



FAQs

Answers to Frequently Asked Questions

Next Bridge Hydrocarbons, Inc. (“Next Bridge”, “NBH,” “our,” “we,” or the “Company”), provides this FAQ document for investor convenience. This document regarding the current state of our common stock shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

All relevant information regarding the spin-off completed on December 14, 2022, is available for review on the Securities and Exchange Commission (the “SEC”) website at www.sec.gov.

Is Next Bridge Hydrocarbons, Inc. a private company?

NBH is a private company insofar as our common stock shares are not traded on a public stock exchange. NBH is, however, required to comply with public company periodic and current reporting requirements under the Securities Exchange Act of 1934. Our public filings are viewable on the SEC’s website at www.sec.gov, or on our website at www.nextbridgehydrocarbons.com.

How many shares of Next Bridge common stock are authorized and outstanding?

NBH has 500,000,000 authorized shares of common stock, par value \$0.0001 per share, and as of January 12, 2026, NBH had 264,637,564 shares of common stock issued and outstanding.

Does Next Bridge hold leases in the Orogrande Basin of Texas?

Not currently. The owner of the Orogrande leases, University Lands, decided not to extend our subsidiary’s Development Unit Agreement for the Orogrande Basin asset, which expired on December 31, 2024.

Exactly what assets, leases and prospects does Next Bridge have?

The Company has minor well interests in the eastern edge of the Midland Basin in Texas and two minor well interests in Oklahoma, which are producing assets. NBH also holds exploration prospect leaseholds in the onshore, southern Louisiana Gulf Coast area. These are the Valentine, Panther, Cowboy, and Packer Prospects purchased from Wildcat SPV, and the Broncho Prospect. Several of these contain additional drilling opportunities within them and are in various states of exploration and/or development. Updates on this can be found in our SEC filings and on our website as they arise.

Additionally, we have entered into participation agreements with McCabe Petroleum Corporation (“MPC”) - a company owned by NBH Chairman and CEO Greg McCabe - to potentially participate in both the Imperial Gas Project (“IGP”) in the U.S. Rocky Mountain region, and the Louisiana Heritage Play in the onshore Louisiana Gulf Coast area, contingent upon the Company’s ability to secure capital to do so.

Lastly, we have agreed to a Memorandum of Understanding (“MOU”) between a world-class geothermal developer and MPC, to explore and develop geothermal and other green energy options in parts of West Texas. We’ve recently added the IGP area to that MOU now as well, which affirms both partners’ commitment to work with us in the study and exploration of alternative energy potentials within both regions.

Does Next Bridge intend to issue a special dividend, security token or other digital asset on the Blockchain or elsewhere?

At this time NBH has no plans to issue a security token, digital coin, or any other Blockchain-based, tokenized asset. While the Company retains the right - but not the obligation - to distribute dividends including cash, stock, or digital assets in the future, NBH currently has no pending plans to do so. Any such undertakings would be accompanied by the appropriate SEC filings and public statements.

Our focus remains on raising operating capital to move our hydrocarbon exploration efforts forward, capitalize on the agreements we currently have in place, and enable participation in new opportunities as they arise. NBH continues to explore all potential avenues to maximize the value of our assets for the benefit of our shareholders.

How many S-1 Registration Statements from Next Bridge are pending at the SEC?

Only one Registration Statement on Form S-1 (File No. 333-269366) filed by NBH is pending with the SEC, which offers 40 million common stock shares of the Company.

On February 08, 2024, at the request of the SEC, NBH withdrew its S-1 (File No. 333-273442) offering subscription rights to receive common stock in a future subsidiary which was to be the owner of certain back-in working interest in the Orogrande Prospect and potentially other assets.

Are the common stock shares offered in this pending S-1 the same as shares currently held by shareholders?

Yes, the 40 million common stock shares offered in the pending S-1 (File No. 333-269366) are the exact same shares held by all NBH common stock shareholders, and are entitled to the same rights and privileges, regardless of whether they are held at brokerage firms or registered directly at the transfer agency.

Are there any outstanding, uncovered short positions in Next Bridge?

Yes, FINRA has acknowledged that approximately 2.65 million shares sold “short” remain unsettled, or “uncovered”, as a result of their U-3 trading halt.

Prior to our spin-off on December 14, 2022, from Meta Materials, Inc., a Series A Non-Voting Preferred Stock was issued to shareholders of record holding stock thru the June 28, 2021 merger of Torchlight Energy and Meta Materials, Inc. Without Company consent, these preferred shares were assigned the ticker symbol “MMTLP” and traded on the OTC market until FINRA issued a U-3 trading halt on December 9, 2022.

FINRA estimates 2.65 million shorted shares were unable to be covered as a result of this halt. In the months following it, NBH received purchase requests for common stock exceeding this number by several multiples. Soon after, FINRA stated additional shares may exist in accounts “outside their purview” and therefore, the exact magnitude of any uncovered short positions remains unknown.

Do “MMTLP” shares still exist today in shareholder accounts?

No, all MMTLP shares were cancelled and exchanged pro-rata for NBH common stock on a 1:1 basis on December 14, 2022. MMTLP shares no longer exist in the form that was traded on the OTC market. Only NBH common stock, listed under various internal, broker-issued tracking numbers exists today.

Is there currently a reason, or any urgency, to transfer and register shares directly at Next Bridge’s transfer agent, Equiniti Trust Company?

While there currently is no pending approval of a subsidiary, dividend or any action requiring direct registration at Equiniti Trust Co. (“EQ”), NBH strongly believes that having shares directly registered at our transfer agent will provide us with significant value for corporate governance and shareholder communications. Direct registration at EQ remains completely optional and solely at shareholder discretion.

Has Next Bridge placed any restrictions on the transfer or movement of their stock?

No, the Company has not placed any restrictions on the transfer or movement of our shares to, from, or between brokerage firms and/or our transfer agency. As our stock is not DTC compatible, there are certain procedural guidelines on how it can be moved, but none of these are initiated by NBH.

Digital transfer and registration of our stock is available with our transfer agency EQ. Neither NBH nor EQ require the issuance of paper certificates for this process. Please review our press release dated February 24, 2024, for more details regarding the transfer process and contact your broker and/or EQ directly with any questions.

Who is the transfer agent and registrar for Next Bridge stock?

Equiniti Trust Company, LLC (EQ)

www.equiniti.com

Toll Free: 800-937-5449

Local & International: 718-921-8124 Hours: 8 a.m. – 8 p.m. EST (Mon-Fri)

Email: AST@equiniti.com

Where can I find more information about Next Bridge Hydrocarbons?

The Company's public filings can be viewed on the SEC's website (www.SEC.gov). You can also periodically check our website www.nextbridgehydrocarbons.com for updates. We urge investors to fill out the "Investor Form" available there in order to receive the most up-to-date information and press releases.

Online Investor Form:

<http://www.nextbridgehydrocarbons.com/investors>

Investor Relations Contact:

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Forward Looking Statements

This FAQ may contain "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995. Such statements are based on management's current expectations and are subject to a number of factors and uncertainties which could cause actual results to differ materially from those described herein. Although the Company believes the expectations in such statements to be reasonable, there can be no assurance that such expectations will prove to be correct. Information concerning the assumptions, uncertainties and risks that may affect the actual results can be found in the Company's filings with the Securities and Exchange Commission and available to view at www.sec.gov or on the Company's website.