**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
Toronto, Ontario, M5H 3Y2, Canada

**Item 2.** **Date of Material Change**

A material change took place on July 18, 2025.

**Item 3.** **Press Release**

Press release was disseminated on July 18, 2025, and subsequently filed on the System for Electronic Document Analysis and Retrieval ("**SEDAR+**") (www.sedarplus.ca).

**Item 4.** **Summary of Material Change**

Further to its material change report dated August 8, 2025, the Company is issuing corrective disclosure relating to classification of the Consulting Agreement between the Company and Antoine De Vuyst, effective March 1, 2025 (the "**Agreement**"), as a related party transaction under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**").

**Item 5.** **Full Description of Material Change**

As requested by the Ontario Securities Commission, the Company wishes to provide corrective disclosure regarding its material change report dated August 8, 2025, concerning the engagement of Antoine De Vuyst as Chief Technology Officer of the Company, pursuant to the Agreement.

The Agreement is not considered a related party transaction under MI 61-101 because Mr. De Vuyst was not a related party of the Company at the time that the Agreement was entered into, and as such, the Company is not relying on any exemptions under Sections 5.5 and 5.7 of MI 61-101.

**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**

Sunny Ray
President
Phone: 647-496-6282

**Item 9.** **Date of Report**

This report is dated this 22nd day of August, 2025.