MATADOR TECHNOLOGIES INC.

ANNUAL INFORMATION FORM
FOR THE FISCAL YEAR ENDED OCTOBER 31, 2024

JULY 2, 2025

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GENERAL

Reference is made in this annual information form (the "**Annual Information Form**" or "**AIF**") to the audited annual consolidated financial statements (the "**Annual Financial Statements**") and management's discussion and analysis ("**Management's Discussion and Analysis**") for Matador Technologies Inc. (the "**Company**"), for the fiscal years ended October 31, 2023 and October 31, 2024, together with the auditors' report thereon.

The Annual Financial Statements are available for review on the SEDAR+ website located at www.sedarplus.ca. All financial information in this Annual Information Form is prepared in accordance with International Financial Reporting Standards.

Unless otherwise noted herein, information in this Annual Information Form is presented as at July 2, 2025.

STATEMENT REGARDING FORWARD LOOKING STATEMENTS

Except for statements of historical fact relating to Matador, certain information contained in this Annual Information Form constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to

- expectations as to future operations of Matador, including its future operations and/or investments from time to time;
- expectations as to the application of Matador's platform and its services, including the proposed launch of its Digital Gold Platform (as defined herein) and the anticipated timing thereof;
- Matador's expected operating costs, general and administrative expenses, costs of services and other costs and expenses;
- the potential use of Layer 2 protocols and any benefits that may flow from such usage;
- Matador's ability to meet current and future obligations and to generate revenue on a going-forward basis;
- Matador's ability to obtain services in a timely manner or at all;
- Matador's ability to obtain financing on acceptable terms or at all, including through the issuance of convertible debt or otherwise;
- the potential benefits of utilizing Bitcoin as a treasury management strategy, and effecting other investments and/or divestitures from time to time;
- the potential expansion of Matador's business to other jurisdictions, to involve other types of gold, other metals and/or other business models, and/or to become a hybrid investment issuer;
- expectations regarding future competitive conditions;
- the expected dividend policies of Matador;

- the potential returns on future investments and/or acquisitions, and any future divestitures and/or spin-outs of divisions by Matador in connection with its investment strategies from time to time; and

- the impact of future regulatory action.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “continue”, “is expected”, “budget”, “scheduled”, “project”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “will”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking information is inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Matador to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to:

- the change of business of Matador from a Tier 2 technology issuer to a Tier 2 technology/investment issuer (the "**COB**") on the TSX Venture Exchange (the "**TSXV**") may not result in the benefits anticipated by management;

- Matador may not realize the anticipated benefits of its future investments, acquisitions and/or divestitures;

- risks relating to investments, market value and portfolio exposure of Matador, including risks associated with the use of leverage or margin; potential inability to generate revenue and/or cash flow through dispositions and trading activities; volatility of stock prices and cryptocurrency volatility; potential illiquidity associated with Matador's investments; and risks associated with the potential concentration of investments;

- Matador will be exposed to the risk of loss, theft or destruction of gold assets, and if its gold assets are lost, stolen or destroyed, rendering a third party liable, the responsible party may not have the financial resources to satisfy Matador's claim;

- Matador's anticipated revenue is volatile and could materially decline;

- Matador's use of proprietary and non-proprietary software, data and intellectual property may be subject to substantial risk;

- the price and trading volume of any cryptocurrencies and/or digital assets and/or other investments held by Matador will be subject to significant uncertainty and volatility;

- Matador may be unable to attract new consumers and as a result its business, results of operations, financial condition, and future prospects would be materially and adversely affected;

- Matador has a history of operating losses and may not achieve or sustain profitability in the future;

- real or perceived software errors, failures, bugs, defects, or outages could adversely affect Matador's business, results of operations, financial condition, and future prospects;

- Matador's gold asset inventory may be severely reduced in value as a result of a decline in the price of gold;

- Matador takes precautions to prevent consumer identity fraud, however it is possible that identity fraud may still occur or has occurred, which may adversely affect the performance of Matador's platform on a going-forward basis;

- Matador's ability to protect its confidential, proprietary, or sensitive information, including the confidential information of consumers on its platform, may be adversely affected by cyber-attacks, employee or other internal misconduct, computer viruses, physical or electronic break-ins, or similar disruptions;

- misconduct and errors by employees, vendors, and service providers could harm Matador's business and reputation;

- litigation, regulatory actions, and compliance issues could subject Matador to fines, penalties, judgments, remediation costs, and requirements resulting in increased expenses;

- changes in market interest rates could have an adverse effect on Matador's business;

- the requirements of being a public company may strain Matador's resources, divert management's attention and affect its ability to attract and retain executive management and qualified board members;

- an active public market for the common shares of Matador ("**Matador Shares**") may not be maintained;

- any inaccuracy or material omission in the information about, or relating to, Matador in its public disclosure record could result in unanticipated liabilities or increased expenses for Matador, or otherwise adversely affect the operational plans of Matador and its results of operations and financial condition; and

- Matador has a limited history of operations and is in the early stage of development.

Forward-looking information is based on the reasonable assumptions, estimates, analyses and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made. In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding, among other things:

- anticipated benefits of the COB to a Bitcoin ecosystem company in accordance with the regulations of the TSXV;

- success of the operations and investments of Matador in accordance with management's current expectations;

- legislative and regulatory environments of the jurisdictions where Matador currently and/or will carry on business or have operations;

- impact of competition and the competitive response to Matador's business strategy;
- timing and amount of Matador's capital and other expenditures;
- future market for applications and market for gold in general;
- conditions in financial markets and the economy generally; and
- ability of Matador to obtain additional financing, if and as needed, on satisfactory terms or at all.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

CURRENCY AND EXCHANGE RATES

In this AIF, references to "US$" are to United States dollars, references to "$" or "Cdn$" are to Canadian dollars. The daily exchange rate on June 30, 2025 for the purchase of one United States dollar using Canadian dollars, was $1.3643 (one Canadian dollar equalled US$0.733) per the Bank of Canada.

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated under the *Business Corporations Act* (Alberta) under the name "Scaling Capital 1 Corp." on November 1, 2021. On April 22, 2022, the articles of the Company were amended and restated to remove the private company restrictions set forth therein. On December 6, 2024, the articles of the Company were further amended to (i) effect the change of name of the Company from "Scaling Capital 1 Corp." to "Matador Technologies Inc." (the "**Name Change**"); and (ii) consolidate the outstanding common shares of the Company on the basis of one (1) Matador Share for every 2.2727 pre-consolidation common shares of the Company (the "**Consolidation**"), all in connection with a plan of arrangement (the "**Arrangement**") effected under section 182 of the *Business Corporations Act* (Ontario) (the "**OBCA**") involving the Company and Matador Gold Technologies Inc. ("**Matador Gold**").

On December 9, 2024, the Arrangement was effected pursuant to which:

(i) all restricted share units ("**RSUs**") of Matador Gold were cancelled and each holder of such RSUs received one restricted share unit of the Company (a "**Matador RSU**") governed by the restricted share unit and performance share unit plan of the Company (the "**Matador RSU/PSU Plan**") which shall result in the issuance of one Matador Share upon vesting for each Matador RSU held on substantially the same terms as the RSU being replaced;

(ii) all performance hare units ("**PSUs**") of Matador Gold were cancelled and each holder of such PSUs received one performance share unit of the Company (a "**Matador PSU**") governed by the Matador RSU/PSU Plan which shall result in the issuance of one Matador Share upon vesting for each Matador PSU held on substantially the same terms as the PSU being replaced;

(iii) all stock options of Matador Gold were cancelled and each holder of such stock options received one stock option of the Company (a "**Matador Option**") governed by the stock option plan of the Company (the "**Matador Option Plan**") exercisable to acquire one Matador Share for each Matador Option held on substantially the same terms as the stock options being replaced;

(iv) each existing broker warrant of the Company became exercisable to acquire 0.44 Matador Shares in lieu of one pre-Consolidation common share of the Company at a proportionately adjusted exercise price; and

(v) each outstanding common share of Matador Gold (a "**Matador Gold Share**") was transferred and assigned to Matador, in exchange for one Matador Share.

On February 26, 2025, the articles of Matador were further amended to effect the continuance of the Company from the Province of Alberta to the Province of Ontario to be governed by the OBCA (the "**Continuance**").

The Matador Shares were listed on the TSXV on December 16, 2024 upon completion of the Arrangement.

The registered office of the Company is located at 40 King Street West, Suite 2400, Toronto, Ontario M5H 3Y2, and its principal business office is located at 82 Richmond Street East, Suite 201, Toronto, Ontario, M5C 1P1.

The Company is a reporting issuer under applicable securities legislation in each of the provinces of Alberta, British Columbia and Ontario.

The Company has one subsidiary, being Matador Gold which exists under the laws of Ontario. References to "**Matador**" in this AIF refer to the Company, and its subsidiary taken as a whole.

GENERAL DEVELOPMENT OF THE BUSINESS

Summary

Matador is a publicly traded Bitcoin ecosystem company that holds Bitcoin as its primary treasury asset and builds products designed to enhance 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.

Matador has recently expanded its global footprint by entering into an agreement to invest in HODL Systems ("**HODL**"), one of India's first digital asset treasury companies, securing up to a 24% ownership stake. This investment strengthens Matador's position as a leading Bitcoin treasury company and underscores its commitment to the worldwide adoption of Bitcoin as a reserve asset. This investment remains subject to the approval of the TSXV.

With a Bitcoin-first strategy, and a clear focus on innovation, Matador is shaping the future of financial infrastructure on Bitcoin.

Strategic Shift Toward Bitcoin

As the digital asset landscape evolved, Matador recognized a growing opportunity to realign its strategy around Bitcoin—a decentralized, secure, and programmable asset that the Company believes represents the strongest foundation for digital financial infrastructure. The Board of Directors (the "**Board**") approved a strategic pivot to focus the Company's efforts on building, investing in, and holding assets across the Bitcoin ecosystem. This included adopting Bitcoin as the Company's primary treasury reserve asset and reorienting all product development around Bitcoin-first principles.

This shift was driven by three converging factors:

1. **Product alignment –** Matador's existing gold platform remains consistent with a Bitcoin-native thesis, offering users exposure to real assets with transparent digital infrastructure.

2. **Platform integrity –** Bitcoin's decentralization, security, and immutability provide the strongest base layer for long-term digital value.

3. **Strategic flexibility** – As a public company with no debt and a growing Bitcoin position, Matador is positioned to capture long-term shareholder value by participating directly in the development of the Bitcoin ecosystem.

Matador's refined mission is to become a leading Bitcoin treasury company—accumulating and holding Bitcoin, investing in Bitcoin-native infrastructure, and building products that bridge traditional and digital value systems. The Company's Digital Gold Platform (the "**Digital Gold Platform**") remains a core component of this strategy and is expected to launch publicly in Q3 2025. Matador is also exploring new Bitcoin-based applications in areas such as loyalty, identity, and tokenized real-world assets.

This evolution reflects a deliberate and long-term commitment to Bitcoin. By aligning its treasury, investments, and product roadmap with the Bitcoin network, Matador aims to serve as a gateway between legacy financial systems and the emerging decentralized economy.

Three Year History

The Company was incorporated under the name "Scaling Capital 1 Corp." on November 1, 2021. Prior to completing its initial public offering and listing on the TSXV on February 10, 2023, the Company issued an aggregate of 12,500,000 common shares at a price of $0.05 per share for gross proceeds of $625,000.

On February 10, 2023, the Company completed its initial public offering of 4,500,000 common shares at a price of $0.10 per share for gross proceeds of $450,000. The Company was originally a "capital pool company" listed on the TSXV with the principal business of identifying and evaluating opportunities for the acquisition of an interest in a new business, with a view of completing a "qualifying transaction" within the meaning of applicable TSXV policies. The common shares of the Company were originally listed on the TSXV under the symbol "SKAL.P" on February 10, 2023.

On August 8, 2024, the Company and Matador Gold entered into a letter of intent setting out the initial terms and conditions of the Arrangement. Trading in the common shares of the Company was halted by the TSXV as of August 13, 2024, pending completion of the Arrangement. On October 16, 2024, the Company and Matador Gold entered into a definitive agreement governing the Arrangement. In connection with the Arrangement:

(i) Matador Gold completed a concurrent financing pursuant to which it issued an aggregate of 12,446,822 Matador Gold Shares at a price of $0.50 each to raise aggregate gross proceeds of $6,223,411, together with 186,000 broker warrants (the "**CF Broker Warrants**");

(ii) Matador effected the Name Change and Consolidation as of December 6, 2024; and

(iii) the Arrangement was completed as of December 9, 2024 pursuant to which:

(a) all RSUs of Matador Gold were cancelled and each holder of such RSUs received one Matador RSU governed by the Matador RSU/PSU Plan which shall result in the issuance of one Matador Share upon vesting for each Matador RSU held on substantially the same terms as the RSU being replaced;

(b) all PSUs of Matador Gold were cancelled and each holder of such PSUs received one Matador PSU governed by the Matador RSU/PSU Plan which shall result in the

issuance of one Matador Share upon vesting for each Matador PSU held on substantially the same terms as the PSU being replaced;

(c) all stock options of Matador Gold were cancelled and each holder of such stock options received one Matador Option governed by the Matador Option Plan exercisable to acquire one Matador Share for each Matador Option held on substantially the same terms as the stock options being replaced;

(d) each existing agent's warrant of the Company became exercisable to acquire 0.44 Matador Shares in lieu of one pre-Consolidation common share of the Company at a proportionately adjusted exercise price; and

(e) each outstanding Matador Gold Share was transferred and assigned to Matador, in exchange for one Matador Share.

As a condition to the completion of the Arrangement, the pre-existing officers and directors of the Company resigned and were replaced with the current officers and directors of the Company. In addition, each of the holders of Matador Shares who were subject to escrow pursuant to the regulations of the TSXV upon closing executed voting support agreements pursuant to which they agreed to vote their Matador Shares which are subject to escrow pursuant to the regulations of the TSXV, in favour of all matters recommended by management of Matador for approval at a meeting of the holders of Matador Shares, until the earlier of (i) the release of such Matador Shares from escrow; and (ii) the date which is two years following the closing of the Arrangement.

The Continuance was subsequently effected on February 26, 2025, whereby the Company continued its business under the laws of Ontario.

Following the closing of the Arrangement, the Company adopted the business operations of Matador Gold which had been engaged in the development of a proprietary application for the purchase and sale of gold since its inception. Matador's proprietary app will allow users to buy, sell, and store gold 24/7, with the added security and flexibility of an encrypted application and the ability to pay using installment plans, all as further described below.

On December 23, 2024, Matador announced that its Board had unanimously approved adding Bitcoin and USD-denominated assets to its corporate treasury as part of its long-term capital preservation strategy.

On May 5, 2025, the Company announced its proposed COB from a TSXV Technology Issuer to a TSXV Technology/Investment Issuer to more accurately align its listing category to reflect its business.

On May 26 and May 28, 2025, the Company issued an aggregate of 5,452,773 units ("**May Units**") at a price of C$0.55 per May Unit for gross proceeds of C$2,999,025.15. Each May Unit consisted of one Matador Share and one-half of one share purchase warrant (each whole such share purchase warrant, a "**May Warrant**"), with each May Warrant entitling the holder thereof to acquire one additional Matador Share at an exercise price of C$0.75 for a period of 12 months from the date of issuance, subject to acceleration. If after the date which is four months and one day after the date of issuance of the May Warrants, the closing price of the Matador Shares is at a price equal to or greater than $1.05 for a period of 5 consecutive trading days, the Company will have the right to accelerate the expiry date of the May Warrants by giving notice, via a news release, to the holders of the May Warrants that the May Warrants will expire on the date that is 30 days after the issuance of said news release. In connection with the closing, the Company issued an aggregate of 63,760 broker warrants (the "**May**

Broker Warrants") to eligible registrants assisting in the offering, each exercisable to acquire one Matador Share at $0.75 for a period of 12 months subject to the same acceleration provisions as the May Warrants.

On May 29, 2025, the Company announced that it had entered into a binding letter of intent to invest in a publicly traded Indian technology company, tentatively named HODL, that implements a treasury strategy which includes investing into digital assets. Under the terms of the agreement, the Company will commit to invest up to 24,20,61,470.48 Indian Rupees (or approximately Cdn$3,851.197 based on the applicable exchange rate on June 30, 2025 of INR$0.01591:Cdn$1.00) in an aggregate of 60,69,746 share warrants that would provide the Company up to 24.95% ownership stake in HODL, assuming full exercise of the warrants. As part of the transaction, Matador also expects to enter into a licensing agreement with HODL in due course to distribute its proprietary Digital Gold Platform in the Indian market. The Company continues to assess the details of the licensing arrangement and has not entered into any such agreement with HODL as at the date of this AIF. Both the letter of intent and the licensing agreement remain subject to the approval of the TSXV.

On May 30, June 4 and June 6, 2025, the Company issued an aggregate of 7,419,354 units ("**June Units**") at a price of C$0.62 per June Unit for gross proceeds of C$4,599,999. Each June Unit consisted of one Matador Share and one-half of one share purchase warrant (each whole such share purchase warrant, a "**June Warrant**"), with each June Warrant entitling the holder thereof to acquire one additional Matador Share at an exercise price of C$0.77 for a period of 12 months from the date of issuance, subject to acceleration. If after the date which is four months and one day after the date of issuance of the June Warrants, the closing price of the Matador Shares is at a price equal to or greater than $1.15 for a period of 5 consecutive trading days, the Company will have the right to accelerate the expiry date of the June Warrants by giving notice, via a news release, to the holders of the June Warrants that the June Warrants will expire on the date that is 30 days after the issuance of said news release. In connection with the closing, the Company issued an aggregate of 152,165 broker warrants (the "**June Broker Warrants**") to eligible registrants assisting in the offering, each exercisable to acquire one Matador Share at $0.77 for a period of 12 months subject to the same acceleration provisions as the June Warrants.

On June 3, 2025, the Company announced that the Matador Shares had commenced trading on Frankfurt Stock Exchange under the ticker symbol IU3.

On June 11, 2025, the Company announced that it had acquired an additional 5.38 Bitcoin for CAD$798,000 (USD$581,198). The 5.38 Bitcoin was acquired at an average price of USD$107,217 per Bitcoin, inclusive of fees and expenses.

On June 11, 2025, the Company entered into a media agreement with Flex Ecosystem Holding Ltd. d.b.a DroomDroom ("**DroomDroom**") to provide investor relations services. DroomDroom will assist the Company in increasing investor interest and strengthening its strategic positioning in the digital asset space through curated media content and distribution. The agreement is for a term of three (3) months, unless terminated in accordance with the terms of the agreement. In consideration for DroomDroom's services, the Company will pay DroomDroom (i) USD$6,000 cash; and (ii) 10,824 stock options (the "**Options**"). The Options vest in quarterly installments over 12 months, have a 36-month term and an exercise price of $1.14. The agreement remains subject to the approval of the TSXV.

Share Issuances by Matador Gold

On November 29 and December 1, 2021, Matador Gold issued an aggregate of 2,150,000 Matador Gold Shares to Deven Soni and Nigel Holmes in consideration of consulting services, which were exchanged for Matador Shares pursuant to the Arrangement. Upon closing of the Arrangement, an aggregate of 1,000,000 of these Matador Shares became subject to the following resale restrictions (collectively, the "**Contractual Resale Restrictions**"):

- 750,000 Matador Shares held by Deven Soni are subject to contractual restriction to be released (i) as to 250,000 Matador Shares upon completion of an equity financing by Matador to raise minimum aggregate gross proceeds of $10,000,000; (ii) as to 250,000 Matador Shares upon Matador becoming a reporting issuer in any jurisdiction of Canada and the Matador Shares commencing trading on a recognized stock exchange; and (iii) as to 250,000 Matador Shares upon Matador holding $100,000,000 in tokenized gold (which is physical gold bullion that has its ownership rights stored as digital tokens on a blockchain); and

- 250,000 Matador Shares held by Nigel Holmes are subject to contractual restriction to be released (i) as to 25,000 Matador Shares upon the establishment of each qualified partnership by the Company, to a maximum of 150,000 Matador Shares; and (ii) as to 100,000 Matador Shares upon the Company having $100,000,000 in assets under management or tokenized gold.

From January to March, 2022, Matador Gold completed multiple tranches of a non-brokered private placement pursuant to which it issued an aggregate of 7,694,000 Matador Gold Shares at a price of $0.25 per Matador Gold Share for gross proceeds of $1,923,500 (the "**$0.25 Private Placements**").

From March to May, 2022, Matador Gold completed multiple tranches of a non-brokered private placement pursuant to which it issued an aggregate of 6,407,000 Matador Gold Shares at a price of $0.50 per Matador Gold Share for gross proceeds of $3,203,500 (the "**$0.50 Private Placements**").

On April 23, 2024, Matador Gold completed a non-brokered private placement pursuant to which it issued an aggregate of 6,000,000 Matador Gold Shares at a deemed price of $0.458 per Matador Gold Share in consideration of cryptocurrency assets valued at approximately $2,748,000.

From July to August, 2024, Matador Gold completed multiple tranches of a non-brokered private placement pursuant to which it issued an aggregate of 3,592,041 Matador Gold Shares at a price of $0.50 per Matador Gold Share for gross proceeds of $1,796,021.

An aggregate of 14,101,000 Matador Shares which were issued in exchange for Matador Gold Shares issued pursuant to the $0.25 Private Placements and $0.50 Private Placements became subject to the following voluntary resale restrictions upon the Closing (the "**Voluntary Resale Restrictions**"):

Proportion Subject to Resale Restrictions	Expiration of Resale Restrictions
20% of the Matador Shares	The date on which Matador Shares are listed for trading.
20% of the Matador Shares	3 months from the date Matador Shares are listed for trading.
20% of the Matador Shares	6 months from the date Matador Shares are listed for trading.
20% of the Matador Shares	9 months from the date Matador Shares are listed for trading.
20% of the Matador Shares	12 months from the date Matador Shares are listed for trading.

Business Overview

Matador is a publicly traded Bitcoin ecosystem company focused on holding Bitcoin as its primary treasury asset and building long-term shareholder value through a Bitcoin-first strategy. This approach combines disciplined Bitcoin accumulation, investments in Bitcoin-native infrastructure, and the development of complementary products that align with the network's core principles of decentralization, security, and transparency.

The Company views Bitcoin not only as a superior reserve asset, but also as the foundational layer for the emerging digital financial system. As such, Matador is actively pursuing opportunities to participate in and help grow the broader Bitcoin economy—whether through direct holdings, strategic investments, or product development that supports Bitcoin adoption.

In parallel, Matador continues to advance its Digital Gold Platform, which provides fractional access to physical gold with modern features like transparent pricing and optional delivery. This platform reflects Matador's commitment to bridging legacy value systems with modern digital rails and serves as a complementary offering within its broader Bitcoin-aligned strategy.

As a digital-first business, Matador intends to scale globally by leveraging internet-based infrastructure, responsible compliance practices, and Bitcoin's open architecture.

Additional Strategic Opportunities and Potential Investments

Management is also actively considering a range of complementary investment and development opportunities designed to support Matador's broader vision as a Bitcoin ecosystem company. The Board and management have recognized the value of selectively expanding into adjacent areas that align with Matador's mission to enhance and build on top of the Bitcoin network.

To that end, Matador is evaluating potential investments that are consistent with its long-term objectives of strategic Bitcoin accumulation, product development on Bitcoin, and infrastructure participation across the digital asset economy. These areas include:

- **Digital Asset Holdings and Yield Strategies:** Matador may acquire and hold a range of cryptocurrencies—including Bitcoin, Ethereum, Solana, SUI, and stablecoins such as USDC or Dai—for treasury management, liquidity, and risk-adjusted return generation. The Company may also participate in income-generating strategies including staking, DeFi lending, and structured yield products.

- **Bitcoin Volatility Capture and Synthetic Mining ("BTC Volatility Capture Yield Mining"):** Through structured derivatives strategies, Matador may seek to generate income from market volatility, recycling proceeds into further Bitcoin acquisitions to support treasury growth and strategic alignment.

- **Real-World Assets and Digital Collectibles:** Matador is exploring investments in tokenized physical assets, NFTs, and Bitcoin-native digital collectibles to broaden product offerings, attract digitally native users, and enhance the utility of its platform.

- **Layer 1/Layer 2 Blockchain Infrastructure:** Matador may invest in, or help operate, consensus mechanisms that support key networks—including staking, delegation, node validation, or liquidity provisioning—particularly in protocols that enhance Bitcoin scalability and usability.

- **Public and Private Equity in Strategic Sectors:** Matador may invest in companies—public or private—across the cryptocurrency, blockchain, financial technology, or metals sectors, provided those businesses offer a compelling strategic fit or operational synergy with Matador's core focus areas.

- **Protocol Development and Decentralized Applications:** In line with its commitment to advancing the Bitcoin network, Matador may support or incubate decentralized applications (dApps), tokenized marketplaces, and related protocol development opportunities where it sees high-impact potential.

All such opportunities are reviewed and evaluated by Matador's internal Investment Committee, which has been tasked with maintaining strategic alignment, prudent capital deployment, and appropriate risk oversight. The Company's investment framework emphasizes strong fundamentals, real-world utility, credible management, and market liquidity—seeking to identify assets and opportunities with the potential to outperform Bitcoin on a risk-adjusted basis.

Matador retains the flexibility to issue securities, pursue divestitures, or spin out business units to fund its evolving strategy, all subject to Board and/or Investment Committee approval. These strategic activities are designed to maximize long-term shareholder value while preserving financial strength and adaptability in an evolving market environment.

Matador Digital Gold Platform Features and Functionality

Matador's Digital Gold Platform enables the inscription of digital art onto physical gold. The platform integrates precious metals-based art with blockchain infrastructure on the Bitcoin Network. The Company's first product is "Grammies" which are Digital Gold Collectibles, which consists of 1-gram gold units with digital inscriptions recorded on Bitcoin. These units are tradable and transferable via Bitcoin wallets and can be converted into physical gold-based artwork.

Key Features of the Grammies product include:

1-Gram Physical Gold Units. Each Grammie is associated with 1-gram of physical gold, securely stored at the Royal Canadian Mint through Matador's partnership with Kitco Metals Inc. ("**Kitco**").

Bitcoin Integration. Grammies are digitally inscribed on the Bitcoin blockchain, ensuring each unit has a unique, verifiable digital identity.

Limited Edition Art. Each Grammie is issued in a run of 1,000 unique digital art that is part of a collection.

User Dashboard. A personalized interface allows users to view, manage, and track their Grammies, providing real-time insights into their holdings.

Wallet Compatibility. Grammies can be transferred to Ordinals-compatible Bitcoin wallets, granting users full control over their digital assets.

Transferability. Users will be able to buy and sell Grammies on various marketplaces and transfer Grammies directly to other users with compatible Bitcoin wallets.

Physical Art Conversion. Users have the option to convert their digital Grammies into tangible gold artwork, merging the realms of digital collectibles and physical art. Users can request their art to be etched on a 1 gram piece of gold and delivered to their address for a shipping and handling fee. This conversion will remove the association of that Grammie with physical gold at the Royal Canadian Mint.

Expansion Into Other Metals. Following the launch of Grammies, Matador plans to explore introducing similar products featuring other precious metals, such as silver, expanding its platform offerings.

Matador builds on significant elements of existing infrastructure. This includes the existing infrastructure of computers, financial infrastructure of online payment providers, as well as gold purchasing and vaulting infrastructure. Matador will deliver a product that it believes is suited for new and existing customers that are underserved by the broader industry today. The Matador platform will be comprised of the following services (including both current and anticipated future services):

- Vault Account and Gold Storage. The gold associated with Matador's Grammies will be held at the Royal Mint in Ottawa (pursuant to the agreement between Matador Gold and Kitco dated August 31, 2022 (the "**Kitco Agreement**")). This technology integration is important in establishing Matador as a trusted platform for the purchase and storage of gold.

- Purchasing Methods. Users will be able to purchase Grammies using Bitcoin - initially on the platform of external partners. Matador will explore the launch of its own platform to buy and sell Grammies as the market matures however at the time of launch, it is anticipated that Matador will initially accept payment through third-party platforms.

- Physical Gold Shipping. Users will be able to request their physical Grammies to be shipped to their requested address.

- User Support. The Matador platform will provide all-encompassing User Support Solutions related to accounts, application navigation and technical questions. Customer support will be primarily handled via ticket/email.

Flow of Funds to Matador

The steps involved in the proposed sale of Grammies by Matador are as follows:

1. Matador acquires 1 kg of physical gold via the Kitco Agreement via wire transfer.
2. Matador buys 1,000 "sats" (each sat is worth 1 / 100,000,000th of a Bitcoin) or allocates 1,000 sats from its balance sheet.
3. Matador pays the required transaction fees to the Bitcoin Network to "mint" the sats into Ordinals (Grammies) - which associates them with the physical gold and a unique piece of digital art.
4. Matador sells these Grammies via partnerships with various Ordinals marketplaces and launchpads (note: Matador may choose to sell Grammies from its own site at a later date).
    a. When sold, Matador receives the sale price (minus a transaction fee) from the marketplace - paid in Bitcoin.

In addition to the foregoing, Matador is also exploring partnerships with Ordinals marketplaces whereby it earns a percentage of the transaction fees earned by the platform when Grammies are traded on those platforms (paid to Matador in Bitcoin).

Revenue Model of Matador Platform

Matador's revenue model is centered around transaction-based fees and select service charges related to the purchases, sales and transfers of Grammies. The Company also retains flexibility to introduce additional revenue streams as the platform evolves.

Buy/Sell Transaction Fees. Matador earns a margin on the Grammies sold to consumers - whether those sales are made on Matador's own site or using other sites or marketplaces. This fee is reflected as the spread between the cost of creating Grammies and the purchase price of the Grammies sold to customers. Fees and margins may be adjusted dynamically to optimize for market conditions and revenue performance.

Shipping and Service Fees. Users who request physical delivery of art are charged shipping and handling fees that can exceed the cost of providing those services. While storage fees for the gold associated with Grammies are minimal, Matador reserves the right to introduce such fees in the future, along with other service-related charges (e.g., expedited processing or special handling).

Trading Fees. Matador plans to introduce trading fees when its Grammies change hands on various marketplaces and platforms. These fees would typically paid to us as a percentage of the sale value and would be paid to us in Bitcoin. Matador calls these fees "perpetual royalties" due to the longevity and automated nature of these payment streams.

Alternate Business Models. Matador is also exploring new business models that may generate alternate revenue sources for the Company.

Technology and Development

Matador has assembled a team of skilled engineers and designers with broad technical expertise to develop and maintain the Digital Gold Platform, its key technology. The platform is a proprietary suite of technology that allows for the creation ("minting") and sale of Bitcoin Ordinals, helps the Company determine a sales and repurchase price for the Ordinals and also functions as an online compliance and risk management tool. Matador's systems involve a backend application that is only accessed by

management and the Company's compliance team. This backend application controls and monitors the minting, sale, and buyback platform that is accessible by Matador's customers. The backend application is also responsible for managing Matador's gold inventory (with reconciliation handled separately).

Targeted Launch

Matador's platform is expected to launch publicly in the third quarter of 2025.

Sales, Marketing and Growth

Target Markets for Application

Matador's customer acquisition strategy includes various offline and online channels, both traditional and non-traditional in nature. The target markets have been broken down into five target market segments: (i) traditional bullion buyers; (ii) buyers with previous exposure to digital currencies and assets, (iii) gold stock or ETF/ETC buyers; (iv) consumers interested in NFTs; and (v) consumers who haven't previously purchased any gold or gold-related products but are looking to buy art associated with gold.

Matador intends for its Grammies to be sold globally. As the art and NFT markets are inherently global in nature, Matador expects to benefit from the scalability of internet based marketing and traffic acquisition. Matador believes that its ability to reach market penetration internationally will depend in part on its ability to create a compelling set of partnerships with international distribution channels.

Market Trends

Current and emerging market trends affecting Matador include (i) market interest for both gold and Bitcoin; (ii) gold and Bitcoin price trends in various national currencies; and (iii) the challenged global economic climate. Matador is expected to benefit greatly from these current trends. Additionally, Matador is also anticipating a considerable shift in public sentiment and usership of products built on the Bitcoin network.

Platform Marketing Plans and Strategies

Matador employs both online and offline marketing efforts with the overarching goal to raise awareness around its technology and products. It is anticipated that holistic marketing campaigns will emphasize the scarcity, convenience, and global distribution of Grammies purchased from Matador to attract users who would not ordinarily participate in the digital art market due to various technical or physical barriers, and the functionality of Matador’s Digital Gold Platform is touted to attract existing market participants. Marketing programs are designed and executed by marketing professionals employed by Matador, as well as contracted outside consultants, as required. Matador also seeks to expand through strategic partnerships on both a national and global scale.

- *Online Marketing and Growth Strategy*: Matador intends to invest heavily in brand awareness and online marketing efforts by capitalizing on each digital touch point that potential users engage with on a daily basis. As such, Matador will continue to market its brand through paid search advertising, display advertising, social media, key opinion leaders, and referral and affiliate programs. Initially, Matador's focus shall be on low-cost social media marketing (on outlets such as podcasts and blogging guest posts), as well as mobile display advertising.

- *Traditional Outbound Marketing*: Matador uses traditional print, direct mail, guerilla marketing, and event marketing, both paid and in combination with various sponsorship opportunities.

Platform Marketing, Customer Acquisition, and Customer Waitlist

Matador plans to focus its marketing strategy on creating awareness of its product through a combination of low-cost viral methods and strategic event participation, including a strong emphasis on attending conferences. The approach involves leveraging podcasts, product giveaways, event participation, and conferences to engage potential users.

Digital advertising will play a significant role in Matador's marketing efforts, targeting existing gold and digital asset buyers through mobile advertising on platforms such as Kitco. As these initial advertising channels reach saturation, Matador will shift its focus to a data-driven, quantitative user acquisition strategy. This strategy will leverage paid customer acquisition from affiliate marketing partners, as well as trusted platforms like YouTube, Google Search, and Facebook, ensuring a focus on short payback periods and positive customer lifetime value and acquisition cost metrics.

In addition to digital marketing, Matador is committed to building awareness and engagement through conference attendance and participation. It is expected that conferences will serve as an essential component of Matador's marketing strategy, providing opportunities to enhance brand visibility, establish the Company as a market leader, and connect with key stakeholders. Matador plans to attend industry-specific conferences such as The Bitcoin Conference, Consensus, FinTech Canada, and the Blockchain Futurist Conference. Matador believes that these events will enable Matador to showcase its innovations to a targeted audience of industry professionals, potential investors, and partners.

It is anticipated that participation in conferences will involve securing exhibition spaces and sponsorship opportunities to increase visibility and demonstrate Matador's product capabilities. By positioning Matador executives as thought leaders through speaking slots at conferences and participation in panel discussions, the Company aims to share insights on market trends, product innovations, and its strategic vision. Matador also intends to leverage these conferences as networking platforms, establishing valuable connections with key industry players, potential customers, and collaborators. Matador plans to utilize meetings and networking sessions to forge strong relationships that can drive future growth and partnerships.

Moreover, Matador plans to conduct live demonstrations and workshops during these conferences, thereby directly engaging attendees with its product offerings. During these anticipated sessions, Matador plans to showcase real-world applications of Matador's solutions, highlighting the competitive advantages and unique value propositions of its products. By focusing on a comprehensive conference strategy, Matador aims to build significant brand awareness and establish a strong presence within the industry, ultimately supporting its overall marketing objectives and growth plans.

Strategic Partnerships

Matador intends to continue to pursue strategic partnerships with established finance and investment industry companies in order to facilitate and enhance the functionality of its anticipated gold-based product offerings. In turn, Matador expects to benefit from increased exposure and rapid, low-cost user acquisition opportunities.

Matador is presently working with Kitco, one of the world's foremost gold media outlets and dealers, pursuant to the Kitco Agreement. The current relationship with Kitco encompasses Matador buying and

selling gold using Kitco's trade desk as well as Matador marketing its business to Kitco's user base. However, there can be no assurance that Matador and Kitco will continue their strategic relationship.

Matador also has a strategic partnership with UTXO Management, LLC, a Bitcoin venture capital firm, to focus on accelerating innovation within the Bitcoin ecosystem. The partnership is expected to assist Matador in sourcing innovative acquisition opportunities and potentially developing and incubating cutting-edge projects and initiatives across the Bitcoin space.

Further reinforcing its leadership in the Bitcoin ecosystem, Matador has joined Strategy's Bitcoin for Corporations initiative—a global program bringing together forward-thinking organizations that are actively integrating Bitcoin into their corporate strategy. As part of this initiative, Matador will gain direct access to institutional best practices related to treasury management, corporate adoption frameworks, regulatory compliance, and capital markets strategy involving Bitcoin. The Company believes this participation will support its continued development of Bitcoin-native products and strengthen its long-term position as a Bitcoin treasury and technology platform.

See "*Risk Factors – Supply Agreements*".

Change of Business

Summary

On July 2, 2025, Matador completed the COB from a Tier 2 technology issuer to a Tier 2 technology/investment issuer on the TSXV, within the meaning of such terms in the TSXV Company Manual. The COB was effected to comply with applicable TSXV regulations and to align with Matador's evolving strategy to operate as a Bitcoin-first company—holding Bitcoin as its primary treasury asset, investing in the Bitcoin ecosystem, and developing infrastructure and products that support long-term participation in the Bitcoin economy. There were no changes to the Board or management of Matador as a result of the COB.

Investment Policy

In furtherance of the COB, Matador has adopted an Investment Policy which allows for broad flexibility to incorporate a wide range of future investments aligned with Matador's mission to advance the Bitcoin ecosystem and build long-term shareholder value. These future investments may include, but are not limited to:

- additional acquisitions of Bitcoin to bolster Matador's treasury;
- digital assets, cryptocurrencies, and blockchain-native assets on top of the Bitcoin network (other blockchains);
- investment in tokenized real-world assets, digital collectibles, and NFTs, on both the Bitcoin network and possibly other blockchains;
- precious metals such as gold and silver as well as securities and digital assets that are backed by precious metals;
- participation in decentralized finance ("**DeFi**") protocols, staking programs, liquidity pools, or governance systems as they evolve;
- ownership and development of blockchain infrastructure, including operating nodes, validating networks, or providing network liquidity;
- engagement in digital asset-based credit and derivative markets through lending, borrowing, margin trading, structured yield products, and other derivative products;

- development, incubation, or investment in decentralized applications ("**dApps**"), blockchain protocols, or tokenized platforms;
- investments in public and private companies, including those that build technology related to Bitcoin, other cryptocurrencies, and precious metals;
- investments in private funds as well as exchange traded funds and products related to the digital asset sector;
- engagement in financial or synthetic mining strategies, including the use of derivatives and structured products to capture volatility-driven returns on cryptocurrency holdings ("**BTC Volatility Capture Yield Mining**"), with the objective of recycling proceeds into additional digital asset acquisitions; and
- other strategic acquisitions, partnerships, or ecosystem investments that leverage Bitcoin, blockchain technology, or digital asset innovation.

The Investment Policy also reserves the right to invest in or develop any blockchain-related or digital asset-related initiative, to allow Matador to adapt to emerging opportunities within the rapidly evolving digital economy. In furtherance of its investment objectives and in order to fund future investments, Matador may also (i) issue securities such as Matador Shares, convertible equity securities and/or convertible debt securities; and (ii) dispose of certain of its assets and/or divest certain of its divisions from time to time.

Reasons for the COB

Matador effected the COB for the following reasons:

- it reflects the natural evolution of Matador's business over the past six months, expanding from a pure technology focus to a broader investment strategy centered on Bitcoin, cryptocurrencies, precious metals, and blockchain-based assets, which complements and enhances its technology operations;

- it is supported by management's significant experience across technology, blockchain, and investment sectors, and aligns with Matador's strategy of developing vertical and horizontal integration between digital assets, technology products, and real-world assets;

- it will provide greater flexibility for Matador to pursue a wide range of Bitcoin-aligned opportunities, including strategic investments in infrastructure companies, tokenized real-world assets, digital asset lending and borrowing, and other initiatives that support Bitcoin adoption and long-term treasury growth;

- it will allow Matador to strategically issue securities (equity or debt) to fund the acquisition of Bitcoin, other digital assets, or related investments; and

- it is expected to create more opportunities for Matador to build shareholder value by diversifying into multiple high-growth sectors of the digital asset economy, maintaining flexibility to invest in or develop future blockchain-related technologies and platforms, and participating in network operations, governance, and ecosystem expansion as opportunities arise.

Investment Strategy

Overall Objectives

Matador has adopted a broad investment policy designed to enhance long-term shareholder value. Matador may acquire and hold a wide range of assets, including cryptocurrencies (such as Bitcoin, Ethereum, and stablecoins), precious metals (such as gold and silver), public and private companies in the technology and digital asset sectors, credit products, derivatives, and blockchain-based financial instruments. Matador may also participate in activities such as staking, digital asset lending, structured finance, and blockchain network operations, and reserves the right to develop or support new blockchain protocols, decentralized applications, and digital platforms.

Investment decisions are overseen by an internal Investment Committee, with flexibility to engage external managers and advisors as needed. This approach enables Matador to pursue a dynamic and diversified strategy across the evolving Bitcoin and digital asset ecosystem. The Investment Committee is currently comprised of three directors, being Messrs. Deven Soni, Donato Sferra and Tyler Evans.

Matador does not anticipate the declaration of dividends to the Matador shareholders during its initial stages and plans to reinvest profits to further the growth and development of its investment portfolio.

Composition of Investment Portfolio

The nature and timing of Matador's investments will depend, in part, on available capital at any particular time and the investment opportunities identified and available to Matador.

Subject to the availability of capital, Matador intends to pursue a flexible and diversified portfolio across Bitcoin, cryptocurrencies, digital assets, blockchain-based financial instruments, precious metals, and public and private companies in both emerging and traditional sectors. The composition of its investment portfolio will evolve based on market conditions, risk assessments, strategic opportunities, and the ongoing development of the digital and real-world asset ecosystems.

The Board previously approved an initial purchase of up to $4.5 million of Bitcoin to be held on Matador's balance sheet. This investment reflects the Company’s conviction that Bitcoin serves as a superior reserve asset and a foundational pillar of its long-term treasury strategy. By aligning with Bitcoin’s unique properties—security, scarcity, liquidity, and decentralization—Matador aims to enhance capital preservation while gaining strategic flexibility to participate in the broader Bitcoin economy. The Company intends to manage risks associated with Bitcoin ownership through a disciplined treasury management framework, which may include diversification and hedging strategies where appropriate. Matador will also maintain sufficient fiat reserves to meet anticipated operating and liquidity needs for a minimum 12-month period at all times.

Matador is of the view that it is not generally possible at the moment to generate income from holding Bitcoin, although this may be possible in the future given the rapidly evolving nature of cryptocurrency. Accordingly, while Matador remains open to all opportunities to accrue benefits to its shareholders, Matador has no projections for any earnings from its Bitcoin holdings at the present time and can provide no assurance that any such holdings will generate any return in the future.

Funding of Investments

To support its investment strategy, Matador may issue equity or debt securities to finance the acquisition of Bitcoin, other digital assets, or related investments and/or may divest of certain of its assets or spin-out certain of its divisions from time to time.

Acquisitive Growth

Matador may also consider growth by acquisition of all or part of businesses that are complementary to Matador's existing business and/or are accretive to shareholder value, on a going-forward basis. Matador will also consider acquisitions in industries such as those involving digital assets and blockchain, and those that could have strategic value to Matador including partnerships that enhance distribution or provide critical infrastructure for building Matador's technology.

Business Objectives and Milestones

The following table sets out Matador's targeted business milestones, as well as the expected timeframe for, and cost of, achieving same:

Milestone	Estimated Completion Date	Estimated Cost
Establish market presence for gold products	Q3 2025	$300,000
Grow Bitcoin balance	Q1 2026	$5,000,000

While Matador intends to pursue these milestones, there may be circumstances where, for valid business reasons, a re-allocation of efforts may be necessary or advisable.

Security and Transparency

Matador invests in technology, processes, and people as part of its commitment to safeguarding users' information. Matador aims to use a variety of techniques to protect the data that it is entrusted with to protect against attacks or unauthorized access. Matador aims to employ proprietary technologies to protect users and measures to protect all information stored in its online databases.

The following is a summary of the measures taken by Matador for transparency, accountability and security in its operations:

- *Audited Annual Financial Statements*. Matador audited annual financial statements are prepared in accordance with International Financial Reporting Standards and are audited by Kingston Ross Pasnak LLP, Chartered Professional Accountants, Licensed Public Accountants, Toronto, Ontario, who are independent of Matador in accordance with the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of Ontario.

Specialized Skill and Knowledge

Most aspects of Matador's business require specialized skill and knowledge. Such skills and knowledge include software engineering, marketing, finance and investing, cryptocurrency matters, accounting, and regulatory compliance. Matador meets its needs for such specialized skills and knowledge through the

expertise of its directors, officers, and employees. To the extent that additional specialized skills and knowledge are required, Matador retains outside consultants.

Competitive Conditions

Matador faces competition globally from traditional and online metals dealers as well as crypto-currencies backed by gold, which may offer a variety of internet-based products and services. Principal competitors include ONEGOLD, Inc., an online and mobile precious metals dealer, as well as Paxos Gold, a gold-backed stablecoin. Matador may become subject to additional competition as it introduces new products or expands its asset holdings to include cryptocurrency and/or digital assets, as Matador's existing services evolve, or as other companies introduce products and services similar to those provided by Matador. In the Bitcoin-focused segment, Matador also competes with public companies that have adopted Bitcoin as a core asset or strategic pillar. These include MicroStrategy, Metaplanet, and Twenty-One Capital, all of which are positioning themselves as high-conviction vehicles for Bitcoin exposure. Additional competition may arise from ETFs, asset managers, and fintech platforms that integrate Bitcoin into their offerings and infrastructure.

Matador believes that it will enjoy competitive advantages that enable it to compete effectively, including:

- *Uniqueness of service*. Matador is not aware of any competing service that offers all of the features that will be offered by its application such as its unique buy now, pay later features. If Matador is able to effectively carry out its marketing plan, it anticipates enjoying an "early mover" advantage.

- *Physical and digital security*. Through its indirect relationship with the Royal Canadian Mint as custodian for gold, which is insured by third party insurance providers, and Matador's audit procedures, Matador will offer security and accountability for protection of its customers' physical gold and provide users with high levels of privacy and digital security.

- *Proven market for gold and gold products*. Gold has been used throughout history as a store of monetary value, and as such enjoys investment demand for its monetary utility. Gold's unique qualities also make it considerably useful in a large number of industrial applications, and as such it also has a gold utility-driven demand profile.

- *Superior user experience*. Matador's service platform is designed to integrate seamlessly into users' everyday computer usage with a modern, intuitive user interface.

- *Strong management and employee team*. Matador has built a management team with extensive experience in capital markets, trading, the mining and metals industry, and financial and non-financial compliance, and employs a team of experts in advanced computer programing, digital security, UX/UI design, and financial exchange architecture to develop, maintain and grow the Matador platform.

- *Advisors and industry partners*. Matador has built relationships with reputable industry partners in legal, compliance, payments, auditing, storage, banking, and online authentication.

- *Bitcoin-native product generation.* Matador creates yield-generating and collectible products directly on the Bitcoin platform unlocking new economic utility for the network while building proprietary digital infrastructure.

- *Recycling revenue into Bitcoin, not dilution.* Instead of raising capital through ongoing equity issuance, Matador aims to fund Bitcoin acquisitions through operating income, minimizing shareholder dilution and maximizing long-term value per share.

- *Canadian-focused Bitcoin company.* Matador is the only Bitcoin-native public company primarily focused on Canadian markets, offering local investors exposure to Bitcoin strategies through a homegrown platform.

Operations

Personnel

Matador's service providers are engaged in sales, management, computer programming and administration. Geographically, nine of Matador's service providers are located in Canada, two are located in the United States, and one is located outside of North America. Management of Matador believes its relationship with its service providers is excellent.

Economic Dependence

Matador is not substantially dependent on any individual contract and has viable alternatives for each of its primary vendors and suppliers.

Intellectual Property

Matador believes its brand name and its proprietary application has intangible value, however it does not have any registered intellectual property. In accordance with industry practice, Matador plans to protect its proprietary products, technology and competitive advantage through a combination of contractual provisions and trade secrets, copyright and trademark laws in Canada and the United States and other jurisdictions in which it conducts its business, as applicable. Matador will also utilize confidentiality agreements, assignment agreements and license agreements with employees and third parties, which limit access to and use of its intellectual property, where appropriate.

Business Model

Matador has entered into the Kitco Agreement and makes use of cloud services offerings (primarily by Amazon Web Services) and, as a result, Matador's business model does not require material investments in capital expenditures and it does not have any associated hardware depreciation. Matador's objective is to fully cover operating expenses through the profits from its dealer operations.

Government Regulation and Compliance

Matador's services are subject to a variety of laws and regulations enacted by the Canadian federal government, each of the provincial governments in which Matador operates, and other localities and jurisdictions. Beyond the laws that Matador has determined to be relevant, there may also be international, federal and provincial laws that are relevant, or that are viewed by a private litigant or a regulator as being relevant. Common areas of law that are subject to actual or potential application in the areas that Matador operates in may include: anti-money laundering/counter-terrorist financing; financial services; securities, derivatives, investments, or commodities brokering; currency controls (abroad); anti-bribery; regulations of the Canadian Department of Foreign Affairs, Development, and Trade, escheatment laws, tax laws, intellectual property laws; consumer disclosure and consumer protection

laws; and rules, laws and regulations including those governing credit and debit cards (depending upon the means of payment utilized), electronic payments and competition law. Additionally, Matador is subject to laws and regulations affecting companies that conduct business through the Internet, many of which are still evolving and being tested in the courts, and could be interpreted in ways that could have negative consequences for Matador's business. These include laws regarding contracts of adhesion, user privacy, data protection, content, distribution, electronic contracts, and online communications. As a Canadian corporation that serves customers in Canada, Matador is subject to federal, provincial, and foreign laws regarding privacy, data protection and information security laws. Foreign laws and regulations may be more restrictive than those in Canada.

Canadian federal and provincial and foreign laws and regulations are constantly evolving and can be subject to significant change. In addition, the application and interpretation of these laws and regulations are often uncertain, particularly in the new and rapidly-evolving industry in which Matador operates. Failure to comply with any of these requirements could result in the limitation, suspension or termination of Matador's services, the seizure of Matador's assets and the imposition of civil and criminal penalties, including fines and restrictions on Matador's ability to offer services. See "*Risk Factors*" for additional discussion regarding potential impacts of failure to comply.

Matador is not a bank, investment dealer, trust company, or other type of regulated financial intermediary. Accordingly, Matador is subject to less-stringent regulations than those that apply to financial institutions. Matador does not maintain and is not eligible for insurance through government-sponsored programs or deposit insurance, and relies on private insurance coverage through Kitco on gold held in vaults, which may not necessarily provide as extensive coverage in the event of loss. There may also be other risks for which Matador is not eligible for insurance or government protection schemes that might apply to other types of regulated companies (which Matador is not). Matador operates as a commercial enterprise, on the same terms as most businesses in Canada, with no specific applicable regulatory scheme that governs its business as of the date of this AIF.

RISK FACTORS

The following discussion summarizes the principal risk factors that apply to Matador's business and that may have material adverse effects on its business, financial condition and results of operations and/or the trading price of its Matador Shares.

Technology Malfunctions

Matador relies heavily on the use of proprietary and non-proprietary software, data and intellectual property of third parties. The operation of any element in its network, or any other electronic platform, may be severely and adversely affected by the malfunction of technology. For example, an unforeseen software or hardware malfunction could occur as a result of a virus or other outside force, or as result of a design flaw in the design and operation of the network or platform. In addition, the technology of the service providers may be inactive for periods of time, known as "downtime". Further, if Matador's software, hardware, data or other intellectual property is found to infringe on the rights of any third party, the underlying value of the assets of Matador could be materially and adversely affected.

The security procedures and operational infrastructure of Matador may be breached due to the actions of outside parties, error or malfeasance of an employee of Matador, or otherwise, and, as a result, an unauthorized party may obtain access to Matador's asset accounts or data. Additionally, outside parties may attempt to fraudulently induce employees of Matador to disclose sensitive information in order to gain access to the infrastructure of Matador. As the techniques used to obtain unauthorized access, disable or degrade service, or sabotage systems change frequently, or may be designed to remain dormant until a

predetermined event, and often are not recognized until launched against a target, Matador may be unable to anticipate these techniques or implement adequate preventative measures. If an actual or perceived breach of Matador's platform occurs, the market perception of the effectiveness of its security protocols could be harmed and the value of the Matador Shares could be materially adversely affected.

Commodity and Digital Asset Risk

There is no assurance that any gold or digital assets will maintain their value over the long term. Even if growth in the demand of any such asset occurs in the near or medium term, there is no assurance that such demand will continue to grow over the long term. A contraction in demand for gold or digital assets may result in increased volatility or a reduction in prices, which could materially and adversely affect the value of Matador's assets, the demand for its services, and the value of any investment in the Matador Shares.

Cryptocurrencies, Digital Assets and Momentum Pricing Risk

Momentum pricing typically is associated with growth stocks and other assets whose valuation, as determined by the investing public, accounts for anticipated future appreciation in value. Market prices of commodities, cryptocurrencies and digital assets are determined primarily using data from various exchanges, over-the-counter markets and derivative platforms. Momentum pricing may have resulted, and may continue to result, in speculation regarding future appreciation in the value of such assets, inflating and making their market prices more volatile. As a result, they may be more likely to fluctuate in value due to changing investor confidence in future appreciation (or depreciation) in their market prices, which could adversely affect the value of the commodities, cryptocurrencies and/or digital assets on Matador's balance sheet and the value of the Matador Shares.

The profitability of Matador's operations may in the future be significantly affected by changes in prices of commodities, cryptocurrencies and other digital assets. The prices of these assets are highly volatile, can fluctuate substantially and are affected by numerous factors beyond Matador's control, including use of such cryptocurrencies and other digital assets in various industries, demand, inflation and expectations with respect to the rate of inflation, global or regional political or economic events. If the price of cryptocurrencies, commodities and/or other digital assets should decline and remain at low market levels for a sustained period, Matador could determine that it is not economically feasible to continue activities. In particular, the price and trading volume of any digital asset is subject to significant uncertainty and volatility, depending on several factors, including, but not limited to:

- changes in liquidity, market-making volume, and trading activities;
- investment and trading activities of highly active retail and institutional users, speculators, miners, and investors;
- decreased user and investor confidence in crypto assets and crypto platforms;
- negative publicity or events and unpredictable social media coverage or "trending" of crypto assets;
- the ability for crypto assets to meet user and investor demands;
- the functionality and utility of crypto assets and their associated ecosystems and networks;
- consumer preferences and perceived value of crypto assets and crypto asset markets;

- regulatory or legislative changes and updates affecting the crypto economy;
- the characterization of crypto assets under the laws of various jurisdictions around the world;
- the maintenance, troubleshooting, and development of the blockchain networks;
- the ability for crypto networks to attract and retain miners or validators to secure and confirm transactions accurately and efficiently;
- interruptions in service from or failures of major crypto platforms;
- availability of an active derivatives market for various crypto assets;
- availability of banking and payment services to support crypto-related projects;
- level of interest rates and inflation;
- national and international economic and political conditions;
- global cryptocurrency supply;
- changes in the software, software requirements or hardware requirements underlying a blockchain network;
- competition for and among various cryptocurrencies; and
- actual or perceived manipulation of the markets for cryptocurrencies.

Cryptocurrencies and Digital Assets Volatility Risk

To the extent that Matador's holdings incorporate digital assets and/or cryptocurrencies, the value of Matador Shares will relate partially to the value of such digital assets and/or cryptocurrencies, and fluctuations in the price of cryptocurrencies and other digital assets could materially and adversely affect an investment in Matador Shares. Several factors may affect the price of cryptocurrencies and other digital assets, including: the total number of cryptocurrencies and other digital assets in existence; global cryptocurrency and other digital asset demand; global cryptocurrency and other digital assets supply; investors' expectations with respect to the applicable rate of inflation and/or deflation, interest rates; currency exchange rates, including the rates at which cryptocurrencies and other digital assets may be exchanged; currency withdrawal and deposit policies of cryptocurrency exchanges and liquidity of such cryptocurrency exchanges; interruptions in service from or failures of major cryptocurrency exchanges; Cyber theft of cryptocurrencies and other digital assets from online wallet providers, or news of such theft from such providers or from individuals' wallets; investment and trading activities of large investors; monetary policies of governments, trade restrictions, currency devaluations and revaluations; regulatory measures, if any, that restrict the use of cryptocurrencies and other digital assets as a form of payment or the purchase of cryptocurrencies and other digital assets; the availability and popularity of businesses that provide cryptocurrencies, other digital assets and blockchain-related services; the maintenance and development of the open-source software protocol of various cryptocurrency or digital asset protocol networks; increased competition from other forms of cryptocurrency or payments services; global or regional political, economic or financial events and situations; expectations among cryptocurrencies and

other digital assets economy participants that the value of cryptocurrencies and other digital assets will soon change; and fees associated with processing a cryptocurrency or other digital asset transaction.

Cryptocurrencies and other digital assets have historically experienced significant intraday and long-term price volatility. If cryptocurrency and other digital asset markets continue to be subject to sharp fluctuations, shareholders may experience losses if they need to sell their Matador Shares at a time when the price of cryptocurrencies and other digital assets is lower than it was when they purchased their Matador Shares (or securities exchanged therefor). In addition, investors should be aware that there is no assurance that cryptocurrencies and other digital assets will maintain their long term value in terms of future purchasing power or that the acceptance of cryptocurrencies and other digital assets payments by mainstream retail merchants and commercial businesses will continue to grow.

Custodial Risk

Matador relies on third-party custodians and storage providers to safeguard its Bitcoin holdings and physical gold inventory. These custodians may include regulated vaulting services, digital asset custodians, or financial institutions. While Matador conducts due diligence and seeks to partner with reputable and regulated entities, there is no assurance that such custodians will not experience cybersecurity breaches, operational failures, mismanagement, insolvency, or other adverse events.

In the event of a security breach, fraud, or insolvency at any custodian, Matador could suffer a partial or total loss of the assets held on its behalf. The legal frameworks governing digital asset custody are still developing in many jurisdictions, which may complicate the recovery of assets in the event of a custodian default. Additionally, certain custodians may hold assets on an omnibus basis, which may increase counterparty risk and limit Matador’s ability to assert ownership or priority rights.

Any loss or misappropriation of Matador’s Bitcoin or gold assets due to custodial failure could have a material adverse effect on the Company’s financial position, operations, and the value of the Matador Shares.

Security Risks

As with any other computer code, flaws in cryptocurrency and other digital asset source codes have been exposed by certain malicious actors. Several errors and defects have been found and corrected, including those that disabled some functionality for users and exposed users' information. Discovery of flaws in or exploitations of the source code that allow malicious actors to take or create cryptocurrencies and/or other digital assets can occur. Security breaches, computer malware and computer hacking attacks have been a prevalent concern in the Bitcoin and other cryptocurrency exchange market since the launch of the Bitcoin Network. Any security breach caused by hacking, which involves efforts to gain unauthorized access to information or systems, or to cause intentional malfunctions or loss or corruption of data, software, hardware or other computer equipment, and the inadvertent transmission of computer viruses, could harm Matador's business operations or result in loss of its assets. Any breach of the Matador infrastructure could result in damage to its reputation and reduce demand for Matador Shares, resulting in a reduction in the price of Matador Shares. Furthermore, if its assets grow, Matador may become a more appealing target for security threats, such as hackers and malware. Any security procedures implemented cannot guarantee the prevention of any loss due to a security breach, software defect or act of God that may be borne by Matador.

As technological change occurs, the security threats to Matador's platform will likely adapt, and previously unknown threats may emerge. The ability of Matador to adopt technology in response to

changing security needs or trends may pose a challenge to the safekeeping of its assets and user data. To the extent that Matador is unable to identify and mitigate or stop new security threats, its assets may be subject to theft, loss, destruction or other attack.

Insurance

Matador intends to insure its operations in accordance with typical practices in the gold dealer market, and for its operations of a technological nature, in the technology industry. However, given the novelty of its business model, such insurance may not be available, may be uneconomical for Matador, or the nature or level may be insufficient to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on Matador.

Cybersecurity Risk

Cyber incidents can result from deliberate attacks or unintentional events, and may arise from internal sources (e.g., employees, contractors, service providers, suppliers and operational risks) or external sources (e.g., nation states, terrorists, hacktivists, competitors and acts of nature). Cyber incidents include unauthorized access to information systems and data (e.g., through hacking or malicious software) for purposes of misappropriating or corrupting data or causing operational disruption. Cyber incidents also may be caused in a manner that does not require unauthorized access, such as causing denial-of-service attacks on websites (e.g., efforts to make network services unavailable to intended users). A cyber incident that affects Matador or its service providers might cause disruptions and adversely affect their respective business operations, and might also result in violations of applicable law (e.g., personal information protection laws), each of which might result in potentially significant financial losses and liabilities, regulatory fines and penalties, reputational harm, and reimbursement and other compensation costs. In addition, substantial costs might be incurred to investigate, remediate and prevent cyber incidents.

Risk of Unauthorized Access and Block Circumvention

Unauthorized users may attempt to bypass access controls, firewalls, or other block mechanisms, resulting in unauthorized access to confidential data or systems. Such circumvention of blocks could expose Matador to data breaches, operational disruptions, and potential regulatory penalties, particularly if sensitive information is accessed or disclosed. These attempts could involve exploiting security vulnerabilities, using VPNs, or other evasion techniques, which may render certain access restrictions ineffective.

Gold Price Volatility and Regulatory Risk

The transfer of gold involves inherent risks, including fluctuations in hold prices due to market volatility. Any significant change in the market price of gold could impact the valuation of the assets involved in Matador's operations. Additionally, the transfer and holding of gold may be subject to various local and international regulations. Any changes to these regulatory frameworks, including restrictions on gold ownership, taxation, or export/import requirements, could adversely affect the cost, timing, or feasibility of Matador's operations.

Litigation

Matador may be subject to litigation arising out of, or related to, its operations. Damages claimed under such litigation may be material, and the outcome of such litigation may materially impact Matador's

operations and the value of the Matador Shares. While Matador expects to assess the merits of any lawsuits and defend such lawsuits accordingly, it may be required to incur significant expense or devote significant financial resources to such defenses. In addition, the adverse publicity surrounding such claims may have a material adverse effect on Matador's operations and the Matador Shares.

Limited Operating History

Matador has a very limited history of operations and is in the early stage of development. As such, it will be subject to many risks common to such enterprises, including undercapitalization, cash shortages, limitations with respect to personnel, financial and other resources, and lack of revenue. There is no assurance that Matador will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations. There can be no assurance that Matador will be able to earn material revenue or that any of its activities will generate positive cash flow.

Additional Funding

Additional funds raised through debt or equity offerings may be needed to finance Matador's future activities. There can be no assurance that Matador will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain additional financing could cause Matador to reduce or terminate its operations.

If additional funds are raised through further issuances of equity or securities convertible into equity, existing shareholders could suffer significant dilution, and any new equity securities issued could have rights, preferences and privileges superior to those of holders of Matador Shares. Any debt financing secured in the future could involve restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for Matador to obtain additional capital and to pursue business opportunities.

Competition

Matador competes with other technology businesses, including other businesses focused on developing substantial precious metals dealer and/or digital asset operations. Any market participant with sufficient capital and know-how has the ability to develop a similar platform, which would inherently increase competition.

Compliance and Management Programs

Matador's ability to comply with applicable laws and rules is largely dependent on the establishment and maintenance of compliance, review and reporting systems, as well as the ability to attract and retain qualified compliance and other risk management personnel, as needed. Matador cannot provide any assurance that its compliance policies and procedures will be effective or that it will be successful in monitoring or evaluating its risks. If there is any alleged non-compliance with applicable laws or regulations, Matador could be subject to investigations and judicial or administrative proceedings that may result in substantial penalties or civil lawsuits for damages, restitution or other remedies, which could be significant. Any of these outcomes, individually or together, may materially and adversely affect Matador's reputation, financial condition and valuation, and the value of the Matador Shares.

Market Disruptions

Matador may incur major losses in the event of disrupted markets and other extraordinary events in which market behavior diverges significantly from historically recognized patterns. Market disruptions caused by unexpected political, military and terrorist events, or other factors, may from time to time cause dramatic losses for Matador. Because, among other things, Matador does not plan to engage in hedging practices with respect to its asset holdings, any such disruptions and events may have a material and adverse effect on its business and the value of the Matador Shares.

Reliance on Management

The success of Matador is, in part, dependent upon the skill, judgment, industry relationships and expertise of the Board and its management. The loss of a director or key management personnel may materially and adversely affect the business of Matador. There can be no assurance that these individuals will continue to be employed by, or remain involved with, Matador for a particular period of time.

History of Net Losses

Matador has incurred operating losses in recent periods. Matador may not be able to achieve or maintain profitability and may continue to incur significant losses in the future. In addition, Matador expects to continue to increase its operating expenses as it implements initiatives to continue to grow its business. If Matador's revenues do not increase to offset its expected increases in costs and operating expenses, Matador will not be profitable.

Supply Agreements

From time to time, Matador may become dependent on individual contracts with its suppliers and storage partners, such as the Kitco Agreement. There can be no assurance that Matador will be able to secure alternative arrangements in the event that any of its material supply or storage contracts are terminated or expire, or that the terms of any such alternative arrangements will be favourable. As a result, any termination or expiry of material supply or storage agreement could have a material adverse effect on the operations of Matador.

Liquidity Risk

Matador's ability to remain liquid over the long term may depend on its ability to obtain additional financing. Matador has in place planning and budgeting processes to help determine the funds required to support normal operating requirements on an ongoing basis as well as its planned development and capital expenditures. Matador's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due.

No Assurance of Payment of Dividends

The declaration, timing, amount and payment of dividends are at the discretion of the Board and will depend upon Matador's future earnings, cash flows, acquisition capital requirements and financial condition, and other relevant factors. There can be no assurance that Matador will declare a dividend on a quarterly, annual or other basis.

Public Company Requirements

As a reporting issuer, Matador is subject to the reporting requirements of applicable Securities Laws of the jurisdictions in which it is a reporting issuer, the listing requirements of the TSXV, and other applicable securities rules and regulations. Compliance with those rules and regulations increases Matador's legal and financial costs, make some activities more difficult, time consuming or costly, and increases demand on Matador's systems and resources.

Volatile Market Price

The market price for Matador Shares may be volatile and subject to wide fluctuations in response to numerous factors from time to time, many of which are beyond Matador's control, including the following:

- actual or anticipated fluctuations in Matador's quarterly results of operations;
- recommendations by securities research analysts;
- changes in the economic performance or market valuations of companies in the industry in which Matador operates;
- addition or departure of Matador's executive officers and other key personnel;
- release or expiration of transfer restrictions on outstanding Matador Shares;
- sales or perceived sales of additional Matador Shares;
- operating, investment and financial performance that vary from the expectations of management, securities analysts and investors;
- regulatory changes affecting Matador's industry generally and its business and operations;
- announcements of developments and other material events by Matador or its competitors;
- fluctuations to the costs of vital production materials and services;
- changes in global financial markets and global economies and general market conditions, such as interest rates and gold product price volatility;
- significant acquisitions, investments or business combinations, strategic partnerships, joint ventures or capital commitments by or involving Matador or its competitors;
- operating and share price performance of other companies that investors deem comparable to Matador or from a lack of market comparable companies; and
- news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in Matador's industry or target markets.

Financial markets have recently experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities and have often been unrelated to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of Matador Shares may decline even if Matador's operating results, underlying asset and investment values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are lasting and not temporary, which may result in impairment losses. There can be no assurance that continuing fluctuations in share price and volume will not occur. If such increased levels of volatility and market turmoil continue, Matador's operations could be adversely impacted and the trading price of Matador Shares may be materially adversely affected.

Limited Market for Securities

There can be no assurance that an active and liquid market for Matador Shares will be maintained and an investor may find it difficult to resell any securities of Matador.

Forward-Looking Information May Prove Inaccurate

Shareholders are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, known and unknown risk and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking information or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate.

Readers should carefully consider the risk factors set out in this AIF and consider all other information contained herein before making a decision with respect to an investment in the Matador Shares. If any of the risks described above materialize, the business, financial condition or results of operations of the parties could be materially and adversely affected. Additional risks and uncertainties not currently known to or currently seen as immaterial by management of Matador may also materially and adversely affect the business, financial condition or results of operations of Matador.

Risks Related to the Change of Business

Portfolio Exposure

Following completion of the COB, Matador's results of operations and financial condition are dependent upon the market value of the securities that comprise its portfolio. Market value can be reflective of the actual or anticipated operating results of Matador's portfolio companies and/or the general market conditions that affect the sectors in which it invests. Matador's investment activities are expected to be initially focussed on cryptocurrency such as Bitcoin and other investments which are aligned with its technology and Bitcoin ecosystem focus. There are various factors which could have a negative impact on Matador's portfolio and thereby have an adverse affect on its business. Additionally, any investments in small-cap businesses which Matador believes exhibit potential for growth and sustainable cash flows may not ever mature or generate the returns it expects or may require a number of years to do so. This may create an irregular pattern in Matador's revenues (if any) and an investment in its securities may only be suitable for investors who are prepared to hold their investment for a long period of time. Macro factors such as fluctuations in commodity prices, cryptocurrencies and global political and economical conditions could have an adverse effect on one or more sectors to which Matador is exposed, thereby negatively impacting one or more of its investments concurrently. Company-specific risks of Matador's investee companies could also have an adverse affect on one or more of Matador's investments at any

point in time. Company-specific and industry-specific risks which materially adversely affect Matador's portfolio investments may have a materially adverse impact on its operating results.

Leverage

Matador may use financial leverage (or "margin") when purchasing eligible securities in the secondary market for its portfolio. Trading on margin allows Matador to borrow part of the purchase price of securities (using the securities as collateral), rather than pay for them in full, however, it can result in significant losses. If the market moves against Matador's positions and its securities decline in value, it may be required to provide additional funds to brokers, which could be substantial. Given the nature of Matador's business, it may not have sufficient cash on hand to meet margin calls and may be required to liquidate positions in investments prematurely and/or at a loss, in order to generate funds to satisfy obligations. Furthermore, if Matador is unable to provide the necessary funds within the time required, its positions may be liquidated at a loss by brokers to meet its obligations (and it may still be required to make up any shortfall in funds thereafter). There can be no assurances that sufficient funds will be available in the future, or available on reasonable terms, and the absence of available funding and/or the sale of securities in order to meet margin calls could have a materially adverse impact on Matador's financial position and operating results.

Cash Flow/Revenue

Matador may generate revenue and cash flow from its financing activities and proceeds from the disposition of its investments, in addition to interest and dividend income earned on investments and fees generated from securities lending and other activities. The availability of these sources of income and the amounts generated from these sources are dependent upon various factors, many of which are outside of Matador's direct control. Its liquidity and operating results may be adversely affected if its access to the capital markets is hindered, whether as a result of a downturn in the market conditions generally or to matters specific to Matador, or if the value of its investments decline, resulting in capital losses upon disposition.

Private Issuers and Illiquid Securities

In addition to potential investments in public issuers, Matador may invest in securities of private issuers. Investments in private issuers cannot be resold without a prospectus, an available exemption or an appropriate ruling under relevant securities legislation and there may not be any market for such securities. These limitations may impair Matador's ability to react quickly to market conditions or negotiate the most favourable terms for exiting such investments. Investments in private issuers may offer relatively high potential returns, but will also be subject to a relatively high degree of risk. There can be no assurance that a public market will develop for any of Matador's private company investments or that it will otherwise be able to realize a return on such investments.

The value attributed to securities of private issuers will be the cost thereof, subject to adjustment in certain circumstances in accordance with applicable accounting policies, and therefore may not reflect the amount for which they can actually be sold. Because valuations, and in particular valuations of investments for which market quotations are not readily available, are inherently uncertain, may fluctuate within a short period of time and may be based on estimates, determinations of fair value may differ materially from the values that would have resulted if a ready market had existed for the investments.

Matador may also invest in illiquid securities of public issuers. In such cases, a considerable period of time may elapse between the time a decision is made to sell such securities and the time Matador is able

to do so, and the value of such securities could decline during such period. Illiquid investments are subject to various risks, particularly the risk that Matador will be unable to realize its investment objectives by sale or other disposition at attractive prices or otherwise be unable to complete any exit strategy. In some cases, Matador may be prohibited by contract or by law from selling such securities for a period of time or otherwise be restricted from disposing of such securities. Furthermore, the types of investments made may require a substantial length of time to liquidate.

Matador may also make direct investments in publicly-traded securities that have low trading volumes. Accordingly, it may be difficult for Matador to make trades in these securities without adversely affecting the price of such securities.

Possible Volatility

The market price of the Matador Shares may continue to be subject to wide fluctuations in response to factors such as actual or anticipated variations in its consolidated results of operations, changes in financial estimates by securities analysts, general market conditions and other factors. Market fluctuations, as well as general economic, political and market conditions such as recessions, interest rate changes or international currency fluctuations may adversely affect the market price of such shares. The purchase of the Matador Shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. The Matador Shares should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Matador Shares should not constitute a major portion of an investor's portfolio.

Trading Price of Matador Shares Relative to Net Asset Value

Matador is neither a mutual fund nor an investment fund, and due to the nature of its business and investment strategy and the composition of its investment portfolio, the market price of the Matador Shares, at any time, may vary significantly from its net asset value per share. This risk is separate and distinct from the risk that the market price of the Matador Shares may decrease.

Available Opportunities and Competition for Investments

The success of Matador's investment operations will depend upon: (i) the availability of appropriate investment opportunities; (ii) its ability to identify, select, acquire, grow and exit those investments; and (iii) its ability to generate funds for future investments. Matador can expect to encounter competition from other entities having investment objectives similar to its own, including institutional investors and strategic investors. These groups may compete for the same investments as Matador, may be better capitalized, have more personnel, have a longer operating history and have different return targets than Matador. As a result, Matador may not be able to compete successfully for investments. In addition, competition for investments may lead to the price of such investments increasing which may further limit Matador's ability to generate desired returns. There can be no assurance that there will be a sufficient number of suitable investment opportunities available to Matador to invest in or that such investments can be made within a reasonable period of time. There can be no assurance that Matador will be able to identify suitable investment opportunities, acquire them at a reasonable cost or achieve an appropriate rate of return. Identifying attractive opportunities is difficult, highly competitive and involves a high degree of uncertainty. Potential returns from investments will be diminished to the extent that Matador is unable to find and make a sufficient number of investments.

Cost of Investments

Matador's investments in securities of public companies are subject to volatility in the share prices of the companies. There can be no assurance that an active trading market for any of the subject shares is sustainable. The trading prices of the subject shares could be subject to wide fluctuations in response to various factors beyond Matador's control, including, quarterly variations in the subject companies' results of operations, changes in earnings (if any), estimates by analysts, conditions in the industry of the subject companies and general market or economic conditions. In recent years equity markets have experienced extreme price and volume fluctuations. These fluctuations have had a substantial effect on market prices, often unrelated to the operating performance of the specific companies. Such market fluctuations could adversely affect the market price of Matador's investments.

Concentration of Investments

Other than as disclosed in this Investment Policy, there are no restrictions on the proportion of Matador's funds and no limit on the amount of funds that may be allocated to any particular investment, industry or sector. Matador may participate in a limited number of investments and, as a consequence, its financial results may be substantially adversely affected by the unfavourable performance of a single investment, or sector. Completion of one or more investments may result in a highly concentrated investment by Matador in a particular company, business, industry or sector.

Dependence on Management

Matador is dependent upon the efforts, skill and business contacts of key members of management, for among other things, the information and deal flow they generate during the normal course of their activities and the synergies which exist amongst their various fields of expertise and knowledge. Accordingly, Matador's continued success will depend upon the continued service of these individuals who are not obligated to remain employed with it. The loss of the services of any of these individuals could have a material adverse effect on Matador's revenues, net income and cash flows and could harm its ability to maintain or grow its existing assets and raise additional funds in the future.

Additional Financing Requirements

Matador anticipates ongoing requirements for funds to support its growth and may seek to obtain additional funds for these purposes through public or private equity or debt financing. There are no assurances that additional funding will be available to Matador at all, on acceptable terms or at an acceptable level. Any additional equity financing may cause shareholders to experience dilution, and any additional debt financing may result in increased interest expense or restrictions on Matador's operations or ability to incur additional debt. Any limitations on Matador's ability to access the capital markets for additional funds could have a material adverse effect on its ability to grow its investment portfolio.

No Guaranteed Return

There is no guarantee that an investment in Matador's securities will earn any positive return in the short term or long term. The task of identifying investment opportunities, monitoring such investments and realizing a significant return is difficult. Many organizations operated by persons of competence and integrity have been unable to make, manage and realize a return on such investments successfully. Matador's past performance at any given time provides no assurance of its future success.

Management of Growth

Significant growth in Matador's business, as a result of acquisitions or otherwise, could place a strain on its managerial, operational and financial resources and information systems. Future operating results will depend on the ability of senior management to manage rapidly changing business conditions, and to implement and improve its technical, administrative and financial controls and reporting systems. No assurance can be given that Matador will succeed in these efforts. The failure to effectively manage and improve these systems could increase Matador's costs, which could have a material adverse effect on it.

Due Diligence

The due diligence process that Matador undertakes in connection with investments may not reveal all facts that may be relevant in connection with an investment. Before making investments, Matador will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, Matador may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors, accountants and investment banks may be involved in the due diligence process in varying degrees depending on the type of investment. Nevertheless, when conducting due diligence and making an assessment regarding an investment, Matador relies on the resources available to it, including information provided by the target of the investment and, in some circumstances, third-party investigations. The due diligence investigation that Matador will carry out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the investment being successful.

Exchange Rate Fluctuations

A portion of Matador's portfolio may be invested in U.S. dollar denominated investments and investments denominated in other foreign currencies from time to time. Changes in the value of the foreign currencies in which Matador's investments are denominated could have a negative impact on the ultimate return on its investments and its overall financial performance.

Non-controlling Interests

Matador's investments may include debt instruments and equity securities of companies that it does not control from time to time. These instruments and securities may be acquired by Matador in the secondary market or through purchases of securities from the issuer. Any such investment is subject to the risk that the company in which the investment is made may make business, financial or management decisions with which Matador does not agree or that the majority stakeholders or the management of the company may take risks or otherwise act in a manner that does not serve Matador's interests. If any of the foregoing were to occur, the values of Matador's investments could decrease and its financial condition, results of operations and cash flow could suffer as a result.

Matador may issue additional equity securities.

Matador may issue equity securities to finance its activities from time to time. If Matador were to issue additional equity securities, the ownership interest of existing shareholders of Matador would be diluted and some or all of Matador's financial measures on a per share basis could be reduced. Moreover, as Matador's intention to issue additional equity securities becomes publicly known, Matador's share price may be materially adversely affected.

Matador's officers, directors and other insiders control a large percentage of Matador's issued and outstanding Matador Shares and such officers, directors and insiders may have the ability to control matters affecting Matador and its business.

Matador's shareholders nominate and elect the Board, which generally has the ability to control the acquisition or disposition of Matador's assets and/or investments, and the future issuance of its Matador Shares or other securities. Accordingly, for any matters with respect to which a majority vote of Matador Shares may be required by law, such aforementioned individuals may have the ability to control such matters. Because the aforementioned individuals may control a substantial portion of such Matador Shares, investors may find it difficult or impossible to replace Matador's directors if they disagree with the way Matador's business is being operated. Furthermore, the interests of the aforementioned individuals and other shareholders are not necessarily aligned in all respects and there can be no assurance that the aforementioned individuals will exercise their rights as significant shareholders of Matador in a manner consistent with the best interests of Matador's other shareholders.

From time to time the directors, officers and other insiders of Matador may sell Matador Shares on the open market. These sales will be publicly disclosed in filings made with securities regulators. In the future, the directors, officers and other insiders of Matador may sell a significant number of Matador Shares for a variety of reasons unrelated to the performance of Matador's business. The shareholders of Matador may perceive these sales as a reflection on management's view of the business and result in some shareholders selling their Matador Shares. These sales could cause the market price of Matador Shares to drop.

Conflicts of Interest

Matador may be subject to various potential conflicts of interest because of the fact that some of its officers, directors and consultants may be engaged in a range of business activities. Matador's executive officers, directors and consultants may devote time to their outside business interests, so long as such activities do not materially or adversely interfere with their duties to Matador. In some cases, Matador's executive officers, directors and consultants may have fiduciary obligations associated with these business interests that interfere with their ability to devote time to Matador's business and affairs and that could adversely affect Matador's operations. These business interests could require significant time and attention of Matador's executive officers, directors and consultants.

In addition, Matador may also become involved in other transactions which conflict with the interests of its directors, officers and consultants who may from time to time deal with persons, firms, institutions or corporations with which Matador may be dealing, or which may be seeking investments similar to those desired by it. The interests of these persons could conflict with those of Matador. In addition, from time to time, these persons may be competing with Matador for available investment opportunities. Conflicts of interest, if any, will be subject to the procedures and remedies provided under applicable laws. In particular, in the event that such a conflict of interest arises at a meeting of Matador's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of Matador are required to act honestly, in good faith and in the best interests of Matador.

Internal Controls

Effective internal controls are necessary for Matador to provide reliable financial reports and to help prevent fraud. Although Matador undertakes a number of procedures and will implement a number of safeguards in order to help ensure the reliability of its financial reports, including those imposed on

Matador under applicable law, in each case Matador cannot be certain that such measures will ensure that Matador maintains adequate control over financial processes and reporting. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm Matador's results of operations or cause it to fail to meet its reporting obligations. If Matador or its auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in Matador's consolidated financial statements and could have a material adverse effect on Matador.

General Economic Risks

Matador's operations could be affected by the economic context should interest rates, inflation or the unemployment level reach levels that influence consumer trends and spending and, consequently, impact Matador's sales and profitability.

Any investors should further consider, among other factors, Matador's prospects for success in light of the risks and uncertainties encountered by companies that, like Matador, are in their early stages. For example, unanticipated expenses and problems or technical difficulties may occur, which may result in material delays in the operation of Matador's business. Matador may not successfully address these risks and uncertainties or successfully implement its operating strategies. If Matador fails to do so, it could materially harm Matador's business to the point of having to cease operations and could impair the value of Matador's securities.

Uncertainty of Use of Proceeds

Although Matador has set out its intended use of proceeds, these intended uses are estimates only and subject to change. While management does not contemplate any material variation, management does retain broad discretion in the application of such proceeds. The failure by Matador to apply these funds effectively could have a material adverse effect on Matador's business, including Matador's ability to achieve its stated business objectives.

Failure to successfully integrate acquired businesses, its products and other assets and investments into Matador's current operations, or if integrated, failure to further Matador's business strategy, may result in Matador's inability to realize any benefit from such acquisition and/or investment.

Matador may grow by acquiring businesses. The consummation and integration of any acquired business, product or other assets into Matador may be complex and time consuming and, if such businesses and assets are not successfully integrated, Matador may not achieve the anticipated benefits, cost-savings or growth opportunities. Furthermore, these acquisitions and other arrangements, even if successfully integrated, may fail to further Matador's business strategy as anticipated, expose Matador to increased competition or other challenges with respect to Matador's products or geographic markets, and expose Matador to additional liabilities associated with an acquired business, technology or other asset or arrangement.

Liquidity and Additional Financing

There is no guarantee that Matador will be able to achieve its business objectives. The continued development of Matador may require additional financing. The failure to raise such capital could result in the delay or indefinite postponement of current business objectives or Matador going out of business. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to Matador. If additional funds are raised

through issuances of equity or convertible debt securities, existing shareholders could suffer significant dilution. In addition, from time to time, Matador may enter into transactions to acquire assets or the shares of other corporations and/or make other investments in accordance with its Investment Policy. These transactions may be financed wholly or partially with debt, which may temporarily increase Matador's debt levels above industry standards. Any debt financing secured in the future could involve restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for Matador to obtain additional capital and to pursue business opportunities, including potential acquisitions. Matador may require additional financing to fund its operations to the point where it is generating positive cash flows. Negative cash flow may restrict Matador's ability to pursue its business objectives.

Difficulty to Forecast

Matador must rely largely on its own market research to forecast sales as detailed forecasts are not generally obtainable from other sources. A failure in the demand for its products to materialize as a result of competition, technological change or other factors could have a material adverse effect on the business, results of operations and financial condition of Matador.

The Market Price of Matador Shares may be subject to Wide Price Fluctuations

The market price of Matador Shares may be subject to wide fluctuations in response to many factors, including variations in the operating results of Matador and its subsidiaries, divergence in financial results from analysts' expectations, changes in the value of Matador's investments from time to time, changes in earnings estimates by stock market analysts, changes in the business prospects for Matador and its subsidiaries, general economic conditions, legislative changes, and other events and factors outside of Matador's control. In addition, stock markets have from time to time experienced extreme price and volume fluctuations, which, as well as general economic and political conditions, could adversely affect the market price for Matador Shares.

Management of Growth

Matador may be subject to growth-related risks. The ability of Matador to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of Matador to deal with this growth may have a material adverse effect Matador's business, financial condition, results of operations and growth prospects.

There is no assurance that Matador will turn a profit or generate immediate revenues

There is no assurance as to whether Matador will be profitable or continue to be profitable, or pay dividends. Matador has incurred and anticipates that it will continue to incur substantial expenses relating to the development of its business. The payment and amount of any future dividends will depend upon, among other things, Matador's results of operations, cash flow, financial condition, and operating and capital requirements. There is no assurance that future dividends will be paid, and, if dividends are paid, there is no assurance with respect to the amount of any such dividends.

Equity Price Risk

Matador may be exposed to equity price risk as a result of holding long-term investments in other companies. Just as investing in Matador is inherent with risks such as those set out in this AIF by

investing in these other companies, Matador may be exposed to the risks associated with owning equity securities and those risks inherent in the investee companies.

Anti-Money Laundering Laws and Regulation Risks

Matador is subject to a variety of laws and regulations domestically and internationally that concern money laundering, financial recordkeeping and proceeds of crime, including the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada), as amended and the rules and regulations thereunder, the Criminal Code (Canada) and any related or similar rules, regulations or guidelines, issued, administered or enforced by governmental authorities internationally.

In the event that any of Matador's proceeds, any dividends or distributions therefrom, or any profits or revenues accruing from operations were found to be in violation of money laundering legislation or otherwise, such transactions may be viewed as proceeds of crime under one or more of the statutes noted above or any other applicable legislation. This could restrict or otherwise jeopardize the ability of Matador to declare or pay dividends, effect other distributions or subsequently repatriate such funds back to Canada.

Regulation

Matador is subject to general business regulations and laws as well as regulations and laws specifically governing collection of information, technology, privacy, securities, cryptocurrencies, digital assets, mining and minerals, and the internet. Existing and future laws and regulations may impede Matador's growth strategies. These regulations and laws may cover taxation, privacy, cybersecurity, Securities Laws, data protection, pricing, content, copyrights, distribution, consumer protection, web services, websites, and the characteristics and quality of products and services. Unfavourable changes in regulations and laws could decrease demand for Matador's digital media properties and inventory and increase its cost of doing business or otherwise have a material adverse effect on Matador's reputation, popularity, results of operations, and financial condition. The requirements of being a public company may strain Matador's resources, divert management's attention and affect its ability to attract and retain executive management and qualified board members.

As a reporting issuer, Matador is subject to the reporting requirements of applicable securities legislation of the jurisdiction in which it is a reporting issuer, the listing requirements of the TSXV and other applicable securities rules and regulations. Compliance with these rules and regulations increases Matador's legal and financial compliance costs, makes some activities more difficult, time consuming or costly and increases demand on its systems and resources. Applicable Securities Laws require Matador to, among other things, file certain annual and quarterly reports with respect to its business and results of operations. In addition, applicable Securities Laws require Matador to, among other things, maintain effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and, if required, improve its disclosure controls and procedures and internal control over financial reporting to meet this standard, significant resources and management oversight may be required from time to time. Specifically, due to the increasing complexity of its transactions, it is anticipated that Matador will improve its disclosure controls and procedures and internal control over financial reporting primarily through the continued development and implementation of formal policies, improved processes and documentation procedures, as well as the continued sourcing of additional finance resources. As a result, management's attention may be diverted from other business concerns, which could harm Matador's business and results of operations. To comply with these requirements, Matador may need to hire more employees in the future or engage outside consultants, which will increase its costs and expenses.

As cryptocurrencies have grown in both popularity and market size, governments around the world have reacted differently to cryptocurrencies with certain governments deeming them illegal while others have allowed their use and trade. Ongoing and future regulatory actions may alter, perhaps to a materially adverse extent, the ability of Matador to continue to operate. The effect of any future regulatory change on any cryptocurrency, project or protocol that Matador may hold is impossible to predict, but such change could be substantial and adverse to the space as a whole, as well as potentially to Matador.

In addition, changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time consuming. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. Matador intends to continue to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from revenue generating activities to compliance activities. If its efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against Matador and Matador's business may be adversely affected.

As a public company subject to these rules and regulations, Matador may find it more expensive for it to obtain director and officer liability insurance, and it may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These factors could also make it more difficult for Matador to attract and retain qualified members of its Board, particularly to serve on its Audit Committee and Compensation Committee, and qualified executive officers. As a result of disclosure of information in filings required of a public company, Matador's business and financial condition has become more visible, which may result in threatened or actual litigation, including by competitors and other third parties. If such claims are successful, Matador's business and results of operations could be harmed, and even if the claims do not result in litigation or are resolved in its favor, these claims, and the time and resources necessary to resolve them, could divert the resources of Matador's management and harm its business and results of operations.

Unknown Defects and Impairments

A defect in any business arrangement may arise to defeat or impair the claim of Matador to such transaction, which may have a material adverse effect on Matador. It is possible that material changes could occur that may adversely affect management's estimate of the recoverable amount for any agreement Matador enters into. Impairment estimates, based on applicable key assumptions and sensitivity analysis, will be based on management's best knowledge of the amounts, events or actions at such time, and the actual future outcomes may differ from any estimates that are provided by Matador. Any impairment charges on Matador's carrying value of business arrangements could have a material adverse effect on Matador.

Challenging Global Financial Conditions

Global financial conditions, particularly in light of global inflation, stock market and commodities pricing volatility, and Ukraine-Russia war, have been characterized by increased volatility, with numerous financial institutions having either gone into bankruptcy or having to be rescued by government authorities. Global financial conditions could suddenly and rapidly destabilize in response to future

events, as government authorities may have limited resources to respond to future crises. Global capital markets have continued to display increased volatility in response to global events. Future crises may be precipitated by any number of causes, including natural disasters, geopolitical instability, changes to energy prices or sovereign defaults. Any sudden or rapid destabilization of global economic conditions could negatively impact the ability of Matador, or the ability of the operators of the companies in which Matador will hold interests, to obtain equity or debt financing or make other suitable arrangements to finance their projects. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, it may result in a material adverse effect on Matador and the price of Matador's securities could be adversely affected.

Credit and Liquidity Risk

Matador will be exposed to counterparty risks and liquidity risks including, but not limited to:

- through suppliers of Matador which may experience financial, operational or other difficulties, including insolvency, which could limit or suspend those suppliers' ability to perform their obligations under agreements with Matador;
- through financial institutions that may hold Matador's cash and cash equivalents;
- through companies that will have payables to Matador;
- through Matador's insurance providers; and
- through Matador's lenders, if any.

Matador will also be exposed to liquidity risks in meeting its operating expenditure requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the ability of Matador to obtain loans and other credit facilities in the future and, if obtained, on terms favourable to Matador. If these risks materialize, Matador's operations could be adversely impacted, and the price of Matador Shares could be adversely affected.

Litigation

Matador may from time to time be involved in various claims, legal proceedings and disputes arising in the ordinary course of business. If Matador is unable to resolve these disputes favourably, it may have a material adverse effect on Matador. Even if Matador is involved in litigation and wins, litigation can redirect significant resources. Litigation may also create a negative perception of Matador. Securities litigation could result in substantial costs and damages and divert Matador's management's attention and resources. Any decision resulting from any such litigation that is adverse to Matador could have a negative impact on Matador's financial position.

Cybersecurity Risks

The information systems of Matador and any third-party service providers and vendors are vulnerable to an increasing threat of continually evolving cybersecurity risks. These risks may take the form of malware, computer viruses, cyber threats, extortion, employee error, malfeasance, system errors or other types of risks, and may occur from inside or outside of the respective organizations. Cybersecurity risk is increasingly difficult to identify and quantify and cannot be fully mitigated because of the rapid evolving nature of the threats, targets and consequences. Additionally, unauthorized parties may attempt to gain

access to these systems through fraud or other means of deceiving third-party service providers, employees or vendors. The operations of Matador depend, in part, on how well networks, equipment, IT systems and software are protected against damage from a number of threats. These operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. However, if Matador is unable or delayed in maintaining, upgrading or replacing IT systems and software, the risk of a cybersecurity incident could materially increase. Any of these and other events could result in information system failures, delays and/or increases in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the reputation and results of operations of Matador.

Customer Acquisitions

Matador's success depends, in part, on Matador's ability to attract and retain customers. There are many factors which could impact Matador's ability to attract and retain customers, including but not limited to the successful implementation of marketing plans and the continued growth in the aggregate number of customers. The failure to acquire and retain customers would have a material adverse effect on Matador's business, operating results and financial condition.

Constraints on Marketing Products

The development of Matador's businesses and operating results may be hindered by applicable restrictions on marketing. The Canadian federal regulatory regime requires plain packaging of products, and has further prohibitions with respect to marketing, including prohibitions on testimonials, lifestyle branding and packaging that is appealing to youth.

The regulatory environment in Canada and abroad limits Matador's ability to compete for market share in a manner similar to other industries. If Matador is unable to effectively market its products and compete for market share, or if the costs of compliance with government legislation and regulation cannot be absorbed through increased selling prices for its products, Matador's sales and operating results could be adversely affected, which could have a materially adverse effect on Matador's business, financial condition and operating results.

Intellectual Property

The ownership and protection of intellectual property rights are significant aspects of Matador's future success. In particular, Matador believes its brand name and its proprietary application has intangible value, however it does not have any registered intellectual property. In accordance with industry practice, Matador plans to protect its proprietary products, technology and competitive advantage through a combination of contractual provisions and trade secrets, copyright and trademark laws in Canada and the United States and other jurisdictions in which it conducts its business, as applicable. Matador also utilizes confidentiality agreements, assignment agreements and license agreements with employees and third parties, which limit access to and use of its intellectual property, where appropriate.

Unauthorized parties may attempt to replicate or otherwise obtain and use Matador's products and technology. Policing the unauthorized use of Matador's current or future intellectual property rights could be difficult, expensive, time-consuming and unpredictable, as may be enforcing these rights against unauthorized use by others. In addition, in any infringement proceeding, some or all of the intellectual property rights, or arrangements or agreements seeking to protect the same may be found invalid, unenforceable, anti-competitive or not infringed. An adverse result in any litigation or defense

proceedings could put one or more of the intellectual property rights at risk of being invalidated or interpreted narrowly and could put any future intellectual property applications at risk of not being issued. Any or all of these events could materially and adversely affect the business, financial condition and results of operations of Matador.

In addition, other parties may claim that Matador's products infringe on their proprietary and perhaps patent protected rights. Such claims, whether or not meritorious, may result in the expenditure of significant financial and managerial resources, legal fees, result in injunctions, temporary restraining orders and/or require the payment of damages. As well, Matador may need to obtain licences from third parties who allege that Matador has infringed on their lawful rights. However, such licences may not be available on terms acceptable to Matador or at all. In addition, Matador may not be able to obtain or utilize on terms that are favorable to it, or at all, licences or other rights with respect to intellectual property that it does not own.

Risks Associated with Storage of Physical Gold

There is a risk that part or all of Matador's gold could be lost, damaged, destroyed, mis-delivered or stolen. Access to Matador's gold could also be restricted by natural events (such as an earthquake) or human actions (such as a terrorist attack). Any of these events may adversely affect the operations of Matador and, consequently, an investment in Matador Shares.

All physical gold on the Matador platform (other than gold in transit to customers) is held at secure vaults. In this regard, Matador is currently party to the Kitco Agreement pursuant to which its physical gold is held at the Royal Canadian Mint in Ottawa which is owned and operated by the Canadian federal government. However, any loss of gold owned by Matador that is not recovered through insurance or otherwise could have a material adverse effect on financial condition and results of operations of Matador.

Foreign Exchange

Matador is exposed to foreign currency risk by reason of Matador operating in the United States. As Matador Shares are traded in Canadian dollars, the movement of the US dollar against the Canadian dollar could have a material adverse effect on Matador's prospects, business, financial condition, and results of operation.

DIVIDENDS

The Company has never declared or paid cash dividends on the Matador Shares. Any future dividend payment will be made at the discretion of the Board of Directors, and will depend on the Company's financial needs to fund its operations and future growth, and any other factor that the Board of Directors deems necessary to consider in the circumstances.

DESCRIPTION OF CAPITAL STRUCTURE

The Company is authorized to issue an unlimited number of Matador Shares, of which as at June 30, 2025 there were 105,935,705 issued and outstanding Matador Shares. Holders of the Matador Shares are entitled to receive notice of any meetings of shareholders of the Company, and to attend and to cast one vote per Matador Share at all such meetings. Holders of the Matador Shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the

Matador Shares entitled to vote in any election of directors may elect all directors standing for election. Holders of the Matador Shares are entitled to receive on a pro rata basis such dividends on the Matador Shares, if any, as and when declared by the Board at its discretion from funds legally available therefor, and upon the liquidation, dissolution or winding up of the Company are entitled to receive on a pro rata basis the net assets of the Company after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro rata basis with the holders of the Matador Shares with respect to dividends or liquidation. The Matador Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

MARKET FOR SECURITIES

The Matador Shares are listed and traded on the TSXV under the symbol "MATA". The following table indicates the high and low values and volume with respect to trading activity for the Matador Shares on a monthly basis during the fiscal year ended October 31, 2024.

Month	**High[(2)]**	**Low[(2)]**	**Volume**
October 2024[(1)]	N/A	N/A	Nil
September 2024[(1)]	N/A	N/A	Nil
August 2024[(1)]	$0.114	$0.114	Nil
July 2024	$0.227	$0.114	4,500
June 2024	$0.136	$0.114	50,000
May 2024	$0.17	$0.114	90,000
April 2024	$0.17	$0.114	Nil
March 2024	$0.182	$0.17	20,000
February 2024	$0.227	$0.227	40,000
January 2024	$0.227	$0.182	20,000
December 2023	$0.182	$0.182	Nil
November 2023	$0.182	$0.182	Nil

(1) Trading in the common shares of the Company was halted on August 13, 2024, pending completion of the Arrangement.

(2) Presented on a pre-Consolidation basis.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

To the knowledge of the Company, no Matador Shares are subject to any escrow or contractual restriction on transfer as of June 30, 2025 other than as set forth below.

Escrow Shares

To the knowledge of Matador, the following table sets forth a summary of Matador Shares that are held in escrow subject to the escrow agreement entered into among Odyssey Trust Company, the Company and certain shareholders of the Company effective as of the closing of the Arrangement (the "**Escrow Agreement**").

Name and Municipality of Residence of Securityholder	Designation of class	After giving effect to the Arrangement[3]	
		Number of securities held in escrow[2]	Percentage of Class (%)[1]
Deven Soni Las Vegas, NV	Matador Shares	1,962,090	1.9%
	Matador Options	2,520,000	17.4%
	Matador PSUs	2,700,000	90%
Geoff St. Clair Toronto, Ontario	Matador Shares	891,000	0.8%
	Matador Options	721,800	5%
Donato Sferra Toronto, Ontario	Matador Shares	14,499,000	13.7%
	Matador Options	1,395,000	9.6%
Richard Murphy Sudbury, Ontario	Matador Shares	900,000	0.8%
	Matador Options	945,000	6.5%
Tyler Evans, Nashville, TN	Matador Shares	6,300,000	5.9%
Sunny Ray Toronto, Ontario	Matador Options	540,000	3.7%
Mark Moss Toronto, Ontario	Matador Options	2,970,000	20.5%

Notes:

(1) Calculated on the basis of 105,935,705 Matador Shares, 14,475,434 Matador Options, 100,000 Matador RSUs and 3,000,000 Matador PSUs outstanding immediately as of the date of this AIF.

(2) These securities are held in escrow and will be subject to release as further detailed below. These numbers are presented as of the date of this AIF and do not include an aggregate of 2,728,010 Matador Shares, 1,010,200 Matador Options and 300,000 Matador PSUs which were previously released at the time of the final TSXV bulletin with respect to the Arrangement (the "**Final Exchange Bulletin**") (comprising the 10% of escrowed securities released at the time of the Final Exchange Bulletin and upon the six month anniversary thereof as further detailed below).

The Matador Shares subject to escrow as set forth above are subject to the following release schedule:

Percentage of Shares Released	Time of Release
5%	At the time of Final Exchange Bulletin
5%	6 months from Final Exchange Bulletin
10%	12 months from Final Exchange Bulletin
10%	18 months from Final Exchange Bulletin

15%	24 months from Final Exchange Bulletin
15%	30 months from Final Exchange Bulletin
40%	36 months from Final Exchange Bulletin

Voluntary Resale Restrictions

In addition to any resale restrictions applicable to the Matador Shares pursuant to the polices of TSXV, an aggregate of 5,640,400 Matador Shares remain subject to the Voluntary Resale Restrictions, in respect of which the release schedule is as follows:

Proportion Subject to Resale Restrictions	Expiration of Resale Restrictions
20%	The date on which Matador Shares are listed for trading.
20%	3 months from the date Matador Shares are listed for trading.
20%	6 months from the date Matador Shares are listed for trading.
20%	9 months from the date Matador Shares are listed for trading.
20%	12 months from the date Matador Shares are listed for trading.

None of the aggregate Matador Shares that are subject to the Voluntary Resale Restrictions are also subject to the Escrow Agreement as detailed above, or the seed share resale restrictions imposed by the TSXV as further detailed below. The Voluntary Resale Restrictions are supplemental to the restrictions mandated by the TSXV, and do not affect the terms of the Tier 2 surplus escrow or the seed share resale restrictions discussed elsewhere herein.

Contractual Resale Restrictions

In addition to any resale restrictions applicable to Matador Shares pursuant to the polices of TSXV and the Voluntary Resale Restrictions, an aggregate of 1,000,000 Matador Shares are subject to the Contractual Resale Restrictions which provide for release as follows:

- 250,000 Matador Shares shall be released upon completion of an equity financing by Matador to raise minimum aggregate gross proceeds of $10,000,000;
- 250,000 Matador Shares shall be released upon the Company becoming a reporting issuer in any jurisdiction of Canada and the Matador Shares commencing trading on a recognized stock exchange (which release was triggered upon completion of the Arrangement);
- 250,000 Matador Shares shall be released upon the Company holding $100,000,000 in tokenized gold;
- 25,000 Matador Shares shall be released upon the establishment of each qualified partnership by the Company, to a maximum of 150,000 Matador Shares; and
- 100,000 Matador Shares shall be released upon the Company having $100,000,000 in assets under management or tokenized gold.

Of the aggregate 1,000,000 Matador Shares that were subject to the Contractual Resale Restrictions at Closing, an aggregate of 750,000 such Matador Shares were also subject to the Escrow Agreement as further detailed above, and an aggregate of 250,000 such Matador Shares were also be subject to the seed share resale restrictions imposed by the TSXV as further detailed below. To the extent that any of Matador Shares which are subject to the Contractual Resale Restrictions are also subject to the Escrow Agreement or the seed share resale restrictions, the more onerous release schedule shall apply. The Contractual Resale Restrictions are supplemental to the restrictions mandated by the TSXV, and will not affect the terms of the Tier 2 surplus escrow or the seed share resale restrictions discussed elsewhere herein.

Seed Share Resale Restrictions

The following table summarizes the securities of the Company that were subject to seed share resale restrictions as of the date of this AIF in accordance with Section 10 of TSXV Policy 5.4.

Name	Designation of Class	Prior to Giving Effect to the Arrangement		After Giving Effect to Arrangement	
		Number of Securities Held in Escrow	Percentage of Class	Number of Securities Held in Escrow	Percentage of Class[(1)]
Various existing non-Principal Matador Shareholders	Common Shares	Nil	N/A	19,200,000 Matador Shares	18.1%

(1) Calculated on a non-diluted basis based on an aggregate of 105,935,705 Matador Shares outstanding as of the date hereof.

Following completion of the Arrangement, securities summarized in the above table were escrowed in accordance with TSXV policies and applicable securities laws as follows:

Percentage of Shares Released	Time of Release
10%	At the time of Final Exchange Bulletin
15%	6 months from Final Exchange Bulletin
15%	12 months from Final Exchange Bulletin
15%	18 months from Final Exchange Bulletin
15%	24 months from Final Exchange Bulletin
15%	30 months from Final Exchange Bulletin
15%	36 months from Final Exchange Bulletin

CPC Escrow

The following table summarizes the securities of the Company under escrow that were previously deposited in escrow pursuant to the TSX Form 2F – CPC Escrow Agreement dated November 14, 2022, between the Company, Odyssey Trust Company, as escrow agent, and certain shareholders of the Company in connection with the original listing of the common shares of the Company on the TSXV (the "**CPC Escrow Agreement**").

Name	Designation of Class	Prior to Giving Effect to the Arrangement		After Giving Effect to Arrangement	
		Number of Securities Held in Escrow[3]	Percentage of Class[3]	Number of Securities Held in Escrow[4][5]	Percentage of Class[6]
Northwest Passage Ventures Inc. [1] Toronto, ON	Common Shares	1,500,000	8.82%	495,005	0.5%
Shirin Kabani North York, ON	Common Shares	500,000	2.94%	165,002	0.1%
Kirstin McTaggart Mississauga, ON	Common Shares	500,000	2.94%	165,002	0.1%
Aiden Holdings Ltd. [2] Etobicoke, ON	Common Shares	5,000,000	29.41%	1,650,020	1.6%
John Wilson Toronto, ON	Common Shares	2,000,000	11.76%	660,008	0.6%
Ramesh Kashyap Brampton, ON	Common Shares	500,000	2.94%	165,002	0.1%
Warren Steinwall Pickering, ON	Common Shares	500,000	2.94%	165,002	0.1%
John McMahon Toronto, ON	Common Shares	2,000,000	11.76%	660,008	0.6%

Notes:

(1) Northwest Passage Ventures Inc. is a private company wholly-owned and controlled by Mr. Tapscott.

(2) Aiden Holdings Ltd. is a private company wholly-owned and controlled by Mr. Fox and his spouse.

(3) On a non-diluted pre-Consolidation basis based upon 17,000,000 Matador pre-Consolidation common shares outstanding.

(4) Presented on a post-Consolidation basis, subject to rounding.

(5) The number of Matador Shares held in escrow after giving effect to the Arrangement reflects the first 25% having been released upon the date of the Final Exchange Bulletin.

(6) On a non-diluted basis based upon an aggregate of 105,935,705 Matador Shares outstanding as of the date of this AIF.

Securities summarized in the above table held by certain shareholders of the Company are escrowed in accordance with TSXV policies and applicable securities laws as follows:

Percentage of Shares Released from Escrow	Share Release Date
25%	Date of Final Exchange Bulletin
25%	6 months from Final Exchange Bulletin
25%	12 months from Final Exchange Bulletin
25%	18 months from Final Exchange Bulletin

DIRECTORS AND OFFICERS

The following table sets forth the name and province and country of residence of each director and executive officer of the Company, as well as such individual's position with the Company, principal occupation within the five preceding years and periods of service as a director (if applicable). Each of the directors of the Company will hold office until the next annual meeting of shareholders and until such director's successor is elected and qualified, or until the director's earlier death, resignation or removal. As of June 30, 2025, an aggregate of 27,980,100 Matador Shares (representing approximately 26.4% of all issued and outstanding Matador Shares as of such date) are beneficially owned or controlled or directed (directly or indirectly) by all of the directors and officers of the Company, as a group.

Name and Municipality of Residence	Position	Principal Occupation Within Five Preceding Years	Director Since
Deven Soni[(2)], Las Vegas, Nevada	Chief Executive Officer, Chairman and Director	CEO of Company (2024 to present) Director at Kingmakers Inc. (2018 to 2020) Chief Operating Officer at Tokens.com Inc. (2021 to present) Executive Chairman at Snowball Industries Inc. (2020 to present)	2024
Donato Sferra[(1)(2)], Toronto, Ontario	Director	Co-founder, Hillcrest Merchant Partners Inc., a merchant bank (2017 to present)	2024
Richard Murphy[(1)(2)], Sudbury, Ontario,	Director	Chief Executive Officer of Evolution Nickel Corp., a mineral exploration company (2024 to present) Chief Executive Officer of Manitou Gold Inc., a mineral exploration company (2009 to 2023)	2024
Tyler Evans, Nashville, Tennessee	Director	Co-founder of BTC Inc. (2014 to present) and Managing Partner of UTXO Management, LLC (2019 to present)	2024
Peter Kampian[(1)], Cambridge, Ontario	Director	CEO of Edge Financial Consulting services Corp. (2009 to present) Director Aduro Clean Technologies Inc. (2021 to present)	2024
Sunny Ray, Toronto, Ontario	President	Founder and President of Unocoin (2013 to present)	N/A

Jing Peng, Toronto, Ontario	Chief Financial Officer	Senior Financial Analyst, Marrelli Support Services, corporate secretarial firm (2010 to present)	N/A
Andrew Newbury Toronto, Ontario	Corporate Secretary	Senior Account Executive, DSA Corporate Services Inc. (2017 to present)	N/A
Mark Moss, San Clemente, California	Chief Visionary Officer	Founder of Moss Global LLC, Moss Media Group LLC (2019 to present)	N/A
Antoine De Vuyst, Toronto, Ontario	Chief Technology Officer	Co-founder of Bitcoin Bay (2014 to present)	N/A
Geoff St. Clair, Toronto, Ontario	Vice President, Finance	Financial Consultant (2020 – 2021) Vice-President, Hillcrest Merchant Partners Inc., merchant banking firm (2021 to present) Vice President of the Company (2021 to present)	N/A

(1) Member of the Audit Committee. The Company does not currently have an Executive Committee.
(2) Member of the Compensation Committee.

Deven Soni - Director, Chairman and CEO

Mr. Soni, age 44, is an experienced operations executive and investor. He spent several years as a technology-focused investor at Goldman Sachs and Highland Capital Partners, Mr. Soni has extensive experience in the technology sector and co-founded Wired Investors, a tech-focused buyout firm, and was the founding Chief Operating Officer of Tokens.com, a publicly traded blockchain company. Mr. Soni will be a contractor of Matador and expects to devote a majority of his time to performing the work required in connection with acting as a director and officer of Matador.

Jing Peng –CFO

Mr. Peng, age 48, is a Canadian Chartered Professional Accountant. He has worked in public accounting for the past 15 years providing financial services primarily to junior exploration companies. Mr. Peng has acted as CFO and director for other Canadian reporting issuers. In addition, since December 2010, Mr. Peng has been the senior financial analyst at Marrelli Support Services, a well-respected supplier of accounting and reporting services. Mr. Peng previously served as a senior accountant at MSCM LLP and KPMG LLP. Mr. Peng holds a master degree in Management and Professional Accounting from the Rotman School of Management, University of Toronto.

Sunny Ray –President

Mr. Ray, age 44, is a pioneering entrepreneur in the Bitcoin industry with over a decade of experience. He co-founded Unocoin, India's first Bitcoin exchange, which launched in 2013 and is backed by prominent investors including Tim Draper. Under his leadership, Unocoin now serves over 2.5 million users. Mr. Ray also served as Head of Global Business Development at Kraken, one of the largest Bitcoin exchanges

globally (source: https://coinmarketcap.com/rankings/exchanges/), and was Director of Business Development at Buttercoin, a Silicon Valley-based Bitcoin exchange backed by Google Ventures and Y Combinator. Mr. Ray expects to devote a majority of his time to performing the work required in connection with acting as an officer of Matador.

Donato Sferra - Director

Mr. Sferra, age 49, serves as co-founder of Hillcrest Merchant Partners Inc., and has significant experience in M&A, hostile defense and fairness opinions. He has an extensive background in the financial services industry spanning approximately 20 years, including five years at Dundee Capital Markets, first as Director of Institutional Sales, then as Co-Head of Investment Banking. Mr. Sferra was an advisor in the merger of the four public companies in what was the restart of Osisko Mining. An early mover into the Cannabis industry, Mr. Sferra took Bedrocan Canada Inc. public (the second LP to go public in Canada (source: https://www.ganjapreneur.com/brief-bedrocan-canadian-cannabis-growing-company-going-public-monday/)) and advised on the first two major transactions in the Cannabis space, most recently advising Canopy Growth Corp. on its $430,000,000 acquisition of Mettrum Ltd. and prior to that, advising Bedrocan Canada Inc. in connection with its sale to Tweed Inc. resulting in the creation of Canopy Growth Corporation and "the house of brands" strategy. Mr. Sferra expects to devote 10% of his time to performing the work required in connection with acting as a director of Matador.

Richard Murphy –Director

Mr. Murphy, age 51, currently serves as President and CEO of Evolution Nickel Corp., a private mineral exploration company. He was formerly President, CEO and Director of Manitou Gold Inc., a TSXV-listed gold explorer. Mr. Murphy has over 25 years of experience as a Senior Geologist, President and CEO of a number of TSX and TSXV listed companies. He has successfully completed multiple initial public offerings, financings, acquisitions and divestitures with these companies. Mr. Murphy expects to devote 10% of his time to performing the work required in connection with acting as a director of Matador.

Tyler Evans –Director

Mr. Evans has been building in the Bitcoin ecosystem since 2014 as the co-founder BTC Inc., the largest Bitcoin media group that publishes Bitcoin Magazine and hosts the Bitcoin Conference series in Hong Kong, Nashville, Amsterdam and Abu Dhabi (source: https://www.nasdaq.com/articles/worlds-largest-bitcoin-conference-returns-las-vegas-2026). Mr. Evans is also the co-founder and Managing Partner of UTXO Management, an alternative asset manager focused on high-conviction public and private market investments in the Bitcoin ecosystem. Mr. Evans also serves as a board member at Metaplanet Inc., a publicly listed Japanese company with a strategic focus on Bitcoin as a balance sheet asset. His leadership continues to drive innovation and capital within the Bitcoin space. Mr. Evans expects to devote 10% of his time to performing the work required in connection with acting as a director of Matador.

Peter Kampian – Director

Mr. Kampian, CPA, CA, ICD.D, has a long track record as a financial executive with a number of private and public companies and has over 35 years of financial management experience. He serves on the boards of Electryon Inc, a solar and hydrogen power developer, Aduro Clean Technologies Inc. where he is acting as chair of the audit committee and Greenbutts Canada Holdings Corp. He previously served on the board of Harborside Inc, Grenville Strategic Royalty Corp. (currently Flow Capital Corp.), CannaRoyalty Corp., acquired by Cresco Labs Inc and Red Pine Exploration Inc, where he was the chair of the audit committee for the companies. He also served on the board of James E. Wagner Cultivation Corporation,

where he was on the special committee during its restructuring process. Mr. Kampian has acted as chief restructuring officer for PharmHouse Inc. and Muskoka Grown Ltd both Canadian Cannabis Licensed Producer. Mr. Kampian has served as Chief Financial Officer of Mettrum Health Corp., which was acquired by Canopy Growth Corp. in early 2017 and as chief financial officer of Algonquin Income Fund (now Algonquin Power and Utilities) where he led and supported debt and equity capital raising. Mr. Kampian is a charter accountant and a member of the Chartered Professional Accountants of Ontario and a member of the Institute of Corporate Directors.

Andrew Newbury –Corporate Secretary

Mr. Newbury has over 15 years of corporate secretarial, administrative, financial, and operational experience. He has served as Corporate Affairs Manager for junior mineral exploration companies, Logistics Manager for a mineral exploration consulting firm, and as a Sales Administrator and Controller at a yacht dealership. Mr. Newbury joined DSA Corporate Services in 2017, and as a Senior Account Executive he provides Corporate Secretarial consulting services for 25 small to mid cap issuers on the Toronto Stock Exchange, TSXV, and Canadian Securities Exchange in a variety of industries. Mr. Newbury has a Bachelor of Commerce degree from Dalhousie University. Mr. Newbury expects to devote less than 5% of his time to performing the work required in connection with acting as a corporate secretary of Matador.

Mark Moss – Chief Visionary Officer

Mr. Moss has over 20 years of experience in digital finance, media, and marketing. A prominent advocate for Bitcoin and decentralized finance, he has built a global following through his popular YouTube channel and iHeartRadio show. Mark is also a partner at the Bitcoin Opportunity Fund, where he identifies and nurtures investments in decentralized finance. His leadership at Matador focuses on Bitcoin and gold-related sectors, positioning the company as a forward-thinking player in digital assets and financial technologies.

Geoff St. Clair – Vice-President, Finance

Mr. St. Clair is an experienced executive with prior experience finance, M&A and corporate development. Mr. St. Clair is Vice President at Hillcrest Merchant Partners Inc., where he supports the firm on all financing and M&A transactions. With a strong background in M&A, reverse-takeover transactions, initial public offerings, and treasury management, Mr. St. Clair has developed extensive operational and transaction experience in both traditional finance and the emerging, high-growth markets. Mr. St. Clair has spent his career in emerging and highly regulated industries, driving growth through business development projects and overseeing financial operations including strategic financial planning, budgeting, forecasting, and risk management. Mr. St. Clair has a CFA, and a Bachelor of Commerce from Dalhousie University, majoring in finance and minoring in entrepreneurship.

Antoine De Vuyst - Chief Technology Officer

Mr. De Vuyst is a seasoned Bitcoin entrepreneur, developer, and community leader with over a decade of experience in the crypto ecosystem. As the founder of Bitcoin Bay, one of Toronto's longest-running Bitcoin communities, he has played a key role in grassroots adoption since 2014. Mr. De Vuyst is deeply involved in the Ordinals space, both as a holder and inscriber on Bitcoin and Litecoin, and is the creator of the Bitbars and Litebars collections. At Matador, Mr. De Vuyst leads product and development initiatives, driving innovation across the Company's Bitcoin-native offerings, including its flagship Digital Gold Platform.

Cease Trade Orders or Bankruptcies

Other than as set forth below, no director of the Company or proposed director:

1. is, as at the date hereof, or has been, within 10 years before the date hereof, a director or executive officer of any company that,

   (a) while that person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation (each, an "**Order**"), for a period of more than 30 consecutive days; or

   (b) was subject to an Order that was issued, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of such Order, that resulted from an event that occurred while that person was acting as a director or executive officer of that company;

2. has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;

3. is, as at the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

4. has been subject to:

   (a) any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or

   (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Jing Peng, the Chief Financial Officer of the Company, served as Chief Financial Officer of Fuel Positive Inc. (formerly EEStor Corporation) during the period of time when a management cease trade order was issued for the failure of such company to file its financial statements. The management cease trade order was issued on January 29, 2020 and was revoked on April 1, 2020.

Peter Kampian, a director of the Company, was Chief Financial Officer of DionyMed Brands Inc. from November 2018 to March 2020. A receiver was appointed for DionyMed Brands Inc. by the Supreme Court of British Columbia on October 29, 2019.

Peter Kampian was also a director of James E Wagner Cultivation Corporation ("**JWC**") and also a member of the special committee of the board of JWC, which was mandated to restructure the financial

affairs of JWC. JWC filed for protection under the Companies' Creditor Arrangement Act on April 1, 2020. On August 28, 2020, the sale of the JWC assets was completed and Mr. Kampian resigned from the board of JWC.

Committees of the Board of Directors

The Board of Directors discharges its responsibilities directly, as well as indirectly through the Audit Committee, Compensation Committee and Governance Committee.

Audit Committee

The mandate of the Audit Committee is formalized in a written charter. The members of the Audit Committee are Messrs. Richard Murphy, Donato Sferra, and Peter Kampian. The Audit Committee's primary duties and responsibilities are to serve as an independent and objective party to monitor the Company's financial reporting process and control systems, review and appraise the audit activities of the Company's independent auditors, financial and senior management, and to review the lines of communication among the independent auditors, financial and senior management, and the Board of Directors for financial reporting and control matters. See "Audit Committee Disclosure" below.

Compensation Committee

The members of the Compensation Committee of the Board of Directors are Messrs. Richard Murphy, Donato Sferra, and Deven Soni. The Compensation Committee is responsible for making recommendations to the Board of Directors on all matters relating to the compensation of directors, the members of various other committees of the Board of Directors and all officers of the Company. For this purpose the Compensation Committee reviews all aspects of compensation paid to directors, committee members, management and employees to ensure that the Company's compensation programs are competitive, and that the Company can attract, motivate and retain high calibre individuals.

Governance Committee

The members of the Governance Committee of the Board of Directors are Messrs. Richard Murphy, Tyler Evans, and Deven Soni. The Governance Committee's duties and responsibilities are to determine the qualifications, skills and other expertise required to be a director of Matador, and develop, and recommend to Board for approval, criteria to be considered in selecting nominees for director; review Board committee structure on an annual basis and recommend to Board any changes it considers necessary or desirable with respect to that structure; review and discuss with management the disclosure of Matador's corporate governance practices; develop and oversee an orientation program for new directors, including opportunities for meetings and discussion with senior management and other directors; and address succession planning.

Conflicts of Interest

In the future, circumstances may arise where officers or members of the Board of Directors of the Company are directors or officers of corporations which are in competition to the interests of the Company. No assurances can be given that opportunities identified by such directors will be provided to the Company. Pursuant to the OBCA, directors who have an interest in a proposed transaction upon which the Board of Directors is voting are required to disclose their interests and refrain from voting on that transaction. See also "Risk Factors – Potential Conflicts of Interest".

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director, executive officer or principal shareholder of the Company, or any associate or affiliate of the foregoing, has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year prior to the date of this AIF that has materially affected or will materially affect the Company, other than as set forth below.

During the period from November 1, 2021, to July 31, 2024, Matador Gold paid $526,156 in consulting fees to Hillcrest Merchant Partners Inc. for financial advisory services pursuant to the consulting agreement between Matador Gold and Hillcrest Merchant Partners Inc. dated November 1, 2021 (the "**Hillcrest Agreement**"). Donato Sferra is a principal of Hillcrest Merchant Partners Inc., as well as a director of the Company. The above-noted services were incurred in the normal course of operations.

The Company effected the Arrangement on December 9, 2024 pursuant to which (i) each of the current directors and officers of the Company was appointed to their current position with the Company; (ii) all stock options, RSUs and PSUs of Matador Gold owned, controlled or directed by all directors, officers and significant shareholders of Matador Gold were exchanged for Matador Options, Matador RSUs and Matador PSUs, respectively; and (iii) all Matador Gold Shares owned, controlled or directed by all directors, officers and significant shareholders of Matador Gold were exchanged for Matador Shares, as follows:

Name	Number of Matador Gold Shares owned, controlled or directed prior to the Arrangement	Percentage (%) of Matador Gold Shares owned, controlled or directed prior to the Arrangement[(1)]	Number of Matador Shares owned, controlled or directed upon closing of Arrangement	Percentage (%) of Matador Shares owned, controlled or directed upon closing of Arrangement [(2)]
Donato Sferra, Director of the Company	16,110,000[(3)]	19.3%	16,110,000	17.5%
Deven Soni, Director, Chief Executive Officer and Chairman of the Company	2,180,100[(4)]	2.6%	2,180,100	2.4%
Richard Murphy, Director of the Company	1,000,000	1.2%	1,000,000	1.1%
Tyler Evans, Director of the Company	7,000,000[(5)]	8.4%	7,000,000	7.6%

Notes:

(1) Presented on a non-diluted basis, based upon 83,612,963 Matador Gold Shares issued and outstanding immediately prior to closing.

(2) Presented on a non-diluted basis, based upon 91,841,055 Matador Shares issued and outstanding immediately following closing.

(3) Of this total, (i) an aggregate of 11,110,000 Matador Gold Shares were owned, controlled or directed by Mr. Sferra, comprised of 3,000,000 Matador Gold Shares held by ACV Capital Corp., 5,000,000 Matador Gold Shares held by Sferra Family Trust and 3,110,000 Matador Gold Shares held by Mr. Sferra directly; and (ii) an aggregate of 5,000,000 Matador Gold Shares were owned, controlled and directed by the spouse of Mr. Sferra.

(4) An aggregate of 1,000,000 Matador Gold Shares were held by AASD Investments LLC, and 1,180,100 Matador Gold Shares were held by Mr. Soni directly.

(5) An aggregate of 6,000,000 Matador Gold Shares were held by 210 Capital, LP, and 1,000,000 Matador Gold Shares were held by UTXO Management LLC. In addition, up to an additional 5,000,000 Matador Shares are issuable to UTXO Management LLC following the completion of the Arrangement in consideration of board consulting services, pursuant to an amended and restated board consultant agreement between Matador and UTXO Management LLC, dated April 24, 2024 (the "**UTXO Agreement**").

LEGAL PROCEEDINGS

There are not currently and were not within the most recently completed fiscal year of the Company, any material legal proceedings or regulatory actions to which the Company is or was a party or of which any of the Company's properties are or were subject, nor are any such proceedings or actions currently known by the Company to be contemplated, other than as set forth below.

TRANSFER AGENT AND REGISTRAR

The Company's transfer agent and registrar is Odyssey Trust Company at its Toronto offices, located at Trader's Bank Building, 702, 67 Yonge Street, Toronto ON M5E 1J8.

MATERIAL CONTRACTS

There are no contracts of the Company other than those entered into in the ordinary course of business, that are material to the Company and that were entered into by the Company within the most recently completed financial year or were entered into before the most recently completed financial year and which are still in effect, other than as follows:

(a) the Hillcrest Agreement;

(b) the UTXO Agreement;

(c) the agency agreement dated November 14, 2022, between the Company and Canaccord Genuity Corp. in connection with the initial public offering of the Company;

(d) the Escrow Agreement; and

(e) the CPC Escrow Agreement.

AUDIT COMMITTEE DISCLOSURE

National Instrument 52-110 - Audit Committees ("**NI 52-110**") requires the Company to disclose annually in its AIF certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth below.

Audit Committee Charter

The Company's Audit Committee is governed by an Audit Committee charter, the text of which is included in this AIF as Appendix A.

Composition of the Audit Committee

The Audit Committee of the Company is comprised of Richard Murphy, Donato Sferra, and Peter Kampian. Mr. Murphy and Mr. Kampian are independent (as defined in NI 52-110), whereas Mr. Sferra is not considered independent as a result of advisory fees indirectly received by Mr. Sferra from the Company. The Company is relying on the exemption set forth in section 6.1 of NI 52-110 from the requirement that all members of the Audit Committee be independent. In accordance with section 6.1.1 of

NI 52-110, a majority of the members of the Audit Committee are not executive officers, employees or control persons of the Company or of an affiliate of the Company. All members of the Audit Committee are financially literate (as defined under National Instrument 52-110).

Relevant Education and Experience

Mr. Murphy is a seasoned executive and currently serves as President and Chief Executive Officer of Evolution Nickel Corp., a private mineral exploration company. He was formerly President, Chief Executive Officer and a director of Manitou Gold Inc., a TSXV-listed gold explorer. Mr. Murphy has over 25 years of experience as a Senior Geologist, President and Chief Executive Officer of a number of Toronto Stock Exchange and TSXV listed companies. He has successfully completed multiple initial public offerings, financings, acquisitions and divestitures with these companies, as a result of which he has extensive experience reading and understanding financial statements.

Mr. Kampian, CPA, CA, ICD.D, has a long track record as a financial executive with a number of private and public companies and has over 35 years of financial management experience. He serves on the boards of Electryon Inc, a solar and hydrogen power developer, Aduro Clean Technologies Inc. where he is acting as chair of the audit committee and Greenbutts Canada Holdings Corp. He previously served on the board of Harborside Inc, Grenville Strategic Royalty Corp. (currently Flow Capital Corp.), CannaRoyalty Corp., acquired by Cresco Labs Inc and Red Pine Exploration Inc, where he was the chair of the audit committee for the companies. He also served on the board of James E. Wagner Cultivation Corporation, where he was on the special committee during its restructuring process. Mr. Kampian has acted as chief restructuring officer for PharmHouse Inc. and Muskoka Grown Ltd both Canadian Cannabis Licensed Producer. Mr. Kampian has served as Chief Financial Officer of Mettrum Health Corp., which was acquired by Canopy Growth Corp. in early 2017 and as chief financial officer of Algonquin Income Fund (now Algonquin Power and Utilities) where he led and supported debt and equity capital raising. Mr. Kampian is a charter accountant and a member of the Chartered Professional Accountants of Ontario and a member of the Institute of Corporate Directors.

Mr. Sferra serves as co-founder of Hillcrest Merchant Partners Inc., and has significant experience in M&A, hostile defense and fairness opinions. He has an extensive background in the financial services industry spanning approximately 20 years, including five years at Dundee Capital Markets, first as Director of Institutional Sales, then as Co-Head of Investment Banking. Mr. Sferra was an advisor in the merger of the four public companies in what was the restart of Osisko Mining. An early mover into the Cannabis industry, Mr. Sferra took Bedrocan Canada Inc. public (the second LP to go public in Canada) and advised on the first two major transactions in the Cannabis space, most recently advising Canopy Growth Corp. on its $430,000,000 acquisition of Mettrum Ltd. and prior to that, advising Bedrocan Canada Inc. in connection with its sale to Tweed Inc. resulting in the creation of Canopy Growth Corporation and "the house of brands" strategy.

Pre-Approval Policies and Procedures

The Audit Committee has adopted requirements regarding pre-approval of non-audit services as part of its Audit Committee charter. The Audit Committee may delegate such pre-approval as the Audit Committee may determine and as permitted by applicable securities laws.

External Audit Service Fees

The Audit Committee is responsible for reviewing and approving the compensation of the Company's external auditor of all audit and non-audit services to be provided by the Company's external auditor.

The aggregate fees billed by the Company's external auditor in the last two fiscal years, by category, are as follows:

Nature of Services	Year ended December 31, 2023	Year ended October 31, 2024
Audit Fees[(1)]	$19,136	$102,375
Audit-Related Fees[(2)]	$0	$0
Tax Fees[(3)]	$0	$5,339
All Other Fees[(4)]	$0	$0

Notes:

(1) "Audit Fees" include the aggregate professional fees billed by the external auditors for the audit of the annual financial statements and other annual regulatory audits and filings.

(2) "Audit-Related Fees" include the aggregate fees billed by the external auditors for assurance and related services that are reasonably related to the performance of the audit or review of Matador's financial statements and are not disclosed in the "Audit Fees" column. Audit-related fees were for services related to performance of limited procedures performed by Matador's auditors related to the review of interim financial statements.

(3) "Tax Fees" include the aggregate fees billed for professional services rendered by the external auditors for tax compliance, tax advice and tax planning.

(4) "All Other Fees" include the aggregate fees billed for products and services provided by the external auditors other than those listed in the other three columns.

Exemption

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a “venture issuer”, is not required to comply with Part 5 (*Reporting Obligations*) of NI 52-110.

EXPERTS

Kingston Ross Pasnak LLP is the independent auditor of Matador. Kingston Ross Pasnak LLP has confirmed that it is independent of Matador within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Additional information, including information concerning directors’ and officers’ remuneration and indebtedness, principal holders of the Company’s securities and securities authorized for issuance under equity compensation plans, where applicable, will be contained in the management proxy circular of the Company for its next shareholders meeting.

Additional financial information is provided in the Annual Financial Statements and Management’s Discussion & Analysis for the financial year ended October 31, 2024, also available on SEDAR+ at www.sedarplus.ca.

APPENDIX A

Charter of the Audit Committee
of the Board of Directors of Matador Technologies Inc.

(this "Charter")

I. PURPOSE

The Audit Committee (the "**Committee**") is appointed by the Board of Directors (the "**Board**") of Matador Technologies Inc. (the "**Corporation**") to assist the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting process and internal controls for the Corporation. The Committee's primary duties and responsibilities are to:

- conduct such reviews and discussions with management and the independent auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;
- assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;
- ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel;
- review the quarterly and annual financial statements and management's discussion and analysis of the Corporation's financial position and operating results and report thereon to the Board for approval of same;
- select and monitor the independence and performance of the Corporation's outside auditors (the "**Independent Auditors**"), including attending at private meetings with the Independent Auditors and reviewing and approving all renewals or dismissals of the Independent Auditors and their remuneration; and
- provide oversight to related party transactions entered into by the Corporation.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the Independent Auditors as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties. The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval. In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part IV of this Charter.

II. AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

(a) engage independent counsel and other advisors as it determines necessary to carry out its duties;

(b) set and pay the compensation for advisors employed by the Committee; and

(c) communicate directly with the internal and external auditors.

III. COMPOSITION AND MEETINGS

1. The Committee and its membership shall meet all applicable legal and listing requirements, including, without limitation, those of the TSX Venture Exchange, the *Business Corporations Act* (Ontario) and all applicable securities regulatory authorities.

2. The Committee shall be composed of three or more directors as shall be designated by the Board from time to time. The members of the Committee shall appoint from among themselves a member who shall serve as Chair.

3. Each member of the Committee shall be "financially literate" (as defined by applicable securities laws and regulations).

4. The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two of the members of the Committee present either in person or by telephone shall constitute a quorum.

5. If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.

6. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.

7. The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by, the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours' notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.

8. Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.

9. The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.

10. The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as it may see fit, from time to time, to attend at meetings of the Committee.

11. The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.

12. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. All decisions or recommendations of the Audit Committee shall require the approval of the Board prior to implementation.

IV. RESPONSIBILITIES

A. Financial Accounting and Reporting Process and Internal Controls

1. The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with applicable Canadian accounting standards and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review and approve the interim financial statements. With respect to the annual and interim financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the Independent Auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.

2. The Committee shall review management's internal control report and the evaluation of such report by the Independent Auditors, together with management’s response.

3. The Committee shall review the financial statements, management’s discussion and analysis relating to annual and interim financial statements, annual and interim earnings press releases and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws before the Corporation publicly discloses this information.

4. The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation’s public disclosure of financial information extracted or derived from the Corporation’s financial statements, other than the public disclosure referred to in subsection IV.A.3, and periodically assess the adequacy of these procedures.

5. The Committee shall meet no less frequently than annually with the Independent Auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, deems appropriate.

6. The Committee shall inquire of management and the Independent Auditors about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.

7. The Committee shall review the post-audit or management letter containing the recommendations of the Independent Auditors and management’s response and subsequent follow-up to any identified weaknesses.

8. The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel.

9. The Committee shall establish procedures for:

(a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and

(b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

10. The Committee shall provide oversight to related party transactions entered into by the Corporation.

B. Independent Auditors

1. The Committee shall be directly responsible for the selection, appointment, compensation and oversight of the Independent Auditors and the Independent Auditors shall report directly to the Committee.

2. The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.

3. The Committee shall pre-approve all audit and non-audit services (including, without limitation, the review of any interim financial statements of the Corporation by the Independent Auditors at the discretion of the Committee) not prohibited by law to be provided by the Independent Auditors.

4. The Committee shall monitor and assess the relationship between management and the Independent Auditors and monitor, confirm, support and assure the independence and objectivity of the Independent Auditors. The Committee shall establish procedures to receive and respond to complaints with respect to accounting, internal accounting controls and auditing matters.

5. The Committee shall review the Independent Auditor's audit plan, including scope, procedures and timing of the audit.

6. The Committee shall review the results of the annual audit with the Independent Auditors, including matters related to the conduct of the audit, and receive and review the auditor's interim review reports.

7. The Committee shall obtain timely reports from the Independent Auditors describing critical accounting policies and practices, alternative treatments of information within applicable Canadian accounting principles that were discussed with management, their ramifications, and the Independent Auditors' preferred treatment and material written communications between the Corporation and the Independent Auditors.

8. The Committee shall review fees paid by the Corporation to the Independent Auditors and other professionals in respect of audit and non-audit services on an annual basis.

9. The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.

10. The Committee shall monitor and assess the relationship between management and the external auditors, and monitor and support the independence and objectivity of the external auditors.

C. Other Responsibilities

1. The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.