

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 – Name and Address of Company:

Metamaterial Exchangeco Inc. (the “Company” or “Metamaterial Exchangeco”)
60 Highfield Park Dr., Suite 102
Dartmouth, Nova Scotia
B3A 4R9

Item 2 - Date of Material Changes:

January 29, 2024

Item 3 – News Release:

The news release related to this report was disseminated over AccessWire on January 24, 2024.

Item 4 – Summary of Material Change:

On January 24, 2024, Metamaterial Exchangeco announced that it would 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 was 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.

Item 5 – Full Description of Material Change:

5.1 Full Description of Material Change

On January 24, 2024, Metamaterial Exchangeco announced that it will be effecting the Consolidation of its issued and outstanding Exchangeable Shares on January 29, 2024. The Consolidation is being implemented in connection with a consolidation of the common shares of 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 Company's Exchangeable Shares commenced trading on the Canadian Securities Exchange on a post-Consolidation basis on January 29, 2024 under the Company's existing symbol "MMAX".

The Consolidation reduced the number of outstanding Exchangeable Shares from 36,811,834 to approximately 368,118. No fractional Exchangeable Shares were issued pursuant to the Consolidation, and the number of post-consolidation Exchangeable Shares to be received by a registered holder was 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 were 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.

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:

Uzi Sasson
Chief Executive Officer
(408) 718-3603
uzi.sasson@metamaterial.com

Item 9 – Date of Report:

February 6, 2024