

Certificate of Arrangement

Certificat d'arrangement

Business Corporations Act

Loi sur les sociétés par actions

MATADOR GOLD TECHNOLOGIES INC.

Corporation Name / Dénomination sociale

1000039453

Ontario Corporation Number / Numéro de société de l'Ontario

This is to certify that these articles are effective on

La présente vise à attester que ces statuts entreront en
vigueur le

December 09, 2024 / 09 décembre 2024

V. Quintanilla W.

Director / Directeur

Business Corporations Act / Loi sur les sociétés par actions

The Certificate of Arrangement is not complete
without the Articles of Arrangement

Certified a true copy of the record of the
Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar



Le certificat d'arrangement n'est pas complet s'il
ne contient pas les statuts d'arrangement

Copie certifiée conforme du dossier du
ministère des Services au public et aux
entreprises.

V. Quintanilla W.

Directeur ou registrateur



Court File No. CV-24-00730127-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE)
)
JUSTICE W.D. BLACK)

THURSDAY, THE 28TH DAY
OF NOVEMBER, 2024

**IN THE MATTER OF AN APPLICATION UNDER SECTION
182 OF THE *BUSINESS CORPORATIONS ACT* (ONTARIO),
R.S.O. 1990, C. B.16, AS AMENDED**

**AND IN THE MATTER OF RULES 14.05(2) and 14.05(3) OF
THE *RULES OF CIVIL PROCEDURE***

**AND IN THE MATTER OF A PROPOSED PLAN OF
ARRANGEMENT OF MATADOR GOLD TECHNOLOGIES
INC. INVOLVING SCALING CAPITAL 1 CORP.**

MATADOR GOLD TECHNOLOGIES INC.

Applicant

FINAL ORDER

THIS APPLICATION, made by the Applicant, Matador Gold Technologies Inc. (“**Matador**”) pursuant to section 182 of the *Business Corporations Act*, R.S.O. 1990, c. B.16, as amended (the “**OBCA**”), was heard this day by video conference.

ON READING the Amended Notice of Application issued on October 28, 2024 and amended on November 6, 2024, the affidavit of Geoff St. Clair sworn October 29, 2024, the supplementary affidavit of Geoff St. Clair sworn November 25, 2024, together with the exhibits thereto, and the Interim Order of the Honourable Justice Steele dated November 5, 2024; and

THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE

LA PRÉSENT ATTESTE QUE CE DOCUMENT, DONT CHACUNE DES PAGES EST REVÊTUE DU SCEAU DE LA COUR SUPÉRIEURE DE JUSTICE À TORONTO, EST UNE COPIE CONFORME DU DOCUMENT CONSERVÉ DANS CE BUREAU

DATED AT TORONTO THIS
FAIT À TORONTO LE

DAY OF
JOUR DE

DEC 09 2024 20

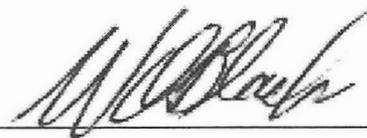
Elbarin Kalaj

REGISTRAR

GREFFIER

ON HEARING the submissions of counsel for Matador and counsel for Scaling Capital 1 Corp. ("**Scaling**"), and on being advised that the Director appointed under the OBCA does not consider it necessary to appear on this application, no-one appearing for any other person, including any shareholder of Matador, and upon being advised that it is the intention of Matador and Scaling to rely upon the final order in this application as a basis for an exemption from the registration requirements of the United States Securities Act of 1933, as amended, pursuant to section 3(a)(10) thereof with respect to the securities of Scaling to be issued pursuant to the terms of the Plan of Arrangement attached as Schedule "A" to this Order (the "**Plan of Arrangement**") and having determined that the arrangement as described in the Plan of Arrangement (the "**Arrangement**") is an arrangement for the purposes of section 182 of the OBCA and is fair and reasonable in accordance with the requirements of that section,

1. THIS COURT ORDERS that the Arrangement, as described in the Plan of Arrangement attached as Schedule "A" to this order, shall be and is hereby approved.
2. THIS COURT ORDERS that Matador shall be entitled to seek leave to vary this order upon such terms and upon giving such notice as this court may direct, to seek the advice and directions of this court as to the implementation of this order, and to apply for such further order or orders as may be appropriate.



THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE

LA PRÉSENT ATTESTE QUE CE DOCUMENT, DONT CHACUNE DES PAGES EST REVÊTUE DU SŒAU DE LA COUR SUPÉRIEURE DE JUSTICE A TORONTO, EST UNE COPIE CONFORME DU DOCUMENT DÉPOSÉ DANS CE BUREAU

DATED AT TORONTO THIS _____ DAY OF _____
FAIT A TORONTO LE _____ JOUR DE _____

DEC 09 2024 20

Elbarin Kalaj

REGISTRAR



GREFFIER

Schedule "A"

THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE

LA PRÉSENT ATTEST QUE CE DOCUMENT, DON'T CHACUNE DES PAGES EST REVÊTUE DU SCEAU DE LA COUR SUPÉRIEURE DE JUSTICE A TORONTO, EST UNE COPIE CONFORME DU DOCUMENT CONSERVÉ DANS CE BUREAU

DATED AT TORONTO THIS _____ DAY OF _____ 20____
FAIT A TORONTO LE _____ JOUR DE _____

DEC 09 2024

Elbarin Kalaj

REGISTRAR



GREFFIER

PLAN OF ARRANGEMENT

respecting

MATADOR GOLD TECHNOLOGIES INC.

made pursuant to

Section 182 of the *Business Corporations Act* (Ontario)

**ARTICLE 1
INTERPRETATION**

1.1 Definitions

In this Plan of Arrangement the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

“**3(a)(10) Securities**” means the SCC Post-Consolidation Shares, SCC Options, SCC RSUs and SCC PSUs issuable to Matador Securityholders pursuant to the Arrangement;

“**ABCA**” means the *Business Corporations Act* (Alberta);

“**Arrangement**” means the arrangement under section 182 of the OBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made (i) in accordance with the Arrangement Agreement or Article 5 hereof; (ii) at the direction of the Court either in the Interim Order or the Final Order (with the consent of both of SCC and Matador, each acting reasonably); or (iii) with the consent of both SCC and Matador, each acting reasonably;

“**Arrangement Agreement**” means the agreement made as of October 16, 2024 between SCC and Matador, together with the schedules attached thereto, as amended, amended and restated or supplemented from time to time in accordance therewith prior to the Effective Date, providing for, among other things, the Arrangement;

“**Arrangement Resolution**” means the special resolution of the Matador Securityholders approving the Plan of Arrangement substantially in the form attached as a Schedule to the Arrangement Agreement;

“**Articles of Arrangement**” means the articles of arrangement of Matador in respect of the Arrangement, required by the OBCA to be sent to the Director after the Final Order is made, which shall be in form and substance satisfactory to SCC and Matador, each acting reasonably;

“**Business Day**” means any day other than a Saturday or Sunday or a statutory or civic holiday in the cities of Calgary, Alberta or Toronto, Ontario;

THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE

ÇA PRÉSENT ATTESTE QUE CE DOCUMENT, DON'T CHACUNE DES PAGES EST REVÊTUE DU SCEAU DE LA COUR SUPÉRIEURE DE JUSTICE À TORONTO, EST UNE COPIE CONFORME DU DOCUMENT CONSERVÉ DANS CE BUREAU

DATED AT TORONTO THIS
FAIT À TORONTO LE

DAY OF DEC 09 2024 20
JOUR DE

REGISTRAR

Elbarin Kalaj

GREFFIER

“**Certificate of Arrangement**” means the certificate of arrangement giving effect to the Arrangement, issued pursuant to subsection 183(2) of the OBCA after the Articles of Arrangement have been filed;

“**Court**” means the Ontario Superior Court of Justice (Commercial List);

“**Depository**” means the Person appointed by SCC to act as depository in connection with the Arrangement at its offices set out in the Letter of Transmittal;

“**Director**” means the Director appointed pursuant to section 278 of the OBCA;

“**Dissenting Shareholder**” means a holder of Matador Shares who dissents in respect of the Arrangement Resolution in strict compliance with Section 3.1;

“**Effective Date**” means the date upon which the Arrangement becomes effective as established by the date shown on the Certificate of Arrangement;

“**Effective Time**” means 12:01 a.m. (Toronto Time) on the Effective Date;

“**Final Order**” means the final order made after application to the Court approving the Arrangement, as such order may be amended by the Court at any time prior to the Effective Date (with the consent of both SCC and Matador, each acting reasonably) or, if appealed, then unless such appeal is withdrawn or denied, as affirmed or as amended (with the consent of both SCC and Matador, each acting reasonably) on appeal;

“**Interim Order**” means the interim order made after application to the Court, containing declarations and directions in respect of the notice to be given in respect of, and the conduct of, the Matador Meeting and the Arrangement, as such order may be amended, supplemented or varied by the Court (with the consent of both SCC and Matador, each acting reasonably);

“**Letter of Transmittal**” means the Letter of Transmittal for use by Matador Securityholders, in the form accompanying the Matador Circular;

“**Liens**” means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, encumbrances and adverse rights or claims, other third person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing;

“**Matador**” means Matador Gold Technologies Inc., a company existing under the OBCA;

“**Matador Board**” means the board of directors of Matador;

“**Matador Circular**” means the notice of the Matador Meeting to be sent to Matador Securityholders and the management information circular to be prepared in connection with the Matador Meeting, together with any amendments thereto or supplements thereof,

THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE

LA PRÉSENT ATTESTE QUE CE DOCUMENT, DON'T CHACUNE DES PAGES EST REVÊTUE DU SCEAU DE LA COUR SUPÉRIEURE DE JUSTICE À TORONTO, EST UNE COPIE CONFORME DU DOCUMENT CONSERVÉ DANS CE BUREAU

B-3

DATED AT TORONTO THIS _____ DAY OF _____
FAIT À TORONTO LE _____ JOUR DE _____

DEC 09 2024

Elbarin Kalaj

REGISTRAR

GREFFIER

and any other information circular or proxy statement which may be prepared in connection with the Matador Meeting;

“**Matador Meeting**” means the special meeting, including any adjournments or postponements thereof, of the Matador Securityholders to be held to consider, among other things, and, if deemed advisable, to approve the Arrangement Resolution;

“**Matador Plans**” means, collectively, the stock option plan and restricted share unit plan of Matador approved by the Matador Board on November 30, 2021;

“**Matador Optionholders**” means, at any time, the holders of Matador Options;

“**Matador Options**” means outstanding stock options issued pursuant to, or governed by, the Matador Plans;

“**Matador PSU Holders**” means, at any time, the holders of Matador PSUs;

“**Matador PSUs**” means outstanding performance share units of Matador;

“**Matador RSU Holders**” means, at any time, the holders of Matador RSUs;

“**Matador RSUs**” means outstanding restricted share units issued pursuant to, or governed by, the Matador Plans;

“**Matador Securityholders**” means, at any time, Matador Shareholders, Matador Optionholders, Matador RSU Holders and Matador PSU Holders, collectively;

“**Matador Shareholders**” means, at any time, the holders of Matador Shares;

“**Matador Shares**” means the common shares in the capital of Matador immediately prior to the Effective Time;

“**OBCA**” means the *Business Corporations Act* (Ontario);

“**Party**” means SCC or Matador, as applicable herein;

“**Person**” includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, unincorporated association or organization, Governmental Authority, syndicate or other entity, whether or not having legal status;

“**SCC**” means Scaling Capital 1 Corp., a company existing under the ABCA;

“**SCC Consolidation**” means the consolidation of the issued and outstanding SCC Pre-Consolidation Shares on the basis of one Post-Consolidation Share for every 2.5 SCC Pre-Consolidation Shares outstanding, to be effected prior to the Arrangement;

“**SCC Options**” means incentive stock options of SCC.;

THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE

LA PRÉSENT ATTESTE QUE CE DOCUMENT, DON'T CHACUNE DES PAGES EST REVÊTUE DU SCEAU DE LA COUR SUPÉRIEURE DE JUSTICE À TORONTO, EST UNE COPIE CONFORME DU DOCUMENT CONSERVÉ DANS CE BUREAU

DATED AT TORONTO THIS _____ DAY OF _____ 20____
FAIT À TORONTO LE _____ JOUR DE _____ 20____

Elbarin Kalaj
REGISTRAR

DEC 09 2024

GREFFIER

"**SCC Pre-Consolidation Shares**" means the common shares of SCC immediately prior to the SCC Consolidation;

"**SCC Post-Consolidation Shares**" means the common shares of SCC immediately following the SCC Consolidation;

"**SCC PSUs**" means performance share units of SCC;

"**SCC RSUs**" means restricted share units of SCC;

"**Section 3(a)(10) Exemption**" shall have the meaning ascribed thereto in Section 2.4;

"**Tax Act**" means the *Income Tax Act* (Canada), as amended;

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated from time to time thereunder; and

"**U.S. Tax Code**" means the United States Internal Revenue Code of 1986, as amended.

Any capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Arrangement Agreement.

1.2 Sections and Headings

The division of this Plan of Arrangement into sections and the insertion of headings are for reference purposes only and shall not affect the interpretation of this Plan of Arrangement. Unless otherwise indicated, any reference in this Plan of Arrangement to a section or a schedule refers to the specified section of, or schedule to, this Plan of Arrangement.

1.3 Number and Gender

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular only shall include the plural and *vice versa*, words importing the use of either gender shall include both genders and neuter.

1.4 Date for any Action

If the date on which any action is required to be taken hereunder by any Party hereto is not a Business Day, such action shall be required to be taken on the next succeeding day that is a Business Day.

1.5 Time

Time shall be of the essence in every matter or action contemplated hereunder. All times expressed herein or in any letter of transmittal contemplated herein are local time (Toronto, Ontario) unless otherwise stipulated herein or therein.

THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE

LA PRÉSENT ATTESTE QUE CE DOCUMENT, DON'T CHACUNE DES PAGES EST REVÊTUE DU SCEAU DE LA COUR SUPÉRIEURE DE JUSTICE À TORONTO, EST UNE COPIE CONFORME DU DOCUMENT ARCHIVÉ DANS CE BUREAU

DATED AT TORONTO THIS _____ DAY OF _____ 20____
FAIT À TORONTO LE _____ JOUR DE _____

Elbarin Kalaj
REGISTRAR

GREFFIER

1.6 Statutory Reference

Any reference in this Plan of Arrangement to a statute includes all regulations and rules made thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

ARTICLE 2 ARRANGEMENT

2.1 Binding Effect

This Plan of Arrangement is made pursuant to the provisions of the Arrangement Agreement and constitutes an arrangement as referred to in section 182 of the OBCA. The Arrangement will become effective at, and be binding at and after, the Effective Time on: (i) SCC; (ii) Matador; (iii) all Matador Shareholders; (iv) all Matador Optionholders; (v) all Matador RSU Holders; (vi) all Matador PSU Holders; (vii) all holders of any security into which the Matador Option, Matador PSUs and/or Matador RSUs may be exercised, exchanged or otherwise converted pursuant to Section 2.3 of this Plan of Arrangement; and (viii) the Depository.

2.2 Integrated Transaction

No portion of this Plan of Arrangement will take effect with respect to any Person until the Effective Time. Further, each of the events listed in Section 2.3 will be, without affecting the timing set out in Section 2.3, mutually conditional, such that no event described in Section 2.3 may occur without all steps occurring, and those events will affect the integrated transaction which constitutes the Arrangement.

2.3 Arrangement

Commencing at the Effective Time, the following shall occur and shall be deemed to occur in the following order without any further act or formality:

- (a) The Matador Plans shall be cancelled and shall have no further force or effect, and no holder of any Matador Options, Matador RSUs or Matador PSUs shall have any further rights thereunder (including, but not limited to, any rights arising in connection with the change of control of Matador thereunder).
- (b) All Matador RSUs shall be cancelled and each Matador RSU Holder will receive, as consideration for their Matador RSUs, one SCC RSU governed by the New Plans which shall result in the issuance of one SCC Post-Consolidation Share upon vesting for each Matador RSU held on substantially the same terms as the Matador RSU being replaced.
- (c) All Matador PSUs shall be cancelled and each Matador PSU Holder will receive, as consideration for their Matador PSUs, one SCC PSU governed by the New Plans which shall result in the issuance of one SCC Post-Consolidation Share upon

THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE

LA PRÉSENT ATTESTE QUE CE DOCUMENT, DON'T CHACUNE DES PAGES EST REVÊTUE DU SCEAU DE LA COUR SUPÉRIEURE DE JUSTICE À TORONTO, EST UNE COPIE CONFORME DU DOCUMENT DÉPOSÉ DANS LE BUREAU

DATED AT TORONTO THIS _____ DAY OF _____ 20____
FAIT À TORONTO LE _____ JOUR DE _____

Elbarin Kalaj
REGISTRAR

GREFFIER

vesting for each Matador PSU held on substantially the same terms as the Matador PSU being replaced.

- (d) All Matador Options shall be cancelled and each Matador Optionholder will receive, as consideration for their Matador Options, one SCC Option governed by the New Plans exercisable to acquire one SCC Post-Consolidation Share for each Matador Option held on substantially the same terms as the Matador Options being replaced.
- (e) Each Matador Share held by a Dissenting Shareholder entitled to be paid fair value for its Matador Shares will be deemed to be transferred by the holder thereof, without any further act or formality on its part, to SCC and thereupon each Dissenting Shareholder will have only the rights set out in Section 3.1 and each Dissenting Shareholder will cease to be the holder of such Matador Shares.
- (f) Each outstanding Matador Share (other than those Matador Shares acquired from Dissenting Shareholders under Section 2.3(b)) held by a Matador Shareholder, other than SCC, shall, without any further act or formality on its part, be transferred and assigned to SCC, in exchange for one SCC Post-Consolidation Share for each Matador Share so transferred and assigned.

(g) With respect to each Matador Share transferred and assigned to SCC in accordance with Section 2.3(c), the holder of such Matador Share immediately prior to such transfer and assignment:

- (i) shall cease to be the holder thereof, the name of such holder shall be removed from the register maintained by or on behalf of Matador in respect of the Matador Share, and the name of SCC shall be added to the register maintained by or on behalf of Matador in respect of the Matador Share as the holder of such Matador Share;
- (ii) shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign such Matador Share to SCC; and
- (iii) shall be added to the registers maintained by or on behalf of SCC in respect of the SCC Post-Consolidation Shares as the holder of the SCC Post-Consolidation Shares issued to such holder as consideration therefor.

(h) For purposes of the OBCA, the amount added to the stated capital in respect of the SCC Post-Consolidation Shares issued to the holders of the Matador Shares shall be equal to the fair market value of the Matador Shares in consideration for which such SCC Post-Consolidation Shares were issued.

THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE.
 DATED AT TORONTO THIS _____ DAY OF _____
 FAIT A TORONTO LE _____ JOUR DE _____

LA PRÉSENT ATTEST QUE CE DOCUMENT, CHACUNE DES PAGES EST REVELUÉ DU SÉAL DE LA COUR SUPÉRIEURE DE JUSTICE À TORONTO, EST UNE COPIE CONFORME DU DOCUMENT EN FICHIER DANS CE BUREAU.
 DÉC 09 2024

 REGISTRAR
 Elbarin Kalaj
 GREFFIER

2.4 U.S. Securities Laws

Notwithstanding any provision herein to the contrary, each of the parties to the Arrangement agree that the Arrangement will be carried out with the intention that 3(a)(10)

Securities to be issued in the United States in connection with the Arrangement shall be exempt pursuant to the exemption from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereunder and applicable state securities laws.

2.5 Transfers Free and Clear

Any transfer of securities pursuant to this Plan of Arrangement shall free and clear of any Liens.

2.6 Fully-Paid Shares

All SCC Post-Consolidation Shares issued pursuant to the Plan of Arrangement shall be fully paid and non-assessable and SCC shall be deemed to have received the full consideration therefor and all non-cash consideration shall have a value that is not less in value than the fair equivalent of the money that SCC would have received had such SCC Post-Consolidation Shares been issued for money.

2.7 Articles of Arrangement

Notwithstanding anything to the contrary in the Arrangement Agreement, this Plan of Arrangement or the OBCA, (i) the articles of arrangement in respect of the Arrangement filed by Matador, which articles of arrangement shall be in form and substance satisfactory to SCC and Matador, each acting reasonably, shall be deemed to be the Articles of Arrangement of Matador for all purposes, including for purposes of the Arrangement Agreement, this Plan of Arrangement, the Arrangement and the OBCA, and (ii) SCC shall not be required to file any articles of arrangement to give effect to the Arrangement.

**ARTICLE 3
RIGHTS OF DISSENT**

3.1 Rights of Dissent for Matador Shareholders

Matador Shareholders may exercise rights of dissent with respect to the Matador Shares pursuant to and in the manner set forth in section 185 of the OBCA and this Section 3.1 in connection with the Arrangement Resolution; provided that, notwithstanding subsection 185(6) of the OBCA, the written objection to the Arrangement Resolution referred to in subsection 185(6) of the OBCA must be received by Matador not later than 5:00 p.m. (Toronto time) on the Business Day immediately preceding the Matador Meeting. Matador Shareholders who duly and properly exercise such rights of dissent and who:

- (a) are ultimately entitled to be paid fair value for their Matador Shares shall be entitled to be paid by SCC such fair value and will not be entitled to any other payment or consideration to which such Matador Shareholders would have been entitled under the Arrangement had such Matador Shareholders not exercised dissent rights in respect of Matador Shares; or

JE PRÉSENTE ATTESTER QUE CE DOCUMENT, CHACUNE DES PAGES EST REVÊTUE DU SCAU DE LA COUR SUPÉRIEURE DE JUSTICE À TORONTO, EST UNE COPIE CONFORME DU DOCUMENT CONSERVÉ DANS CE BUREAU.
DATED AT TORONTO THIS DAY OF DEC 09 2024
FAIT À TORONTO LE 7 JOUR DE Elbarin Kalaj
REGISTRAR GREFFIER

- (b) are ultimately not entitled, for any reason, to be paid fair value for their Matador Shares shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Matador Shares,

but in no case shall Matador or any other Person be required to recognize such Matador Shareholders as holders of Matador Shares after the Effective Time, and the names of such Matador Shareholders shall be removed from the register of holders of Matador Shares at the Effective Time.

ARTICLE 4 CERTIFICATES AND FRACTIONAL SHARES

4.1 Issuance of Certificates Representing SCC Post-Consolidation Shares

4.1.1 Upon surrender to the Depository for cancellation of a certificate which immediately prior to the Effective Time represented one or more Matador Shares that were ultimately exchanged under the Plan of Arrangement into one or more SCC Post-Consolidation Shares, together with such other documents and instruments as would have been required to effect the transfer of the shares formerly represented by such certificate under the OBCA and the by-laws of Matador, and such additional documents and instruments as the Depository may reasonably require, the holder of such surrendered certificate shall be entitled to receive in exchange therefor, and the Depository shall deliver to such holder, a certificate representing that number (rounded down or up to the nearest whole number in accordance with Section 4.3) of SCC Post-Consolidation Shares into which such holder's Matador Shares were ultimately exchanged (together with any dividends or distributions with respect thereto pursuant to Section 4.2).

4.1.2 In the event of a transfer of ownership of Matador Shares that is not registered in the transfer records of Matador, a certificate representing the proper number of SCC Post-Consolidation Shares may be issued to the transferee if the certificate representing such Matador Shares is presented to the Depository, accompanied by all documents required to evidence and effect such transfer. Until surrendered as contemplated by this Section 4.1, each certificate which immediately prior to the Effective Time represented Matador Shares that were exchanged pursuant to this Plan of Arrangement shall be deemed at all times after the Effective Time to represent only the right to receive upon such surrender (i) the certificates representing SCC Post-Consolidation Shares as contemplated by this Section 4.1, and (ii) any dividends or distributions with a record date after the Effective Time theretofore paid or payable with respect to SCC Post-Consolidation Shares as contemplated by Section 4.2.

4.2 Distributions with Respect to Unsurrendered Certificates

No dividends or other distributions declared or made after the Effective Time with respect to SCC Post-Consolidation Shares with a record date after the Effective Time shall be paid to the holder of any unsurrendered certificate which, immediately prior to the Effective Time, represented outstanding Matador Shares, unless and until the holder of record of such certificate shall surrender such certificate in accordance with Section 4.1. Subject to

LA PRÉSENT ATTESTE QUE CE DOCUMENT, DONT CHACUNE DES PAGES EST REVÊTUE DU Sceau de la Cour Supérieure de Justice à Toronto, est une copie conforme du document conservé dans ce bureau.

DEC 09 2024

THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE.

DATE AT TORONTO THIS DAY OF
FAIT A TORONTO LE JOUR DE

Elbarin Kalaj

applicable Law, at the time of such surrender of any such certificate, there shall be paid to the holder of record of the certificates representing whole Matador Shares, without interest, (i) the amount of dividends or other distributions with a record date after the Effective Time theretofore paid with respect to such whole SCC Post-Consolidation Share and (ii) on the appropriate payment date, the amount of dividends or other distributions with a record date after the Effective Time but prior to surrender and a payment date subsequent to surrender payable with respect to such whole SCC Post-Consolidation Share.

4.3 No Fractional Shares

No certificates or scrip representing fractional SCC Post-Consolidation Shares shall be issued upon the surrender for exchange of certificates pursuant to Section 4.1 and no dividend, stock split or other change in the capital structure of SCC shall relate to any such fractional security and such fractional interests shall not entitle the owner thereof to exercise any rights as a securityholder of SCC. The number of SCC Post-Consolidation Shares to be issued to any Person pursuant to this Plan of Arrangement shall be rounded to the nearest whole SCC Post-Consolidation Share. For greater certainty, (i) where such fractional interest is greater than or equal to 0.5, the number of SCC Post-Consolidation Shares to be issued will be rounded up to the nearest whole number and, (ii) where such fractional interest is less than 0.5, the number of SCC Post-Consolidation Shares will be rounded down to the nearest whole number. In calculating such fractional interests, all SCC Post-Consolidation Shares registered in the name of, or beneficially held by, a holder of SCC Post-Consolidation Shares, or their respective nominee, shall be aggregated.

Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Matador Shares shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depository will issue in exchange for such lost, stolen or destroyed certificate, one or more certificates representing one or more SCC Post-Consolidation Shares (and any dividends or distributions with respect thereto pursuant to Section 4.2) to which the holder thereof is entitled to under the Arrangement and this Plan of Arrangement deliverable in accordance with such holder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom certificates representing SCC Post-Consolidation Shares are to be issued shall, as a condition precedent to the issuance thereof, give a bond satisfactory to SCC, Matador and the Depository in such sum as SCC may direct or otherwise indemnify SCC, Matador and the Depository in a manner satisfactory to SCC, Matador and the Depository against any claim that may be made against SCC, Matador and the Depository with respect to the certificate alleged to have been lost, stolen or destroyed.

4.5 Extinction of Rights

Any certificate which immediately prior to the Effective Time represented outstanding Matador Shares and not deposited with all other instruments required by Section 4.1 on or prior to the sixth anniversary of the Effective Date, shall cease to represent a claim or

THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE.

LA PRÉSENT ATTESTATION CE DOCUMENT, DONT CHAQUE DES PAGES EST REVÊTUE DU SCAU DE LA COUR SUPÉRIEURE DE JUSTICE À TORONTO, EST UNE COPIE CONFORME DU DOCUMENT CONSERVÉ DANS CE BUREAU.

DATED AT TORONTO THIS 09 DAY OF DECEMBER 2024.
FAIT À TORONTO LE 09 JOUR DE DÉCEMBRE 2024.

Elbarin Kalai
REGISTRAR

interest of any kind or nature as a securityholder of SCC. On such date, the SCC Post-Consolidation Shares to which the former holder of the certificate referred to in the preceding sentence was ultimately entitled, shall be deemed to have been surrendered to SCC, together with all entitlements to dividends, distributions and interest thereon held for such former registered holder. None of SCC, Matador or the Depository shall be liable to any Person in respect of any SCC Post-Consolidation Shares (or dividends, distributions and interest in respect thereof) delivered to a public official pursuant to any applicable abandoned property, escheat or similar Law.

4.6 Withholding Rights

Any Person shall be entitled to deduct or withhold from any dividend or amount otherwise payable to any other Person as contemplated under this Plan of Arrangement or the Arrangement Agreement such amounts as such Person is required, or reasonably believes is required, or is permitted to be deducted or withheld with respect to such payment under the Tax Act, the U.S. Tax Code or any provision of provincial, state, local or foreign Tax Law, in each case as amended. To the extent that amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes hereof as having been paid to the Person in respect of which such deduction or withholding was made, provided that such deducted or withheld amounts are actually remitted to the appropriate taxing authority. The Person is hereby authorized to withhold and sell, or otherwise require the other Person to irrevocably direct the sale through a broker and irrevocably direct the broker to pay the proceeds of such sale of, such portion of any share or other security otherwise issuable to the other Person as is necessary to provide sufficient funds to the Person, to enable it to comply with such deduction or withholding requirement and the Person shall notify the other Person and remit the applicable portion of the net proceeds of such sale to the appropriate taxing authority. Notwithstanding the foregoing, the Person shall not withhold securities where the other Person has made arrangements to timely satisfy any such amounts required or permitted to be deducted or withheld, in advance, to the satisfaction of the Person.

THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE
LA PRÉSENT ATTESTE QUE CE DOCUMENT, DONT CHACUNE DES PAGES EST REVÊTUE DU SCAU DE LA COUR SUPÉRIEURE DE JUSTICE À TORONTO, EST UNE COPIE CONFORME DU DOCUMENT CONSERVÉ DANS CE BUREAU
DEC 09 2024
DAY OF
JOUR DE
FATA TORONTO LE

Elbarin Kalaj
REGISTRAR

4.7 Calculations

All amounts of consideration to be received under this Plan of Arrangement will be calculated to the nearest cent (Cdn\$0.01) or to the nearest hundredth of one percent (0.01%), as applicable. All calculations and determinations by SCC, Matador or the Depository, as applicable, for the purposes of this Plan of Arrangement shall be conclusive, final and binding.

**ARTICLE 5
AMENDMENTS**

5.1 Amendments to Plan of Arrangement

- (a) SCC and Matador may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must be (i) set out in writing, (ii)

approved by SCC and Matador in writing, (iii) filed with the Court and, if made following the Matador Meeting, approved by the Court and (iv) communicated to Matador Securityholders if and as required by the Court.

- (b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by SCC or Matador at any time prior to the Matador Meeting (provided that the other Party shall have consented thereto in writing) with or without any other prior notice or communication, and if so proposed and accepted by the Matador Securityholders voting at the Matador Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.
- (c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Matador Meeting shall be effective only if (i) it is consented to in writing by each of SCC and Matador (in each case, acting reasonably), and (ii) if required by the Court, it is consented to by Matador Securityholders voting in the manner directed by the Court.
- (d) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by SCC, provided that it concerns a matter which, in the reasonable opinion of SCC, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any former holder of Matador Shares, Matador Options, Matador RSUs or Matador PSUs or their successors or assigns.
- (e) Notwithstanding anything in this Plan of Arrangement or the Arrangement Agreement, SCC and Matador shall be entitled at any time prior to or following the Matador Meeting, to modify this Plan of Arrangement with respect to Sections 1.1 and 2.3, provided such modifications are not materially adverse to the financial or economic interests of Matador Securityholders as set forth under Section 2.3.
- (f) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 6 FURTHER ASSURANCES

6.1 Further Assurances

Notwithstanding that the transactions and events set out herein shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties to the Arrangement Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by either of them in order further to document or evidence any of the transactions or events set out herein.

THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE.

LA PRÉSENT ATTESTE QUE CE DOCUMENT, DONT CHACUNE DES PAGES EST REVÊTUE DU SCEAU DE LA COUR SUPÉRIEURE DE JUSTICE À TORONTO, EST UNE COPIE CONFORME DU DOCUMENT CONSERVÉ DANS CE BUREAU.

DATED AT TORONTO THIS DEC 09 DAY OF 2024
FAT A TORONTO LE 09 JOUR DE 20

Eilbarin Kalaj
REGISTRAR

GREFFIER

6.2 Paramountcy

From and after the Effective Time:

- (a) this Plan of Arrangement shall take precedence and priority over any and all rights related to Matador Shares (including pursuant to investor rights agreements), Matador Options, Matador RSUs or Matador PSUs;
- (b) the rights and obligations of the holders of Matador Shares, Matador Options, Matador RSUs and Matador PSUs and any trustee and transfer agent therefor, shall be solely as provided for in this Plan of Arrangement; and
- (c) all actions, causes of action, claims or proceedings (actual or contingent, and whether or not previously asserted) based on or in any way relating to Matador Shares, Matador Options, Matador RSUs and Matador PSUs shall be deemed to have been settled, compromised, released and determined without any liability except as set forth herein.

6.3 Termination

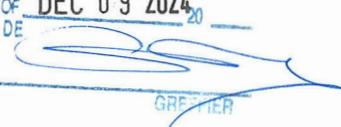
This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement. Upon the termination of this Plan of Arrangement pursuant to the Arrangement Agreement, no Party shall have any liability or further obligation to any other Party hereunder other than as set out in the Arrangement Agreement.

THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE

LA PRÉSENT ATTESTE QUE CE DOCUMENT, DONT CHACUNE DES PAGES EST REVÊTUE DU SCEAU DE LA COUR SUPÉRIEURE DE JUSTICE À TORONTO, EST UNE COPIE CONFORME DU DOCUMENT CONSERVÉ DANS CE BUREAU

DATED AT TORONTO THIS _____ DAY OF _____ 20____
FAIT À TORONTO LE _____ JOUR DE _____ 20____

Elbarin Kalai
REGISTRAR


GREFFIER

Court File No. CV-24-00730127

IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT* (ONTARIO), R.S.O. 1990, C. B.16, AS AMENDED
AND IN THE MATTER OF RULES 14.05(2) AND 14.05(3) OF THE *RULES OF CIVIL PROCEDURE*
AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT OF MATADOR GOLD TECHNOLOGIES INC. INVOLVING SCALING CAPITAL 1 CORP.

**ONTARIO
SUPERIOR COURT OF JUSTICE -
COMMERCIAL LIST**

Proceeding commenced at Toronto

FINAL ORDER

FOGLER, RUBINOFF LLP
Barristers and Solicitors
77 King Street West, Suite 3000
TD Centre North Tower
Toronto, ON M5K 1G8

W. Ross MacDougall LSO #49840A
rmacdougall@foglery.com
Tel: (416) 864-7604

*Lawyers for the Applicant,
Matador Gold Technologies Inc.*

THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE.

LA PRESENT ATTEST QUE CE DOCUMENT, DONT CHACUNE DES PAGES EST REVÊTUE DU SCEAU DE LA COUR SUPÉRIEURE DE JUSTICE À TORONTO, EST UNE COPIE CONFORME DU DOCUMENT DÉPOSÉ DANS CE BUREAU.

DATED AT TORONTO THIS _____ DAY OF _____
FAIT À TORONTO LE _____ JOUR DE _____

Elbarin Kalaj
REGISTRAR


GREFFIER

DEC 09 2024

PLAN OF ARRANGEMENT

respecting

MATADOR GOLD TECHNOLOGIES INC.

made pursuant to

Section 182 of the *Business Corporations Act* (Ontario)

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Plan of Arrangement the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

“**3(a)(10) Securities**” means the SCC Post-Consolidation Shares, SCC Options, SCC RSUs and SCC PSUs issuable to Matador Securityholders pursuant to the Arrangement;

"**ABCA**" means the *Business Corporations Act* (Alberta);

“**Arrangement**” means the arrangement under section 182 of the OBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made (i) in accordance with the Arrangement Agreement or Article 5 hereof; (ii) at the direction of the Court either in the Interim Order or the Final Order (with the consent of both of SCC and Matador, each acting reasonably); or (iii) with the consent of both SCC and Matador, each acting reasonably;

“**Arrangement Agreement**” means the agreement made as of October 16, 2024 between SCC and Matador, together with the schedules attached thereto, as amended, amended and restated or supplemented from time to time in accordance therewith prior to the Effective Date, providing for, among other things, the Arrangement;

“**Arrangement Resolution**” means the special resolution of the Matador Securityholders approving the Plan of Arrangement substantially in the form attached as a Schedule to the Arrangement Agreement;

“**Articles of Arrangement**” means the articles of arrangement of Matador in respect of the Arrangement, required by the OBCA to be sent to the Director after the Final Order is made, which shall be in form and substance satisfactory to SCC and Matador, each acting reasonably;

“**Business Day**” means any day other than a Saturday or Sunday or a statutory or civic holiday in the cities of Calgary, Alberta or Toronto, Ontario;

“**Certificate of Arrangement**” means the certificate of arrangement giving effect to the Arrangement, issued pursuant to subsection 183(2) of the OBCA after the Articles of Arrangement have been filed;

“**Court**” means the Ontario Superior Court of Justice (Commercial List);

“**Depository**” means the Person appointed by SCC to act as depository in connection with the Arrangement at its offices set out in the Letter of Transmittal;

“**Director**” means the Director appointed pursuant to section 278 of the OBCA;

“**Dissenting Shareholder**” means a holder of Matador Shares who dissents in respect of the Arrangement Resolution in strict compliance with Section 3.1;

“**Effective Date**” means the date upon which the Arrangement becomes effective as established by the date shown on the Certificate of Arrangement;

“**Effective Time**” means 12:01 a.m. (Toronto Time) on the Effective Date;

“**Final Order**” means the final order made after application to the Court approving the Arrangement, as such order may be amended by the Court at any time prior to the Effective Date (with the consent of both SCC and Matador, each acting reasonably) or, if appealed, then unless such appeal is withdrawn or denied, as affirmed or as amended (with the consent of both SCC and Matador, each acting reasonably) on appeal;

“**Interim Order**” means the interim order made after application to the Court, containing declarations and directions in respect of the notice to be given in respect of, and the conduct of, the Matador Meeting and the Arrangement, as such order may be amended, supplemented or varied by the Court (with the consent of both SCC and Matador, each acting reasonably);

“**Letter of Transmittal**” means the Letter of Transmittal for use by Matador Securityholders, in the form accompanying the Matador Circular;

“**Liens**” means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, encumbrances and adverse rights or claims, other third person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing;

“**Matador**” means Matador Gold Technologies Inc., a company existing under the OBCA;

“**Matador Board**” means the board of directors of Matador;

“**Matador Circular**” means the notice of the Matador Meeting to be sent to Matador Securityholders and the management information circular to be prepared in connection with the Matador Meeting, together with any amendments thereto or supplements thereof,

and any other information circular or proxy statement which may be prepared in connection with the Matador Meeting;

“**Matador Meeting**” means the special meeting, including any adjournments or postponements thereof, of the Matador Securityholders to be held to consider, among other things, and, if deemed advisable, to approve the Arrangement Resolution;

“**Matador Plans**” means, collectively, the stock option plan and restricted share unit plan of Matador approved by the Matador Board on November 30, 2021;

“**Matador Optionholders**” means, at any time, the holders of Matador Options;

“**Matador Options**” means outstanding stock options issued pursuant to, or governed by, the Matador Plans;

“**Matador PSU Holders**” means, at any time, the holders of Matador PSUs;

“**Matador PSUs**” means outstanding performance share units of Matador;

“**Matador RSU Holders**” means, at any time, the holders of Matador RSUs;

“**Matador RSUs**” means outstanding restricted share units issued pursuant to, or governed by, the Matador Plans;

“**Matador Securityholders**” means, at any time, Matador Shareholders, Matador Optionholders, Matador RSU Holders and Matador PSU Holders, collectively;

“**Matador Shareholders**” means, at any time, the holders of Matador Shares;

“**Matador Shares**” means the common shares in the capital of Matador immediately prior to the Effective Time;

“**OBCA**” means the *Business Corporations Act* (Ontario);

“**Party**” means SCC or Matador, as applicable herein;

“**Person**” includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, unincorporated association or organization, Governmental Authority, syndicate or other entity, whether or not having legal status;

“**SCC**” means Scaling Capital 1 Corp., a company existing under the ABCA;

“**SCC Consolidation**” means the consolidation of the issued and outstanding SCC Pre-Consolidation Shares on the basis of one Post-Consolidation Share for every 2.5 SCC Pre-Consolidation Shares outstanding, to be effected prior to the Arrangement;

“**SCC Options**” means incentive stock options of SCC.;

"**SCC Pre-Consolidation Shares**" means the common shares of SCC immediately prior to the SCC Consolidation;

"**SCC Post-Consolidation Shares**" means the common shares of SCC immediately following the SCC Consolidation;

"**SCC PSUs**" means performance share units of SCC;

"**SCC RSUs**" means restricted share units of SCC;

"**Section 3(a)(10) Exemption**" shall have the meaning ascribed thereto in Section 2.4;

"**Tax Act**" means the *Income Tax Act* (Canada), as amended;

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated from time to time thereunder; and

"**U.S. Tax Code**" means the United States Internal Revenue Code of 1986, as amended.

Any capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Arrangement Agreement.

1.2 Sections and Headings

The division of this Plan of Arrangement into sections and the insertion of headings are for reference purposes only and shall not affect the interpretation of this Plan of Arrangement. Unless otherwise indicated, any reference in this Plan of Arrangement to a section or a schedule refers to the specified section of, or schedule to, this Plan of Arrangement.

1.3 Number and Gender

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular only shall include the plural and *vice versa*, words importing the use of either gender shall include both genders and neuter.

1.4 Date for any Action

If the date on which any action is required to be taken hereunder by any Party hereto is not a Business Day, such action shall be required to be taken on the next succeeding day that is a Business Day.

1.5 Time

Time shall be of the essence in every matter or action contemplated hereunder. All times expressed herein or in any letter of transmittal contemplated herein are local time (Toronto, Ontario) unless otherwise stipulated herein or therein.

1.6 Statutory Reference

Any reference in this Plan of Arrangement to a statute includes all regulations and rules made thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

ARTICLE 2 ARRANGEMENT

2.1 Binding Effect

This Plan of Arrangement is made pursuant to the provisions of the Arrangement Agreement and constitutes an arrangement as referred to in section 182 of the OBCA. The Arrangement will become effective at, and be binding at and after, the Effective Time on: (i) SCC; (ii) Matador; (iii) all Matador Shareholders; (iv) all Matador Optionholders; (v) all Matador RSU Holders; (vi) all Matador PSU Holders; (vii) all holders of any security into which the Matador Option, Matador PSUs and/or Matador RSUs may be exercised, exchanged or otherwise converted pursuant to Section 2.3 of this Plan of Arrangement; and (viii) the Depository.

2.2 Integrated Transaction

No portion of this Plan of Arrangement will take effect with respect to any Person until the Effective Time. Further, each of the events listed in Section 2.3 will be, without affecting the timing set out in Section 2.3, mutually conditional, such that no event described in Section 2.3 may occur without all steps occurring, and those events will affect the integrated transaction which constitutes the Arrangement.

2.3 Arrangement

Commencing at the Effective Time, the following shall occur and shall be deemed to occur in the following order without any further act or formality:

- (a) The Matador Plans shall be cancelled and shall have no further force or effect, and no holder of any Matador Options, Matador RSUs or Matador PSUs shall have any further rights thereunder (including, but not limited to, any rights arising in connection with the change of control of Matador thereunder).
- (b) All Matador RSUs shall be cancelled and each Matador RSU Holder will receive, as consideration for their Matador RSUs, one SCC RSU governed by the New Plans which shall result in the issuance of one SCC Post-Consolidation Share upon vesting for each Matador RSU held on substantially the same terms as the Matador RSU being replaced.
- (c) All Matador PSUs shall be cancelled and each Matador PSU Holder will receive, as consideration for their Matador PSUs, one SCC PSU governed by the New Plans which shall result in the issuance of one SCC Post-Consolidation Share upon

vesting for each Matador PSU held on substantially the same terms as the Matador PSU being replaced.

- (d) All Matador Options shall be cancelled and each Matador Optionholder will receive, as consideration for their Matador Options, one SCC Option governed by the New Plans exercisable to acquire one SCC Post-Consolidation Share for each Matador Option held on substantially the same terms as the Matador Options being replaced.
- (e) Each Matador Share held by a Dissenting Shareholder entitled to be paid fair value for its Matador Shares will be deemed to be transferred by the holder thereof, without any further act or formality on its part, to SCC and thereupon each Dissenting Shareholder will have only the rights set out in Section 3.1 and each Dissenting Shareholder will cease to be the holder of such Matador Shares.
- (f) Each outstanding Matador Share (other than those Matador Shares acquired from Dissenting Shareholders under Section 2.3(b)) held by a Matador Shareholder, other than SCC, shall, without any further act or formality on its part, be transferred and assigned to SCC, in exchange for one SCC Post-Consolidation Share for each Matador Share so transferred and assigned.
- (g) With respect to each Matador Share transferred and assigned to SCC in accordance with Section 2.3(c), the holder of such Matador Share immediately prior to such transfer and assignment:
 - (i) shall cease to be the holder thereof, the name of such holder shall be removed from the register maintained by or on behalf of Matador in respect of the Matador Share, and the name of SCC shall be added to the register maintained by or on behalf of Matador in respect of the Matador Share as the holder of such Matador Share;
 - (ii) shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign such Matador Share to SCC; and
 - (iii) shall be added to the registers maintained by or on behalf of SCC in respect of the SCC Post-Consolidation Shares as the holder of the SCC Post-Consolidation Shares issued to such holder as consideration therefor.
- (h) For purposes of the OBCA, the amount added to the stated capital in respect of the SCC Post-Consolidation Shares issued to the holders of the Matador Shares shall be equal to the fair market value of the Matador Shares in consideration for which such SCC Post-Consolidation Shares were issued.

2.4 U.S. Securities Laws

Notwithstanding any provision herein to the contrary, each of the parties to the Arrangement agree that the Arrangement will be carried out with the intention that 3(a)(10)

Securities to be issued in the United States in connection with the Arrangement shall be exempt pursuant to the exemption from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereunder and applicable state securities laws.

2.5 Transfers Free and Clear

Any transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens.

2.6 Fully-Paid Shares

All SCC Post-Consolidation Shares issued pursuant to the Plan of Arrangement shall be fully paid and non-assessable and SCC shall be deemed to have received the full consideration therefor and all non-cash consideration shall have a value that is not less in value than the fair equivalent of the money that SCC would have received had such SCC Post-Consolidation Shares been issued for money.

2.7 Articles of Arrangement

Notwithstanding anything to the contrary in the Arrangement Agreement, this Plan of Arrangement or the OBCA, (i) the articles of arrangement in respect of the Arrangement filed by Matador, which articles of arrangement shall be in form and substance satisfactory to SCC and Matador, each acting reasonably, shall be deemed to be the Articles of Arrangement of Matador for all purposes, including for purposes of the Arrangement Agreement, this Plan of Arrangement, the Arrangement and the OBCA, and (ii) SCC shall not be required to file any articles of arrangement to give effect to the Arrangement.

ARTICLE 3 RIGHTS OF DISSENT

3.1 Rights of Dissent for Matador Shareholders

Matador Shareholders may exercise rights of dissent with respect to the Matador Shares pursuant to and in the manner set forth in section 185 of the OBCA and this Section 3.1 in connection with the Arrangement Resolution; provided that, notwithstanding subsection 185(6) of the OBCA, the written objection to the Arrangement Resolution referred to in subsection 185(6) of the OBCA must be received by Matador not later than 5:00 p.m. (Toronto time) on the Business Day immediately preceding the Matador Meeting. Matador Shareholders who duly and properly exercise such rights of dissent and who:

- (a) are ultimately entitled to be paid fair value for their Matador Shares shall be entitled to be paid by SCC such fair value and will not be entitled to any other payment or consideration to which such Matador Shareholders would have been entitled under the Arrangement had such Matador Shareholders not exercised dissent rights in respect of Matador Shares; or

- (b) are ultimately not entitled, for any reason, to be paid fair value for their Matador Shares shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Matador Shares,

but in no case shall Matador or any other Person be required to recognize such Matador Shareholders as holders of Matador Shares after the Effective Time, and the names of such Matador Shareholders shall be removed from the register of holders of Matador Shares at the Effective Time.

ARTICLE 4 CERTIFICATES AND FRACTIONAL SHARES

4.1 Issuance of Certificates Representing SCC Post-Consolidation Shares

4.1.1 Upon surrender to the Depository for cancellation of a certificate which immediately prior to the Effective Time represented one or more Matador Shares that were ultimately exchanged under the Plan of Arrangement into one or more SCC Post-Consolidation Shares, together with such other documents and instruments as would have been required to effect the transfer of the shares formerly represented by such certificate under the OBCA and the by-laws of Matador, and such additional documents and instruments as the Depository may reasonably require, the holder of such surrendered certificate shall be entitled to receive in exchange therefor, and the Depository shall deliver to such holder, a certificate representing that number (rounded down or up to the nearest whole number in accordance with Section 4.3) of SCC Post-Consolidation Shares into which such holder's Matador Shares were ultimately exchanged (together with any dividends or distributions with respect thereto pursuant to Section 4.2).

4.1.2 In the event of a transfer of ownership of Matador Shares that is not registered in the transfer records of Matador, a certificate representing the proper number of SCC Post-Consolidation Shares may be issued to the transferee if the certificate representing such Matador Shares is presented to the Depository, accompanied by all documents required to evidence and effect such transfer. Until surrendered as contemplated by this Section 4.1, each certificate which immediately prior to the Effective Time represented Matador Shares that were exchanged pursuant to this Plan of Arrangement shall be deemed at all times after the Effective Time to represent only the right to receive upon such surrender (i) the certificates representing SCC Post-Consolidation Shares as contemplated by this Section 4.1, and (ii) any dividends or distributions with a record date after the Effective Time theretofore paid or payable with respect to SCC Post-Consolidation Shares as contemplated by Section 4.2.

4.2 Distributions with Respect to Unsurrendered Certificates

No dividends or other distributions declared or made after the Effective Time with respect to SCC Post-Consolidation Shares with a record date after the Effective Time shall be paid to the holder of any unsurrendered certificate which, immediately prior to the Effective Time, represented outstanding Matador Shares, unless and until the holder of record of such certificate shall surrender such certificate in accordance with Section 4.1. Subject to

applicable Law, at the time of such surrender of any such certificate, there shall be paid to the holder of record of the certificates representing whole Matador Shares, without interest, (i) the amount of dividends or other distributions with a record date after the Effective Time theretofore paid with respect to such whole SCC Post-Consolidation Share and (ii) on the appropriate payment date, the amount of dividends or other distributions with a record date after the Effective Time but prior to surrender and a payment date subsequent to surrender payable with respect to such whole SCC Post-Consolidation Share.

4.3 No Fractional Shares

No certificates or scrip representing fractional SCC Post-Consolidation Shares shall be issued upon the surrender for exchange of certificates pursuant to Section 4.1 and no dividend, stock split or other change in the capital structure of SCC shall relate to any such fractional security and such fractional interests shall not entitle the owner thereof to exercise any rights as a securityholder of SCC. The number of SCC Post-Consolidation Shares to be issued to any Person pursuant to this Plan of Arrangement shall be rounded to the nearest whole SCC Post-Consolidation Share. For greater certainty, (i) where such fractional interest is greater than or equal to 0.5, the number of SCC Post-Consolidation Shares to be issued will be rounded up to the nearest whole number and, (ii) where such fractional interest is less than 0.5, the number of SCC Post-Consolidation Shares will be rounded down to the nearest whole number. In calculating such fractional interests, all SCC Post-Consolidation Shares registered in the name of, or beneficially held by, a holder of SCC Post-Consolidation Shares, or their respective nominee, shall be aggregated.

4.4 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Matador Shares shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depository will issue in exchange for such lost, stolen or destroyed certificate, one or more certificates representing one or more SCC Post-Consolidation Shares (and any dividends or distributions with respect thereto pursuant to Section 4.2) to which the holder thereof is entitled to under the Arrangement and this Plan of Arrangement deliverable in accordance with such holder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom certificates representing SCC Post-Consolidation Shares are to be issued shall, as a condition precedent to the issuance thereof, give a bond satisfactory to SCC, Matador and the Depository in such sum as SCC may direct or otherwise indemnify SCC, Matador and the Depository in a manner satisfactory to SCC, Matador and the Depository against any claim that may be made against SCC, Matador and the Depository with respect to the certificate alleged to have been lost, stolen or destroyed.

4.5 Extinction of Rights

Any certificate which immediately prior to the Effective Time represented outstanding Matador Shares and not deposited with all other instruments required by Section 4.1 on or prior to the sixth anniversary of the Effective Date, shall cease to represent a claim or

interest of any kind or nature as a securityholder of SCC. On such date, the SCC Post-Consolidation Shares to which the former holder of the certificate referred to in the preceding sentence was ultimately entitled, shall be deemed to have been surrendered to SCC, together with all entitlements to dividends, distributions and interest thereon held for such former registered holder. None of SCC, Matador or the Depositary shall be liable to any Person in respect of any SCC Post-Consolidation Shares (or dividends, distributions and interest in respect thereof) delivered to a public official pursuant to any applicable abandoned property, escheat or similar Law.

4.6 Withholding Rights

Any Person shall be entitled to deduct or withhold from any dividend or amount otherwise payable to any other Person as contemplated under this Plan of Arrangement or the Arrangement Agreement such amounts as such Person is required, or reasonably believes is required, or is permitted to be deducted or withheld with respect to such payment under the Tax Act, the U.S. Tax Code or any provision of provincial, state, local or foreign Tax Law, in each case as amended. To the extent that amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes hereof as having been paid to the Person in respect of which such deduction or withholding was made, provided that such deducted or withheld amounts are actually remitted to the appropriate taxing authority. The Person is hereby authorized to withhold and sell, or otherwise require the other Person to irrevocably direct the sale through a broker and irrevocably direct the broker to pay the proceeds of such sale of, such portion of any share or other security otherwise issuable to the other Person as is necessary to provide sufficient funds to the Person, to enable it to comply with such deduction or withholding requirement and the Person shall notify the other Person and remit the applicable portion of the net proceeds of such sale to the appropriate taxing authority. Notwithstanding the foregoing, the Person shall not withhold securities where the other Person has made arrangements to timely satisfy any such amounts required or permitted to be deducted or withheld, in advance, to the satisfaction of the Person.

4.7 Calculations

All amounts of consideration to be received under this Plan of Arrangement will be calculated to the nearest cent (Cdn\$0.01) or to the nearest hundredth of one percent (0.01%), as applicable. All calculations and determinations by SCC, Matador or the Depositary, as applicable, for the purposes of this Plan of Arrangement shall be conclusive, final and binding.

ARTICLE 5 AMENDMENTS

5.1 Amendments to Plan of Arrangement

- (a) SCC and Matador may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must be (i) set out in writing, (ii)

approved by SCC and Matador in writing, (iii) filed with the Court and, if made following the Matador Meeting, approved by the Court and (iv) communicated to Matador Securityholders if and as required by the Court.

- (b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by SCC or Matador at any time prior to the Matador Meeting (provided that the other Party shall have consented thereto in writing) with or without any other prior notice or communication, and if so proposed and accepted by the Matador Securityholders voting at the Matador Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.
- (c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Matador Meeting shall be effective only if (i) it is consented to in writing by each of SCC and Matador (in each case, acting reasonably), and (ii) if required by the Court, it is consented to by Matador Securityholders voting in the manner directed by the Court.
- (d) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by SCC, provided that it concerns a matter which, in the reasonable opinion of SCC, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any former holder of Matador Shares, Matador Options, Matador RSUs or Matador PSUs or their successors or assigns.
- (e) Notwithstanding anything in this Plan of Arrangement or the Arrangement Agreement, SCC and Matador shall be entitled at any time prior to or following the Matador Meeting, to modify this Plan of Arrangement with respect to Sections 1.1 and 2.3, provided such modifications are not materially adverse to the financial or economic interests of Matador Securityholders as set forth under Section 2.3.
- (f) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 6 FURTHER ASSURANCES

6.1 Further Assurances

Notwithstanding that the transactions and events set out herein shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties to the Arrangement Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by either of them in order further to document or evidence any of the transactions or events set out herein.

6.2 Paramountcy

From and after the Effective Time:

- (a) this Plan of Arrangement shall take precedence and priority over any and all rights related to Matador Shares (including pursuant to investor rights agreements), Matador Options, Matador RSUs or Matador PSUs;
- (b) the rights and obligations of the holders of Matador Shares, Matador Options, Matador RSUs and Matador PSUs and any trustee and transfer agent therefor, shall be solely as provided for in this Plan of Arrangement; and
- (c) all actions, causes of action, claims or proceedings (actual or contingent, and whether or not previously asserted) based on or in any way relating to Matador Shares, Matador Options, Matador RSUs and Matador PSUs shall be deemed to have been settled, compromised, released and determined without any liability except as set forth herein.

6.3 Termination

This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement. Upon the termination of this Plan of Arrangement pursuant to the Arrangement Agreement, no Party shall have any liability or further obligation to any other Party hereunder other than as set out in the Arrangement Agreement.



Articles of Arrangement

Business Corporations Act

Corporation Name (Date of Incorporation/Amalgamation)

MATADOR GOLD TECHNOLOGIES INC. (November 29, 2021)

1. The arrangement has been approved by the shareholders of the corporation in accordance with section 182 of the Business Corporations Act
2. A copy of the plan of arrangement is attached to these articles as Exhibit "A"
3. The arrangement was approved by the court and a certified copy of the Order of the court is attached to these articles as Exhibit "B"
4. The terms and conditions of the arrangement, if any, have been complied with in accordance with the order.

The articles have been properly executed by the required person(s).

V. Quintanilla W.

Supporting Document -Exhibit "A" - Copy of the plan of Arrangement

The endorsed Articles of Arrangement are not complete without the Certificate of Arrangement.
Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar, Ministry of Public and Business Service Delivery

Supporting Document -Exhibit "B" - A certified copy of the Order of the court

The endorsed Articles of Arrangement are not complete without the Certificate of Arrangement.
Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar, Ministry of Public and Business Service Delivery



Statuts d'arrangement

Loi sur les sociétés par actions

Dénomination sociale (Date de constitution ou de fusion)

MATADOR GOLD TECHNOLOGIES INC. (29 novembre 2021)

1. L'arrangement a été approuvé par les actionnaires de la société, conformément à l'article 182 de la Loi sur les sociétés par actions
2. Une copie du plan d'arrangement est jointe à ces statuts en tant que pièce « A »
3. L'arrangement a été approuvé par le tribunal et une copie certifiée de l'ordonnance du tribunal est jointe à ces statuts en tant que pièce « B »
4. Les conditions de l'arrangement, s'il y en a, ont été respectées, comme le tribunal l'a ordonné.

Les statuts ont été correctement signés par les personnes autorisées.

Document à l’appui – Annexe « A » – Copie de l’arrangement

Les statuts d’arrangement à l’égard desquels une inscription a été produite sont incomplets sans le certificat d’arrangement.
Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur, ministère des Services au public et aux entreprises

Document à l’appui – Annexe « B » – Copie certifiée de l’ordonnance du tribunal

Les statuts d’arrangement à l’égard desquels une inscription a été produite sont incomplets sans le certificat d’arrangement.
Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur, ministère des Services au public et aux entreprises