

METAMATERIAL EXCHANGE CO INC. ANNOUNCES SHARE CONSOLIDATION

Toronto, Ontario, January 23, 2024: Metamaterial Exchange Co Inc. (the "**Company**") (CSE:MMAX) announces that it will be effecting a share consolidation of its issued and outstanding exchangeable shares ("**Exchangeable Shares**") on the basis of one (1) post-consolidation Exchangeable Share for every one hundred (100) pre-consolidation Exchangeable Shares (the "**Consolidation**") on January 29, 2024 (the "**Effective Date**"). The consolidation is being implemented in connection with a consolidation of the common shares of Meta Materials Inc. ("**MMAT**"), the parent company of the Company, which is being effected on the basis of one (1) post-consolidation common share for every one hundred (100) pre-consolidation common shares of MMAT, since the Exchangeable Shares are exchangeable for common shares of MMAT on a one-for-one basis. The Consolidation will affect all holders of Exchangeable Shares uniformly and will not affect any holder's ownership percentage of the Company's Exchangeable Shares.

In relation to the Consolidation, the Company has obtained a new CUSIP (59134L207) and ISIN (CA59134L2075). There is no name change or stock symbol change in connection with the Consolidation.

The Consolidation is subject to the approval of the Canadian Securities Exchange (the "**CSE**"). The Company's Exchangeable Shares are expected to commence trading on the CSE on a post-Consolidation basis on or about market open on January 29, 2024 under the Company's existing symbol "MMAX".

The Consolidation will reduce the number of outstanding Exchangeable Shares from 36,811,834 to approximately 368,118. No fractional Exchangeable Shares shall be issued pursuant to the Consolidation, and the number of post-consolidation Exchangeable Shares to be received by a registered holder shall be rounded up, in the case of a fractional interest that is 0.5 or greater, or rounded down, in the case of a fractional interest that is less than 0.5, to the nearest whole number of Exchangeable Shares that such registered holder would otherwise be entitled to receive upon implementation of the Consolidation. No holder of Exchangeable Shares will receive cash in lieu of fractional shares.

No letters of transmittal will be mailed with respect to the Consolidation. Rather, a registered shareholder of the Company who holds Exchangeable Shares either in the form of a share certificate or through a direct registration system ("**DRS**") statement will, following the Effective Date, receive a new share certificate or DRS statement reflecting the applicable number of Exchangeable Shares on a post-Consolidation basis to which the registered shareholder is entitled, and all share certificates and DRS statements reflecting the Exchangeable Shares pre-Consolidation will no longer be valid. Shareholders who hold their Exchangeable Shares through a broker, investment dealer, bank or trust company or other intermediary should contact that nominee or intermediary for assistance in depositing their Exchangeable Shares in connection with the Consolidation.

ABOUT METAMATERIAL EXCHANGE CO INC.

Metamaterial Exchange Co Inc. is a wholly owned subsidiary of Meta Materials Inc. (META). META is an advanced materials and nanotechnology company. We develop new products and technologies using innovative sustainable science. Advanced materials can improve everyday products that surround us, making them smarter and more sustainable. META® technology platforms enable global brands to develop new products to improve performance for customers in aerospace and defense, consumer electronics, 5G communications, batteries, authentication, automotive and clean energy. Learn more at www.metamaterial.com.

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Notice Regarding Forward Looking Information

The information in this news release includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute forward looking statements. Forward looking statements in this news release include, but are not limited to, the Effective Date of the Consolidation and the timing for when the Exchangeable Shares will commence trading on the CSE on a post-Consolidation basis. These statements are based upon assumptions that are subject to significant risks and uncertainties, including assumptions about the operations, financial condition and future performance of Metamaterial Exchangeco Inc.'s and the Company's business as a whole. Although the Company considers these assumptions to be reasonable based on information currently available to them, they may prove to be incorrect, and the forward-looking statements in this news release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Although the Company's management believes that the expectations reflected in forward looking statements are reasonable, the Company can give no assurances that the expectations of any forward-looking statements will prove to be correct. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.