

UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF NEW YORK

IN RE META MATERIALS INC.  
SECURITIES LITIGATION

Case No. 21-cv-07203-CBA-JRC

ORDER GRANTING PRELIMINARY  
APPROVAL OF SETTLEMENT

**WHEREAS**, a consolidated class action is pending before the Court entitled *In re Metamaterials Inc. Securities Litigation*, No. 21-cv-07203-CBA-JRC (E.D.N.Y.);

**WHEREAS**, (a) Lead Plaintiffs Kaoutar Kajjame, Philip Granite, and Ricardo Joseph, individually and on behalf of the Settlement Class (defined below) (collectively, “Plaintiffs”), and (b) Meta Materials Inc. f/k/a Torchlight Energy Resources, Inc. (“Meta Materials”), George Palikaras, Greg McCabe, John Brda, and Kenneth Rice (collectively, “Defendants”; and together with the Plaintiffs, the “Parties”) have determined to settle all claims asserted against Defendants in this Litigation with prejudice on the terms and conditions set forth in the Stipulation of Settlement dated January 19, 2024 (the “Stipulation”) subject to the approval of this Court (the “Settlement”);

**WHEREAS**, (a) Allen Denton and Menachem Gurevitch, plaintiffs in a related shareholder class action lawsuit alleging claims for breaches of fiduciary duty and aiding and abetting breaches of fiduciary duty, styled *Denton, et al. v. Palikaras, et al.*, No. A-23-878134-C (Clark Cty., NV) (the “State Action”) filed in Nevada state court, and (b) Defendants and additional defendants Alexandre Zyngier, Robert Lance Cook, and Michael Graves in the State Action also

have determined to settle all claims asserted in the State Action, as contemplated and comprised by the definition of the Settlement Class in this Action; and

**WHEREAS**, the Court having reviewed and considered Plaintiffs’ unopposed Motion for Preliminary Approval of Class Action Settlement (the “Motion”); as well as all papers submitted in support thereof; the proposed Settlement as set forth in the Stipulation, which, together with the exhibits annexed thereto, sets forth the terms and conditions of a proposed settlement of the above-captioned Litigation, dismissing the Defendants with prejudice upon the terms and conditions set forth therein; a copy of which has been submitted with the Motion and the terms of which are incorporated herewith; and all other prior proceedings in this Litigation; and good cause for this Order having been shown:

**NOW, THEREFORE, IT IS HEREBY ORDERED:**

1. The provisions of the Stipulation, including definitions of the terms used therein, are hereby incorporated by reference as though fully set forth herein. All capitalized terms used herein have the meanings set forth and defined in the Stipulation.

2. This Court has jurisdiction over the subject matter of this Litigation and over all parties to this Litigation, including Settlement Class Members.

3. The Court preliminarily approves the Settlement and the proposed Plan of Allocation described in the Notice as fair, reasonable and adequate as to all Settlement Class Members, pending a final settlement and fairness hearing (the “Settlement Hearing”). The Court preliminarily finds that the proposed Settlement should be approved as: (i) the result of serious, extensive arm’s-length and non-collusive negotiations; (ii) falling within a range of reasonableness warranting final approval; (iii) having no obvious deficiencies; (iv) not improperly granting preferential treatment to any of the Plaintiffs or segments of the Settlement Class; and (v)

warranting notice of the proposed Settlement at the Settlement Hearing described below.

4. Pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure, and for purposes of this Settlement only, the Court hereby preliminarily certifies a Settlement Class, defined as: (a) All Persons that purchased Meta Materials and/or Torchlight Energy Resources, Inc. (“Torchlight”) publicly-traded securities during the Class Period, and were damaged thereby; (b) All holders of Torchlight stock as of the May 5, 2021 record date, eligible to vote on the proposed merger with Metamaterial, Inc. at Torchlight’s June 11, 2021 special meeting of shareholders, and were damaged thereby; and (c) All holders of Torchlight stock as of June 28, 2021, the date the proposed merger with Metamaterial, Inc. was consummated, and were damaged thereby. Excluded from the Settlement Class are: (i) Defendants and their Related Parties; (ii) the officers, directors, and affiliates of Meta Materials, at all relevant times; (iii) Meta Materials’ employee retirement or benefit plan(s) and their participants or beneficiaries to the extent they purchased or acquired Meta Materials securities through any such plan(s); (iv) any entity in which Defendants have or had controlling interest; (v) Immediate Family members of any excluded person; and (vi) the legal representatives, heirs, successors, or assigns of any excluded person or entity. Also excluded from the Settlement Class are those Persons who validly and timely request exclusion.

5. With respect to the Settlement Class, this Court preliminarily finds for purposes of effectuating this settlement that: (a) the Settlement Class Members are so numerous that joinder of all Settlement Class Members in the Litigation is impracticable; (b) there are questions of law and fact common to the Settlement Class which predominate over any individual questions; (c) the claims of the Plaintiffs are typical of the claims of the Settlement Class; (d) Plaintiffs have fairly and adequately represented and protected the interests of all of the Settlement Class Members; and

(e) a class action is superior to other available methods for the fair and efficient adjudication of the controversy, considering: (i) the interests of the members of the Settlement Class in individually controlling the prosecution of the separate actions; (ii) the extent and nature of any litigation concerning the controversy already commenced by members of the Settlement Class; (iii) the desirability or undesirability of continuing the litigation of these claims in this particular forum; and (iv) the difficulties likely to be encountered in the management of the class action.

6. The Court hereby finds and concludes that pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, Plaintiffs are adequate class representatives and preliminarily certifies them as Class Representatives for the Settlement Class. The Court also preliminarily appoints Lead Counsel as Class Counsel for the Settlement Class, pursuant to Rule 23(g) of the Federal Rules of Civil Procedure.

7. The Court approves the appointment of Strategic Claims Services as the Claims Administrator to supervise and administer the notice procedure and the processing of claims.

8. The Court orders the stay of any pending litigation and enjoins the initiation of any new litigation by any Settlement Class Member in any court, arbitration, or other tribunal that includes any Released Claims against the Released Parties.

9. The Court hereby approves, as to form and content, the proposed Notice and Postcard Notice, substantially in the forms annexed hereto as Exhibits A-1 and A-4, and directs that as soon as practicable after entry of this Order, but no later than **2/20/2024** (*i.e.*, fourteen (14) days after entry of this Order granting preliminary approval), that the Settlement Administrator publish the Notice on a website to be maintained by the Claims Administrator and provide the Postcard Notice to each known Settlement Class Member via first class U.S. mail, postage pre-paid. Meta Materials shall cooperate in the identification of Settlement Class Members by

producing reasonably available information from its shareholder transfer records or transfer agent. The Claims Administrator shall file with the Court proof of mailing of the Notice by **5/14/2024** (*i.e.*, seven (7) days prior to the Settlement Hearing).

10. Banks, brokerage firms, institutions, and other persons who are nominees who purchased or otherwise acquired Meta Materials securities for the beneficial interest of other persons during the Settlement Class Period are directed to, within **ten (10) days** after receipt of the Notice: either (a) send the Postcard Notice to all beneficial owners of Meta Materials securities purchased or otherwise acquired during the Class Period; or (b) send a list of the name, addresses and email addresses of such beneficial owners to the Claims Administrator; or (c) request a link to the location of the Long Notice and Proof of Claim and email the link to Settlement Class Members. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred up to a maximum of \$0.03 per name, address and email address provided to the Claims Administrator; or up to \$0.03 per Postcard Notice mailed, plus postage at the rate used by the Claims Administrator; or up to \$0.03 per email sent. The Claims Administrator or nominees shall provide notice to each Settlement Class Member by **3/22/2024** (*i.e.*, no later than sixty (60) days prior to the Settlement Hearing).

11. The cost of providing the Notice to the Settlement Class as specified in this Order shall be paid as set forth in the Stipulation.

12. The Court hereby approves, as to form and content, the proposed form Summary Notice, substantially in the form annexed hereto as Exhibit A-3, and directs that by **2/27/2024** (*i.e.*, within twenty-one (21) days after entry of this Order granting preliminary approval) the Claims Administrator shall cause such Summary Notice to be published on a national business newswire. The Claims Administrator shall file with the Court proof of publication of the Summary Notice by

**5/14/2024** (*i.e.*, seven (7) days prior to the Settlement Hearing).

13. The Court approves the proposed Proof of Claim substantially in the form of Exhibit A-2 hereto.

14. The Court orders that the Notices, Proof of Claim form, Stipulation of Settlement and all papers submitted in support thereof be posted to a website to be maintained by the Claims Administrator.

15. This Court preliminarily finds that the distribution of the Notice and the publication of the Publication Notice, and the notice methodology, contemplated by the Stipulation and this Order:

(a) Constitute the best practicable notice to Settlement Class Members under the circumstances of this Action;

(b) Are reasonably calculated, under the circumstances, to apprise Settlement Class Members of: (i) the proposed Settlement of this Action; (ii) their right to exclude themselves from the Settlement Class; (iii) their right to object to any aspect of the proposed Settlement; (iv) their right to appear at the Settlement Hearing, either on their own or through counsel hired at their own expense, if they did not exclude themselves from the Settlement Class; and (v) the binding effect of the proceedings, rulings, orders, and judgments in this Action, whether favorable or unfavorable, on all persons not excluded from the Settlement Class;

(c) Are reasonable and constitute due, adequate, and sufficient notice to all persons entitled to be provided with notice; and

(d) Fully satisfy all applicable requirements of the Federal Rules of Civil Procedure (including Rules 23(c) and (d)), the United States Constitution (including the

Due Process Clause), the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), the Private Securities Litigation Reform Act of 1995, the Rules of Court, and any other applicable law.

16. Settlement Class Members who wish to participate in the Settlement shall complete and submit the Proof of Claim and Release form in accordance with the instructions contained in the Notice. Unless the Court orders otherwise, all Proof of Claim and Release forms must be submitted no later than **6/5/2024** (*i.e.*, one hundred twenty (120) days after entry of this Order).

17. Any Settlement Class Member who does not submit a Proof of Claim and Release within the time provided shall be barred from sharing in the distribution of the proceeds of the Net Settlement Fund, unless otherwise ordered by the Court, but shall nevertheless be bound by any final judgment entered by the Court. Notwithstanding the foregoing, Lead Counsel shall have the discretion to accept late-submitted claims for processing by the Claims Administrator so long as distribution of the Net Settlement Fund is not materially delayed thereby.

18. Any person falling within the definition of the Settlement Class may seek to be excluded from the Settlement Class by submitting to the Settlement Administrator a request for exclusion (“Request for Exclusion”), which complies with the requirements set forth in the Notice and is postmarked no later than **4/23/2024** (*i.e.*, twenty-eight (28) days prior to the Settlement Hearing). Any Request for Exclusion that does not supply the information required by Paragraph 13 (“How Do I Get Out of the Settlement Class”) of the Notice shall be rejected, and any such Settlement Class Member shall be bound by the Stipulation and any judgment entered in connection therewith.

19. All persons who submit valid and timely Requests for Exclusion shall have no rights under the Stipulation, shall not share in the distribution of the Net Settlement Fund, and shall

not be bound by the Settlement Stipulation or the Judgment. However, a Settlement Class Member may submit a written revocation of a Request for Exclusion up until **5/14/2024** (*i.e.*, seven (7) days prior to the date of the Settlement Hearing) and still be eligible to receive payments pursuant to the Stipulation provided the Settlement Class Member also submits a valid Proof of Claim prior to the Settlement Hearing (the “Bar Date”).

20. Unless otherwise ordered by the Court, the Court stays all proceedings in the Action other than proceedings necessary to carry out or enforce the terms and conditions of the Stipulation. Pending final determination of whether the Settlement should be approved, the Court bars and enjoins Plaintiffs, and all other members of the Settlement Class, from commencing or prosecuting any and all of the Released Plaintiffs’ Claims against each and all of the Defendants’ Related Parties.

21. The Settlement Hearing shall take place before the undersigned, United States Magistrate Judge James R. Cho, in Courtroom 11-D South at the United States District Court for the New York Eastern District, 225 Cadman Plaza East, Brooklyn, New York 11201, on **May 21, 2024**, at **10:00 a.m.**, to determine:

- (a) Whether the Settlement, on the terms and conditions provided for in the Stipulation, should be finally approved by the Court as fair, reasonable, and adequate;
- (b) Whether the Litigation should be dismissed on the merits and with prejudice as to the Defendants;
- (c) Whether the Court should permanently enjoin the assertion of any claims that arise from or relate to the subject matter of the Litigation;
- (d) Whether the application for attorneys’ fees and expenses to be submitted by Lead Counsel should be approved;



(e) Whether the Plan of Allocation is fair and reasonable to the members of the Settlement Class; and

(f) Such other matters as the Court may deem necessary or appropriate.

22. The Court may finally approve the Stipulation at or after the Settlement Hearing with any modifications agreed to by the parties and without further notice to the Settlement Class Members.

23. Lead Counsel and/or Defendants' Counsel shall submit papers in support of the Settlement, Plan of Allocation and Award of Attorneys' Fees and Expenses no later than **4/16/2024** (*i.e.*, thirty-five (35) days prior to the Settlement Hearing).

24. Any Settlement Class Member and any other interested person may appear at the Settlement Hearing in person or by counsel and be heard, to the extent allowed by the Court, either in support of or in opposition to the matters to be considered at the hearing; provided, however, that no person shall be heard, and no papers, briefs, or other submissions shall be considered by the Court in connection to such matters, unless no later than **4/23/2024** (*i.e.*, twenty-eight (28) days before the Settlement Hearing), such person files with the Court a statement of objection setting forth: (i) whether the person is a Settlement Class Member; (ii) to which part of the Stipulation the Settlement Class Member objects; (iii) the specific reason(s), if any, for such objection including any legal support the Settlement Class Member wishes to bring to the Court's attention. Such Settlement Class Member shall also provide documentation sufficient to establish the Meta Materials securities purchased, acquired and sold from September 21, 2020 to June 24, 2022, both dates inclusive (including the number of shares, dates, and prices). Failure to provide such information and documentation shall be grounds to void the objection.

25. All papers in response to objections or otherwise in support of the Settlement and

related matters shall be filed by **5/7/2024** (*i.e.*, fourteen (14) days prior to the Settlement Hearing).

26. Defendants shall have no responsibility for the Plan of Allocation or any Fee and Expense Application, and such matters will be considered separately from the fairness, reasonableness, and adequacy of the Stipulation.

27. At or after the Settlement Hearing, the Court shall determine whether the Plan of Allocation and any Fee and Expense Application proposed by Lead Counsel should be approved.

28. All reasonable expenses incurred in identifying and notifying Settlement Class Members as well as administering the Settlement Fund shall be paid as set forth in the Stipulation. The Court may adjourn the Settlement Hearing, including the consideration of the motion for attorneys' fees and expenses, without further notice of any kind other than an announcement of such adjournment in open court at the Settlement Hearing or any adjournment thereof. The contents of the Settlement Fund held by Esquire Bank (which the Court approves as the Escrow Agent), shall be deemed and considered to be *in custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as they shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

29. If the Settlement is approved, all Settlement Class Members will be bound by the terms of the Settlement as set forth in the Stipulation, and by any judgment or determination of the Court affecting the Settlement Class, regardless of whether or not a Settlement Class Member submits a Proof of Claim. Any member of the Settlement Class who fails to opt out of the Settlement Class or who fails to object in the manner prescribed therein shall be deemed to have waived, and shall be foreclosed forever from raising objections or asserting any claims arising out of, related to, or based in whole or in part on any of the facts or matters alleged, or which could have been alleged, or which otherwise were at issue in the Action.

30. Upon payment of the Settlement consideration to the Escrow Account by Defendants, the Settlement Fund shall be deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the Court until such time as the Settlement Fund is distributed or returned to Defendants pursuant to the Stipulation and/or further order of this Court. There shall be no distribution of any part of the Net Settlement Fund to the Settlement Class until the Plan of Allocation is finally approved.

31. Except for the obligation to cooperate in the production of reasonably available information with respect to the identification of Class Members from Meta Materials' shareholder transfer records, in no event shall Defendants have any responsibility for the administration of the Settlement, and Defendants shall not have any obligation or liability to Plaintiffs in connection with such administration.

32. No Person shall have any claim against the Released Parties, the Claims Administrator, the Escrow Agent or any other agent designated by Lead Counsel based on distribution determinations or claim rejections made substantially in accordance with this Stipulation and the Settlement, the Plan of Allocation, or further orders of the Court, except in the case of fraud or willful misconduct. No person shall have any claim under any circumstances against the Released Parties, based on any distributions, determinations, claim rejections or the design, terms, or implementation of the Plan of Allocation.

33. Defendants have denied, and continue to deny, any and all allegations and claims asserted in the Litigation, and Defendants have represented that they entered into the Settlement solely to eliminate the burden, expense, and uncertainties of further litigation.

34. Neither the Stipulation, nor any of its terms or provisions, nor any of the negotiations or proceedings connected with it, shall be construed as an admission or concession

by Defendants of the truth of any of the allegations in the Litigation, or of any liability, fault, or wrongdoing of any kind.

35. The Released Parties, and each of their counsel may file the Stipulation and/or the Order and Final Judgment in any action that may be brought against them in order to support a defense or counterclaim based on the principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction of any other theory of claim preclusion or issues preclusion or similar defense or counterclaim.

36. In the event that the Settlement does not become effective in accordance with the terms of the Stipulation, this Order shall be rendered null and void to the extent provided by and in accordance with the Stipulation and shall be vacated, and in such event, all orders entered and releases delivered in connection therewith shall be null and void to the extent provided by and in accordance with the Settlement, and without prejudice to the rights of the parties to the Stipulation before it was executed.

37. The Court reserves the right to alter the time or the date of the Settlement Hearing without further notice to the Settlement Class Members, provided that the time or the date of the Settlement Hearing shall not be set at a time or date earlier than the time and date set forth above, and retains jurisdiction to consider all further applications arising out of or connected with the settlement.

**SO ORDERED**

Dated: Brooklyn, New York  
February 6, 2024

s/ James R. Cho  
James R. Cho  
United States Magistrate Judge

**UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF NEW YORK**

IN RE META MATERIALS INC.  
SECURITIES LITIGATION

Case No. 1:21-cv-07203-CBA-JRC

**NOTICE OF PENDENCY AND  
PROPOSED SETTLEMENT OF CLASS  
ACTION**

**TO: ALL PERSONS OR ENTITIES WHO PURCHASED META MATERIALS INC. F/K/A TORCHLIGHT ENERGY RESOURCES, INC. SECURITIES FROM SEPTEMBER 21, 2020 TO JUNE 24, 2022, INCLUSIVE, OR HELD TORCHLIGHT ENERGY RESOURCES, INC. STOCK AT THE TIME OF ITS MERGER WITH METAMATERIAL, INC. ON JUNE 28, 2021.**

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS ACTION. PLEASE NOTE THAT IF YOU ARE A CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR SHARE OF THE PROCEEDS OF THE SETTLEMENTS, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM (“PROOF OF CLAIM”) **POSTMARKED OR SUBMITTED ONLINE ON OR BEFORE JUNE 5, 2024.**

A federal court authorized this Notice. This is not a solicitation from a lawyer.

**Shares and Time Period:** (I) Meta Materials Inc. f/k/a Torchlight Energy Resources, Inc. (“Meta Materials”) (MMAT) common stock (CUSIP: 59134N104) and other Meta Materials securities purchased between September 21, 2020 and June 24, 2022, inclusive (the “Class Period”); (II) Torchlight Energy Resources, Inc. (“Torchlight”) stock held as of May 5, 2021, the record date for shares eligible to vote on the merger with Metamaterial, Inc.; and (III) Torchlight stock held as of June 28, 2021, the date the merger with Metamaterial, Inc. closed.

**Settlement Fund:** \$3,000,000.00 in cash. Your recovery will depend on the amount of shares purchased and the timing of your purchases and any sales. Depending on the number of eligible shares that participate in the settlement and when those shares were purchased and sold, Plaintiffs estimate the average cash recovery per share of common stock will be approximately \$0.015 per share (assuming claims representing shares are filed) before deduction of court-approved fees and expenses.

**Reasons for Settlement:** Lead Plaintiffs' principal reason for entering into the settlement is the substantial certain cash benefit for the Settlement Class and the avoidance of the costs and risks associated with continued litigation, including the danger of no recovery for Members of the Class. Defendants are entering into the settlement solely to eliminate the uncertainty, burden and expense of further protracted litigation.

**If the Class Action Had Not Settled:** Continuing with the case could have resulted in dismissal or loss at trial. The two sides do not agree on the amount of money that could have been won if Plaintiffs prevailed at trial. The parties also disagree about: (1) the method for determining whether the price of Meta Materials common stock was artificially inflated during the relevant period; (2) the amount of any such inflation; (3) the extent that various statements and/or omissions alleged by Plaintiffs were materially false or misleading; (4) the extent that various statements and/or omissions alleged by Plaintiffs influenced the trading price of Meta Materials securities during the Class Period; and (5) whether the statements and/or omissions alleged were material, false, misleading, or otherwise actionable under the securities laws.

**Attorneys' Fees and Expenses:** Plaintiffs are represented by Lead Counsel. Lead Counsel has not received any payment for their work investigating the facts, conducting this litigation or negotiating the settlement on behalf of Plaintiffs and the Settlement Class. Court-appointed Lead Counsel will ask the Court for an award of attorneys' fees equal to or less than \$1,000,000 which amounts to one-third of the Settlement Fund and reimbursement of out-of-pocket litigation expenses not to exceed \$60,000 to be paid from the Settlement Fund. If the above amounts are requested and approved by the Court, the average cost per share of common stock will be \$0.00525.

**Deadlines:**

Submit Claim: June 5, 2024  
Request Exclusion: April 23, 2024  
File Objection: April 23, 2024

**Court Hearing on Fairness of Settlement:** May 21, 2024 at 10:00 a.m.

**More Information:** [www.MetaMaterialsSecuritiesSettlement.com](http://www.MetaMaterialsSecuritiesSettlement.com) or

**Claims Administrator:**

Meta Materials Securities Litigation  
c/o Strategic Claims Services  
600 N. Jackson Street, Suite 205  
Media, PA 19063  
Toll-free: (866) 274-4004  
Fax: (610) 565-7985  
[info@stategicclaims.net](mailto:info@stategicclaims.net)

**Lead Counsel:**

Adam M. Apton, Esq.  
LEVI & KORSINSKY, LLP  
33 Whitehall Street, 17th Floor  
New York, New York 10004  
[aapton@zlk.com](mailto:aapton@zlk.com)

**YOUR LEGAL RIGHTS AND OPTIONS IN THIS CLASS ACTION SETTLEMENT:**

**SUBMIT A CLAIM FORM**

The only way to get a payment

**EXCLUDE YOURSELF**

Get no payment. This is the only option that allows you to participate in another lawsuit against the Defendants relating to the legal claims in this case.

<b>OBJECT</b>	You may write to the Court if you do not like this Settlement.
<b>GO TO A HEARING</b>	You may ask to speak in Court about the fairness of the settlement.
<b>DO NOTHING</b>	Get no payment

These rights and options – *and the deadlines to exercise them* – are explained in this Notice.

The Court in charge of this case must decide whether to approve the settlement. Payments will be made if the Court approves the settlement and, if there are any appeals, after appeals are resolved. Please be patient.

## **BASIC INFORMATION**

### **1. Why Did I Get This Notice Package?**

You or someone in your family may have purchased Meta Materials securities between September 21, 2020 and June 24, 2022, both dates inclusive, or otherwise held Torchlight stock on either May 5, 2021 or June 28, 2021, the record date and closing date for the merger with Metamaterial, Inc., respectively.

The Court ordered that this Notice be sent to you because you have a right to know about a proposed settlement of a class action lawsuit, and about all of your options, before the Court decides whether to approve the settlement. If the Court approves it and after any objections or appeals are resolved, the Claims Administrator appointed by the Court will make the payments that the settlement allows.

This package explains the lawsuit, the settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them.



The Court in charge of the case is the United States District Court for the Eastern District of New York, and the case is known as *In re Meta Materials Inc. Securities Litigation*, Case No. 1:21-cv-07203-CBA-JRC. The person who sued is called the Plaintiff or Plaintiffs, and the company and individuals sued are called Defendants. Defendants have agreed to settle the claims made in this case.

## **2. What is this Lawsuit About?**

Plaintiffs filed this lawsuit alleging that Defendants acted with scienter when making false and/or materially misleading statements concerning: (1) Torchlight's merger with Metamaterial, Inc.; (2) the benefits and/or risks associated with the merger; and (3) the development status of Meta Materials' products, including their readiness for commercialization. Plaintiffs allege that false and materially misleading statements induced shareholders to purchase Meta Materials securities at artificially inflated prices and/or vote in favor of Torchlight's merger with Metamaterial, Inc. Plaintiffs further allege that when the truth concerning the development status of Meta Materials' products was revealed, the value of Meta Materials' common stock declined and, as a result, Plaintiffs and other members of the Settlement Class suffered substantial damages. Plaintiffs' allegations in this Litigation are substantially similar to the claims alleged in *Denton, et al. v. Palikaras, et al.*, No. A-23-878134-C (Clark Cty., NV), which will be resolved by way of this settlement, if approved by the Court. Defendants have denied, and continue to deny, each and all of the claims and allegations of wrongdoing made by Plaintiffs in this lawsuit and the *Denton* lawsuit.

## **3. Why Is This a Class Action?**

In a class action, one or more people or entities called class representatives sue on behalf of people who have similar claims. Here, all these people are called a Class or Class Members.

One court resolves the issues for all the Class Members, except for those who exclude themselves from the Class.

**4. Why Is There a Settlement?**

The Court did not decide in favor of Plaintiffs or Defendants. Instead, both sides agreed to a settlement. That way, they avoid the costs of litigation and eligible Settlement Class Members who make valid claims will get compensation. Plaintiffs and their attorneys believe the settlement is best for all Settlement Class Members.

**WHO IS IN THE SETTLEMENT**

To see if you will get money from this settlement, you first have to determine if you are a Settlement Class Member.

**5. How Do I Know if I Am a Part of the Settlement?**

The Settlement Class includes: (a) All Persons that purchased Meta Materials and/or Torchlight publicly traded securities during the Class Period, and were damaged thereby; (b) All holders of Torchlight stock as of the May 5, 2021 record date, eligible to vote on the proposed merger with Metamaterial, Inc. at Torchlight's June 11, 2021 special meeting of shareholders, and were damaged thereby; and (c) All holders of Torchlight stock as of June 28, 2021, the date the proposed merger with Metamaterial, Inc. was consummated, and were damaged thereby.

**6. What Are the Exceptions to Being Included?**

You are not a Settlement Class Member if you are:

- One of the Defendants or their Related Parties;
- An officer, director, or affiliate of Meta Materials;
- A Meta Materials' employee retirement or benefit plan or a participant or beneficiary to the extent you purchased or acquired Meta Materials securities through any such plan(s);

- Any entity in which Defendants have or had controlling interest;
- An Immediate Family member of any excluded person; or
- The legal representative, heir, successor, or assign of any excluded person or entity.

#### **7. I'm Still Not Sure If I Am Included in the Class Action**

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator toll-free at (866) 274-4004, or you can fill out and return the Proof of Claim form enclosed with this Notice package, to see if you qualify.

### **THE SETTLEMENT BENEFITS – WHAT YOU GET**

#### **8. What Does the Settlement Provide?**

Defendants have agreed to pay a total of \$3,000,000.00 in cash. The Settlement Fund will be divided among all eligible Settlement Class Members who send in valid claim forms, after payment of Court-approved attorneys' fees and expenses and the costs of claims administration, including the costs of printing and mailing this Notice and the cost of publishing notice (the "Net Settlement Fund").

#### **9. How Much Will My Payment Be?**

Your share of the Net Settlement Fund will depend on several things, including, how many Settlement Class Members submit timely and valid Proof of Claim forms, the total recognized losses represented by the valid Proof of Claim forms that Settlement Class Members send in, the total number of shares of Torchlight and/or Meta Materials common stock or securities you purchased, how much you paid, when you purchased, and if you sold your shares and for how much. By following the instructions in the following Plan of Allocation, you can calculate what is called your Recognized Loss (defined below).

The Plan of Allocation for this Settlement is as follows:

1. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants based on their respective alleged economic losses as a result of the alleged misstatements and omissions, as opposed to losses caused by market- or industry-wide factors, or company-specific factors unrelated to the alleged fraud. The Claims Administrator shall determine each Authorized Claimant's share of the Net Settlement Fund based upon the recognized loss formula ("Recognized Loss") described below.

2. A Recognized Loss will be calculated for each share of Torchlight and/or Meta Materials common stock and each call option purchased or otherwise acquired during the Class Period. The calculation of Recognized Loss will depend upon several factors, including when the Meta Materials common stock or call option was purchased or otherwise acquired during the Class Period, and in what amounts, and whether such stock or option was sold (or otherwise disposed of), and if sold, when it was sold, and for what amounts. The Recognized Loss is not intended to estimate the amount a Settlement Class Member might have been able to recover after a trial, nor to estimate the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Loss is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants. The Claims Administrator will use its best efforts to administer and distribute the Net Settlement Fund to the extent that it is equitably and economically feasible.

3. The Plan of Allocation was created with the assistance of a consulting damages expert and reflects the assumption that the price of Meta Materials common stock was artificially inflated throughout the Class Period. The computation of the estimated alleged artificial inflation in the price of Meta Materials common stock during the Class Period is based on certain misrepresentations alleged by Plaintiffs and the price change in the stock in reaction to the public announcements that allegedly corrected the misrepresentations alleged by Plaintiffs.

4. The U.S. federal securities laws allow investors to recover losses caused by disclosures which corrected the defendants' previous misleading statements or omissions. Thus, in order to have recoverable damages, the corrective disclosure of the allegedly misrepresented information must be the cause of the decline in the price or value of Meta Materials common stock. In this Litigation, Plaintiffs allege that Defendants made false statements and/or omitted material facts during the Class Period, which had the purported effect of artificially inflating the price of Meta Materials common stock. Plaintiffs further allege that corrective disclosures removed artificial inflation from the price of Meta Materials common stock on December 14, 2021 (the "Corrective Disclosure Date"). Thus, in order for a Settlement Class Member to have a Recognized Loss under the Plan of Allocation, Meta Materials common stock and call options must have been purchased or acquired during the Class Period and held during the Corrective Disclosure Date.

5. The operative complaint in the Litigation alleges additional Corrective Disclosure Dates. However, the Court dismissed Plaintiffs' operative complaint and, in turn, the additional Corrective Disclosure Dates alleged therein. The Plan of Allocation is premised on the Corrective Disclosure Date that most accurately coincides with the theory of liability alleged in the operative complaint that provided Settlement Class Members with the greatest probability of success if the Litigation were to have continued.

6. In the calculations below, all purchase and sale prices shall exclude any fees, taxes and commissions. If a Recognized Loss amount is calculated to be a negative number, that

Recognized Loss shall be set to zero. Any transactions in Meta Materials common stock or call options executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session for the U.S. financial markets.

7. A Recognized Loss will be calculated as set forth below for each purchase of Meta Materials common stock and call option during the Class Period, that is listed in the Proof of Claim and Release form and for which adequate documentation is provided.

#### **Recognized Loss Calculation – Common Stock**

8. For each share of Torchlight and/or Meta Materials common stock purchased, the Recognized Loss per share shall be calculated as follows:

- For each Torchlight and/or Meta Materials share purchased between September 21, 2020 and December 14, 2021, and:
  - Sold before the opening of trading on December 14, 2021, the Recognized Loss is \$0; or
  - Held at the opening of trading on December 14, 2021, the Recognized Loss is your purchase price *minus* \$2.91<sup>1</sup> per share.
- For each Meta Materials share purchased on or after December 14, 2021, the Recognized Loss is \$0.00.
- For each Torchlight share purchased prior to September 21, 2020 and held as of May 5, 2021 or June 28, 2021, and:
  - Sold before the opening of trading on December 14, 2021, the Recognized Loss is \$0; or
  - Continuously held through the opening of trading on December 14, 2021, the Recognized Loss is your purchase price *minus* \$2.91 per share.

#### **Recognized Loss Calculation – Call Options**

9. For each Meta Materials' call option purchased, the Recognized Loss per option shall be calculated as follows:

- For each Meta Materials call option not held at the opening of trading on December 14, 2021, the Recognized Loss is \$0.00.
- For each Meta Materials call option purchased between September 21, 2020 and December 14, 2021, and held at the opening of trading on December 14, 2021, the Recognized Loss is the purchase price *minus* the intrinsic value of the Meta Materials call option on the date of exercise, where the intrinsic value shall be *the greater of*: (i) \$0.00 or (ii) \$2.91 per share *minus* the strike price of the option.

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<sup>1</sup> \$2.91 is the closing price of Meta Materials common stock on December 14, 2021 (*i.e.*, the Corrective Disclosure Date).

10. No Recognized Loss shall be calculated based upon the purchase or acquisition of any Meta Materials call option that had been previously sold or written.

11. **Maximum Recovery for Call Options:** Settlement proceeds available for Meta Materials call options purchased or otherwise acquired during the Class Period shall be limited to a total amount equal to 9.0% of the Net Settlement Fund.<sup>2</sup>

### INSTRUCTIONS APPLICABLE TO ALL CLAIMANTS

12. The payment you receive will reflect your proportionate share of the Net Settlement Fund. Such payment will depend on the number of eligible securities that participate in the Settlement, and when those securities were purchased and sold. The number of claimants who send in claims varies widely from case to case.

13. A purchase or sale of Meta Materials common stock or call option shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date.

14. Acquisition by Gift, Inheritance, or Operation of Law: If a Settlement Class Member acquired Meta Materials common stock or call options during the Class Period by way of gift, inheritance or operation of law, such a claim will be computed by using the date and price of the original purchase and not the date and price of transfer.

15. Notwithstanding any of the above, receipt of Meta Materials common stock or call options during the Class Period in exchange for securities of any other corporation or entity shall not be deemed a purchase or sale of Meta Materials common stock or call options.

16. The first-in-first-out (“FIFO”) basis will be applied to purchases and sales. Sales will be matched in chronological order, by trade date, first against like Meta Materials securities held as of the close of trading on September 20, 2020 (*i.e.*, the last trading day before the Class Period begins) and then against the purchases of like Meta Materials securities during the Class Period.

17. The date of covering a “short sale” is deemed to be the date of purchase of shares. The date of a “short sale” is deemed to be the date of sale of shares. In accordance with the Plan of Allocation, however, the Recognized Loss on “short sales” is zero. In the event that a claimant has an opening short position in Meta Materials common stock, the earliest Class Period purchases shall be matched against such opening short position and not be entitled to a recovery until that short position is fully covered.

18. If a Settlement Class Member has “written” Meta Materials call options, thereby having a short position in the call options, the date of covering such a written position is deemed

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<sup>2</sup> Meta Materials call option trading accounted for approximately 9.0% of total losses for Meta Materials common stock and call options during the Class Period. Consequently, claims for Meta Materials call option transactions are limited to 9.0% of the Settlement pursuant to the Plan of Allocation.

to be the date of purchase or acquisition of the call option. The date on which the call option was written is deemed to be the date of sale of the call option. In accordance with the Plan of Allocation, however, the Recognized Loss on “written” Meta Materials call options is zero. In the event that a Claimant has an opening written position in Meta Materials call options, the earliest purchases or acquisitions of like-call options during the Class Period shall be matched against such opening written position, and shall not be entitled to a recovery, until that written position is fully covered.

19. With respect to Meta Materials common stock purchased through the exercise of a call or put option,<sup>3</sup> the purchase date of Meta Materials common stock shall be the exercise date of the option and the purchase price shall be the closing price of Meta Materials common stock on the exercise date. Any Recognized Loss arising from purchases of Meta Materials common stock acquired during the Class Period through the exercise of an option on Meta Materials common stock shall be computed as provided for other purchases of Meta Materials common stock in the Plan of Allocation. The submission of Claims for such purchases of Meta Materials common stock acquired during the Class Period through the exercise of an option on Meta Materials common stock shall otherwise be subject to the same requirements described in this Notice and the Plan of Allocation for submitting a Claim for other purchases of Meta Materials common stock.

20. Payment according to the Plan of Allocation will be deemed conclusive against all Authorized Claimants. A Claimant’s “Recognized Claim” under the Plan of Allocation shall be the sum of his, her or its Recognized Loss amounts. The Claims Administrator shall allocate to each Authorized Claimant a *pro rata* share of the Net Settlement Fund based on his, her, or its Recognized Claim as compared to the total Recognized Claims of all Authorized Claimants. No distribution will be made to Authorized Claimants who would otherwise receive a distribution of less than \$15.00.

21. Settlement Class Members who do not submit an acceptable Proof of Claim and Release form will not share in the Settlement proceeds. The Stipulation and the Judgment dismissing this Litigation will nevertheless bind Settlement Class Members who do not submit a request for exclusion or submit an acceptable Proof of Claim and Release.

22. Please contact the Claims Administrator or Lead Counsel if you disagree with any determinations made by the Claims Administrator regarding your Recognized Loss. If you are unsatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Settlement Class Members and the claims-administration process, to decide the issue by submitting a written request.

23. Defendants, their respective counsel, and all other Released Persons will have no responsibility or liability whatsoever for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation, or the payment of any claim. Plaintiff and Lead

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<sup>3</sup> Including (1) purchases of Meta Materials common stock as the result of the exercise of a call option, and (2) purchases of Meta Materials common stock by the seller of a put option as a result of the buyer of such put option exercising that put option.

Counsel likewise will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

24. Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. If any funds remain in the Net Settlement Fund by reason of uncashed distribution checks or otherwise, then, after the Claims Administrator has made reasonable and diligent efforts to have Settlement Class Members who are entitled to participate in the distribution of the Net Settlement Fund cash their distributions, any balance remaining in the Net Settlement Fund after at least six (6) months after the initial distribution of such funds will be used in the following fashion: (i) first, to pay any amounts mistakenly omitted from the initial disbursement; (ii) second, to pay any additional settlement administration fees, costs, and expenses, including those of Lead Counsel as may be approved by the Court; and (c) finally, to make a second distribution to claimants who cashed their checks from the initial distribution and who would receive at least \$15.00, after payment of the estimated costs, expenses, or fees to be incurred in administering the Net Settlement Fund and in making this second distribution, if such second distribution is economically feasible.

## **HOW YOU GET A PAYMENT – SUBMITTING A CLAIM FORM**

### **10. How Will I Get a Payment?**

To qualify for payment, you must be an eligible Settlement Class Member and you must send in a claim form. A claim form is enclosed with this Notice. Read the instructions carefully, fill out the form, include all the documents the form asks for, sign it, and mail it postmarked no later than June 5, 2024 to the Claims Administrator at the address listed above or submit the electronic version by 11:59 p.m. EST on June 5, 2024 at [www.MetaMaterialsSecuritiesSettlement.com](http://www.MetaMaterialsSecuritiesSettlement.com).

### **11. When Will I Get My Payment?**

The Court will hold a hearing on May 21, 2024 at 10:00 a.m., to decide whether to approve the settlement. If Magistrate Judge James R. Cho approves the class action settlement, there may be appeals. It is always uncertain whether these appeals can be resolved, and resolving them can take time, perhaps several years. Everyone who sends in a claim form will be informed of the determination with respect to their claim. Please be patient.

### **12. What Am I Giving Up to Get a Payment or Stay in the Class?**



Unless you exclude yourself, you are staying in the Settlement Class, and that means that you cannot sue, continue to sue, or be part of any other lawsuit against the Defendants about the same legal issues in this case, including but not limited to the action styled *Denton, et al. v. Palikaras, et al.*, No. A-23-878134-C (Clark Cty., NV). It also means that all of the Court's Order will apply to you and legally bind you and you will release your claims in this case against the Defendants. The terms of the release are included in the claim form that is enclosed.

### **EXCLUDING YOURSELF FROM THE SETTLEMENT**

If you do not want a payment from this settlement, but you want to keep the right to sue or continue to sue any of the Defendants on your own about the same legal issues in this case, then you must take steps to get out of the Settlement Class. This is called excluding yourself or is sometimes referred to as opting out of the Settlement Class.

#### **13. How Do I Get Out of the Settlement Class?**

To exclude yourself from the Settlement Class, you must send a letter by mail stating that you want to be excluded from the Settlement in *In re Meta Materials Inc. Securities Litigation*, No. 1:21-cv-07203-CBA-JRC (E.D.N.Y.). You must include your name, address, telephone number, signature, and your transactions in Torchlight and/or Meta Materials securities from September 21, 2020 to June 24, 2022, both dates inclusive. You must include the dates, quantities, and prices associated with your transactions. You must mail your exclusion request postmarked no later than April 23, 2024 to:

Meta Materials Securities Litigation  
c/o Strategic Claims Services  
600 N. Jackson Street, Suite 205  
Media, PA 19063

If you ask to be excluded, you are not eligible to get any settlement payment, and you cannot object to the settlement. You will not be legally bound by anything that happens in this lawsuit.

**14. If I Do Not Exclude Myself, Can I Sue the Defendants for the Same Thing Later?**

No. Unless you exclude yourself, you give up any right to sue the Defendants for the claims resolved by the class action settlement. If you have a pending lawsuit against any of the Defendants, speak to your lawyer in that case immediately. Remember the exclusion deadline is April 23, 2024.

**15. If I Exclude Myself, Can I Get Money from This Settlement?**

No. If you exclude yourself, do not send in a claim form. But, you may sue, continue to sue, or be part of a different lawsuit against any of the Defendants. You should consult with a lawyer concerning your rights prior to excluding yourself from the Settlement.

**THE LAWYERS REPRESENTING YOU**

**16. Do I Have a Lawyer in This Case?**

The Court appointed the law firm of Levi & Korsinsky, LLP to represent you and other Settlement Class Members. These lawyers are called Lead Counsel. You will not be charged for the services of these lawyers. If you want to be represented by your own lawyer, you may hire one at your own expense.

**17. How Will the Lawyers Be Paid?**

Plaintiffs' Counsel will ask the Court for attorneys' fees of up to one-third of the Settlement Fund (\$1,000,000) and for reimbursement of their out-of-pocket litigation expenses up to \$60,000 that were advanced in connection with the Litigation, plus interest. Such sums as may be approved

by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

The attorneys' fees and expenses requested will be the only payment to Lead Counsel for their efforts in achieving this settlement and for the risk in undertaking this representation on a wholly contingent basis. To date, Lead Counsel has not been paid for their services for conducting this litigation on behalf of the Lead Plaintiff and Settlement Class nor for their substantial out-of-pocket expenses. The fees requested will compensate Lead Counsel for their work in achieving the Settlement Fund and is well within the range of fees awarded to class counsel under similar circumstances in other cases of this type. The Court may award less than this amount.

Lead Counsel will also request an award in an amount not to exceed a total of \$10,000 for the Plaintiffs and potentially other plaintiff representatives as reimbursement for their time and expenses serving as the representative plaintiffs during this Litigation. All amounts, including expenses incurred by the Claims Administrator for disseminating notice of this settlement, will be requested before distribution of the Net Settlement Fund to Settlement Class Members. Again, such sums as may be approved by the Court will be paid from the Settlement Fund.

### **OBJECTING TO THE SETTLEMENT**

You can tell the Court that you do not agree with the settlement or some part of it.

#### **18. How Do I Tell the Court that I Do Not Like the Settlement?**

If you are a Settlement Class Member, you can object to the settlement if you do not like any part of it. You can give reasons why you think the Court should not approve it. The Court will consider your views. To object, you must send a letter to the Court saying that you object to the settlement in *In re Meta Materials Inc. Securities Litigation*, No. 1:21-cv-07203-CBA-JRC (E.D.N.Y.). Be sure to include your name, address, telephone number, the reasons you object to

the Settlement, and your transactions in Torchlight and/or Meta Materials securities from September 21, 2020 to June 24, 2022, both dates inclusive. You must include the dates, quantities, and prices associated with your transactions. Any objection to the settlement must be filed with the Court no later than April 23, 2024.

**19. What's the Difference Between Objecting and Excluding?**

Objecting is simply telling the Court that you do not like something about the settlement. You can object *only if* you stay in the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself, you have no basis to object because the case no longer affects you.

**THE COURT'S FAIRNESS HEARING**

The Court will hold a hearing to decide whether to approve the settlement. You may attend and you may ask to speak, but you do not have to.

**20. When and Where Will the Court Decide Whether to Approve the Settlement?**

The Court will hold a fairness hearing at 10:00 a.m., on May 21, 2024, in Courtroom 11D South at the United States District Court for the New York Eastern District, 225 Cadman Plaza East Brooklyn, New York 11201. At this hearing the Court will consider whether the settlement of the Litigation is fair, reasonable, and adequate. If there are objections, the Court will consider them. Magistrate Judge James R. Cho will listen to people who have asked to speak at the hearing. The Court will also consider how much to pay to Lead Counsel and whether an award to the Plaintiffs is appropriate. The Court may decide these issues at the hearing or take them under consideration. We do not know how long these decisions will take.

**21. Do I Have to Come to the Hearing?**

No. Lead Counsel will answer questions Magistrate Judge James R. Cho may have. But, you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mailed your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary.

**22. May I Speak at the Hearing?**

You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must send a letter saying that it is your intention to appear in *In re Meta Materials Inc. Securities Litigation*, No. 1:21-cv-07203-CBA-JRC (E.D.N.Y.). Be sure to include your name, address, telephone number, and your transactions in Torchlight and/or Meta Materials securities from September 21, 2020 to June 24, 2022, both dates inclusive. You must include the dates, quantities, and prices associated with your transactions. You cannot speak at the hearing if you exclude yourself from the Settlement Class.

**IF YOU DO NOTHING**

**23. What Happens if I Do Nothing At All?**

If you do nothing, you will get no money from this Settlement. But, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against the Defendants about the same legal issues in this case.

**GETTING MORE INFORMATION**

**24. Are There More Details About the Settlement?**

This Notice summarizes the proposed settlement. More details are in the Stipulation of Settlement dated January 19, 2024. You can get a copy of the Stipulation or more information about the Settlement by visiting [www.MetaMaterialsSecuritiesSettlement.com](http://www.MetaMaterialsSecuritiesSettlement.com).

You can also contact the Claims Administrator:

Meta Materials Securities Litigation  
c/o Strategic Claims Services  
600 N. Jackson Street, Suite 205  
Media, PA 19063  
toll-free: (866) 274-4004  
fax: (610) 565-7985  
email: info@strategicclaims.net

Or Lead Counsel

Levi & Korsinsky, LLP  
Attn: Adam M. Apton  
33 Whitehall Street, 17<sup>th</sup> Floor  
New York, New York 10004  
Telephone: (212) 363-7500  
Email: aapton@zlk.com

You can also obtain a copy from the Clerk's Office during regular business hours:

Clerk of Court  
United States District Court for the New York Eastern District  
225 Cadman Plaza East  
Brooklyn, NY 11201

**DO NOT TELEPHONE THE COURT OR DEFENDANTS' COUNSEL REGARDING  
THIS NOTICE**

**SPECIAL NOTICE TO NOMINEES**

If you hold shares of any Torchlight and/or Meta Materials security: (i) purchased from September 21, 2020 to June 24, 2022, both dates inclusive, or (ii) held as of May 5, 2021 or June 28, 2021 (regardless of when they were purchased), then, within ten (10) days after you received this Notice, you must either: (1) send a copy of the Postcard Notice by first class mail to all such beneficial owners; or (2) provide a list of names, addresses and email addresses of such Persons to the Claims Administrator; or (3) send a link to the location of the Long Notice and Proof of Claim and email the link to Settlement Class Members:

Meta Materials Securities Litigation  
c/o Strategic Claims Services  
600 N. Jackson Street, Suite 205  
Media, PA 19063

If you choose to mail the Postcard Notice yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of these documents as you will need to complete the mailing.

Regardless of whether you choose to complete the mailing or emailing yourself or elect to have the mailing performed for you, you may seek reimbursement of their reasonable expenses actually incurred up to a maximum of \$0.03 per name, address and email address provided to the Claims Administrator; or up to \$0.03 per Postcard Notice mailed, plus postage at the rate used by the Claims Administrator; or up to \$.03 per email sent.

**DATED:** \_\_\_\_\_, 2024

**BY ORDER OF THE UNITED STATES  
DISTRICT COURT FOR THE EASTERN  
DISTRICT OF NEW YORK**

**UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF NEW YORK**

IN RE META MATERIALS INC.  
SECURITIES LITIGATION

Case No. 1:21-cv-07203-CBA-JRC

**PROOF OF CLAIM AND RELEASE**

**I. GENERAL INSTRUCTIONS**

1. To recover as a member of the Settlement Class based on your claims in the action entitled *In re Meta Materials Inc. Securities Litigation*, Case No. 1:21-cv-07203-CBA-JRC (the “Litigation”), you must complete and, on pages \_\_\_\_\_ hereof, sign this Proof of Claim and Release. If you fail to file a properly addressed (as set forth in paragraph 3 below) Proof of Claim and Release, your claim may be rejected and you may be precluded from any recovery from the Settlement Fund created in connection with the proposed settlement of the Litigation.<sup>1</sup>

2. Submission of this Proof of Claim and Release, however, does not assure that you will share in the proceeds of settlement in the Litigation.

3. YOU MUST SUBMIT AN ELECTRONIC VERSION OR MAIL YOUR COMPLETED AND SIGNED PROOF OF CLAIM AND RELEASE ON OR BEFORE JUNE 5, 2024, ADDRESSED AS FOLLOWS:

Meta Materials Securities Litigation  
c/o Strategic Claims Services

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<sup>1</sup> Unless otherwise stated, all terms used in this Proof of Claim and Release shall have the same meanings as set forth in the Stipulation of Settlement filed with the Court.



600 N. Jackson Street, Suite 205  
Media, PA 19063

4. If you are a Class Member, you are bound by the terms of any judgment entered in the Action, WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM AND RELEASE FORM unless you timely and validly request exclusion from the Settlement Class pursuant to the Notice.

## **II. CLAIMANT IDENTIFICATION**

1. If you purchased or acquired Meta Materials Inc. f/k/a Torchlight Energy Resources, Inc. (“Meta Materials”) securities and held the certificate(s) in your name, you are the beneficial purchaser or acquirer as well as the record purchaser or acquirer. If, however, the certificate(s) were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial purchaser and the third party is a record purchaser.

2. Use Part I of this form entitled “Claimant Identification” to identify each purchaser of record (“nominee”), if different from the beneficial purchaser of Meta Materials securities which form the basis of this claim. **THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER OR PURCHASERS, OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER OR PURCHASERS OF THE META MATERIALS SECURITIES UPON WHICH THIS CLAIM IS BASED.**

3. All joint purchasers must sign this claim. Executors, administrators, guardians, conservators and trustees must complete and sign this claim on behalf of Persons represented by them; their authority must accompany this claim and their titles or capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

## **III. CLAIM FORM**

1. Use Part II of this form entitled “Schedule of Transactions in Meta Materials Securities” to supply all required details of your transaction(s). If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

2. On the schedules, provide all of the requested information with respect to *all* of your purchases or acquisitions and *all* of your sales of Torchlight and/or Meta Materials securities which took place at any time between September 21, 2020 and December 14, 2021, inclusive, whether such transactions resulted in a profit or a loss. If you purchased Torchlight stock prior to September 21, 2020 and held those shares through December 14, 2021, provide the same information as requested above. Failure to report all such transactions may result in the rejection of your claim.

3. List each transaction in the Class Period separately and in chronological order by trade date, beginning with the earliest. You must accurately provide the month, day, and year of each transaction you list. For call option transactions, you must also provide type of contract (*e.g.*, call or put), number of contracts, maturity date, strike price, and transaction type (*e.g.*, buy to open, buy to close, sell to open, sell to close).

4. Broker confirmations or other documentation of your transactions in Torchlight and/or Meta Materials securities should be attached to your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim. For shares of Torchlight held as of September 20, 2020, you need to provide the cost basis of these shares.

5. The above requests are designed to provide the minimum amount of information necessary to process the simplest claims.

6. NOTICE REGARDING INSTITUTIONAL FILERS: Representatives with

authority to file on behalf of (a) accounts of multiple Settlement Class Members and/or (b) institutional accounts with large numbers of transactions (“Representative Filers”) must submit information regarding their transactions in an electronic spreadsheet format. If you are a Representative Filer, you must contact the Claims Administrator at [efile@strategicclaims.net](mailto:efile@strategicclaims.net) or visit their website at [www.strategicclaims.net/institutional-filers/](http://www.strategicclaims.net/institutional-filers/) to obtain the required file layout. Claims which are not submitted in electronic spreadsheet format and in accordance with the Claims Administrator’s instructions may be subject to rejection. All Representative Filers MUST also submit a manually signed Proof of Claim and Release, as well as proof of authority to file (see Item 3 of the Claimant Identification), along with the electronic spreadsheet format. No claims submitted in electronic spreadsheet format will be considered to have been properly submitted unless the Claims Administrator issues to the Claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

7. NOTICE REGARDING ONLINE FILING: Claimants who are not Representative Filers may submit their claims online using the electronic version of the Proof of Claim and Release hosted at [www.MetaMaterialsSecuritiesSettlement.com](http://www.MetaMaterialsSecuritiesSettlement.com). If you are not acting as a Representative Filer, you do not need to contact the Claims Administrator prior to filing; you will receive an automated e-mail confirming receipt once your Proof of Claim and Release has been submitted. If you are unsure if you should submit your claim as a Representative Filer, please contact the Claims Administrator at [info@strategicclaims.net](mailto:info@strategicclaims.net) or (866) 274-4004. If you are not a Representative Filer, but your claim contains a large number of transactions, the Claims Administrator may request that you also submit an electronic spreadsheet showing your transactions to accompany your Proof of Claim and Release.

UNITED STATES DISTRICT COURT  
 EASTERN DISTRICT OF NEW YORK

*In re Meta Materials Inc. Securities Litigation*

Case No. 1:21-cv-07203-CBA-JRC

PROOF OF CLAIM AND RELEASE

Must be Postmarked No Later Than

June 5, 2024

Please Type or Print

PART I: CLAIMANT IDENTIFICATION

Beneficial Owner Name		
Record Owner Name		
Address		
City	State	Zip Code
Foreign Province	Foreign Country	
Telephone Number (Work)	Telephone Number (Home)	
Email		
Social Security Number (for individuals):	OR	Taxpayer Identification Number (for estates, trusts, corporations, etc.):

Claimant Account Type (check appropriate box):

- |   |   |                                |
|---|---|--------------------------------|
| <input type="checkbox"/> Individual (includes joint owner accounts) | <input type="checkbox"/> Pension Plan                 | <input type="checkbox"/> Trust |
| <input type="checkbox"/> Corporation                                | <input type="checkbox"/> Estate                       |                                |
| <input type="checkbox"/> IRA/401K                                   | <input type="checkbox"/> Other _____ (please specify) |                                |

**PART II: SCHEDULE OF TRANSACTIONS IN COMMON STOCK**

A. Number of shares of Meta Materials and/or Torchlight common stock held at the close of trading on September 20, 2020: \_\_\_\_\_. The Cost Basis of these shares is: \_\_\_\_\_.

B. Purchases of common stock prior to the close of trading on December 14, 2021:

	<b>Trade Date Mo. Day Year</b>	<b>Number of Shares Purchased</b>	<b>Price per Share</b>	<b>Total Purchase Price</b>
1.				
2.				
3.				

C. Sales of common stock prior to the close of trading on December 14, 2021, inclusive:

	<b>Trade Date Mo. Day Year</b>	<b>Number of Shares Sold</b>	<b>Price per Share</b>	<b>Total Sale Price</b>
1.				
2.				
3.				

D. Number of shares of Meta Materials common stock held at the close of trading on December 14, 2021: \_\_\_\_\_

If you require additional space, attach extra schedules in the same format as above. Please attach extra schedules for option transactions that contain the information requested above in Section III. Sign and print your name on each additional page.

**PART III: SCHEDULE OF TRANSACTIONS IN CALL OPTIONS**

A. Separately list all positions in Meta Materials and/or Torchlight Call Option contracts in which you had an open interest as of the close of trading on September 20, 2020:

<b>Strike Price</b>	<b>Expiration Date</b>	<b>Number of Call Option Contracts</b>

B. Separately list each and every purchase/acquisition (including free receipts) of Call Option contracts from after the opening of trading on September 21, 2020,

through and including the opening of trading on December 14, 2021:

Transaction Type (Buy to Open/Buy to Close)	Purchase Date	Strike Price	Expiration Date	Number of Call Option Contracts	Purchase/Acquisition Price Per Call Option Contract	Total Purchase/Acquisition Price	Exercised/Assigned/Expired	Exercise/Assign/Expired Date

C. Separately list each and every sale/disposition (including free deliveries) of Call Options from after the opening of trading on September 21, 2020, through and including the opening of trading on December 14, 2021:

Transaction Type (Sell to Open/Sell to Close)	Sale Date	Strike Price	Expiration Date	Number of Call Option Contracts	Sale Price Per Call Option Contract	Total Sale Price	Exercised/Assigned/Expired	Exercise/Assign/Expired Date

D. Separately list all positions in Call Option contracts in which you had an open interest as of the opening of trading on December 14, 2021:

Strike Price	Expiration Date	Number of Call Option Contracts

If you require additional space, attach extra schedules in the same format as above. Please attach extra schedules for option transactions that contain the information requested above in Section III. Sign and print your name on each additional page.

YOU MUST READ AND SIGN THE RELEASE ON PAGE \_\_\_\_\_. FAILURE TO SIGN

THE RELEASE MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.

**IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS**

I (We) submit this Proof of Claim and Release under the terms of the Stipulation of Settlement, dated as of January 19, 2024 (“Stipulation”) described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the Eastern District of New York, with respect to my (our claim) as a Settlement Class Member (as defined in the Notice) and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Litigation. I (We) agree to furnish additional information to Lead Counsel to support this claim if required to do so. I (We) have not submitted any other claim covering the same purchases or sales of Meta Materials securities during the Class Period and know of no other Person having done so on my (our) behalf.

**V. RELEASE**

1. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally and forever settle, release, relinquish and discharge all of the Released Plaintiffs’ Claims.

2. “Released Plaintiffs’ Claims” means any and all claims, demands, rights, liabilities, and causes of action of every nature and description, whether known or Unknown Claims, asserted or unasserted, mature or not mature, contingent or absolute, liquidated or unliquidated, accrued or unaccrued, whether arising under federal, state, statutory, regulatory, common or foreign law concerning, based on, arising out of, or in connection with (i) the purchase, sale, or ownership of Torchlight and/or Meta Materials securities between September 21, 2020 and June 24, 2022, both dates inclusive; and (ii) all claims alleged or that could have been alleged in the Federal and State Actions, including but not limited to any acts or omissions relating to disclosures, public filings,

registration statements, press releases, presentations, or other statements made by the Settling Defendants. The release shall not include any derivative claims asserted by shareholders on behalf of Meta Materials in the related shareholder derivative action, captioned *Hines v. Palikaras, et al.*, Case No. 1:22-cv-00248-CBA-JRC (E.D.N.Y.).

3. “Unknown Claims” means any and all Released Claims which Settling Plaintiffs, Plaintiffs’ Counsel, any Settlement Class Members, Settling Defendants, or Settling Defendants’ counsel do not know or suspect to exist in his, her, its, or their favor at the time of the release which, if known by him, her, it, or them might have affected his, her, its, or their settlement with and release of the Settling Parties, or might have affected his, her, its, or their decision(s) with respect to the Settlement. Unknown Claims include those Released Claims in which some or all of the facts comprising the claim may be suspected, or that may be undisclosed or hidden. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Settling Plaintiffs and the Settlement Class Members shall be deemed to have, and by operation of the Judgment shall have, expressly waived and relinquished the provisions, rights, and benefits conferred by or under California Civil Code § 1542, or any other law of the United States or any state or territory of the United States, or principle of common law that is similar, comparable, or equivalent to § 1542, which provides:

**A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.**

Settling Plaintiffs acknowledge that they may hereafter discover facts in addition to or different from those which they or their counsel now knows or believes to be true with respect to the subject matter of the Released Claims, but the Settling Plaintiffs shall expressly settle and release, and



each Settlement Class Member upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, reckless, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. The Settling Parties acknowledge, and the Settlement Class Members shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and is a key element of the Settlement of which this release is a part.

4. This release shall be of no force or effect unless and until the Court approves the Settlement set forth in the Stipulation and it becomes effective on the Effective Date.

5. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.

6. I (We) hereby warrant and represent that I (we) have included information about all of my (our) transactions in Meta Materials and/or Torchlight securities that occurred prior to or during the Class Period, as necessary, and the number and type of Meta Materials securities held by me (us) on September 21, 2020 and December 14, 2021.

7. I (We) certify that I am (we are) not subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code.

*Note: If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the language that you are not subject to backup withholding*

*in the certification above.*

I declare under penalty of perjury under the laws of the United States of America that the foregoing information supplied by the undersigned is true and correct.

Executed this \_\_\_\_\_ day of \_\_\_\_\_, 202\_\_ in \_\_\_\_\_.  
(Month/Year) (City/State/Country)

\_\_\_\_\_  
(Sign your name here)

\_\_\_\_\_  
(Sign your name here)

\_\_\_\_\_  
(Type or print your name here)

\_\_\_\_\_  
(Type or print your name here)

\_\_\_\_\_  
(Capacity of person(s) signing e.g., Beneficial Purchaser, Executor or Administrator)

\_\_\_\_\_  
(Capacity of person(s) signing e.g., Beneficial Purchaser, Executor or Administrator)

**ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME.  
THANK YOU FOR YOUR PATIENCE.**

**Reminder Checklist:**

1. Please sign the above release and declaration.
2. If this Claim is being made on behalf of Joint Claimants, then both must sign.
3. Remember to attach copies of supporting documentation if available.
4. Do not send originals of certificates.
5. Keep a copy of your claim form and all supporting documentation for your records.
6. If you desire an acknowledgement of receipt of your claim form, please send it Certified Mail, Return Receipt Requested.
7. If you move, please send your new address to the address below.
8. Do not use red pen or highlighter on the Proof of Claim and Release form or supporting documentation.

**THIS PROOF OF CLAIM FORM MUST SENT NO LATER THAN \_\_\_\_\_.**

**By electronic version at [www.MetaMaterialsSecuritiesSettlement.com](http://www.MetaMaterialsSecuritiesSettlement.com).**

**By Mail:  
Meta Materials Securities Litigation  
c/o Strategic Claims Services  
600 N. Jackson Street, Suite 205  
Media, PA 19063**

**UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF NEW YORK**

IN RE META MATERIALS INC.  
SECURITIES LITIGATION

Case No. 1:21-cv-07203-CBA-JRC

**SUMMARY NOTICE**

**TO: ALL PERSONS OR ENTITIES WHO PURCHASED META MATERIALS INC. F/K/A/ TORCHLIGHT ENERGY RESOURCES, INC. SECURITIES FROM SEPTEMBER 21, 2020 TO JUNE 24, 2022, INCLUSIVE, OR HELD TORCHLIGHT ENERGY RESOURCES, INC. STOCK AT THE TIME OF ITS MERGER WITH METAMATERIAL, INC. ON JUNE 28, 2021.**

**YOU ARE HEREBY NOTIFIED**, pursuant to Rule 23 of the Federal Rules of Civil Procedure that a hearing will be held on May 21, 2024, at 10:00 a.m., before the Honorable James R. Cho, United States Magistrate Judge, in Courtroom 11D South at the United States District Court for the New York Eastern District Courthouse, 225 Cadman Plaza East, Brooklyn, New York 11201, for the purpose of determining, among other things,: (1) whether the proposed Settlement of the claims in the Litigation for the sum of \$3,000,000.00 in cash should be approved by the Court as fair, reasonable and adequate to the Members of the Settlement Class; (2) whether, thereafter, the Litigation should be dismissed with prejudice as set forth in the Stipulation of Settlement dated January 19, 2024 (“Stipulation”); (3) whether the Plan of Allocation is fair, reasonable and adequate and therefore should be approved; and (4) whether the application of Lead Counsel for the payment of attorneys’ fees and reimbursement of expenses incurred in connection with the Litigation and awards to the Plaintiffs should be approved.

If you purchased Meta Materials securities between September 21, 2020 and June 24, 2022, both dates inclusive, or held Torchlight Energy Resources, Inc. stock at the time of Torchlight’s merger with Metamaterial, Inc. on June 28, 2021, your rights may be affected by the settlement of this Litigation. If you have not received the detailed Notice of Pendency and Proposed Settlement of Class Action (the “Notice”) and a copy of the Proof of Claim and Release Form, you may obtain them free of charge by contacting the Claims Administrator, by mail at: *In re Meta Materials Inc. Securities Litigation*, c/o Strategic Claims Services, 600 N. Jackson Street, Suite 205, Media, PA 19063.

If you are a member of the Settlement Class and wish to share in the distribution of the Settlement Fund, you must submit a Proof of Claim no later than June 5, 2024, establishing that you are entitled to recovery. As further described in the Notice, you will be bound by any Judgment entered in the Litigation, regardless of whether you submit a Proof of Claim, unless you exclude yourself from the Settlement Class, in accordance with the procedures set forth in the Notice, no later than April 23, 2024. Any objections to the Settlement, Plan of Allocation or attorneys' fees and expenses must be filed and served, in accordance with the procedures set forth in the Notice, no later than April 23, 2024.

Inquiries, other than requests for the Notice, may be made to Lead Counsel for the Settlement Class: Adam M. Apton, Esq., Levi & Korsinsky, LLP, 33 Whitehall Street, 17th Floor, New York, New York 10004, aapton@zlk.com.

**INQUIRIES SHOULD NOT BE DIRECTED TO THE COURT, THE CLERK'S OFFICE, THE DEFENDANTS, OR DEFENDANTS' COUNSEL.**

If you have any questions about the Settlement, you may contact Lead Counsel at the address listed above.

**DATED:** \_\_\_\_\_, 2024

**BY ORDER OF THE UNITED STATES  
DISTRICT COURT FOR THE EASTERN  
DISTRICT OF NEW YORK**

## EXHIBIT A-4

In re Meta Materials Inc. Securities Litigation  
 c/o Strategic Claims Services  
 600 N. Jackson Street, Suite 205  
 Media, PA 19063

[Postage Prepaid]

***COURT-ORDERED LEGAL NOTICE*****Important Notice about a Securities Class Action Settlement.**

**You may be entitled to a CASH payment. This Notice may affect your legal rights. Please read it carefully.**

*In re Meta Materials Inc. Securities Litigation*  
 Case No. 1:21-cv-07203

Name  
 Address  
 City, State  
 Zip

***THIS CARD PROVIDES ONLY LIMITED INFORMATION ABOUT THE SETTLEMENT.  
 PLEASE VISIT [WWW.METAMATERIALSSECURITIESSETTLEMENT.COM](http://WWW.METAMATERIALSSECURITIESSETTLEMENT.COM) FOR MORE INFORMATION.***

There has been a proposed Settlement of claims against Meta Materials Inc. f/k/a Torchlight Energy Resources, Inc. (“Meta Materials”), George Palikaras, Greg McCabe, John Brda, and Kenneth Rice (collectively, the “Defendants”). The Settlement would resolve a lawsuit in which Plaintiffs allege Defendants disseminated materially false and misleading information to the investing public about Meta Materials between September 21, 2020 and June 24, 2022, inclusive (the “Class Period”) in violation of the federal securities laws and related claims alleging breaches of fiduciary duty and aiding and abetting breaches of fiduciary duty asserted against Defendants, Alexandre Zyngier, Robert Lance Cook, and Michael Graves in a separate lawsuit styled *Denton, et al. v. Palikaras, et al.*, No. A-23-878134-C (Clark Cty., NV). Defendants, including the additional defendants in the *Denton* lawsuit, deny any wrongdoing. You received this Postcard Notice because you or someone in your family may have (i) purchased or otherwise acquired Meta Materials securities during the Class Period, (ii) held Torchlight stock as of May 5, 2021 and was eligible to vote on the proposed merger between Torchlight and Metamaterial, Inc. at Torchlight’s June 11, 2021 special meeting of shareholders, or (iii) held Torchlight stock as of June 28, 2021, the date the proposed merger with Metamaterial, Inc. was consummated.

Defendants have agreed to pay a Settlement Amount of \$3,000,000. The Settlement provides that the Settlement Fund, after deduction of any Court-approved attorneys’ fees and expenses, notice and administration costs, and taxes, is to be divided among all Settlement Class Members who submit a valid Proof of Claim, in exchange for the settlement of this case and the Released Claims by Settlement Class Members. **For all details of the Settlement, read the Stipulation and full Notice, available at [www.MetaMaterialsSecuritiesSettlement.com](http://www.MetaMaterialsSecuritiesSettlement.com).**

Your share of the Settlement proceeds will depend on the number of valid Claims submitted, and the number, size and timing of your transactions in Meta Materials securities. If every eligible Settlement Class Member submits a valid Proof of Claim Form, the average recovery will be \$0.015 per eligible share before expenses and other Court-ordered deductions. Your award will be determined *pro rata* based on the number of claims submitted. This is further explained in the detailed Notice found on the Settlement website.

**To qualify for payment, you must submit a Proof of Claim Form.** The Proof of Claim Form can be found on the website [www.MetaMaterialsSecuritiesSettlement.com](http://www.MetaMaterialsSecuritiesSettlement.com) or will be mailed or emailed to you upon request to the *In re Meta Materials Inc. Securities Litigation*, c/o Strategic Claims Services, 600 N. Jackson Street, Suite 205, Media, PA 19063, (866) 274-4004. **Proof of Claim Forms must be submitted online or postmarked by June 5, 2024.** If you do not want to be legally bound by the Settlement, you must exclude yourself by April 23, 2024, or you will not be able to sue the Defendants about the legal claims in this case. If you exclude yourself, you cannot get money from this Settlement. If you want to object to the Settlement, you may file an objection by April 23, 2024. The detailed Notice explains how to submit a Proof of Claim Form, exclude yourself or object.

The Court will hold a hearing in this case on May 21, 2024 to consider whether to approve the Settlement and a request by the lawyers representing the Settlement Class for up to one-third of the Settlement Fund in attorneys’ fees, plus actual expenses up to \$60,000 for litigating the case and negotiating the Settlement, and awards to Plaintiffs and other plaintiff representatives be approved up to \$10,000. You may attend the hearing and ask to be heard by the Court, but you do not have to. For more information, call toll-free (866) 274-4004 or visit the website [www.MetaMaterialsSecuritiesSettlement.com](http://www.MetaMaterialsSecuritiesSettlement.com) and read the detailed Notice.