

Press Release: Matador Adds Bitcoin to its Balance Sheet

FOR IMMEDIATE RELEASE

[Toronto, Monday, December 23rd, 2024]

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TORONTO, [December 23, 2024] – Matador Technologies Inc. (“Matador” or the “Company”) (TSXV: MATA) is proud to announce that its Board of Directors has unanimously approved adding Bitcoin and USD-denominated assets to its corporate treasury as part of its long-term capital preservation strategy.

The Board has identified risks associated with its current treasury, which is primarily denominated in Canadian dollars. Canada’s reliance on oil exports and its rising national debt raise concerns about potential devaluation and loss of purchasing power for Canadian denominated assets. To address these risks, the Board has approved adding Bitcoin and USD-denominated assets to its corporate treasury.¹

Matador plans to front-load an initial allocation of \$4.5 million into Bitcoin in the month of December 2024 and will continue to explore additional purchases at the board level via measured buying programs.

Additionally, Matador plans to move the majority of its cash balance sheet from CAD to USD. The decision reflects Matador’s belief in Bitcoin’s role as a store of value asset that mitigates the downside risk of currency debasement. This move follows global trends, as institutional adoption of Bitcoin grows among corporations seeking alternatives to bonds and depreciating currencies.²

“Matador’s Board and management believe in using Bitcoin to future-proof our treasury,” Sunny Ray, President of Matador, added. “This step also supports our mission to explore using Bitcoin as a platform for our gold-based products.”

This move will continue to support the development and launch of Matador’s digital gold platform, which is a technology-based system that enables users to own, trade, and store digital representations of gold, backed by physical reserves with the physical gold being held at the Royal Canadian Mint. These holdings are expected to underpin the company’s product development efforts and reinforce confidence in the Company’s treasury management strategy. After an initial review of alternative platforms, including Ethereum and Solana, the Board believes that Bitcoin stands apart in its ability to deliver the security, stability, and trustworthiness required

¹ https://www.ceicdata.com/en/indicator/canada/crude-oil-exports?utm_source=chatgpt.com , https://www.reuters.com/world/americas/canada-overshoots-deficit-target-by-c20-billion-finance-minister-resigns-2024-12-16/?utm_source=chatgpt.com.

² https://kensoninvestments.com/knowledge-centre/bitcoin-and-institutional-adoption-trends-and-strategic-insights/?utm_source=chatgpt.com, <https://www.reuters.com/markets/us/blackrock-recommends-bitcoin-portfolio-weighting-up-2-interested-investors-2024-12-12/>, <https://www.forbes.com/sites/digital-assets/2024/12/08/us-treasury-names-bitcoin-digital-gold-after-price-explosion/>, <https://www.finivi.com/bitcoin-mainstream-blackrocks-pivotal-role-institutional-adoption/>, <https://www.fidelitydigitalassets.com/research-and-insights/institutional-adoption-digital-assets>.

for a digital gold asset platform. Bitcoin's deep liquidity and widespread institutional adoption further support the belief that Bitcoin is the ideal foundation for Matador's vision of a trustworthy, digital gold platform.³

"For Matador's focus on creating a product that exemplifies trust, permanence, and value, we expect Bitcoin to be the platform of choice." said Deven Soni, CEO and Chairman of Matador.

The Board will further evaluate its technology platform alternatives in the near future, with the objective of making a decision on which technology platform will underpin its digital gold product in Q1 2025. Once a decision has been made, Matador intends on launching its digital gold product to a limited audience.

Matador will continue to update shareholders regarding its treasury execution and custody strategy in the coming weeks.

About Matador Technologies Inc.

Matador Technologies Inc. is a digital gold platform leveraging blockchain technology to digitize real-world assets like gold. Focused on building innovative financial solutions, Matador is at the forefront of integrating blockchain technology to preserve and grow value. It's digital gold platform aims to democratize the gold buying experience, combining the best of modern technology and time-proven assets, to create an app that will allow users to buy, sell, and store gold 24/7, with the added security and flexibility of an encrypted mobile application.

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³ <https://coinmarketcap.com/currencies/bitcoin/>.

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.