

**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 page 19 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.⁴

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 Inc. Securities Litigation
c/o Strategic Claims Services, Inc.
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.

⁴ 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 dated January 19, 2024 (“Stipulation”) filed with the Court.

III. CLAIM FORM

1. Use Part II and Part III of this form entitled “Schedule of Transactions” 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, 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 or visit their website at 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. 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 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 from September 21, 2020 and prior to the close of trading on December 14, 2021:

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

C. Sales of common stock from September 21, 2020 and prior to the close of trading on December 14, 2021, inclusive:

	Trade Date Mo. Day Year	Number of Shares Sold	Price per Share	Total Sale Price
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:

Strike Price	Expiration Date	Number of Call Option Contracts

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 Meta Materials and/or Torchlight 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 19. 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 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 (We) 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)

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Purchaser, Executor or Administrator)

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

**THIS PROOF OF CLAIM AND RELEASE MUST BE SENT NO LATER THAN JUNE 5,
2024.**

By electronic version at www.MetaMaterialsSecuritiesSettlement.com.

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

Meta Materials Inc. Securities Litigation
c/o Strategic Claims Services
600 N. Jackson Street, Suite 205
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IMPORTANT LEGAL NOTICE – PLEASE FORWARD

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.