

**Report Pursuant to National Instrument 62-103 and
Section 5.2 of Multilateral Instrument 62-104 1**

This report is made pursuant to the provisions of the securities legislation referred to above in connection with the acquisition of 11,110,000 common shares (“**Subject Shares**”) and 1,550,000 stock options (the “**Subject Options**” and together with the Subject Shares, the “**Subject Securities**”) of Matador Gold Inc. (the “**Company**” or “**Matador**”), 1 University Avenue, Suite 300, Toronto, Ontario, Canada, M5J 2P1. The Subject Shares and Subject Options were acquired from treasury pursuant to the completion of a “Qualifying Transaction” by the Company involving Matador Gold Technologies Inc. (“**Matador Gold**”) in accordance with the policies of the TSX venture Exchange (the “**Transaction**”).

1. Name and Address of Acquirer

Donato Sferra (the “**Acquirer**”), 40 King St. West, Suite 2400, PO Box 215, Toronto ON, M5H 3Y2, Tel: 416-303-6787. The transaction described in item 1 above took place effective December 9, 2024.

2. The designation and number or principal amount of securities and the offeror’s securityholding percentage in the class or securities of which the offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the news release, and whether it was ownership or control that was acquired in those circumstances.

The Acquirer directly and indirectly acquired ownership and control of the Subject Shares of the Company at a deemed price of \$0.50 per share, and directly acquired ownership and control of the Subject Options in consideration of the cancellation of existing stock options of Matador Gold. The Subject Securities represent approximately 12.1% of all issued and outstanding common shares of the Company (“**Shares**”) as of December 9, 2024 immediately following completion of the Transaction (or approximately 13.6% on a partially diluted basis assuming exercise of the Subject Options only), resulting in a corresponding change to the aggregate percentage ownership of the Company by the Acquirer.

3. The designation and number or principal amount of securities and the offeror’s securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to the obligation to file the news release.

Immediately before the Transaction, the Acquirer and his joint actors held no securities of the Company. Immediately following the Transaction, the Acquirer and his joint actors held the 11,110,000 Subject Shares and the 1,550,000 Subject Options representing approximately 12.1% of the issued and outstanding Shares at December 9, 2024 immediately following completion of the Transaction (or approximately 13.6% on a partially diluted basis assuming exercise of the Subject Options only), of which the Acquirer held 3,110,000 Shares and 1,550,000 Subject Options representing approximately 3.3% of the issued and outstanding Shares (or approximately 4.9% on a partially diluted basis assuming exercise of the Subject Options only), and his joint actors held 8,000,000 Shares representing approximately 8.7% of the issued and outstanding Shares immediately following the completion of the Transaction.

4. The designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph (c) over which (i) the offeror, either alone or together with any joint actors, has ownership and control:

See item 3 above.

(ii) the offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the offeror or any joint actor:

Nil

(iii) the offeror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:

Nil

5. The name of the market in which the transaction or occurrence that gave rise to the news release took place:

The Subject Securities were acquired pursuant to the Transaction from treasury and were not acquired through the facilities of any stock exchange.

6. The value, in Canadian dollars, of any consideration offered per security if the offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file a news release:

The Subject Shares and the Subject Options were acquired for no cash consideration.

7. The purpose of the offeror and any joint actors in effecting the transaction or occurrence that gave rise to the news release, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer.

The holdings of securities of the Company by the Acquirer are managed for investment purposes. The Acquirer and his joint actors may from time to time acquire additional securities of the Company, dispose of some or all of the existing or additional securities they hold or will hold, or may continue to hold their current positions.

8. The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the news release, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities.

Not applicable.

9. The names of any joint actors in connection with the disclosure required by this Form.

ACV Capital Corp. and Sferra Family Trust.

10. In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value of the consideration paid by the offeror.

The Subject Shares and Subject Options were acquired for no cash consideration pursuant to the Transaction.

11. If applicable, a description of any change in any material fact set out in a previous report by the offeror under the early warning requirements or Part 4 of National Instrument 62-103 in respect of the reporting issuer's securities.

Not Applicable.

12. If applicable, a description of the exemption from securities legislation being relied on by the offeror and the facts supporting that reliance.

Not applicable.

DATED this 9th day of December, 2024

/s/ "Donato Sferra"

Authorized Signatory