

Metamaterial Files MTI's Annual Financial Statements and Postpones Filing of Q1 Financial Statements

HALIFAX, May 19, 2020 /CNW/ - Metamaterial Inc. (the "**Company**" or "**META**") (CSE: MMAT) today announced the filing of the annual financial statements and the associated management discussion and analysis for Metamaterial Technologies Inc. ("**MTI**") for the year ended December 31, 2019 (the "**MTI Annual Financial Filings**"). Effective as of March 5, 2020, MTI amalgamated with Continental Precious Minerals Subco Inc. ("**CPM Subco**") to form Metacontinental Inc., which is now a wholly-owned subsidiary of META. A copy of the MTI Annual Financial Filings are available under the Company's profile on SEDAR at www.sedar.com

The MTI Annual Financial Filings include a restatement of MTI's financial statements for the year-ended December 31, 2018 to correct an error in the accounting for the acquisition of Medical Wireless Sensing Ltd. which was completed during that financial year. The restatement has resulted in an increase to the equity and asset balances as the correction gave rise to goodwill on the acquisition and reduced the amount assigned to intangible assets, resulting in a decrease in the net loss previously reported in the financial statements for the year ended December 31, 2018 appended to the Company's listing statement dated March 5, 2020 and filed on SEDAR.

Pursuant to securities laws, the consolidated financial statements, along with the associated management discussion and analysis, for the Company's first quarter ended March 31, 2020 (collectively, the "**META Q1 Financial Filings**") are required to be filed no later than June 1, 2020. As a result of the challenges associated with dealing with the COVID-19 pandemic, as was the case in the delay in filing the MTI Annual Financial Statements, the Company will postpone filing the META Q1 Financial Filings. META is relying on exemptive relief recently granted by Canadian securities regulatory authorities that allows it to delay the filing of the META Q1 Financial Filings required by National Instrument 51-102. In response to the coronavirus disease 2019 pandemic, securities regulatory authorities in Canada have granted a blanket exemption allowing issuers an additional 45 days to complete their regulatory filings and META estimates that the META Q1 Financial Filings, and associated certificates, will be available for filing on or before the extended 45 days. Until such time as the META Q1 Financial Filings are filed, META's management and other insiders will be subject to a trading blackout that reflects the principles contained in section 9 of National Policy 11-207 – *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions*.

The META Q1 Financial Filings will include the consolidated financial information relating to MTI and META (formerly Continental Precious Minerals Inc. prior to its name change on March 2, 2020).

There have been no material business developments since the date of the three and nine month periods of the Company, ending February 29, 2020 (the interim period prior to the amalgamation between MTI and CPM Subco completed on March 5, 2020), filed on April 29, 2020, a copy of which is available on SEDAR at www.sedar.com

META is continuing in its efforts to accelerate the Company's strategic business plan to create and produce, for use in multiple different market verticals, disruptive products that utilize META's proprietary smart thin-film materials.

George Palikaras, META's CEO & President stated "Although the COVID-19 virus has created a number of challenges for our Company, with the cash realized from the RTO completed in March, along with the proceeds from our recently completed \$5 Million Convertible Debenture financing with BDC Capital, we are building on the solid foundation that we have put in place over the past 9 years." Palikaras further commented "During these challenging times we have been pleasantly surprised at the number of unsolicited inquiries that we have been receiving from global companies interested in purchasing samples of our advanced materials and exploring collaboration opportunities. We are looking forward to keeping our shareholders apprised of the sales and partnership initiatives as they come together."

About Metamaterial Inc.

META is changing the way we use, interact and benefit from light. META designs and manufactures advanced materials and performance functional films which are engineered at the nanoscale to control light and electromagnetic waves. META is currently developing new materials with diverse applications in the automotive, aerospace, consumer electronics and medical industries. META has a growing patent portfolio with three core technologies; holographic, lithographic and wireless sensing, designed for high volume applications. META is headquartered in Dartmouth, Nova Scotia and has offices in London, UK and Pleasanton, California.

Forward-Looking Statements

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 listing of the common shares of the Company on the CSE, and the timing of such events. 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 technology industry, market conditions, economic factors, management's ability to manage and to operate the business and the equity markets generally. 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.

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