

### Meta Materials Announces Q2 FY 2022 Results

HALIFAX, NS / ACCESSWIRE / August 9, 2022 / Meta Materials Inc. (the "Company" or "META®") (NASDAQ: MMAT, FSE: MMAT), a developer of high-performance functional materials and nanocomposites, today announced second quarter FY 2022 results. Please visit the Investors section of our website to view the Q2 2022 Shareholder Letter. The Company will host a webcast on Wednesday, August 10, 2022, at 8:00 AM EDT.

The Q2 2022 financial statements and associated management discussion and analysis for the quarter ended June 30, 2022 are available on the Investors section of our website as well as on <a href="Nasdaq.com">Nasdaq.com</a>, or on the SEC EDGAR website at <a href="www.sec.gov">www.sec.gov</a>.

In Q2:22, total revenue grew 432% Y/Y, to \$3,323,727, compared to \$624,320 in Q2:21, and 12% Q/Q, vs. \$2,974,695 in Q1:22. For H1:22, total revenue increased by 416% Y/Y, to \$6,298,422, vs. \$1,220,623 in H1:21. The Q2:22 net loss was \$20,982,758, or 7c per share on 301,488,660 weighted average shares, compared to the Q2:21 net loss of \$5,883,303, or 3c per share on 197,911,144 weighted average shares, and the Q1:22 net loss of \$18,434,541, or \$0.06 per share on 285,224,469 weighted average shares. For H1:22, the net loss was \$39,417,299, or 13c per share on 293,481,943 weighted average shares, compared to a H1:21 net loss of \$50,041,822 (which included a \$40,540,091 non-cash loss on financial instruments), or 27c per share on 183,485,933 weighted average shares.

Net cash used in operating activities during the quarter ended June 30, 2022, was \$10,257,419, compared to \$18,745,199 cash used in Q1:22. In Q2:22, capital expenditures for purchases of property, plant and equipment were \$7,224,499, and the Company invested \$3,486,906 in the Optodot acquisition. As of June 30, 2022, cash and cash equivalents totaled approximately \$55.3 million, including about \$0.5 million in restricted cash. The Company has no debt, except for approximately \$3.2 million in various interest-free loans from ACOA (Atlantic Canada Opportunities Agency), and common shares outstanding were 360,810,014.

Webcast Details: Date: August 10, 2022

Time: 8:00 AM EDT / 5:00 AM PDT To register, please use the link below:

https://audience.mysequire.com/webinar-view?webinar\_id=7e8db3a3-f099-4f15-99aa-57ddd8527639

#### **About Meta Materials Inc.**

META® delivers previously unachievable performance, across a range of applications, by inventing, designing, developing, and manufacturing sustainable, highly functional materials. Our extensive technology platform enables leading global brands to deliver breakthrough products to their customers in consumer electronics, 5G communications, health and wellness, aerospace, automotive, and clean energy. Our nano-optic technology provides anti-counterfeiting security features for government documents and currencies and authentication for brands. Our achievements have been widely recognized, including being named a Lux Research Innovator of the Year in 2021. Learn more at www.metamaterial.com.

# META MATERIALS INC. CONDENSED CONSOLIDATED INTERIM BALANCE SHEETS (UNAUDITED)

	As of		As of	
	June 30, 2022		December 31, 2021	
Assets				
Current assets				
Cash and cash equivalents	\$ 53,576,437	\$	46,645,704	
Restricted cash	463,909		788,768	
Short-term investments	1,253,782		2,875,638	
Grants receivable	48,882		175,780	
Accounts receivable	1,703,732		1,665,700	
Inventory	294,852		265,718	
Prepaid expenses and other current assets	4,102,783		3,451,367	
Assets held for sale	71,700,000		75,500,000	
Due from related parties	9,527		10,657	
Total current assets	133,153,904		131,379,332	
Intangible assets, net	54,145,467		28,971,824	
Property, plant and equipment, net	33,707,147		27,018,114	
Operating lease right-of-use assets	5,839,481		6,278,547	
Goodwill	281,529,180		240,376,634	
Total assets	\$ 508,375,179	\$	434,024,451	
Liabilities and stockholders' equity (deficit)				
Current liabilities				
Trade and other payables	11,454,381		13,335,470	
Current portion of long-term debt	976,393		491,278	
Current portion of deferred revenues	675,591		779,732	
Current portion of deferred government assistance	832,946		846,612	
Preferred stock liability	71,700,000		75,500,000	
•	836,683		663,861	
Current portion of operating lease liabilities				
Asset retirement obligations	 21,937		21,937	
Total current liabilities	86,497,931		91,638,890	
Deferred revenues	554,739		637,008	
Deferred government assistance	-		3,038	
Deferred tax liability	210,207		324,479	
Long-term operating lease liabilities	3,445,167		3,706,774	
Funding obligation	291,034		268,976	
Long-term debt	 2,250,969		2,737,171	
Total liabilities	93,250,047		99,316,336	
Stockholders' equity (deficit) Common stock - \$0.001 par value; 1,000,000,000 shares authorized, 360,810,014 shares issued and outstanding at March 31, 2022, and \$.001 par value; unlimited shares authorized, 284,573,316 shares issued and				
outstanding at December 31, 2021	338,987		262,751	
Additional paid-in capital	585,045,778		463,136,404	
Accumulated other comprehensive income (loss)	(2,448,230)		(296,936)	
Accumulated deficit	(167,811,403)		(128,394,104)	
Total stockholders' equity	 415,125,132		334,708,115	
Total liabilities and stockholders' equity	\$ 508,375,179	\$	434,024,451	
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### META MATERIALS INC. CONDENSED CONSOLIDATED INTERIM STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS (UNAUDITED)

	Three months ended June 30,		Six month June		
	2022	2021	2021	2020	
Revenue					
Product sales	334,113	1,953	502,240	24,000	
Development revenue	2,989,614	622,367	5,796,182	1,196,623	
Total Revenue	3,323,727	624,320	6,298,422	1,220,623	
Cost of goods sold	877,951	706	1,656,663	1,106	
Gross Profit	2,445,776	623,614	4,641,759	1,219,517	
Operating Expenses					
Selling & Marketing	1,127,079	298,871	2,163,065	695,465	
General & Administrative	14,469,879	3,847,278	29,067,792	6,440,162	
Research & Development	6,490,800	1,633,653	10,461,939	3,412,909	
Total operating expenses	22,087,758	5,779,802	41,692,796	10,548,536	
Loss from operations	(19,641,982)	(5,156,188)	(37,051,037)	(9,329,019)	
Other income (expense)					
Interest expense, net	(142,055)	(427,809)	(306,489)	(878,717)	
Loss on foreign exchange, net	(971,713)	(163,941)	(823,322)	(330,385)	
Loss on financial instruments, net	-	(535,170)	-	(40,540,091)	
Other (loss) income, net	(336,993)	341,958	(1,346,436)	933,864	
Total other expense, net	(1,450,761)	(784,962)	(2,476,247)	(40,815,329)	
Loss before income taxes	(21,092,743)	(5,941,150)	(39,527,284)	(50,144,348)	
Income tax recovery	109,985	57,847	109,985	102,526	
Net loss	(20,982,758)	(5,883,303)	(39,417,299)	(50,041,822)	
Other Comprehensive Income net of tax					
Foreign currency translation (loss) gain	(3,056,676)	87,087	(2,151,294)	108,648	
Fair value gain on changes of own credit risk	-	9,011	-	680,178	
Total Other Comprehensive (Loss) Income	(3,056,676)	96,098	(2,151,294)	788,826	
Comprehensive loss	(24,039,434)	(5,787,205)	(41,568,593)	(49,252,996)	
Basic and diluted loss per share	(0.07)	(0.03)	(0.13)	(0.27)	
Weighted average number of shares outstanding -					
basic and diluted	301,488,660	197,911,144	293,481,943	183,485,933	

# META MATERIALS INC. CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS (UNAUDITED)

Cash flows from operating activities:         Image: Cash flows from operating activities:         (\$9,417,299)         \$0,500,41,822)           Activation to reconcile net loss to net cash used in operating activities:         (\$12,920)         0         -           Non-cash interest expense         273,554         742,174         Non-Cash interest expense         273,554         742,174         Non-Cash interest expense         100,935         100,037		Six months	Six months ended		
Cash flows from operating activities:         (39,417,299)         (50,041,822)           Adjustments to reconcile net loss to net cash used in operating activities:         (12,920)         7.2           Non-cash finance income         (12,920)         7.2           Non-cash liease expense         488,299         150,437           Deferred income tax         (109,985)         (102,526)           Depreciation and anorization         3,494,163         1,173,884           Unrealized foreign currency exchange loss         913,101         230,837           Loss on financial instruments, net         (165,466)         183,202           Non-cash government assistance         (30,47)         (472,499)           Loss on debt settlement         (783)         192,533           Stock-based compensation         7,623,207         651,718           Non-cash consulting expense         445,664         713,919           Changes in operating assets and liabilities         (25,31,889)         758,381           Net cash used in operating activities         (29,003,401)         (5,607,851)           Purchases of property, plant and equipment         (8,971,433)         (30,402,96)           Purchases of property, plant and equipment         (8,971,433)         (30,402,96)           Purchases of property, plant and equip		June 30, 2022	June 30, 2021		
Net loss         (39,417,299)         (50,041,822)           Adjustments to reconcile net loss to net cash used in operating activities:         Non-cash finance income         (12,920)         74,217           Non-cash interest expense         488,299         160,437           Non-cash lease expense         488,299         160,437           Depreciation and amortization         3,949,4163         1,173,884           Unrealized foreign currency exchange loss         913,010         230,837           Loss on financial instruments, net         (165,466)         18,302           Non-cash government assistance         (3,047)         (472,499)           Loss on debt settlement         (783)         19,253           Gain on sale of property, plant and equipment         (783,307)         61,718           Non-cash consulting expense         445,564         713,919           Changes in operating assets and liabilities         (25,31,889)         758,316           Net cash used in operating activities         (29,003,401)         (56,078,811           Procease of intangible assets         (8,971,435)         (30,402,965)           Purchases of property, plant and equipment         (8,971,435)         (30,402,965)           Proceeds from sole of property, plant and equipment         (30,402,961)         (30,203,41)	<u>-</u>	\$	\$		
Net loss         (39,417,299)         (50,041,822)           Adjustments to reconcile net loss to net cash used in operating activities:         Non-cash finance income         (12,920)         74,217           Non-cash interest expense         488,299         160,437           Non-cash lease expense         488,299         160,437           Depreciation and amortization         3,949,4163         1,173,884           Unrealized foreign currency exchange loss         913,010         230,837           Loss on financial instruments, net         (165,466)         18,302           Non-cash government assistance         (3,047)         (472,499)           Loss on debt settlement         (783)         19,253           Gain on sale of property, plant and equipment         (783,307)         61,718           Non-cash consulting expense         445,564         713,919           Changes in operating assets and liabilities         (25,31,889)         758,316           Net cash used in operating activities         (29,003,401)         (56,078,811           Procease of intangible assets         (8,971,435)         (30,402,965)           Purchases of property, plant and equipment         (8,971,435)         (30,402,965)           Proceeds from sole of property, plant and equipment         (30,402,961)         (30,203,41)	Cash flows from operating activities:				
Adjustments to reconcile net loss to net cash used in operating activities:  Non-cash interest expense Non-cash loss of interest expense Non-cash loss of interest expense Non-cash loss of interest expense Non-cash government assistance Non-cash consulting expense Non-cash consultin		(39.417.299)	(50.041.822)		
Non-cash infinance income         (12,200)         -           Non-cash infance income         273,554         74,2174           Non-cash lease expense         488,299         160,437           Deferred income tax         (109,985)         (100,526)           Depreciation and amoritzation         3,494,163         1,173,884           Unrealized foreign currency exchange loss         913,101         230,837           Loss on financial instruments, net         (165,466)         18,302           Non-cash government assistance         (3,047)         (472,499)           Loss on debt settlement         (783)         19,253           Gain on sale of property, plant and equipment         (783)         15,253           Stock-based compensation         7,623,207         651,718           Non-cash toonsulting expense         445,664         713,919           Changes in operating assets and liabilities         (2,531,899)         758,381           Net cash used in operating activities         (29,003,401)         (5,607,851)           Purchases of property, plant and equipment         (8,971,435)         (3,040,296)           Purchases of property, plant and equipment         (8,971,435)         (3,040,296)           Proceeds from sloot business, net of cash acquired         (3,640,266)		(00) 100)	(==,===================================		
Non-cash interest expense         273,554         742,174           Non-cash lease expense         488,299         160,437           Deferred income tax         (109,985)         (102,526)           Depreciation and amoritzation         3,494,163         1,173,884           Unrealized foreign currency exchange loss         913,101         230,837           Loss on financial instruments, net         (165,466)         18,302           Non-cash government assistance         (3,047)         (472,499)           Loss on debt settlement         7         19,253           Gain on sale of property, plant and equipment         (783)           Stock-based compensation         7,623,207         651,718           Non-cash consulting expense         445,664         313,919           Changes in operating assets and liabilities         (2,531,889)         758,381           Net cash used in operating activities         (29,003,401)         (5,607,851)           Purchases of property, plant and equipment         (8,971,435)         (3,040,296)           Proceeds from short-term investments         (8,971,435)         (3,040,296)           Proceeds from short-term investments         (8,971,435)         (3,040,296)           Proceeds from short-term investments         (8,971,435)         (3,040,296)	•	(12.920)	_		
Non-cash lease expense         488,299         160,437           Deferred income tax         (100,985)         (102,526)           Depreciation and amortization         3,494,163         1,173,884           Unrealized foreign currency exchange loss         913,101         230,837           Loss on financial instruments, net         (165,466)         18,000           Non-cash government assistance         (3,047)         (472,499)           Loss on debt settlement         (783)         19,253           Gain on sale of property, plant and equipment         (783)         500,000           Stock-based compensation         7,623,207         651,718           Non-cash consulting expense         445,664         713,919           Changes in operating assets and liabilities         (2531,889)         758,381           Net cash used in operating activities         (29,003,401)         (5,607,851)           Purchases of intangible assets         (29,003,401)         (5,607,851)           Purchases of property, plant and equipment         3,91,00         (274,579)           Proceeds from sale of property, plant and equipment         3,91,00         (274,579)           Proceeds from short-term investing activities         (3,486,506)         (274,579)           Proceeds from short-term i			742.174		
Deferred income tax         (109,385)         (100,256)           Depreciation and amortization         3,494,163         1,173,884           Unrealized foreign currency exchange loss         913,101         230,837           Loss on financial instruments, net         (165,466)         18,302           Non-cash government assistance         (30,477)         (472,499)           Loss on debt settlement         (783)         19,253           Gain on sale of property, plant and equipment         (783)         19,253           Stock-based compensation         7,623,207         651,718           Non-cash consulting expense         445,664         713,919           Changes in operating assets and liabilities         (25,31,883)         758,381           Net cash used in operating assets and liabilities         (897,435)         (5,607,851)           Purchases of intangible assets         8         (77,579)           Purchases of property, plant and equipment         8,971,435         (3,040,296)           Proceeds from sale of property, plant and equipment         8,971,435         (3,040,296)           Proceeds from servers takeover         8,971,435         (3,040,296)           Proceeds from reverse takeover         9,000,000         146,595,473           Net cash provided by (used in) investing activi	·	•	,		
Depreciation and amortization   3,494,163   1,73,884   Unrealized foreign currency exchange loss   10,500,001   10,500,0001	·	•			
Unrealized foreign currency exchange loss         913,01         230,837           Loss on financial instruments, net         (165,466)         18,302           Non-cash government assistance         (3,047)         (472,499)           Loss on debt settlement         (783)         19,253           Gain on sale of property, plant and equipment         (783)         505,232,207         651,718           Stock-based compensation         7,623,207         651,718         713,919           Changes in operating assets and liabilities         (2,531,889)         758,831           Net cash used in operating activities         (29,003,401)         (5,607,851)           Cash flows from investing activities         (29,003,401)         (5,607,851)           Purchases of property, plant and equipment         (8,971,435)         (3,040,296)           Proceeds from sale of property, plant and equipment         (8,971,435)         (3,040,296)           Proceeds from sale of property, plant and equipment         (3,460,296)         (274,579)           Proceeds from sale of property, plant and equipment         (3,940,296)         (274,579)           Proceeds from solor fore sale of cash acquired         (3,940,296)         (274,579)           Proceeds from solor from financing activities         (1,0798,200)         143,639,858           C					
Loss on financial instruments, net         40,540,091           Non-cash government assistance         (3,047)         (472,499)           Loss on debt settlement         -         19,253           Gain on sale of property, plant and equipment         763,207         651,718           Stock-based compensation         7,623,207         651,718           Non-cash consulting expense         445,664         713,919           Changes in operating assets and liabilities         (2,531,889)         758,81           Net cash used in operating activities         (29,03,401)         (5,607,851)           Purchases of intangible assets         (2,971,435)         (3,040,296)           Purchases of property, plant and equipment         (8,971,435)         (3,040,296)           Proceeds from sale of property, plant and equipment         (8,971,435)         (3,040,296)           Proceeds from short-term investments         (8,971,435)         (3,040,296)           Proceeds from short-term investments         (8,971,435)         (3,040,296)           Proceeds from reverse takeover         1,620,281         (4,954,733)           Requisition of business, net of cash acquired         (1,979,892)         143,693,838           Cash flows from financing activities         (1,989,292)         143,693,838           Proceeds from	•				
Non-cash government assistance         (165,466)         18,302           Non-cash government assistance         (3,047)         (472,499)           Loss on debt settlement         -         19,253           Gain on sale of property, plant and equipment         (783)         19,253           Stock-based compensation         7,623,207         651,718           Non-cash consulting expense         45,664         713,919           Changes in operating assets and liabilities         (2,531,889)         758,381           Net cash used in operating activities         (29,003,401)         (5,607,851)           Cash flows from investing activities         -         (274,579)           Purchases of property, plant and equipment         (3,971,435)         (3,040,296)           Proceeds from sale of property, plant and equipment         (3,971,435)         (3,040,296)           Proceeds from short-term investments         (1,620,281)         (4,650,281)           Acquisition of business, net of cash acquired         (3,886,906)         146,595,473           Proceeds from veerse takeover         (10,798,920)         143,639,888           Cash flows from financing activities         (10,798,920)         143,639,888           Cash provided by (used in) investing activities         (10,798,920)         143,639,888		-			
Non-cash government assistance         (3,047)         (472,499)           Loss on debt settlement         -         1,252           Gain on sale of property, plant and equipment         (783)           Stock-based compensation         7,623,207         651,718           Non-cash consulting expense         445,664         713,919           Changes in operating assets and liabilities         (25,31,889)         758,381           Net cash used in operating activities         (29,003,401)         (5,607,851)           Purchases of property, plant and equipment         (8,971,435)         (3,040,296)           Purchases of property, plant and equipment         39,140         79,202           Proceeds from slort-term investments         (6,20,81)         4,656,403           Acquisition of business, net of cash acquired         (3,486,906)         146,954,733           Proceeds from reverse takeover         (3,486,906)         146,954,733           Proceeds from reverse takeover         (30,000,000)         146,954,733           Net cash provided by fused in jinvesting activities         (3,680,666)         1127,151           Proceeds from the issuance of common stock and warrants         (3,680,666)         1127,151           Repayments of long-term debt         (182,295)         (53,331)           Proceeds from	2000 Off financial mode affects, free	(165 466)			
Loss on debt settlement         7         19,253           Gain on sale of property, plant and equipment         7,623,207         651,718           Stock-based compensation         7,623,207         651,718           Non-cash consulting expense         445,664         713,919           Changes in operating assets and liabilities         (2,531,889)         758,831           Net cash used in operating activities         (29,003,401)         (5607,851)           Cash flows from investing activities         (274,579)           Purchases of intangible assets         (8,971,435)         (3,040,296)           Purchases of property, plant and equipment         (8,971,435)         (3,040,296)           Proceeds from short-term investments         1,620,281         4           Acquisition of business, net of cash acquired         (3,486,906)         7           Proceeds from short-term investments         (10,798,920)         143,639,858           Cash flows from financing activities         (10,798,920)         143,639,858           Cash flows from financing activities         (10,798,920)         143,639,858           Costs paid on the issuance of common stock and warrants         (3,680,666)         7           Proceeds from the issuance of common stock and warrants         (3,280,666)         1,127,151 <t< td=""><td>Non-cash government assistance</td><td></td><td></td></t<>	Non-cash government assistance				
Gain on sale of property, plant and equipment         (783)           Stock-based compensation         7,623,207         651,718           Non-cash consulting expense         445,664         713,919           Changes in operating assets and liabilities         (2,531,889)         758,381           Net cash used in operating activities         (29,003,401)         (5,607,851)           Purchases of intangible assets         2         (274,579)           Purchases of property, plant and equipment         (8,971,435)         (3,040,296)           Proceeds from slort-term investments         1,622,81         4           Acquisition of business, net of cash acquired         (3,486,906)         146,954,733           Proceeds from reverse takeover         1         1,0798,920         134,639,858           Proceeds from financing activities         (10,798,920)         134,639,858           Proceeds from the issuance of common stock and warrants         50,000,000         50,000,000           Costs paid on the issuance of common stock and warrants         (182,295)         (53,331)           Proceeds from long-term debt         (182,295)         (53,331)           Proceeds from government grants         2         2,23,484           Proceeds from warrants exercises         305,320         113,155		(3,047)			
Stock-based compensation         7,623,207         651,718           Non-cash consulting expense         445,564         713,919           Changes in operating assets and liabilities         (25,31,889)         758,381           Net cash used in operating activities         (29,003,401)         (5,607,851)           Purchases of intangible assets         \$		(792)	13,233		
Non-cash consulting expense         445,664         713,919           Changes in operating assets and liabilities         (2,531,889)         758,381           Net cash lowed in operating activities         (29,003,401)         (25,078,81)           Cash flows from investing activities         (274,579)           Purchases of intangible assets         (8,971,435)         (3,040,296)           Purchases of property, plant and equipment         (39,140)         (3,040,296)           Proceeds from short-term investments         (1,620,281)         (3,886,906)           Proceeds from short-term investments         (1,0798,920)         143,695,4733           Net cash provided by (used in) investing activities         (10,798,920)         143,695,4733           Net cash provided by (used in) investing activities         50,000,000         143,695,8783           Proceeds from the issuance of common stock and warrants         50,000,000         143,695,8783           Proceeds from long-term debt         (182,295)         (53,331)           Proceeds from government grants         (182,295)         (53,331)           Proceeds from wistock option exercises         305,320         113,153,500           Proceeds from wistock option exercises         169,574         39,993           Proceeds from wistock option exercises         6,809,612 <th< td=""><td></td><td></td><td>651 710</td></th<>			651 710		
Changes in operating assets and liabilities         (2,531,889)         758,381           Net cash used in operating activities         (29,003,401)         (5,607,851)           Cash flows from investing activities         To (274,579)           Purchases of intangible assets         \$ (274,579)           Purchases of property, plant and equipment         (8,971,435)         (3,040,296)           Proceeds from slort-term investments         (1,620,281)         (3,486,906)           Proceeds from short-term investments         (1,679,870)         146,954,733           Net cash provided by fused in) investing activities         (10,798,920)         146,954,733           Net cash provided by fused in) investing activities         50,000,000         146,954,735           Costs paid on the issuance of common stock and warrants         50,000,000         2           Proceeds from long-term debt         \$ 5,000,000         1,127,151           Repayments of long-term debt         \$ 5,000,000         1,227,151           Repayments of long-term debt         \$ 1,22,251         1,22,251           Proceeds from long-term debt         \$ 1,22,251         1,22,251           Proceeds from watch operating protections         \$ 1,22,251         1,22,251           Proceeds from watch operating protections         \$ 1,22,251         1,22,251	·				
Net cash used in operating activities         (29,003,401)         (5,607,815)           Purchases of intangible assets         1         (274,579)           Purchases of property, plant and equipment         (8,971,435)         (3,040,296)           Proceeds from sale of property, plant and equipment         39,140         (3,869,061)           Proceeds from short-term investments         1,620,281         (3,869,061)           Acquisition of business, net of cash acquired         0         140,954,733           Proceeds from reverse takeover         0         140,954,733           Proceeds from financing activities         0         143,639,858           Costs paid on the issuance of common stock and warrants         0,000,000         142,7151           Proceeds from the issuance of common stock and warrants         0,000,000         142,7151           Repayments of long-term debt         0         1,127,151           Repayments of long-term debt         0         1,23,331           Proceeds from government grants         0         2,23,384           Proceeds from warrants exercises         305,320         113,155           Proceeds from warrants exercises         305,320         113,155           Proceeds from broker warrants exercises         46,611,933         15,843,993           Pote cash pr					
Cash flows from investing activities           Purchases of intangible assets         (274,579)           Purchases of property, plant and equipment         (8,971,435)         (3,040,296)           Proceeds from sale of property, plant and equipment         39,140         ***           Proceeds from short-term investments         1,620,281         ***           Acquisition of business, net of cash acquired         (3,486,906)         146,954,733           Proceeds from reverse takeover         1         146,954,733           Net cash provided by (used in) investing activities         50,000,000         ***           Cash flows from financing activities         50,000,000         ***           Costs paid on the issuance of common stock and warrants         6(3,680,66)         ***           Proceeds from long-term debt         (182,295)         (53,331)           Proceeds from long-term debt         (182,295)         (53,331)           Proceeds from slock option exercises         305,320         113,155           Proceeds from slock option exercises         305,320         113,155           Proceeds from warrants exercises         169,574         93,993           Proceeds from broker warrants exercises         169,574         93,993           Proceeds from broker warrants exercises         160,505	=				
Purchases of intangible assets         (274,579)           Purchases of property, plant and equipment         (8,971,435)         (3,040,296)           Proceeds from sale of property, plant and equipment         39,140         Proceeds from short-term investments         1,620,281           Acquisition of business, net of cash acquired         (3,486,906)         146,954,733           Net cash provided by (used in) investing activities         (10,798,920)         143,639,858           Cash flows from financing activities         50,000,000         Costs paid on the issuance of common stock and warrants         50,000,000           Costs paid on the issuance of common stock and warrants         (182,295)         (53,331)           Proceeds from long-term debt         (182,295)         (53,331)           Proceeds from government grants         (182,295)         (53,331)           Proceeds from usecured promissory notes         305,320         113,155           Proceeds from warrants exercises         169,574         39,993           Proceeds from broker warrants exercises         169,574         39,993           Proceeds from broker warrants exercises         6,809,612         153,816,000           Act (decrease) increase in cash, cash equivalents and restricted cash         6,809,612         153,516,000           Cash, cash equivalents and restricted cash at beginning of the		(29,003,401)	(5,007,651)		
Purchases of property, plant and equipment         (8,971,435)         (3,040,296)           Proceeds from sale of property, plant and equipment         39,140         39,140           Proceeds from sale of property, plant and equipment         1,620,281         Acquisition of business, net of cash acquired         (3,486,906)           Proceeds from reverse takeover         -         146,954,733         Net cash provided by (used in) investing activities         143,639,858           Cash flows from financing activities         50,000,000	<del>-</del>		(274 570)		
Proceeds from sale of property, plant and equipment 1,620,281 1,62		- (0.074.435)			
Proceeds from short-term investments Acquisition of business, net of cash acquired Proceeds from reverse takeover Proceeds from reverse takeover Rota cash provided by (used in) investing activities Reash flows from financing activities Proceeds from the issuance of common stock and warrants Costs paid on the issuance of common stock and warrants Costs paid on the issuance of common stock and warrants Proceeds from long-term debt Repayments of long			(3,040,296)		
Acquisition of business, net of cash acquired Proceeds from reverse takeover Rote cash provided by (used in) investing activities  Cash flows from financing activities Proceeds from the issuance of common stock and warrants Proceeds from the issuance of common stock and warrants Costs paid on the issuance of common stock and warrants Proceeds from long-term debt Repayments of long-term debt					
Proceeds from reverse takeover         146,954,733           Net cash provided by (used in) investing activities         (10,798,920)         143,639,858           Cash flows from financing activities         50,000,000         Proceeds from the issuance of common stock and warrants         50,000,000           Proceeds from long-term debt         6,3680,666         1,127,151           Repayments of long-term debt         1,227,151         (182,295)         (53,331)           Proceeds from government grants         2         13,963,386           Proceeds from unsecured promissory notes         305,320         113,155           Proceeds from warrants exercises         305,320         113,155           Proceeds from warrants exercises         169,574         93,993           Proceeds from broker warrants exercises         169,574         93,993           Proceeds from broker warrants exercises         46,611,933         15,483,993           Net clash provided by financing activities         47,434,472         1,395,683           Seffects of exchange rate changes on cash, cash equivalents and restricted cash         (203,738)         156,367           Cash, cash equivalents and restricted cash at end of the period         47,434,472         1,395,683           Cash, cash equivalents and restricted cash at end of the period         54,040,346         155,068,05					
Net cash provided by (used in) investing activities(10,798,920)143,639,858Cash flows from financing activities50,000,000Focation of the issuance of common stock and warrants50,000,000Costs paid on the issuance of common stock and warrants(3,680,666)1,127,151Proceeds from long-term debt111,127,151Repayments of long-term debt(182,295)(53,331)Proceeds from government grants2223,384Proceeds from unsecured promissory notes305,320113,155Proceeds from warrants exercises169,57493,993Proceeds from broker warrants exercises169,57493,993Proceeds from broker warrants exercises46,611,93315,483,993Net (decrease) increase in cash, cash equivalents and restricted cash6,809,612153,516,000Cash, cash equivalents and restricted cash at beginning of the period47,434,4721,395,683Effects of exchange rate changes on cash, cash equivalents and restricted cash(203,738)156,367Cash, cash equivalents and restricted cash at end of the period54,040,346155,068,050Cash, cash equivalents and restricted cash at end of the period54,040,346155,068,050Cash, cash equivalents and restricted cash at end of the period54,040,346155,068,050Cash, cash equivalents and restricted cash at end of the period54,040,346155,068,050Cash, cash equivalents and restricted cash at end of the period54,040,346155,068,050Cash, cash equivalents and restricted cash at end of the period54,040,346		(3,486,906)			
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Proceeds from broker warrants exercises  Net cash provided by financing activities  16,255  Net (decrease) increase in cash, cash equivalents and restricted cash  Cash, cash equivalents and restricted cash at beginning of the period  Cash, cash equivalents and restricted cash at beginning of the period  Cash, cash equivalents and restricted cash at equivalents and restricted cash  Cash, cash equivalents and restricted cash at end of the period  Supplemental cash flow information  Accrued purchases of property, equipment, and patents  Right-of-use assets obtained in exchange for lease liabilities  Right-of-use assets and prepaid expenses recognized in exchange for common stock  Settlement of liabilities in common stock  - 52,063,432	Proceeds from stock option exercises	305,320	113,155		
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Effects of exchange rate changes on cash, cash equivalents and restricted cash  Cash, cash equivalents and restricted cash at end of the period  Supplemental cash flow information  Accrued purchases of property, equipment, and patents  Right-of-use assets obtained in exchange for lease liabilities  Right-of-use assets and prepaid expenses recognized in exchange for common stock  Settlement of liabilities in common stock  155,068,050  155,068,050  155,068,050  1,604,903  297,345  1,730,743  297,345  2,149,381  2,149,381	Net (decrease) increase in cash, cash equivalents and restricted cash	6,809,612	153,516,000		
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Settlement of liabilities in common stock - 52,063,432					
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### **Forward Looking Information**

This press release includes forward-looking information or statements within the meaning of Canadian securities laws and within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, regarding the Company, which may include, but are not limited to, statements with respect to the business strategies, product development, expansion plans and operational activities of the Company. Often but not always, forward-looking information can be identified by the use of words such as "pursuing", "potential", "predicts", "projects", "seeks", "plans", "expect", "intends", "anticipated", "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results "may", "could", "should", "would" or "will" be taken, occur or be achieved. Such statements are based on the current expectations and views of future events of the management of the Company and are based on assumptions and subject to risks and uncertainties. Although the management of the Company believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect. The forward-looking events and circumstances discussed in this release may not occur and could differ materially as a result of known and unknown risk factors and uncertainties affecting the Company, the capabilities of our facilities and the expansion thereof, research and development projects of the Company, the market potential of the products of the Company, the market position of the Company, the need to raise more capital and the ability to do so, the scalability of the Company's production ability, capacity for new customer engagements, material selection programs timeframes, the ability to reduce production costs, enhance metamaterials manufacturing capabilities and extend market reach into new applications and industries, the ability to accelerate commercialization plans, the possibility of new customer contracts, the continued engagement of our employees, the technology industry, market strategic and operational activities, and management's ability to manage and to operate the business. More details about these and other risks that may impact the Company's businesses are described under the heading "Forward-Looking Information" and under the heading "Risk Factors" in the Company's Form 10-K filed with the SEC on March 1, 2022, with an SEC filing date of March 2, in the Company's Form 10-Q filed with the SEC on August 9, 2022, and in subsequent filings made by Meta Materials with the SEC, which are available on SEC's website at www.sec.gov. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on any forward-looking statements or information. No forward-looking statement can be guaranteed. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and the Company does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except to the extent required by law.

### **Media Inquiries**

Rob Stone
Vice President, Corporate Development and Communications
Meta Materials Inc.
media@metamaterial.com

#### **Investor Contact**

Mark Komonoski Senior Vice President Integrous Communications Phone: 1-877-255-8483 Email: <u>ir@metamaterial.com</u>