



[REDACTED]

VIA EMAIL AND FEDERAL EXPRESS

November 21, 2023

Robert Colby
Executive Vice President
and Chief Legal Officer

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Mr. Colby:

I write on behalf of Next Bridge Hydrocarbons, Inc. (“Next Bridge” or the “Company”), which as you know, is a privately held company that was a spin-off from Meta Materials, Inc. (“Meta Materials”).¹

Next Bridge appreciates that FINRA has continued to address the issues that followed FINRA’s halt of trading in Meta Materials’ Preferred Series A shares (OTC: MMTLP) on December 9, 2022.

We have read FINRA’s November 6, 2023 Supplemental FAQ: MMTLP Corporate Action Trading Halt,² including FINRA’s estimate “that there was an aggregate short interest position in MMTLP in accounts held at broker-dealers as of December 12[] of approximately 2.65 million shares out of 165.47 million total shares outstanding....” Next Bridge has received information from financial firms since the spin-off that suggests that the number of short positions may be significantly higher than FINRA’s estimated 2.65 million.

Despite FINRA’s FAQs, investors continue to express concerns to Next Bridge concerning unresolved issues from the trading halt, including the lack of clarity around potentially unsettled positions. The ongoing uncertainty risks disrupting Next Bridge’s corporate governance and creates a continuing burden on the Company’s resources.

¹ See April 18, 2023, May 19, 2023, and June 7, 2023 letters between you and Next Bridge Hydrocarbons, Inc.’s Chief Executive Officer Clifton Dubose, Jr. (<https://www.finra.org/media-center/newsreleases/2023/finra-correspondence-next-bridge-hydrocarbons-april-june-2023>).

² <https://www.finra.org/investors/insights/supplemental-faq-mmtlp-corporate-action-and-trading-halt> (“November 6 Supplemental FAQ”).



Accordingly, Next Bridge respectfully renews its request that FINRA continue to investigate the open short positions in MMTLP. Because we understand from prior correspondence that FINRA lacks the ability to order the close-out of all existing short positions, we respectfully request that FINRA take steps to facilitate those close-outs.

Please let me know if you have any questions or need additional information.

Sincerely,

A handwritten signature in black ink, appearing to read 'Greg McCabe', is written over a light gray rectangular background.

Greg McCabe
Chairman of the Board
Next Bridge Hydrocarbons