

METAMATERIAL RELEASES FIRST QUARTER 2020 RESULTS

HALIFAX, July 24, 2020 - Metamaterial Inc. (“Company” or “META”) (CSE: MMAT) a developer of high-performance functional materials and nanocomposites, yesterday released first quarter 2020 results. Please visit the Investors section of our website to view the [Q1 2020 Shareholder Letter](#).

The interim financial statements and the associated management discussion and analysis for the quarter ended March 31, 2020 are available on the Investors section of our website as well as under the Company’s profile on SEDAR at www.sedar.com. The filing of the interim financial statements and the associated management discussion and analysis for the quarter ended March 31, 2020 cures the filing default announced on July 16, 2020, and eliminates the need for a management cease trade order in connection with such default. No management cease trade order was issued in connection with this default.

“We are pleased with the progress we are making as META transitions from a development stage platform company, moving toward volume production of products and components for applications in multiple end markets. In Q1, customer funded development revenue tripled year-over-year, and we are engaged with a strong pipeline of project opportunities with global companies,” said George Palikaras, President and CEO.

Metamaterial has also filed Amended and Restated Financial Statements (the “Amended FS”) and Management Discussion and Analysis (the “Amended MD&A”) of Metamaterial Technologies Inc. (“MTI”) predecessor to its wholly-owned subsidiary Metacontinental Inc., for the year ended December 31, 2019 to correct for an error relating to the accounting for deferred taxes on the acquisition of Medical Wireless Sensing Ltd. (“MediWise”) which was completed during the year ended December 31, 2018. It was subsequently determined that the original accounting for the acquisition was correct and did not require restatement. The 2018 comparative financial information has been updated in the Amended FS and Amended MD&A to reflect the original accounting for the Mediwise acquisition, resulting in a decrease to the equity and asset balances as the correction eliminates goodwill on the acquisition and increases the amount assigned to intangible assets, resulting in an increase in the net loss previously reported.

Other than as expressly set forth in the Amended FS and Amended MD&A, neither



the Amended FS nor the Amended MD&A purport to update or restate the information in the original financial statements or MD&A or reflect any events that occurred after the date of the filing of the original financial statements or MD&A.

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About Metamaterial Inc.

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

Forward Looking Information

This release includes forward-looking information within the meaning of Canadian securities laws regarding the Company and its business, which may include, but are

not limited to, statements with respect to the business strategies and operational activities of the Company. Often but not always, forward-looking information can be identified by the use of words such as “expect”, “intends”, “anticipated”, “believes” or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would” or “will” be taken, occur or be achieved. Such statements are based on the current expectations and views of future events of the management of the Company, and are based on assumptions and subject to risks and uncertainties. Although the management of the Company believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect. The forward-looking events and circumstances discussed in this release may not occur and could differ materially as a result of known and unknown risk factors and uncertainties affecting the companies, including risks regarding the technology industry, market strategic and operational activities, and management’s ability to manage and to operate the business. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on any forward-looking statements or information. No forward-looking statement can be guaranteed. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and the Company does not undertake any obligation to publicly update or revise any forward looking statement, whether as a result of new information, future events, or otherwise.

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