



MATADOR TECHNOLOGIES INC.

**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS
– QUARTERLY HIGHLIGHTS**

**FOR THE THREE AND SIX MONTHS ENDED APRIL 30, 2025
(EXPRESSED IN CANADIAN DOLLARS, UNLESS STATED OTHERWISE)**

Introduction

The following Interim Management's Discussion & Analysis ("Interim MD&A") of Matador Technologies Inc. and its subsidiaries ("Matador" or the "Company") for the three and six months ended April 30, 2025 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended October 31, 2024. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual consolidated financial statements for the years ended October 31, 2024, and October 31, 2023, together with the notes thereto, and unaudited condensed interim financial statements for the three and six months ended April 30, 2025, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim consolidated financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of June 27, 2025, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Unless otherwise stated, results are reported in Canadian dollars. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. The results presented in the MD&A are not necessarily indicative of the results that may be expected for any future period.

Information about the Company and its operations can be obtained from the System for Electronic Documents Analysis and Retrieval ("SEDAR+") and is available for review under the Company's profile on the SEDAR+ website (www.sedarplus.com).

Cautionary Note Regarding Forward-Looking Information

This Interim MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this Interim MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond the Company's ability to predict or control. Please also refer to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Interim MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance, or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether because of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

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Overview

Matador Technologies Inc. (TSXV: MATA, OTCQB: MATAF, FSE: IU3) is a publicly traded Bitcoin ecosystem company focused on holding Bitcoin as its primary treasury asset and building products to enhance the Bitcoin network. In addition to its Bitcoin strategy, Matador holds 2 kilograms of physical gold and is preparing to launch its Digital Gold platform that will allow users to buy, sell, and trade 1-gram units of physical gold on the Bitcoin network. Matador's strategy combines strategic Bitcoin accumulation, Bitcoin-native product development, and participation in digital asset infrastructure, with a focus on driving long-term shareholder value while maintaining capital efficiency.

PART I – COMPANY AND HIGHLIGHTS

THE COMPANY

Matador Technologies Inc. (TSXV: MATA, OTCQB: MATAF, FSE: IU3) is a publicly listed company operating within the Bitcoin ecosystem. The Company's core strategy centers on holding Bitcoin as its principal treasury asset while developing products that strengthen the Bitcoin network. Matador aims to deliver long-term shareholder value through a combination of disciplined Bitcoin accumulation, innovation in Bitcoin-based technologies, and targeted investments in digital asset infrastructure—all while prioritizing capital efficiency.

Matador Technologies Inc. is a Bitcoin-first company that holds Bitcoin as its core treasury asset and is building the infrastructure necessary to accelerate the adoption of the Bitcoin network. As a public company operating across North America and Europe, Matador is committed to creating shareholder value through strategic Bitcoin accumulation, capital-efficient growth, and active participation in the emerging Bitcoin economy.

Matador's thesis is that Bitcoin is not only a superior treasury reserve asset, but also the foundation for a new wave of financial and cultural innovation. The Company is focused on developing products, platforms, and partnerships that strengthen the utility, reach, and relevance of the Bitcoin ecosystem—ranging from real-world asset integration to applications leveraging Bitcoin-native technologies.

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One of Matador's early initiatives is a Digital Gold Platform that links physical gold to the Bitcoin network, offering an on-chain alternative to traditional precious metals ownership. This product aligns with Matador's broader mission: bridging Bitcoin with real-world assets in ways that are secure, transparent, and accessible

With a debt-free balance sheet, a long-term Bitcoin treasury strategy, and a commitment to building foundational infrastructure, Matador is positioning itself as a next-generation Bitcoin ecosystem company—focused on durable value creation, network alignment, and global scalability.

The Matador platform is the Company's core focus, with a public launch targeted for the first half of 2025 and a goal of becoming revenue-positive in 2025.

Financial Summary

Summary of Quarterly Results

Quarter ended	Operating Expenses (\$)	Total Loss and Comprehensive Loss (\$)	Basic and Diluted Loss Per Share (\$)
April 30, 2025	1,640,241	(2,542,235)	(0.03)
January 31, 2025	2,707,776	(5,084,333)	(0.06)
October 31, 2024	502,937	(1,669,570)	(0.03)
July 31, 2024	1,243,239	(1,232,174)	(0.01)
April 30, 2024	1,388,269	(1,342,330)	(0.02)
January 31, 2024	484,491	(484,491)	(0.01)
October 31, 2023	286,549	(222,085)	(0.01)
July 31, 2023	676,594	(672,301)	(0.01)

HIGHLIGHTS:

- Total cash on hand of \$645,813 as of April 30, 2025, as compared to \$3,911,102 for the year ended October 31, 2024. This represents a decrease of 83% and was primarily driven by the Company purchasing digital assets, and offset by the Company raising equity capital to fund operations.
- Operating expenses were \$1,640,241 and \$4,348,017, respectively for the three and six months ended April 30, 2025, as compared to \$453,189 and \$937,845, respectively for the three and six months ended April 30, 2024. Operating expenses increased by 364% between April 30, 2024 and April 30, 2025 and this increase was driven by an increase in share based compensation expense and consulting fees.
- A net loss and other comprehensive loss for the three and six months ended April 30, 2025, attributable to Matador, of \$2,542,235 and \$7,626,576, respectively, offset by interest income earned from its term deposits and a revaluation loss on its digital assets, as compared to \$1,052,356 and \$1,534,994, respectively for the three and six months ended April 30, 2024. This represents an increase of 397% and is primarily driven by an increase in share based compensation expense and the listing expenses for the company going public.

PART II – REVIEW OF FINANCIAL RESULTS

FINANCIAL RESULTS

- For the three and six months ended April 30, 2025, operating expenses were \$1,640,241 and \$4,348,017, respectively, compared to \$453,189 and \$937,845, respectively, for the three and six months ended April 30, 2024.
- For the three and six months ended April 30, 2025, the Company recorded a net loss and other comprehensive loss of \$2,542,235 and \$7,626,576, respectively, compared to \$1,052,356 and \$1,534,994, respectively, for the three and six months ended April 30, 2024. Net loss per share for the three and six months ended April 30, 2025, was \$0.03 and \$0.09, respectively compared to \$0.02 and \$0.01, respectively for the three and six months ended April 30, 2024.
- The increase in operating expenses and net loss and other comprehensive loss between April 30, 2025, and April 30, 2024, was primarily a result of an increase in share based compensation expense and listing expenses for going public.
- As at April 30, 2025, the Company has assets of \$9,537,695 compared to \$6,312,993 as at October 31, 2024. This was a result of the Company completing equity financings which increased its cash reserves and digital asset holdings.

OPERATING EXPENSES

A breakdown of the operating expenses is as follows:

Expenses	Three Months Ended April 30, 2025 \$	Three Months Ended April 30, 2024 \$	Six Months Ended April 30, 2025 \$	Six Months Ended April 30, 2024 \$
Professional Fees (i)	200,487	135,280	686,112	194,493
Advertising and Promotion	74,030	-	500,818	-
General and Administrative	210,510	24,832	342,279	46,950
Consulting Fees	407,093	97,697	873,285	210,883
Write (up)/down on Inventory	-	(855)	-	(690)
Share Based Compensation (ii)	748,121	196,235	1,945,523	486,209
Total	1,640,241	453,189	4,348,017	937,845

- (i) Primarily consisted of corporate legal and audit fees, and other business consulting expenses.
(ii) Value of options, RSUs, performance shares and advisor shares that vested during the period.

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A breakdown of general and administrative expenses is as follows:

	Three Months Ended April 30, 2025 \$	Three Months Ended April 30, 2024 \$	Six Months Ended April 30, 2025 \$	Six Months Ended April 30, 2024 \$
Bank Charges	(1,247)	467	4,315	920
Domain Expense	-	-	305	-
Dues and Subscriptions	3,390	2,065	5,800	4,883
Meals and Entertainment	-	-	1,088	297
Office Expenses	8,138	1,997	11,848	350
Insurance	87,750	20,250	175,500	40,500
Investor relations	37,973	-	37,973	-
Finders Fees	11,748	-	16,948	-
Listing Fees	53,788	-	76,559	-
Travel	8,970	-	11,943	-
Total	210,510	24,779	342,279	46,950

OTHER ITEMS INCLUDED IN NET INCOME ARE:

	Three Months Ended April 30, 2025 \$	Three Months Ended April 30, 2024 \$	Six Months Ended April 30, 2025 \$	Six Months Ended April 30, 2024 \$
Foreign Currency Gain / (Loss)	(6,836)	18,698	73,076	18,698
Listing Expense	-	-	(3,322,886)	-
Interest Income (i)	7,546	45,938	43,661	47,956

Other Comprehensive Income & Loss

Unrealized gain on digital assets	(902,704)	(663,803)	(72,410)	(663,803)
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(i) Term deposits include two non-redeemable guaranteed investment certificates ("GIC"). The first GIC was issued May 10, 2024, with a 1-year maturity, a principal of \$5,328 and a fixed annual interest rate of 4.50%. The second GIC was issued August 12, 2024, with a 1-year maturity, a principal of \$42,670 and an annual fixed interest rate of 4.75%.

PART III – FINANCIAL CONDITION, LIQUIDITY, AND CAPITAL RESOURCES

LIQUIDITY AND CAPITAL RESOURCES

As at April 30, 2025, the Company had a working capital balance of \$1.6 million (October 31, 2024 - \$4.1 million), and shareholders' equity, attributable to the owners of the Company, of \$9.5 million (October 31, 2024 - \$6.2 million). The Company currently anticipates having sufficient cash and cash equivalents to meet its current operating and administrative costs for the next 12 months.

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The following summarizes and explains the Company's cash flow activities:

	Six Months Ended April 30, 2025 \$	Six Months Ended April 30, 2024 \$
Net cash used in		
Operating activities	(3,074,268)	(387,761)
Investing activities	(191,021)	-
Decrease in cash	(3,265,289)	(387,761)

The Company has no capital commitments as at the date of this report.

Off-Balance Sheet Arrangements

As of the date of this MD&A, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

Financial Instruments and Business Risks

The Company's risk exposures and the impact on the Company's financial instruments are summarized below.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company is exposed to this risk mainly with respect to ensuring the sufficiency of funds for working capital and commitments. The Company monitors the maturity dates of existing accounts payable and accrued liabilities, loans payable, and commitments to mitigate this risk. The Company manages company-wide cash projections centrally and regularly updates projections for changes in business and fluctuations. The Company's financial liabilities are comprised of accounts payable and accrued liabilities. As at April 30, 2025, accounts payable and accrued liabilities of \$59,186 (October 31, 2024 - \$82,210) and are expected to mature within one year.

Fair Value Risk

Due to their short-term nature, the carrying value of cash and accounts payable approximate their fair value.

Executive Compensation

The executive's base compensation was discussed and determined prior to the start of employment with the executive officer. The Board of Directors looked at comparable compensation packages from other companies within the same industry and stage of growth to decide upon the amount offered to the executive officer. Annual incentive compensation is also discussed annually with the executive officer.

Related Party Transactions

TDK Cash Flow Ltd. and Hillcrest Merchant Partners Inc. are related parties to the Company. TDK Cash Flow Ltd. is a Co-Founder and shareholder of Matador. Hillcrest Merchant Partners Inc. is a Co-Founder and shareholder of Matador.

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During the three and six months ended April 30, 2025, the Company paid \$112,678 and \$251,074, respectively (three and six months ended April 30, 2024 - \$84,750 and \$169,500, respectively) in consulting fees to TDK Cash Flow Ltd. and Hillcrest Merchant Partners Inc. for:

- a) Business operations support;
- b) HR services;
- c) Bookkeeping services;
- d) Corporate secretarial services; and
- e) Financial advisory services.

These services were incurred in the normal course of operations.

Consulting fees paid to key management personnel for the three and six months ended April 30, 2025 totaled \$116,973 and \$406,850, respectively (three and six months ended April 30, 2024 – \$84,035 and \$181,930, respectively). For the six months ended April 30, 2025, consulting fees included an annual bonus for the calendar year ended December 31, 2024. Share based payments to key management personnel and the Board of Directors of the Company for the six months ended April 30, 2025, were valued using the Black-Scholes valuation model to be \$425,013 (six months ended April 30, 2024 – \$119,498) and this is included in share based compensation. Key management personnel is comprised of the Company's Chief Executive Officer ("CEO").

For the three and six months ended April 30, 2025, the Company incurred \$18,295 and \$33,097, respectively (three and six months ended April 30, 2024 - \$10,464 and \$23,672, respectively) to Marrelli Support Services Inc., a company which the CFO is related to. As at April 30, 2025, the Company owed \$nil (October 31, 2024 - \$nil) to Marrelli Support Services Inc. for accounting fees, and this amount was included in accounts payable and accrued liabilities.

Capital Management

The Company's objective when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders. The Company considers the items included in shareholders' equity as capital. The Company manages the capital structure and makes adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets. The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the operation of the Company. To secure the additional capital necessary to pursue these plans, the Company intends to raise additional funds through equity or debt financing. The Company is not subject to any external capital requirements imposed by a regulator.

Outstanding securities as at April 30, 2025:

Common Shares	92,263,360
Convertible securities	
Stock options	13,125,434
Restricted share units	150,000
Performance share units	3,000,000
Advisor shares	4,500,000
Fully diluted shares	113,038,794

Outstanding securities as at June 27, 2025:

Common Shares	105,935,705
Convertible securities	
Stock options	14,475,434
Restricted share units	100,000
Performance share units	3,000,000
Advisor shares	4,000,000
Fully diluted shares	127,511,139

PART III – RISKS

RISKS AND UNCERTAINTIES

Given the nature of our business and current stage of development, prospective investors should carefully consider the specific and general risks involved in an investment in our securities. Key risk factors that could materially affect our business, results of operations, prospects, and financial condition include a history of operating losses, future capital needs, and the uncertainty of additional financing. Additionally, liquidity risk, the availability of capital resources, and share price volatility present challenges in maintaining financial stability and funding growth initiatives.

We may require additional financing to support our ongoing operations, product development, and strategic initiatives. Our ability to raise capital is subject to a number of factors beyond our control, including general market conditions, investor sentiment, and the performance of our business. There can be no assurance that additional financing will be available to us on acceptable terms, or at all. If we are unable to raise sufficient capital when needed, we may be forced to delay or reduce the scope of our operations, limit our growth plans, or pursue strategic alternatives. Any additional equity financing may result in dilution to existing shareholders, while debt financing may involve restrictive covenants and increased financial risk.

The market price of our common shares has been and may continue to be volatile and subject to wide fluctuations that are not necessarily related to our operating performance, financial condition, or future prospects. Factors such as changes in market perception, macroeconomic conditions, fluctuations in the price of Bitcoin and gold, regulatory developments, or limited analyst coverage may contribute to this volatility. In addition, the trading volume of our shares on public markets may be limited, reducing liquidity and making it difficult for investors to buy or sell shares without significantly affecting the price. A volatile or illiquid market for our securities could result in substantial losses for investors and hinder our ability to raise additional capital through equity financings.

Global economic and financial market deterioration may impede access to capital or increase the cost of financing. Regulatory compliance risks, including potential legal and regulatory changes, could impact our ability to operate effectively across jurisdictions. The concentration of control within the Company and exposure to foreign currency and exchange rate fluctuations add to financial uncertainties.

We also face challenges related to product development, rapid technological changes, and dependence on technical infrastructure. The protection of intellectual property and compliance with privacy laws are crucial as we handle sensitive personal and financial information. Cybersecurity risks, network security vulnerabilities, and potential system failures could disrupt operations and impact customer confidence.

Market expansion, the ability to manage rapid growth, and competition may impact our business trajectory. Additionally, risk management, internal controls, marketing, and brand development remain critical for maintaining consumer trust. Improper or illegal use of our services, customer complaints, and negative publicity could affect brand reputation. Our reliance on key personnel, exposure to uninsured or underinsured losses, and potential theft or harm to personnel further contribute to operational risks.

We are exposed to volatility in precious metals prices and public interest in precious metals investment, which can directly impact demand for our products. Similarly, fluctuations in cryptocurrency prices and regulatory uncertainty in the digital asset market pose additional financial and compliance risks. The trading, custody, and security of both precious metals and digital assets require robust safeguards to mitigate operational risks.

The market for our common shares may be limited, which could result in reduced liquidity and increased price volatility. As a result, investors may be unable to sell their shares at desired times or prices. A lack of active trading volume may contribute to significant fluctuations in the market price of our securities, unrelated to our actual operating performance or financial condition. Factors such as market perception, macroeconomic conditions, industry developments, and limited analyst coverage can amplify these price movements. Furthermore, broader market volatility or events impacting investor confidence may further depress our share price, increase our cost of capital, and reduce our ability to raise additional funds through equity financings. Any of these factors could materially and adversely affect the value of an investment in our securities.

Our reliance on third-party custodians for the storage and protection of digital assets and physical precious metals introduces additional security and counterparty risks. A breach, insolvency, or failure of any custodian could result in partial or total loss of the assets held on behalf of the Company or its customers. Such events could materially affect our financial condition and reputation.

Finally, there may be additional unknown or unforeseen risks that could materially impact our business operations, financial condition, and future growth. Our ability to secure and manage liquidity, maintain access to capital resources, and manage share price volatility will be key factors in sustaining and scaling our operations.

PART VI – ACCOUNTING POLICIES, CRITICAL ACCOUNTING ESTIMATES AND INTERNAL CONTROLS

Critical Accounting Estimates and Accounting Policies

The preparation of the audited financial statements requires Management to make judgments, estimates and assumptions that affect the application of accounting policies and reported assets, liabilities, revenue and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Estimates are based on historical experience and other assumptions that are considered reasonable in the circumstances. The actual amount or values may vary in certain instances from the assumptions and estimates made. Changes will be recorded, with corresponding effect in profit or loss, when, and if, better information is obtained.

Estimates

Valuation of gold and digital assets: Matador holds gold as inventory and digital assets, including Bitcoin and Satoshis, as part of its intangible assets. Gold is measured at cost and subsequently, at the end of each reporting period, it is measured at the lower of cost and net realizable value (NRV), by assessing the quoted market price from recognized commodities exchanges to determine the net realizable value. Bitcoin is measured at fair value using the quoted price on reputable exchanges. Satoshis are measured using the cost method, due to the lack of an active market available to reliably determine their fair value. Under this method, digital assets are recorded at their original purchase cost, minus any impairment losses. Since satoshis have an indefinite life, no amortization is applied. If impairment indicators arise, the assets are evaluated against their recoverable amount, with any loss recognized in the statement of loss and comprehensive loss. Management assesses the recoverable amount of satoshis by evaluating factors such as market developments, regulatory changes, and technological advancements that could impact their value. If impairment indicators arise, a detailed review is conducted, considering available market data and relevant economic conditions. Any impairment loss identified is recognized in the statement of loss and comprehensive loss.

Fair value measurement of stock-based compensation: Estimating fair value for stock options and other share based compensation requires determining the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model, including the expected life of stock options and volatility while making assumptions about them. The assumptions and models used for estimating fair value are disclosed in Note 6.

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Management continuously reviews the assumptions and underlying data used in these estimates to ensure they reflect the best available information at the reporting date. However, due to inherent uncertainties, actual results may differ from these estimates, which could result in material adjustments in future financial periods.

PART VII - DISCLOSURE OF INTERNAL CONTROLS

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the unaudited condensed interim consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed interim consolidated financial statements; and (ii) the unaudited condensed interim consolidated financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

- i. controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii. a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of unaudited condensed interim consolidated financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

PART VIII – EVENTS AFTER REPORTING PERIOD

On May 9, 2025, the Company announced a non-brokered private placement offering of up to 5,454,546 units ("Units") at a price of \$0.55 per Unit, for aggregate gross proceeds of up to C\$3,000,000 (the "Offering"). Each Unit consisted of one common share and one half of one common share purchase warrant (each whole warrant, a "Warrant"). Each warrant will entitle the holder to acquire one additional common share of the Company at a price of \$0.75 for a period of twelve months from the date of issuance.

On May 22, 2025, the Company announced a non-brokered private placement offering of up to 6,451,613 units ("Units") at a price of \$0.62 per Unit, for aggregate gross proceeds of up to C\$4,000,000 (the "Offering"), with an option to increase the offering by up to 15% (the "Over-Allotment Option"). Each Unit consisted of one common share and one half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder to acquire one additional common share of the Company at a price of \$0.77 for a period of twelve months from the date of issuance.

On May 26, 2025, the Company announced the closing of the first tranche of its May 9, 2025, previously announced non-brokered private placement, pursuant to which it has issued an aggregate of 2,863,818 Units at a price of \$0.55 per Unit for aggregate gross proceeds of C\$1,575,099.

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On May 28, 2025, the Company announced the closing of the final tranche of its May 9, 2025, previously announced non-brokered private placement, pursuant to which it has issued an aggregate of 2,588,955 Units at a price of \$0.55 per Unit for aggregate gross proceeds of C\$1,423,925. In total with the first tranche closing of 2,863,818 Units on May 26, 2025, the Company had issued an aggregate of 5,452,773 Units pursuant to the Offering to raise aggregate gross proceeds of \$2,999,025.

On May 29, 2025, the Company announced that it had entered into a binding letter of intent ("LOI") to partner with HODL Systems, an India-based digital asset product and treasury company. The proposed partnership contemplates a strategic investment by the Company into HODL Systems, positioning Matador to support the development of Bitcoin-native infrastructure in one of the world's fastest-growing markets. Completion of the investment remains subject to TSXV approval and definitive documentation.

On May 30, 2025, the Company announced the closing of a strategic investment by Arrington Capital for gross proceeds of C\$1,500,000 through its previously announced May 22, 2025, non-brokered private placement offering. The offering consisted of 2,419,354 units ("Units") at a price of \$0.62 per Unit. Each Unit comprised one common share and one-half of one common share purchase warrant (each whole warrant, a "Warrant"), exercisable at a price of \$0.77 for a period of twelve months from the date of issuance.

On June 4, 2025, the Company announced the closing of the second tranche of its May 22, 2025, previously announced non-brokered private placement, pursuant to which it issued an aggregate of 2,652,097 Units at a price of \$0.62 per Unit for gross proceeds of C\$1,644,300. Each Unit consisted of one common share and one-half of one Warrant, exercisable at a price of \$0.77 for a period of twelve months from the date of issuance.

On June 6, 2025, the Company announced the closing of the final tranche of its May 22, 2025, previously announced non-brokered private placement, pursuant to which it issued an aggregate of 2,347,903 Units at a price of \$0.62 per Unit for gross proceeds of C\$1,455,700. Combined with the first tranche of 2,419,354 Units closed on May 30, 2025, and the second tranche of 2,652,097 Units closed on June 4, 2025, the Company issued a total of 7,419,354 Units for aggregate gross proceeds of C\$4,600,000 under the Offering.

On June 23, 2025, the Company announced that it had received conditional approval from the TSX Venture Exchange to complete its previously announced Change of Business ("COB") to a hybrid "Technology / Investment" issuer. The conditional approval enables the Company to operate as a pure Bitcoin Ecosystem Company focused on holding, acquiring, and investing in Bitcoin and digital asset ventures, subject to the satisfaction of final TSXV requirements.