

FORM 51-102F3
Material Change Report

**MATERIAL CHANGE REPORT UNDER SECTION 7.1 OF
NATIONAL INSTRUMENT NO. 51-102**

Item 1. Reporting Issuer

Matador Technologies Inc. (the “Company”)
Scotia Plaza, 40 King Street West
Suite 2400, P.O. Box 215
Toronto, Ontario, M5H 3Y2

Item 2. Date of Material Change

A material change took place on May 26 and May 28, 2025.

Item 3. Press Release

Press releases in the forms attached at Schedule “A” hereto were disseminated on May 26 and May 28, 2025, and subsequently filed on the System for Electronic Document Analysis and Retrieval (“SEDAR+”) (www.sedarplus.ca).

Item 4. Summary of Material Change

The Company closed its private placement financing (the “Offering”) to raise gross proceeds of C\$2,999,025.15.

Item 5. Full Description of Material Change

The material change is described in the press releases attached hereto as Schedule “A”, which press release is incorporated by reference herein.

Pursuant to the Offering, the Company issued 5,452,773 units of the Company (“Units”) at a price of C\$0.55 per Unit for gross proceeds of C\$2,999,025.15. Each Unit consists of one common share of the Company (a “Share”) and one-half of one share purchase warrant (each whole such share purchase warrant, a “Warrant”), with each Warrant entitling the holder thereof to acquire one additional common share of the Company at an exercise price of C\$0.75 for a period of 12 months from the date of issuance, subject to acceleration as detailed below.

If after the date which is four months and one day after the date of issuance of the Warrants, the closing price of the common shares of the Company is at a price equal to or greater than C\$1.05 for a period of 5 consecutive trading days, the Company will have the right to accelerate the expiry date of the Warrants by giving notice, via a news release, to the holders of the Warrants that the Warrants will expire on the date that is 30 days after the issuance of said news release.

Pursuant to the Offering, Richard Murphy purchased an aggregate of 200,000 Units at a price of \$0.55 per Unit. Mr. Murphy is an insider of the Company. As of May 26, 2025 immediately prior to the closing of the Offering, Mr. Murphy held

an aggregate of 950,000 Shares and 1,250,000 convertible securities to acquire Shares, representing approximately 1% of the issued and outstanding Shares (or 2.3% on a partially diluted basis assuming exercise of the convertible securities only). Following the closing of the Offering, Mr. Murphy holds an aggregate of 1,150,000 Shares and convertible securities entitling Mr. Murphy to acquire an additional 1,350,000 Shares, representing approximately 1.2% of the issued and outstanding Shares (and approximately 2.5% on a partially diluted basis assuming exercise of such convertible securities only).

Pursuant to the Offering, Donato Sferra purchased an aggregate of 100,000 Units at a price of \$0.55 per Unit. Mr. Sferra is an insider of the Company. As of May 26, 2025 immediately prior to the closing of the Offering, Mr. Sferra held an aggregate of 11,110,000 Shares and 1,950,000 convertible securities to acquire Shares, representing approximately 12% of the issued and outstanding Shares (or 13.8% on a partially diluted basis assuming exercise of the convertible securities only). Following the closing of the Offering, Mr. Sferra holds an aggregate of 11,210,000 Shares and convertible securities entitling Mr. Sferra to acquire an additional 2,000,000 Shares, representing approximately 11.4% of the issued and outstanding Shares (and approximately 13.2% on a partially diluted basis assuming exercise of such convertible securities only).

Pursuant to the Offering, Peter Kampian purchased an aggregate of 100,000 Units at a price of \$0.55 per Unit. Mr. Kampian is an insider of the Company. As of May 26, 2025 immediately prior to the closing of the Offering, Mr. Kampian held no Shares and 100,000 convertible securities to acquire Shares, representing less than 1% of the issued and outstanding Shares on a partially diluted basis assuming exercise of the convertible securities only. Following the closing of the Offering, Mr. Kampian holds an aggregate of 100,000 Shares and convertible securities entitling Mr. Kampian to acquire an additional 150,000 Shares, representing less than 1% of the issued and outstanding Shares (and less than 1% on a partially diluted basis assuming exercise of such convertible securities only).

The financing was approved by the board of directors pursuant to directors' resolutions dated May 26, 2025. The transaction is exempt from the formal valuation and minority shareholder approval requirements of applicable securities laws as at the time the financing was agreed to, neither the fair market value of the subject matter of, or the fair market value of the consideration for, the financing insofar as it involves interested parties, exceeded 25% of the Company's market capitalization. The financing was completed to raise proceeds for exploration of the Company's mineral properties. A material change report is being filed in connection with the insider participation in the financing less than 21 days in advance of closing of the financing, as the Company did not have prior confirmation of such participation. The private placement remains subject to final regulatory approval.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

The report is not being filed on a confidential basis.

Item 7. Omitted Information

No information has been omitted.

Item 8. Executive Officer

Deven Soni

Item 9. Date of Report

DATED at Saskatoon, in the Province of Saskatchewan, this 29th day of May, 2025.

SCHEDULE "A"

NOT FOR DISSEMINATION IN THE UNITED STATES OR THROUGH U.S. NEWSWIRE



Matador Technologies Inc. Announces Closing of First Tranche of Non-Brokered Private Placement to Support Bitcoin Acquisition

TORONTO, ON – May 26, 2025 – Matador Technologies Inc. ("**Matador**" or the "**Company**") (TSXV: **MATA**, OTCQB: **MATAF**), a Bitcoin-focused technology company, is pleased to announce that it has closed the first tranche of its previously announced non-brokered private placement, pursuant to which it has issued an aggregate of 2,863,818 units (the "**Units**") at a price of \$0.55 per Unit, for aggregate gross proceeds of C\$1,575,099 (the "**Offering**").

Each Unit consists of one common share and one-half of one common share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant entitles the holder to acquire one additional common share of the Company at a price of \$0.75 for a period of twelve (12) months from the date of issuance.

The Warrants are subject to an acceleration clause: in the event that the closing price of the Company's common shares on the TSX Venture Exchange (the "**TSXV**") is equal to or exceeds \$1.05 for five (5) consecutive trading days at any time following the date which is four months and one day after the closing date, the Company may accelerate the expiry date of the Warrants to the date that is thirty (30) days following the dissemination of a press release announcing such acceleration (the "**Acceleration Provisions**").

The securities issued in connection with the first tranche of the Offering are subject to a statutory hold period expiring on September 27, 2025. In connection with the first tranche closing, the Company paid aggregate finders fees of \$10,670 and issued an aggregate of 13,600 broker warrants to eligible finders, each broker warrant entitling the holder to acquire one common share of the Company at \$0.75 for a period of one year, subject to the Acceleration Provisions.

The net proceeds of the Offering are expected to be allocated approximately one-third to each of the following: (i) the purchase of Bitcoin; (ii) advancing the Company's gold acquisition and Grammys business initiatives; and (iii) general corporate purposes.

Insiders of the Company subscribed for an aggregate of 418,182 Units in connection with the first tranche closing. Such participation is considered to be a "related party transaction" within the meaning of Multilateral Instrument 61-101-Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). The Company has relied upon on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of all related party participation in the Offering as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves interested parties, exceeds 25% of the Company's market capitalization (as determined under MI 61-101).

The Offering is subject to the final approval of the TSX Venture Exchange.

For additional information, please contact:

Media Contact:

Sunny Ray

President

Email: sunny@matador.network

Phone: 647-496-6282

About Matador Technologies Inc.

Matador Technologies Inc. is a publicly traded Bitcoin ecosystem company that holds Bitcoin as its primary treasury asset and builds products to enhance the Bitcoin network. Through a self-reinforcing model that combines strategic Bitcoin accumulation, Bitcoin-native product development, and participation in digital asset infrastructure, Matador aims to grow long-term shareholder value without dilution.

The Company's flagship offering, the Digital Gold Platform, allows users to buy, sell, and trade 1-gram gold units inscribed as Bitcoin Ordinals—bridging traditional value with decentralized technology. With a Bitcoin-first strategy, a debt-free balance sheet, and a clear focus on innovation, Matador is helping shape the future of financial infrastructure on Bitcoin.

Learn more at www.matador.network.

Cautionary Statement Regarding Forward-Looking Information

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.

Forward Looking Statements – Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties, including risks associated with the implementation of the Company's treasury management strategy, receipt of regulatory approvals, completion of any subsequent tranches of the Offering and the launch of its mobile application as currently proposed or at all. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of the Company, including with respect to the potential acquisition of Bitcoin and/or US dollars, the pricing of such acquisitions and the timing of future operations. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.



Matador Technologies Inc. Announces Closing of Final Tranche of Non-Brokered Private Placement to Support Bitcoin Acquisition

TORONTO, ON – May 28, 2025 – Matador Technologies Inc. (“**Matador**” or the “**Company**”) (TSXV: **MATA**, OTCQB: **MATAF**), a Bitcoin-focused technology company, is pleased to announce that it has closed the second and final tranche of its previously announced non-brokered private placement (the “**Offering**”), pursuant to which it has issued an additional aggregate of 2,588,955 units (the “**Units**”) at a price of \$0.55 per Unit, for aggregate gross proceeds of C\$1,423,925. In total with the first tranche closing of 2,863,818 Units on May 26, 2025, the Company has issued an aggregate of 5,452,773 Units pursuant to the Offering to raise aggregate gross proceeds of \$2,999,025. This is the final tranche for the financing announced by the Company on May 9, 2025.

Each Unit consists of one common share and one-half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant entitles the holder to acquire one additional common share of the Company at a price of \$0.75 for a period of twelve (12) months from the date of issuance.

The Warrants are subject to an acceleration clause: in the event that the closing price of the Company’s common shares on the TSX Venture Exchange (the “**TSXV**”) is equal to or exceeds \$1.05 for five (5) consecutive trading days at any time following the date which is four months and one day after the closing date, the Company may accelerate the expiry date of the Warrants to the date that is thirty (30) days following the dissemination of a press release announcing such acceleration (the “**Acceleration Provisions**”).

The securities issued in connection with the second tranche of the Offering are subject to a statutory hold period expiring on September 29, 2025. In connection with the second tranche closing, the Company paid aggregate finders fees of \$27,588 and issued an aggregate of 50,160 broker warrants to eligible finders, each broker warrant entitling the holder to acquire one common share of the Company at \$0.75 for a period of one year, subject to the Acceleration Provisions.

The net proceeds of the Offering are expected to be allocated approximately one-third to each of the following: (i) the purchase of Bitcoin; (ii) advancing the Company’s gold acquisition and Grammys business initiatives; and (iii) general corporate purposes.

Insiders of the Company subscribed for an aggregate of 200,000 Units in connection with the second tranche closing. Such participation is considered to be a “related party transaction” within the meaning of Multilateral Instrument 61-101-Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”). The Company has relied upon on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of all related party participation in the Offering as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves interested parties, exceeds 25% of the Company’s market capitalization (as determined under MI 61-101).

The Offering is subject to the final approval of the TSX Venture Exchange.

For additional information, please contact:

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President

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