Roth Capital Partners acted as Financial Advisor for Torchlight Energy Resources Inc. (Nasdaq:TRCH) in its $1.9 Billion Merger with Metamaterial Inc.

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Transaction Information
Torchlight Energy Resources, Inc. (NASDAQ:TRCH), an oil and gas exploration company (Torchlight) announced the closing of a business combination with Metamaterial Inc.. At closing, Torchlight's name will be changed to "Meta Materials Inc." and its common stock will begin trading on NASDAQ under the ticker symbol "MMAT." Prior to the implementation of the reverse stock split, it was expected that Metamaterial, Inc. shareholders would receive 3.690 shares of Torchlight common stock in exchange for each of their shares of Metamaterial Inc.. This exchange ratio was planned to result in the Metamaterial Inc. shareholders owning approximately 75% of the resulting post-merger company, Meta Materials Inc. subject to financings prior to the closing of the business combination. To ensure that the Metamaterial Inc. shareholders owned the same approximate 75% after the reverse split, the exchange ratio was divided by 2, to 1.845 shares of Torchlight (which will be renamed Meta Materials Inc. as of June 28, 2021) for each share of Metamaterial Inc., to reflect the reverse split impact on total outstanding shares of Torchlight.

Roth Capital Partners acted as financial advisor to Torchlight related to this business combination.
**About Torchlight Energy Resources Inc.**

Torchlight Energy Resources, Inc. (TRCH), based in Plano, Texas, is a high growth oil and gas Exploration and Production (E&P) company with a primary objective of acquisition and development of domestic oil fields. Torchlight has assets focused in West and Central Texas where their targets are established plays such as the Permian Basin. For more information, please visit [www.Torchlightenergy.com](http://www.Torchlightenergy.com). (Source: Company Press Release | 06.25.21)

**About Metamaterial 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 achievements have been widely recognized, including being named a Global Cleantech 100 company. For more information, please visit [www.Metamaterial.com](http://www.Metamaterial.com).

**About Roth Capital Partners**

Roth Capital Partners, LLC (ROTH), is a relationship-driven investment bank focused on serving emerging growth companies and their investors. As a full-service investment bank, Roth provides capital raising, M&A advisory, analytical research, trading, market-making services and corporate access. Headquartered in Newport Beach, CA, Roth is privately-held and employee owned, and maintains offices throughout the U.S. For more information on Roth, please visit [www.roth.com](http://www.roth.com).

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