

Metamaterial Exchangeco Inc. Commences Trading on the CSE

HALIFAX, NS / ACCESSWIRE / June 29, 2021 / Meta Materials Inc. ("META®") (NASDAQ: MMAT) a developer of high-performance functional materials and nanocomposites, is pleased to announce that exchangeable shares (the "Exchangeable Shares") of Metamaterial Exchangeco Inc. (CSE: MMAX) (the "Company"), a wholly-owned subsidiary of META, will commence trading today on the Canadian Securities Exchange (the "CSE"), as the CSE's conditions for listing have been satisfied and the CSE has issued its final exchange bulletin confirming the Company's listing at today's market open. The Exchangeable Shares will trade under the symbol "MMAX".

The Exchangeable Shares were listed in connection with the completion of the business combination (the "Business Combination") that was carried out by way of a court approved plan of arrangement under the Business Corporations Act (*Ontario*) involving the Company, Metamaterials Inc. ("MI"), 2798831 Ontario Inc. and META (formerly named Torchlight Energy Resources, Inc.). The Business Combination involved the indirect acquisition by META, through the Company, of all of the issued and outstanding common shares of MI (the "MI Shares"). Under the terms of the Business Combination, MI Shares were acquired by the Company, which is the wholly-owned Canadian subsidiary of META, in exchange for shares of common stock in the capital of META or, at the election of each eligible holder of MI Shares, Exchangeable Shares, on the basis of 1.845 META shares or 1.845 Exchangeable Shares for each MI Share.

About Meta Materials Inc.

META® delivers previously unachievable performance, across a range of applications, by inventing, designing, developing, and manufacturing sustainable, highly functional materials. Our extensive technology platform enables leading global brands to deliver breakthrough products to their customers in consumer electronics, 5G communications, health and wellness, aerospace, automotive, and clean energy. Our achievements have been widely recognized, including being named a Global Cleantech 100 company. Learn more at www.metamaterial.com.

Forward Looking Information

This release includes forward-looking information within the meaning of Canadian securities laws regarding the Company and its business, which may include, but are not limited to, statements with respect to the timing of the listing and trading of the Exchangeable Shares. Often but not always, forward-looking information can be identified by the use of words such as "expect", "intends", "anticipated", "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would" or "will" be taken, occur or be achieved. Such statements are based on the current expectations and views of future events of the management of the Company and are based on assumptions and subject to risks and uncertainties. Although the management of the Company believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect. The forward-looking events and circumstances discussed in this release may not occur and could differ materially as a result of known and unknown risk factors and uncertainties affecting the companies including risks relating to the listing of the Exchangeable Shares. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to

differ from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on any forward-looking statements or information. No forward-looking statement can be guaranteed. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and the Company does not undertake any obligation to publicly update or revise any forward looking statement, whether as a result of new information, future events, or otherwise.

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