



**THE FOUNDATION
FOR SECURE
MARKETS**

#48904

Date: June 25, 2021

Subject: Adjusted Torchlight Energy Resources, Inc. - Further Adjustment
Adjusted Option Symbol: TRCH1
New Adjusted Option Symbol: MMAT1
Date: 6/28/21

Adjusted Torchlight Energy Resources, Inc. (TRCH) options were adjusted on June 23, 2021 (See OCC Information Memo #48884). The new deliverable became 1) 100 Torchlight Energy Resources, Inc. (TRCH) Common Shares and 2) 100 Torchlight Energy Resources, Inc. Series A Preferred Shares (subject to delayed settlement until the trading status can be determined).

Torchlight Energy Resources, Inc. (TRCH) has announced a 1-for-2 reverse stock split and a name, symbol, CUSIP change. As a result of the reverse stock split and underlying changes, each TRCH Common Share will be converted into the right to receive 0.5 (New) Meta Materials Inc. (MMAT) Common Shares. The reverse stock split and underlying changes will become effective before the market open on June 28, 2021.

Contract Adjustment

Effective Date: June 28, 2021

Option Symbol: TRCH1 changes to MMAT1

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100 (e.g., for premium or strike dollar extensions 1.00 will equal \$100)

New Deliverable Per Contract:
1) 50 Meta Materials Inc. (MMAT) Common Shares
2) 100 Torchlight Energy Resources, Inc. Series A Preferred Shares
(subject to delayed settlement until the trading status can be determined)

Settlement Allocation:
MMAT: 95%
Series A Preferred Shares: 5%

CUSIPs:
MMAT (New): 59134N104
Series A Preferred Shares: TBD

Delayed Settlement

The MMAT component of the MMAT1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the Series A Preferred Share component of the MMAT1 deliverable until the trading status of Series A Preferred Shares is determined. Upon determination of the trading status of Series A Preferred Shares, OCC will require Put exercisers and Call assignees to deliver the appropriate number of shares.

Disclaimer

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

The determination to adjust options and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 4, or 4A, as applicable. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, call Investor Services at 1-888-678-4667 or email investorservices@theocc.com. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.