



January 23, 2024

Mr. Robert Colby  
Executive Vice President  
and Chief Legal Officer



Mr. Colby,

Next Bridge Hydrocarbons has been gathering a significant amount of data regarding the imbalance in our shareholder ledger. As stated in our press release, the very early results of our data gathering suggests a number considerably higher than the 2.65mm shares of aggregate short interest stated in FINRA's most recent FAQ.

Per your request, the investment banking firm representing Next Bridge on our proposed S-1 has received several inbound calls from financial institutions needing to buy our shares to get their books in balance. One of the inquiries was of a size so large that I requested to be on a call with this group. From this call, I now have knowledge of an admitted shareholder imbalance from one single financial institution that is multiples more that 2.65mm shares. We continue to collect additional data regarding imbalances from multiple sources.

There is a significant disconnect between our growing data and FINRA's stated number of 2.65mm shares of outstanding short interest. I believe this highlights the need for a more exhaustive review of the total shares in all accounts and through all categories of security, long or short, onshore or offshore, and by parties registered with FINRA or not. The ultimate goal of this investigation is to make sure that every shareholder who purchased a share of MMTLP has the corresponding one-for-one share of Next Bridge Hydrocarbons. Furthermore, any party that sold shares short of MMTLP, or was short Torchlight Energy and carried that short position through the merger with Meta Materials, and, for whatever reason, has not provided the corresponding sold share to the rightful owner, needs to consummate the final step of the "short" transaction, and purchase those shares they sold without a borrow and deliver them to the rightful owners.



It has been over 13 months since the U-3 Halt and the anger and frustration of the Next Bridge retail community has only grown. I believe we are at a critical juncture to solve this problem. All relevant parties need to have a meeting and determine the best means to get a complete and accurate share count, as well as a plan of action to address this serious problem of shares sold, yet never delivered, that is manifestly unfair to the purchaser and to our company. Instead of a phone call between us, I strongly suggest an in-person meeting as soon as possible with appropriate members of FINRA, the SEC, and Next Bridge Hydrocarbons. This proposed meeting will give us our best opportunity to address these issues that is fair and causes as little disruption as possible to the markets.

Please let me know your thoughts. Thank you again for your time.

Sincerely,

A handwritten signature in blue ink, appearing to read "Greg McCabe", written in a cursive style.

Greg McCabe  
Chairman and Chief Executive Officer  
Next Bridge Hydrocarbons, Inc.