

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**")
40 King Street West, Suite 2400
Toronto, Ontario, M5H 3Y2

Item 2. **Date of Material Change**

A material change took place on November 7, 2025.

Item 3. **Press Release**

A press release was disseminated on November 10, 2025, and subsequently filed on the System for Electronic Document Analysis and Retrieval+ ("**SEDAR+**") at www.sedarplus.ca.

Item 4. **Summary of Material Change**

The Company announced that it has closed the first tranche (the "**Initial Closing**") of its previously announced secured convertible note facility (the "**Facility**") with ATW Partners (the "**Investor**") pursuant to which it has issued convertible notes ("**Notes**") in the aggregate principal amount of USD\$10,500,000.

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

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

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
Chief Executive Officer
(647) 496-6282

Item 9.

Date of Report

This report is dated this 11th day of November, 2025.

SCHEDULE "A"

Matador Technologies Inc. Announces Closing of Convertible Note Facility to Expand Bitcoin Holdings

TORONTO, Nov. 10, 2025 (GLOBE NEWSWIRE) – Matador Technologies Inc. (TSXV:MATA, OTCQB:MATAF, FSE:IU3) (“**Matador**” or the “**Company**”), the Bitcoin Ecosystem Company, is pleased to announce that it has closed the first tranche (the "**Initial Closing**") of its previously announced secured convertible note facility (the “**Facility**”) with ATW Partners (the “**Investor**”) pursuant to which it has issued convertible notes ("**Notes**") in the aggregate principal amount of USD\$10,500,000.

The Facility will be used exclusively to purchase Bitcoin for Matador’s balance sheet. An additional USD\$89.5 million remains available under the Facility in follow-on drawdowns, subject to the receipt of all regulatory approvals and other specified conditions.

This capital supports Matador’s long-term BTC plan, including:

- Acquiring up to 1,000 BTC by 2026
- Building to 6,000 BTC by 2027
- Pursuing a long-term objective of holding ~1% of Bitcoin’s total supply and ranking among the top 20 corporate holders globally

The Notes issuable under the terms of the Facility bear interest at a rate of 8% per annum, which will scale down to 5% per annum following the delisting of Matador from the TSX Venture Exchange (the "**TSXV**") and the successful listing of Matador on the NASDAQ or NYSE (collectively, the "**Uplisting**"), and are subject to certain other fees as disclosed in Matador's press release dated November 3, 2025.

The Company may opt to satisfy the interest owing under the Notes in cash, by adding it to the principal amount of the Notes, or by converting it into Common Shares, or any combination thereof, in each case subject to the terms and conditions of the Notes and the receipt of all applicable approvals of the TSXV.

All principal, interest and applicable late charges owing under the Notes may be converted into Common Shares in accordance with the terms of the Notes, subject to the receipt of all requisite approvals of the TSXV. A maximum of 19,842,083 Common Shares are issuable upon conversion of the principal amount owing under the Notes issued in the Initial Closing, at a conversion price of USD\$0.529178304 (CAD\$0.72) per share. The Notes issued in the Initial Closing shall mature on December 7, 2027.

The Notes, and the Common Shares issuable upon conversion, were issued outside of Canada pursuant to Ontario Securities Commission Rule 72-503 – Distributions Outside Canada, and accordingly will not be subject to any statutory hold period under Canadian securities laws.

Joseph Gunnar & Co., LLC is acting as placement agent for the transaction. For the Initial Closing, the placement agent received a placement fee of USD\$525,000, a capital markets advisory fee of USD\$262,500, and 992,104 broker warrants (the "**Broker Warrants**"). Each Broker Warrant is exercisable into one Common Share at USD\$0.529178304 (CAD\$0.72) for a period of five years from the date the Notes are issued under the Initial Closing. The Notes issued in the Initial Closing remain subject to the final approval of the TSXV.

For additional details of the Facility, please refer to the Company's press releases dated July 23, 2025 and November 3, 2025, available on SEDAR+ at www.sedarplus.ca.

For additional information, please contact:

Media Contact:

Deven Soni

Chief Executive Officer

Email: deven@matador.network

Phone: 647-496-6282

About Matador Technologies Inc.

Matador Technologies Inc. (TSXV:MATA, OTCQB:MATAF, FSE:IU3) is a publicly traded Bitcoin ecosystem company focused on holding Bitcoin as its primary treasury asset and building products to enhance the Bitcoin network. Matador's strategy combines strategic Bitcoin accumulation, Bitcoin-native product development, and participation in digital asset infrastructure, with a focus on driving long-term shareholder value while maintaining capital efficiency.

Matador has recently proposed to expand its global footprint by entering into an agreement to invest in HODL Systems, one of India's first digital asset treasury companies, securing up to a 24% ownership stake. This investment strengthens Matador's position as a leading Bitcoin treasury company and underscores its commitment to the worldwide adoption of Bitcoin as a reserve asset.

With a Bitcoin-first strategy, and a clear focus on innovation, Matador is shaping the future of financial infrastructure on Bitcoin.

Visit us online at <https://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.

This news release contains “forward-looking information” within the meaning of applicable Canadian securities laws. All statements that are not historical facts are forward-looking statements, including, without limitation: (i) statements regarding the anticipated benefits of the Facility; (ii) expectations relating to the timing and completion of subsequent drawdowns under the Facility, if any, upon terms as presently proposed or at all; (iii) the use of proceeds from the Facility for purchasing Bitcoin; (iv) the Company’s ability to meet its Bitcoin accumulation targets, including 1,000 BTC on or before 2026; (v) the Company’s plans and timing for a potential NASDAQ or NYSE listing and delisting from the TSXV; (vi) the anticipated effects of uplisting on visibility, liquidity, capital access, and interest rate reductions under the Facility; and (viii) receipt of all applicable regulatory approvals, including the final approval of the TSXV with respect to the Facility and future drawdowns thereunder.

Forward-looking information is based on management’s reasonable assumptions at the time such statements are made, including assumptions regarding market conditions, the price and availability of Bitcoin, regulatory and stock exchange approvals, and the Company’s ability to execute its strategic plans and secure additional capital on acceptable terms.

Forward-looking statements are subject to various risks and uncertainties, including: fluctuations in Bitcoin price and trading volume; availability and terms of financing; satisfaction of conditions related to future drawdowns under the Facility; the impact of potential penalties and payments under the Facility on the liquidity and future prospectus of the Company; potential risks associated with the Company committing an event of default under the Facility and the potential implications thereof; regulatory risk; changes in the Company’s business model or execution plans; and the potential that the Company will not receive final regulatory approval of the Facility or any individual drawdown or conversion thereunder, and risks that the Company may not or successfully uplist to a senior U.S. stock exchange. There can be no assurance that the Company will meet its BTC accumulation targets, receive any applicable regulatory approvals, complete any future tranches of the Facility, or achieve its broader strategic objectives within the projected timelines or at all.

Forward-looking statements are provided to offer information about management’s current expectations and plans and may not be appropriate for other purposes. Readers are cautioned not to place undue reliance on such forward-looking information. The Company undertakes no

obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable law.