



METAMATERIAL INC.

CODE OF BUSINESS CONDUCT AND ETHICS

Effective Date: 14 August 2020

Review Cycle: Annual

This Code of Business Conduct and Ethics (“**Code**”) reflects our worldwide commitment to conducting our business ethically, legally and safely while we continue to grow our business globally. This Code provides guidance to you on your ethical and legal responsibilities when carrying out your duties.

All directors, officers, employees and contractors (collectively referred to as “**you**”) of Metamaterial Inc., its subsidiaries and affiliates worldwide (“**Meta**” or the “**Company**”), must comply with this Code and its associated policies including the Whistleblower Policy, Insider Trading Policy.

This Code is designed to deter wrongdoing and to promote: (1) honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; (2) full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with, or submits to, applicable securities regulatory authorities and stock exchanges and in other public communications made by the Company; (3) compliance with applicable governmental laws, rules and regulations; (4) the prompt internal reporting of violations of this Code to an appropriate person or persons identified in this Code; and (5) accountability for adherence to this Code.

Although laws and customs will vary in the different countries where we operate, our basic ethical responsibilities are global. This Code establishes certain nonnegotiable minimum standards of behaviour in key areas. There may however, be instances where a conflict exists between the laws of countries that apply to Meta’s operations or when you are unclear of the proper course of action to take in a given situation. When in doubt, you should seek guidance from Meta’s [**Appropriate contact TBD**] on how to resolve the conflict or situation properly.

Compliance with All Laws, Rules and Regulations

Meta complies with all laws, rules, and regulations of Canada, the United States and any other countries in which we operate, including the requirements of applicable securities regulatory authorities and stock exchanges on which Meta’s securities are listed.

Though you are not expected to know the details of all applicable laws, rules and regulations, it is important to know enough to determine when to seek advice from appropriate personnel. Questions about compliance should be addressed to Meta’s [**Appropriate contact TBD**].

Corporate Opportunities

You are prohibited from taking opportunities using Meta’s property, information or your position with Meta for personal gain (or for the benefit of friends or family members). You are also prohibited from competing with the Company and owe a duty to the Company to advance the legitimate interests of the Company when the opportunity to do so arises.

Conflict of Interest



You must avoid situations where personal interests could interfere, or appear to interfere, with their duties and responsibilities to or the interests of Meta. A conflict of interest may occur where involvement in any activity impairs or prevents you from performing their duties properly for Meta, or creates, or appears to create, a situation which affects your judgment or ability to act in the best interests of Meta.

Examples of such conflicts could include, but are not limited to, you or any immediate family member:

- accepting outside employment with, or accepting personal payments from, any organization which does business with Meta or is a competitor of Meta;
- accepting gifts from, or giving gifts to, vendors or clients dealing with Meta that have a monetary value, such as cash, securities or loans, or that may compromise the ability to make a fair and objective business decision and are outside the normal course of a business relationship;
- competing with Meta for the purchase or sale of property, services or other interests or taking advantage of an opportunity in which Meta has an interest;
- having a financial interest in a firm which does business with Meta; and
- having an interest in a transaction involving Meta or a customer, business partner or supplier of Meta (not including routine investments in publicly traded companies).

Whether or not a conflict of interest exists or will exist can be unclear. If you have questions about a potential conflict of interest or become aware of an actual or potential conflict, you should discuss the matter with, and seek a determination and prior authorization or approval from, [**Appropriate contact TBD**].

If you are a director or officer, you must seek a determination and prior approval of potential conflicts of interest from the Board of Directors.

Intellectual Property

Intellectual property of Meta has important commercial value and includes patents, trade secrets, trademarks, and copyrights. You are responsible for safeguarding Meta's intellectual property, keeping it confidential and not disclosing or using it, except as permitted. You are committed to the same responsibility for the intellectual property rights of others and shall not violate the rights of any third party.

All forms of intellectual property conceived, conceptualized, authored, created, or made by you in the course of your employment or contract with Meta, is intellectual property exclusively owned by Meta.

Insider Trading

You and others who are in a "special relationship" with Meta including (but not limited to) friends, relatives and associates ("insiders"), may from time to time become aware of material, non-public information such as corporate developments or plans that may affect the value of Meta's securities ("inside information"). While you are encouraged to become a shareholder on a long-term investment basis, insiders are prohibited from using inside information for personal profit and must not take advantage of inside information by trading while aware of such inside information, or providing inside



information to others or encouraging or recommending that others trade in Meta securities while in possession of insider information.

If you are unsure whether information has been publicly disclosed, you should consult the Corporate Secretary before engaging in any transaction involving Meta securities. For additional guidance, please refer to our Insider Trading Policy.

Confidentiality and Disclosure

Confidential information consists of any information that is not public information, whether relating to Meta or any other person or company involved in the Company's business (whether customers, suppliers, partners, or otherwise), and should not be discussed with anyone outside the organization. Confidential information includes intellectual property, business and marketing plans, consumer insights, production ideas, designs, databases, records, salary information and any non-public financial or other data. Subject to and in accordance with any confidentiality agreements entered into with the Company and subject to the requirements of applicable laws, you must not disclose confidential information or otherwise breach any obligations relating to confidential information.

You must not speak on behalf of Meta unless authorized to do so and must comply with our Disclosure Policy and Insider Trading Policy. Confidentiality obligations remain in effect even beyond termination of employment, service agreements or Board of Directors appointments with Meta.

Nothing in this section of the Code should be interpreted as restraining your ability to report suspected wrongdoing in accordance with the Whistleblower Policy.

Competition and Fair Dealing

Meta seeks to outperform our competition fairly and honestly, through superior performance, in full compliance with all applicable laws of the jurisdictions in which we do business or to which we are subject. We obtain information about other companies and organizations, including competitors, through ethical and legitimate means. We also prohibit making false or deceptive statements about our competitors and giving or accepting kickbacks, bribes, inappropriate gifts and other matters as described under the Conflict of Interest section in this Code.

Our long-term reputation and business viability depend upon our ability to develop and provide high quality productions. We strive to build lasting relationships with our customers and business partners through superior delivery and execution and honest sales and marketing, in full compliance with applicable advertising laws and standards. We are committed to advertising and marketing that is truthful, non-deceptive, fair and backed up by evidence before making advertising claims.

You should endeavour to respect the rights of, and deal fairly with, our customers, suppliers, partners, service providers, competitors, employees, securityholders and any other stakeholders; and to not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of facts, or any other unfair or illegal business practices.

Accuracy of Books and Company Records



Company records must be kept and maintained to fulfill all applicable legal requirements. Recording and reporting information, including information related to operations, environment, health, safety, training, human resources and financial matters, must be done honestly, accurately and with care.

At Meta, we understand that our books and records must reflect in reasonable detail its transactions in a timely, fair and accurate manner to, among other things, permit the preparation of accurate financial statements in accordance with generally accepted accounting principles and maintain recorded accountability for assets and liabilities. The accuracy of asset and liability records must be maintained by comparing the records to the existing assets and liabilities at reasonable intervals and taking appropriate action with respect to any differences. All business transactions that you have participated in must be properly authorized, properly recorded and supported by accurate documentation in reasonable detail.

Accounting, Auditing or Disclosure Concerns

As a public company, Meta is required to provide full, fair, accurate, timely and understandable disclosure in reports and documents that are filed with, or submitted to, applicable securities regulatory authorities and stock exchanges, as well as in other public communications that we make. All persons responsible for the preparation of Meta's public disclosures (financial and non-financial), or who provide information as part of the process, must ensure that disclosures are prepared and information is provided honestly, accurately and in compliance with our disclosure controls and procedures and internal control over financial reporting.

Anyone with concerns or complaints regarding questionable accounting, auditing or disclosure matters involving Meta is encouraged to submit those concerns or complaints (anonymously, confidentially or otherwise) to the Audit and Risk Management Committee of the Board of Directors or otherwise in accordance with the Whistleblower Policy. All submissions will (subject to duties arising under applicable law, regulations and legal proceedings) be treated confidentially. Please refer to the Whistleblower Policy for more guidance.

We insist on honesty and are committed to protecting the Company's revenue, property, information and other assets of the Company. You must never misappropriate funds, property or other assets, or knowingly assist another individual to do so. You must protect Meta's property from loss, damage, misuse, waste, theft, fraud, embezzlement and destruction. These obligations cover both tangible and intangible assets, including intellectual property, know-how, confidential or proprietary information and information systems. All transactions undertaken on behalf of the Company must be authorized in accordance with Company policies and must be documented accurately. You will only claim those expenses that are eligible for reimbursement and will not use their corporate credit card for personal expenses, in accordance with Meta's Travel and Business Expenses policy.

We have zero-tolerance for fraudulent activities and fully investigate any suspected acts of fraud, misappropriation or other similar irregularity. In such instances, Meta will pursue every reasonable effort, including court-ordered restitution, to obtain recovery of Meta's losses from the offender or other appropriate sources. Any person who has knowledge of an occurrence of fraud, or has reason to suspect that a fraud has occurred, must immediately notify their supervisor or company contact or may report their suspicions in accordance with Meta's Whistleblower Policy].



External Communications and Social Media

You must protect Meta's business interests and reputation when communicating to external parties through live discussions, traditional and social media, or other avenues. You must refrain from responding to external inquiries on Meta's behalf. Only designated spokespersons of the Company are authorized to respond to inquiries from the financial community and the media.

The Company recognizes social media as an avenue for you to share your opinions and experiences. Social media includes internal and external websites, blogs, chat rooms, platforms and other on-line forms of communication used to share informally and/or develop contacts. You should use your best personal and professional judgment when using social media and ensure your use is aligned with Company policies including our Cyber Security policy].

Health and Safety

Meta is committed to providing a safe, secure, positive and healthy working environment for all, in full compliance with applicable laws, government codes, standards and regulations in all jurisdictions in which it does business or to which it is subject. You are expected to comply with all applicable health and safety-related laws and regulations and Company policies. You should immediately report any unsafe or hazardous conditions or materials, injuries, and accidents connected with our business and any activity that compromises Company security to their supervisor. You must not work under the influence of any substances that would impair the safety of themselves or others.

Meta's employment decisions will be based on reasons related to our business, such as job performance, individual skills and talents, and other business-related factors. All applicable national, provincial, state or other local employment laws must be adhered to.

Meta recognizes a shared responsibility on behalf of all directors, officers, employees and contractors to exercise the basic principles of fairness, respect and dignity in all working relationships. We do not tolerate unlawful workplace conduct, including discrimination, intimidation, or harassment. All threats or acts of physical violence or intimidation are prohibited. We practise the principle of equal employment opportunity without regard to race, religion, national origin, gender, sexual orientation, age, physical disability, political affiliation, or other protected ground. We prohibit all abusive or harassing conduct by our directors, officers, employees and contractors toward others, such as unwelcome sexual advances, comments based on ethnicity, religion or race, or other non-business, personal comments or conduct that make others uncomfortable in their employment with us. We encourage and expect you to report harassment or other inappropriate conduct as soon as it occurs.

Drugs and Alcohol

The use, possession, distribution, offering or sale of illicit drugs, illicit paraphernalia or non-prescribed drugs for which a prescription is legally required, while on Company business or on Company premises (including Company vehicles) is forbidden.

The use, distribution, offering or sale of alcohol or cannabis on Meta's premises (including Company vehicles) is prohibited, except when alcohol is served at a Company-sanctioned function.



Acceptable Use of Meta's Systems and Assets

Meta's corporate assets including information, data, information system assets, office equipment, telecommunications tools such as telephone, cellular phones, facsimile, internet and e-mail, vehicles, tools and supplies, facilities and services are provided for authorized business purposes. Use of these assets imposes certain responsibilities and obligations on you. Usage must be ethical and honest with a view to preserve and respect Meta's confidential information and intellectual property and security systems as well as the personal privacy of all directors, officers, employees and contractors and freedom of others from intimidation, harassment, or unwanted annoyance. Please also refer to our Cyber Security and Digital Devices policy for guidance on acceptable use of technology.

Privacy

Meta, and companies and individuals authorized by Meta, collect and maintain personal information that relates to your employment, including compensation, medical and benefit information. Meta follows procedures to protect information wherever it is stored or processed, and access to your personal information is restricted. Your personal information will only be released to outside parties in accordance with Meta's policies and applicable legal requirements. Those who have access to personal information must ensure that personal information is not disclosed in violation of Meta's policies or practices or applicable legal requirements.

Living our Commitment to the Code

You are personally accountable for learning, endorsing and promoting this Code and applying it to your own conduct and field of work. You are asked to review this Code, to confirm on an annual basis, through written or electronic declaration, that you understand your individual responsibilities and to acknowledge you conform to the requirements of the Code. When in doubt about the interpretation or application of a particular policy, you should seek assistance from their manager, [TBD: appropriate contact].

Reporting Concerns and Enforcement

Anyone who has a concern about what constitutes ethical conduct or whether a certain course of action violates the Code is expected to raise the concern immediately with their direct supervisor, local HR representative, one of Meta's senior executive officers or otherwise in accordance with the Whistleblower Policy. Any actual, possible or suspected violation must be reported immediately to the above individuals or through our Whistleblower Helpline. Alleged violations by directors or executive officers will be reported to and investigated by the Audit Committee of the Board of Directors. The Company will ensure prompt and consistent action against violations of this Code. Upon receipt of a determination that there has been a violation of this Code, the Board of Directors (at least in the case of violations by a director or executive officer of the Company), the Audit Committee of the Board of Directors, the General Counsel, as appropriate, will take such preventative or disciplinary action as it deems appropriate, including, but not limited to, reassignment, demotion, termination of employment or contract for services, and, in the event of criminal conduct or other serious violations of the law, notification of appropriate governmental authorities. You are expected to cooperate in any internal investigation of a violation of this Code.

Protection Against Retaliation



Meta will not tolerate retaliation against individuals (whether directors, officers, employees, contractors or other third parties) who report violations of this Code. Every supervisor has the responsibility to create an environment in which directors, officers, employees and contractors can raise business conduct concerns or violations under this Code without fear of retaliation.

No adverse action will be taken against individuals making a good faith report of a business conduct concern or violation under this Code, even if the report ultimately proves to be unfounded. Good faith does not mean that the individual reporting the concern or violation has to be right; but it does mean that the individual believes he/she is providing truthful and accurate information. On the other hand, we will not tolerate reports that are not made in good faith, such as reports intentionally providing false information or made maliciously to harm the Company or another director, officer, employee or contractor. Disciplinary action, up to and including termination of employment or services, may be taken against a person knowingly making false reports.

Actions that violate or appear to violate this Code will be reported in accordance with Meta's Investigation Procedures. The Whistleblower Policy and Investigation Procedures outline how a report will be treated once it is made, protection for complainants and the consequences of violating this Code.

Waivers and Amendments

It is the responsibility of the Board of Directors to seek to monitor compliance with this Code. Only the Board of Directors may waive application of or amend any provision of this Code. Requests for a waiver should be submitted in writing to the Board of Directors, Attention: Chair of the Governance and Nominating Committee. Meta will promptly disclose to shareholders and the public all substantive amendments to the Code and waivers granted to directors or officers (together with the reasons for the waiver) as and to the extent required by securities laws and other applicable laws, rules, regulations and stock exchange requirements.

Review of this Code

The Company will revisit and revise this Code in the event of any: (i) legal or regulatory changes affecting the Company's business; (ii) changes in key areas of risk faced by the Company, both internal and external; (iii) significant corporate transactions, including any: (A) merger or acquisition; (B) entry into a new business line; or (C) geographical expansion. Even in the absence of any of these types of triggering events, the Company will conduct a regular review of this Code, at least annually, to ensure that it remains properly tailored to the specific needs of the Company.

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