's ISIN and CUSIP numbers for the common shares will change to CA59140M1086 and 59140M108, respectively.

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 acquisition of carbon.bot and climate.bot and 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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