

METAMATERIAL ANNUAL GENERAL AND SPECIAL MEETING TO BE HELD MARCH 12, 2021

HALIFAX, February 26, 2021 /CNW/ - Metamaterial Inc. ("Company" or "META") (CSE: MMAT) a developer of high-performance functional materials and nanocomposites, will be holding an annual general and special meeting (the "Meeting") of shareholders and holders of options, warrants and deferred share units (collectively, the "META Securityholders") which will be conducted via live audio webcast at <https://web.lumiagm.com/191086970> on March 12, 2021 commencing at 11:00 a.m. (Toronto time).

At the Meeting, the META Securityholders will be asked to, among other things, pass a special resolution (the "Arrangement Resolution") relating to the proposed plan of arrangement (the "Arrangement") involving META and Torchlight Energy Resources, Inc. ("Torchlight"). As announced on December 14, 2020, the Arrangement will be carried out pursuant to the definitive agreement dated December 14, 2020, as amended, which was entered into in connection with the proposed business combination between META and Torchlight. Torchlight will, among other things, indirectly acquire all of the issued and outstanding Meta Shares through a wholly owned subsidiary ("Canco") in exchange for shares of common stock in the capital of Torchlight ("Torchlight Shares") or exchangeable shares in the capital of Canco ("Exchangeable Shares").

On February 18, 2021, the meeting materials for the Meeting, including a notice of annual general and special meeting of META Securityholders and circular, were mailed to META Securityholders of record as at February 5, 2021 in advance of the Meeting in accordance with statutory requirements and the interim order. The materials for the Meeting have been filed by the Company and are available under the Company's SEDAR profile at www.sedar.com as well as on the Company's website.

Board Recommendation FOR the Arrangement Resolution

The members of the META Board of Directors (the "META Board") have unanimously determined, after receiving legal and financial advice, including receipt of a fairness opinion from Cormark Securities Inc., as financial advisor to the Company, that the Arrangement is fair to META Securityholders and that the Arrangement is in the best interests of the Company, and the META Board has authorized the submission of the Arrangement to the META Securityholders for their approval at the Meeting. META Securityholders are encouraged to read the section in the circular titled "The Arrangement – Reasons for the Arrangement" to understand certain of the considerations of the META Board in making their recommendation that META Securityholders vote FOR the Arrangement Resolution.

Reasons for the Arrangement

In the course of their evaluation of the Arrangement, the META Board consulted with META's management team, legal counsel and financial advisors, reviewed a significant amount of information, and considered a number of factors including, among others, the following:

- **Enhanced Liquidity and Capital Markets Profile:** Torchlight Shares are listed for trading on the NASDAQ, which may result in greater trading liquidity for Shareholders and increased access to capital markets in the United States following the completion of the Arrangement.

- **Tax Deferred Rollover.** Shareholders who are eligible will have the opportunity to elect to receive consideration that includes Exchangeable Shares and to make a valid tax election with Canco to defer all or part of the Canadian income tax on any capital gain that would otherwise arise on an exchange of their META Shares.
- **Investor Base.** The Arrangement is expected to broaden the investor base, providing the combined company with access to a larger number of institutional and retail investors in North America and elsewhere.

META Securityholders are encouraged to read the section in the circular titled “Certain Canadian Federal Income Tax Considerations” and the section entitled “Exchange of Exchangeable Elected Shares for Exchangeable Share Consideration” including the definition of “Eligible Holder” to understand whether they are eligible to receive a Tax Deferred Rollover.

Media Registration

Interested members of the media are invited to attend the META Meeting. Advance registration is required, and attendees who are not META Securityholders will be in listen-only mode. To register, please contact: media@metamaterial.com

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About Metamaterial Inc.

META is changing the way we use, interact with, and benefit from light and other forms of energy. META designs and manufactures advanced materials and performance functional films which are engineered at the nanoscale to control light and other forms of energy. META is an award winning Global Cleantech 100 company with products that support sustainability by doing more with less; they encompass lightweight, sustainable raw materials and processes which consume less energy and offer more performance. META has a growing patent portfolio and is currently developing new materials with diverse applications in concert with companies in the automotive, aerospace, energy, consumer electronics and medical industries. META is headquartered in Halifax, Nova Scotia and has R&D and Sales offices in London, UK and Silicon Valley. For additional information on META, please visit www.metamaterial.com

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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 ability to consummate the transaction. 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 regarding the potential benefits of the transaction to the Company’s Securityholders, the possibility that the Arrangement will not be completed on the terms and conditions, or on the timing, currently contemplated, and that it may not be completed at all, due to a failure to obtain or satisfy, in a timely manner or otherwise, required shareholder and court approvals and other conditions of closing necessary to complete the transaction or for other reasons, and other risks inherent to the Company’s business and/or factors beyond its control which could have a material adverse effect on the Company or the ability to consummate the transaction. 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.

The CSE has neither approved nor disapproved the contents of this news release.