

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This prospectus supplement (the “prospectus supplement”), together with the accompanying short form base shelf prospectus dated January 28, 2026 (the “base shelf prospectus” and, as supplemented by this prospectus supplement, the “prospectus”) to which it relates, as amended or supplemented, and each document incorporated or deemed to be incorporated by reference into this prospectus supplement and the base shelf prospectus, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

Information has been incorporated by reference in this prospectus supplement and the accompanying base shelf prospectus from documents filed with the securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of Matador Technologies Inc. at 82 Richmond Street East, Suite 201, Toronto, Ontario, M5C 1P1 (Telephone 416-361-0737), and are also available electronically at www.sedarplus.ca.

PROSPECTUS SUPPLEMENT

To the short form base shelf prospectus (for Quebec and all territories of Canada)

and the amended and restated short form base shelf prospectus (for all provinces of Canada other than Quebec)

dated January 28, 2026

New Issue

February 3, 2026

MATADOR TECHNOLOGIES INC.

Up to CDN\$30,000,000

Common Shares

This prospectus supplement of Matador Technologies Inc. (the “**Company**”, “**Matador**”, or “**we**”) together with the base shelf prospectus, hereby qualifies the distribution (the “**Offering**”) of up to Cdn\$30,000,000 of common shares in the capital of the Company (the “**Common Shares**” and each Common Share being qualified hereunder, an “**Offered Share**”). See “*PLAN OF DISTRIBUTION*”.

The Common Shares are listed for trading on the TSX Venture Exchange (the “**TSXV**” or the “**Exchange**”) under the trading symbol “MATA”, on the OTCQB under the trading symbol “MATAF” and on the Frankfurt Stock Exchange (“**FSE**”) under the trading symbol “IU3”. On February 2, 2026, being the last trading day prior to the date hereof, the closing price of the Common Shares was Cdn\$0.165 on the TSXV, US\$0.1227 on the OTCQB and €0.104 on the FSE. The Company has received conditional approval to list the Offered Shares on the TSXV. Listing on the TSXV will be subject to the Company fulfilling all of the listing requirements of the TSXV.

The Company has entered into an equity distribution agreement dated the date hereof (the “**Distribution Agreement**”) with ATB Capital Markets Corp. (the “**Agent**”) pursuant to which the Company may distribute Common Shares in the Offering from time to time through the Agent in accordance with the terms of the Distribution Agreement. Sales of Common Shares, if any, under this prospectus supplement are anticipated to be made in transactions that are deemed to be “at-the-market distributions” as defined in National Instrument 44-102 – *Shelf Distributions* (“**NI 44-102**”), including sales made directly on the TSXV or on any other existing trading market for the Common Shares. The Offered Shares will be distributed at the market prices prevailing at the time of the sale. As a result, prices at which Offered Shares are sold in the Offering may vary as between purchasers and during the period of any distribution. **There is no minimum amount of funds that must be raised under the Offering. This means that the Offering may terminate after only raising a portion of the Offering amount set out above, or none at all.** See “*PLAN OF DISTRIBUTION*”.

The Company will pay the Agent compensation for their services in connection with the sale of the Offered Shares pursuant to the Distribution Agreement of up to 3.0% of the gross sales price per Offered Share sold pursuant to the Offering.

No underwriter or agent of the at-the-market distribution, and no person or company acting jointly or in concert with an underwriter, may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the securities or securities of the same class as the securities distributed under this prospectus supplement, including selling an aggregate number or principal amount of securities that would result in the underwriter creating an over-allocation position in the securities.

Investment in the Common Shares is highly speculative and involves significant risks that you should consider before purchasing such securities. You should carefully review the risks outlined in this prospectus supplement, the base shelf prospectus and in the documents incorporated by reference as well as the information under the heading “CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS” and consider such risks and information in connection with an investment in the securities. See the “RISK FACTORS” section of the base shelf prospectus and in this prospectus supplement.

The Common Shares, if issued on the date hereof, would be qualified investments under the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the “**Tax Act**”) and subject to the qualifications and assumptions discussed under the heading “*ELIGIBILITY FOR INVESTMENT*”, be qualified investments under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, registered disability savings plans, registered education savings plans, tax free savings accounts, first home savings accounts and deferred profit sharing plans, each as defined in the Tax Act, provided that the Common Shares are listed on a “designated stock exchange” as defined in the Tax Act (which currently includes the TSXV) at the time of acquisition of the Common Shares by such trusts. See “*ELIGIBILITY FOR INVESTMENT*”.

Prospective investors should be aware that the acquisition of the securities described herein may have tax consequences. Such consequences for investors may not be described fully herein. Purchasers of the Offered Shares should read the tax discussion contained in this prospectus supplement and consult their tax advisors with respect to their own particular circumstances. See “*CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS*” and “*RISK FACTORS*”.

Certain of the Company’s current directors, officers and promoters reside outside of Canada. The persons named below have appointed Fogler Rubinoff LLP, 40 King Street West, Suite 2400, Toronto, ON M5H 3Y2 as their agent for service of process. Securityholders are advised that it may not be possible to enforce judgments obtained in Canada against any person or company that is incorporated, continued or organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

Name of Person	Name and Address of Agent
Deven Soni	Fogler Rubinoff LLP
Tyler Evans	2400-40 King Street West
	Toronto, ON M5H 3Y2

The Company’s head office is located at 82 Richmond Street East, Suite 201, Toronto, Ontario M5C 1P1 and its registered office is located at Suite 2400, 40 King Street West, Toronto, Ontario M5H 3Y2.

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IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT AND THE BASE SHELF PROSPECTUS

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the securities the Company is offering and also adds to and updates certain information contained in the base shelf prospectus and the documents incorporated by reference herein and therein. The second part, the base shelf prospectus, gives more general information, some of which may not apply to the Offered Shares offered hereunder. This prospectus supplement is deemed to be incorporated by reference into the base shelf prospectus solely for the purposes of the Offering constituted by this prospectus supplement.

Purchasers should rely only on the information contained in or incorporated by reference into this prospectus supplement and the base shelf prospectus. Neither the Company nor the Agent have authorized any other person to provide purchasers with additional or different information. If anyone provides purchasers with different or inconsistent information, such purchasers should not rely on it. The Company is offering to sell, and seeking offers to buy, these securities only in jurisdictions where offers and sales are permitted. Purchasers should assume that the information appearing in this prospectus supplement and the base shelf prospectus, as well as information the Company has previously filed with the securities regulatory authority in each of the provinces and territories of Canada that is incorporated herein and in the base shelf prospectus by reference, is accurate as of their respective dates only. The Company's business, financial condition, results of operations and prospects may have changed since those dates.

This prospectus supplement shall not be used by anyone for any purpose other than in connection with the Offering. The Company does not undertake to update the information contained or incorporated by reference herein or in the base shelf prospectus, except as required by applicable securities laws. Information contained on, or otherwise accessed through, the Company's website shall not be deemed to be a part of this prospectus supplement or the accompanying base shelf prospectus and such information is not incorporated by reference herein or therein.

References in this prospectus supplement to "Matador", "we", "us" or "our" refer to the Company and its wholly-owned subsidiaries, unless the context indicates otherwise.

All dollar amounts in this prospectus supplement are expressed in Canadian dollars unless otherwise indicated.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This prospectus contains forward-looking statements that relate to the Company's current expectations and views of future events. In some cases, these forward-looking statements can be identified by words or phrases such as "may", "might", "will", "expect", "anticipate", "forecast", "estimate", "intend", "plan", "indicate", "seek", "believe", "predict" or "likely", or the negative of these terms, or other similar expressions intended to identify forward-looking statements. The Company has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business strategy and financial needs. These forward-looking statements include, among other things, statements relating to:

- the intention of the Company to complete any offering of the Offered Shares on the terms and conditions described herein and the aggregate amount of the total proceeds that the Company will receive pursuant to the Offering;
- the expenses of the Offering;
- the future price of cryptocurrencies, such as Bitcoin, and the other types of digital assets which Matador may obtain, hold, and/or trade as a result of its business operations;
- the Company's intended use of net proceeds from the sale of its securities;
- the number of securities the Company intends to issue;
- the liquidity and market price of the Common Shares;

- the Company’s expectations regarding the sufficiency of its capital resources and requirements for additional capital;
- currency fluctuations;
- risks related to the decrease of the market price of the Common Shares if the Company’s shareholders sell substantial amounts of Common Shares;
- the volatility of Matador’s share price, including as a result of changes in the price of Bitcoin or gold, market conditions for digital asset companies, liquidity constraints, investor sentiment, and other factors beyond Matador’s control;
- risks related to future sales or issuances of equity securities diluting voting power and reducing future earnings per share;
- changes to governmental laws and regulations;
- expectations as to the application of Matador’s platform and its services, including the proposed launch of its reformulated digital gold platform to target commercial customers, and the anticipated timing thereof;
- Matador’s expected operating costs, general and administrative expenses, costs of services and other costs and expenses;
- expectations regarding future competitive conditions;
- Matador’s ability to meet current and future obligations and to generate revenue on a going-forward basis;
- Matador’s ability to obtain services in a timely manner or at all;
- the estimated operational runway of Matador based on its current working capital and anticipated future general and administrative expenses;
- Matador’s ability to obtain financing on acceptable terms or at all;
- the impact of any future regulatory action;
- the potential returns on future investments and/or acquisitions, and any future divestitures and/or spin-outs of divisions by Matador in connection with its investment strategies from time to time;
- the potential use of Layer 2 protocols and any benefits that may flow from such usage;
- the potential expansion of Matador’s business to other jurisdictions, to involve other types of gold, other metals and/or other business models;
- the potential benefits of utilizing Bitcoin as a treasury management strategy, and effecting other investments and/or divestitures from time to time, including anticipated yields and the ability to mitigate against losses in the event of a decline in the value of Bitcoin; and
- expectations as to future operations of Matador, including its future operations, working capital requirements, milestone targets (including the estimated timing and costs thereof) and/or investments from time to time.

These forward-looking statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe”, “future”, “continue” or similar expressions or the negatives thereof.

By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this prospectus should not be unduly relied upon. These statements speak only as of the date of this prospectus.

The forward-looking statements in this document are based on what the Company currently believes are reasonable assumptions, including the material assumptions set out in the management's discussion and analysis and press releases of the Company (such documents are available under the Company's SEDAR+ profile at www.sedarplus.ca, or on the Company's website at www.matador.network). Other material factors or assumptions that were applied in formulating the forward-looking statements contained herein include or relate to the following:

- success of the operations and investments of Matador in accordance with management's current expectations;
- the emerging cryptocurrency and blockchain markets and sectors;
- legislative and regulatory environments of the jurisdictions where Matador currently and/or will carry on business or have operations;
- the prospective yield available on Bitcoin and Matador's ability to mitigate losses caused by declines in the value of Bitcoin;
- the impact of competition and the competitive response to Matador's business strategy;
- timing and amount of Matador's capital and other expenditures;
- future market for applications and market for Bitcoin and gold in general;
- the cost of Bitcoin and other conditions in financial markets and the economy generally;
- the Company's ability to identify, hire and retain key personnel;
- the Company's ability to raise sufficient debt or equity financing to support the Company's continued growth;
- the technology, proprietary and non-proprietary software, data and intellectual property of the Company and third parties in the cryptocurrencies and digital asset sector is able to be relied upon to conduct the Company's business;
- the Company does not suffer a material impact or disruption from a cybersecurity incident, cyber-attack or theft of digital assets;
- the absence of adverse regulation or law;
- the absence of material changes in the legislative, regulatory or operating framework for the Company's existing and anticipated business; and
- the ability of Matador to obtain additional financing, if and as needed, on satisfactory terms or at all.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Some of the risks that could cause outcomes and results to differ materially from those expressed in the forward-looking statements include:

- Risks relating to investments, market value and portfolio exposure of Matador, including risks associated with the use of leverage or margin; potential inability to generate revenue and/or cash flow through dispositions and trading activities; volatility of stock prices and cryptocurrency volatility; potential

illiquidity associated with Matador's investments; and risks associated with the potential concentration of investments.

- The Company's cryptocurrency inventory may be exposed to cybersecurity threats and hacks.
- Regulatory changes or actions may alter the nature of an investment in the Company or restrict the use of cryptocurrencies in a manner that adversely affects the Company's operations.
- The value of cryptocurrencies may be subject to volatility and momentum pricing risk.
- Cryptocurrency exchanges and other trading venues are relatively new and, in most cases, largely unregulated and may therefore be more exposed to fraud and failure.
- Matador may not realize the anticipated benefits of its future investments, acquisitions and/or divestitures.
- Matador is exposed to the risk of loss, theft or destruction of Bitcoin and/or gold assets, and if its Bitcoin and/or gold assets are lost, stolen or destroyed, rendering a third party liable, the responsible party may not have the financial resources to satisfy Matador's claim.
- Matador's anticipated revenue is volatile and could materially decline and/or Matador could suffer losses, including as a result of a decline in the price of Bitcoin.
- Matador's use of proprietary and non-proprietary software, data and intellectual property may be subject to substantial risk.
- Matador may be unable to attract new consumers and as a result its business, results of operations, financial condition, and future prospects would be materially and adversely affected.
- Matador has a history of operating losses and may not achieve or sustain profitability in the future.
- Matador's gold asset inventory may be severely reduced in value as a result of a decline in the price of gold.
- Matador's Bitcoin asset inventory may be severely reduced in value as a result of a decline in the price of Bitcoin.
- Matador takes precautions to prevent consumer identity fraud, however it is possible that identity fraud may still occur or has occurred, which may adversely affect the performance of Matador's platform on a going-forward basis.
- Matador's ability to protect its confidential, proprietary, or sensitive information, including the confidential information of consumers on its platform, may be adversely affected by cyber-attacks, employee or other internal misconduct, computer viruses, physical or electronic break-ins or similar disruptions.
- Misconduct and errors by employees, vendors, and service providers could harm Matador's business and reputation.
- Changes in market interest rates and anticipated general and administrative costs could have an adverse effect on Matador's business.
- An active public market for the Common Shares may not be maintained.
- Any inaccuracy or material omission in the information about, or relating to, Matador in its public disclosure record could result in unanticipated liabilities or increased expenses for Matador, or otherwise adversely affect the operational plans of Matador and its results of operations and financial condition.
- Matador has a limited history of operations and is in the early stage of development.

- Litigation, regulatory actions, and compliance issues could subject Matador to fines, penalties, judgments, remediation costs, and requirements resulting in increased expenses.
- Failure of Matador to secure financing on terms acceptable to it or at all.
- Real or perceived software errors, failures, bugs, defects, or outages could adversely affect Matador's business, results of operations, financial condition, and future prospects.
- The price and trading volume of any cryptocurrencies and/or digital assets and/or other investments held or proposed to be acquired by Matador will be subject to significant uncertainty and volatility.
- Banks may not provide banking services, or may cut off banking services, to businesses that provide cryptocurrency-related services or that accept cryptocurrencies as payment.
- The impact of geopolitical events on the supply and demand for cryptocurrencies is uncertain.
- Political and regulatory risks.
- Changes to tax laws.
- Permits and licences.
- Global financial conditions.
- Tax consequences.
- Acceptance and/or widespread use of cryptocurrency is uncertain.
- The Company's operations, investment strategies, and profitability may be adversely affected by competition from other methods of investing in cryptocurrencies.
- Risks related to insurance.
- Transactional fees and demand for Bitcoin.
- Future profits/losses and production revenues/expenses.
- certain other risks detailed from time-to-time in the Company's public disclosure documents.

Additional information on these and other factors is discussed under the heading "*RISK FACTORS*" in this prospectus supplement and in the documents incorporated by reference herein including in the Interim MD&A (as defined herein), Annual MD&A (as defined herein) and the AIF (as defined herein), as may be modified or superseded by other subsequently filed documents that are also incorporated or deemed to be incorporated by reference in this prospectus.

The forward-looking statements contained in this prospectus are expressly qualified by this cautionary statement. Except as required by law, the Company does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

DOCUMENTS INCORPORATED BY REFERENCE

This prospectus supplement is deemed to be incorporated by reference into the base shelf prospectus as of the date hereof and only for the purposes of the Common Shares offered hereunder. Other documents are also incorporated, or deemed to be incorporated, by reference in the base shelf prospectus and reference should be made to the base shelf prospectus for full particulars thereof.

The following documents filed with the securities commissions or similar regulatory authorities in each of the provinces and territories of Canada are specifically incorporated by reference into and form an integral part of the prospectus:

- the annual information form of the Company for the year ended October 31, 2024 dated as of July 2, 2025 (the “AIF”);
- the audited consolidated annual financial statements of the Company for the fiscal years ended October 31, 2024 and 2023, together with the independent auditors’ reports thereon and the notes thereto (the “**Annual Financial Statements**”);
- the unaudited consolidated interim financial statements of the Company for the nine month periods ended July 31, 2025 and July 31, 2024, together with the notes thereto (the “**Interim Financial Statements**”);
- the management’s discussion and analysis of the Company in respect of the Annual Financial Statements (the “**Annual MD&A**”);
- the management’s discussion and analysis of the Company in respect of the Interim Financial Statements (the “**Interim MD&A**”);
- the management information circular of the Company dated June 3, 2025 in respect of the annual and special meeting of the Company’s shareholders (“**Shareholders**”) held on July 28, 2025;
- the filing statement of the Company dated June 20, 2025 in respect of Matador's change of business from a Tier 2 technology issuer to a Tier 2 technology/investment issuer;
- the material change report of the Company dated November 11, 2025 regarding the closing of the first tranche of convertible notes under the ATW Facility;
- the material change report of the Company dated November 11, 2025 regarding the amended terms of the ATW Facility;
- the material change report of the Company dated September 30, 2025 regarding the departure of Sunny Ray as President of the Company;
- the material change reports of the Company dated August 8 and August 22, 2025 regarding the appointment of Antoine de Vuyst as Chief Technology Officer of the Company;
- the material change report of the Company dated July 23, 2025 regarding the ATW Facility;
- the material change report of the Company dated June 6, 2025 in respect of the issuance of an aggregate of 7,419,354 units at a price of \$0.62 per unit;
- the material change report of the Company dated May 29, 2025 in respect of the issuance of an aggregate of 5,452,773 units at a price of \$0.55 per unit; and
- the material change report of the Company dated December 17, 2024 in respect of the completion of the plan of arrangement completed by the Company on December 6, 2024 involving Matador Gold Technologies Inc.

Any documents of the type required to be incorporated by reference in a short form prospectus pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions* of the Canadian Securities Administrators, including any documents of the type referred to above (excluding confidential material change reports, if any) and any business acquisition reports filed by the Company with the various securities commissions or similar regulatory authorities in Canada after the date of this prospectus supplement and prior to the termination of the Offering shall be deemed to be incorporated by reference into and form an integral part of this prospectus.

Any statement contained in this prospectus supplement or in a document incorporated or deemed to be incorporated by reference in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein, in any prospectus supplement hereto or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or

supersedes. The making of a modifying or superseding statement is not to be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

In addition, if the Company disseminates a news release in respect of previously undisclosed information that, in the Company's determination, constitutes a "material fact" (as such term is defined under applicable Canadian securities laws), the Company will identify such news release as a "designated news release" for the purposes of the prospectus in writing on the face page of the version of such news release that the Company files on SEDAR+ (any such news release, a "**Designated News Release**"), and each such Designated News Release shall be deemed to be incorporated by reference into this prospectus only for the purposes of the Offering. These documents will be available through the internet on SEDAR+, which can be accessed at www.sedarplus.ca.

Upon new audited annual financial statements and related management's discussion and analysis being filed by the Company with the applicable securities regulatory authorities during the time that this prospectus supplement is valid, the previously filed audited annual financial statements and related management's discussion and analysis and all unaudited interim financial statements, together with related management's discussion and analysis, relating to prior periods shall be deemed to no longer be incorporated into this prospectus supplement for the purposes of future offers and sales of securities under this prospectus supplement.

Upon interim financial statements and related management's discussion and analysis being filed by the Company with the applicable securities regulatory authorities during the time that this prospectus supplement is valid, all previously filed interim financial statements and related management's discussion and analysis shall be deemed no longer to be incorporated by reference into this prospectus supplement for the purposes of future offers and sales of securities under this prospectus supplement.

Upon a new annual information form being filed by the Company with the applicable securities regulatory authorities during the time that this prospectus supplement is valid, the previously filed annual information form, any material change reports filed prior to the end of the financial year in respect of which the new annual information form is filed, any information circular filed since the start of such financial year (unless otherwise required by applicable Canadian securities legislation to be incorporated by reference into this prospectus supplement), and any business acquisition report for acquisitions completed since the beginning of such financial year (unless such report is incorporated by reference into the current annual information form or less than nine months of the acquired business' or related businesses' operations are incorporated into the Company's most recent audited annual financial statements), shall be deemed no longer to be incorporated by reference into this prospectus supplement for the purposes of future offers and sales of securities under this prospectus supplement. Upon a new information circular prepared in connection with an annual general meeting of the Company being filed with the applicable securities regulatory authorities during the time that this prospectus supplement is valid, the previous information circular prepared in connection with an annual general meeting of the Company shall be deemed no longer to be incorporated by reference into this prospectus supplement for purposes of future offers and sales of securities under this prospectus supplement.

References to the Company's website in any documents that are incorporated by reference into this prospectus do not incorporate by reference the information on such website into this prospectus, and we disclaim any such incorporation by reference.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

The Annual Financial Statements which were prepared in accordance with International Financial Reporting Standards, are incorporated by reference in this prospectus, are reported in Canadian dollars.

The prospectus contains references to United States dollars, Indian rupees and Canadian dollars. In the prospectus, all references to "\$" or "dollars" are to Canadian dollars, references to "US\$" are references to United States dollars and references to "INR\$" are references to Indian rupees. All amounts are stated in Canadian dollars unless otherwise indicated. On February 2, 2026, (i) the daily rate of exchange, as quoted by the Bank of Canada, for Canadian dollars in terms of U.S. dollars was US\$1.00=\$1.3676 or \$1.00=US\$0.7312; and (ii) the daily rate of exchange, as quoted by the Bank of Canada, for Canadian dollars in terms of Indian rupees was INR\$1.00=\$0.01497 or \$1.00=INR\$66.8003.

The following table reflects the high and low rates of exchange for one United States dollar, expressed in Canadian dollars, during the periods noted, the rates of exchange at the end of such periods, and the average rates of exchange during such periods, based on the Bank of Canada average daily exchange rate:

	Nine months ended,		Fiscal year ended,	
	July 31, 2025	July 31, 2024	October 31, 2024	October 31, 2023
High	1.4603	1.3875	1.3916	1.3871
Low	1.3558	1.3205	1.3205	1.3128
End of period	1.3844	1.3809	1.3916	1.3871
Average for period	1.4050	1.3599	1.3613	1.3487

The following table reflects the high and low rates of exchange for one Indian rupee expressed in Canadian dollars, during the periods noted, the rates of exchange at the end of such periods, and the average rates of exchange during such periods, based on the Bank of Canada average daily exchange rate:

	Nine months ended,		Fiscal year ended,	
	July 31, 2025	July 31, 2024	October 31, 2024	October 31, 2023
High	0.01692	0.01666	0.01666	0.01684
Low	0.01575	0.01586	0.01586	0.01600
End of period	0.01581	0.01650	0.01655	0.01666
Average for period	0.01638	0.01633	0.01631	0.01637

RISK FACTORS

Investing in the Company’s securities is speculative and involves a high degree of risk due to the nature of the Company’s business and the present stage of its development. The following risk factors, as well as risks currently unknown to us, could materially and adversely affect the Company’s future business, operations and financial condition and could cause them to differ materially from the estimates described in forward-looking statements relating to the Company, or its business or financial results, each of which could cause purchasers of the Company’s securities to lose part or all of their investment. The risks set out below are not the only risks we face; risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect the Company’s business, financial condition, results of operations and prospects. You should also refer to the risk factors and other information set forth or incorporated by reference in the prospectus, including the Company’s AIF, the Annual MD&A, the Interim MD&A, the Annual Financial Statements and the Interim Financial Statements. A prospective investor should carefully consider the risk factors set out below along with the other matters set out or incorporated by reference in this prospectus.

Discussions of certain risks affecting the Company in connection with the Company’s business are provided in our annual and interim disclosure documents filed with the various securities regulatory authorities which are incorporated by reference in this prospectus.

Risks Related to the Offering of Securities

Discretion over use of proceeds

The Company intends to allocate the net proceeds it will receive from an offering as described under “*USE OF PROCEEDS*” in this prospectus supplement and the accompanying base shelf prospectus; however, the Company will have discretion in the actual application of the net proceeds. The Company may elect to allocate the net proceeds differently from that described in “*USE OF PROCEEDS*” in this prospectus supplement or the base shelf prospectus if the Company believes it would be in the Company’s best interests to do so. The Company’s investors may not agree with the manner in which the Company chooses to allocate and spend the net proceeds from an offering. The failure by the Company to apply these funds effectively could have a material adverse effect on the business of the Company.

Unallocated proceeds of the Offering

As discussed in “*USE OF PROCEEDS*”, the net proceeds from the Offering will be used for general corporate purposes, and other working capital needs. Accordingly, the Company’s management will have broad discretion concerning the use of the net proceeds of the Offering as well as the timing of their expenditures, and there can be no assurance as to how the funds will be allocated. The failure by the Company’s management to apply these funds effectively could result in financial losses that could have a material adverse effect on the Company’s business and cause the price of the Common Shares to decline. Pending their use, the Company may invest the net proceeds from the Offering in a manner that does not produce income or that loses value.

The actual number of Common Shares we will issue under the Distribution Agreement and the net proceeds from this Offering, at any one time or in total, is uncertain.

Subject to certain limitations in the Distribution Agreement and compliance with applicable law, we have the discretion to deliver a sales notice to the Agent at any time throughout the term of the Distribution Agreement. The number of Offered Shares that are sold by the Agent after delivering a sales notice, and the net proceeds received by us from this Offering, will fluctuate based on a number of factors, including the market price of the Common Shares during the sales period, demand for our Common Shares during the sales period and, with respect to sales by the Agent, volume and price limits we set with the Agent. Because the price per share of each share of Offered Shares sold will fluctuate based on the market price of Common Shares during the sales period, it is not possible at this stage to predict the number of Offered Shares that will be ultimately issued in this Offering, if any.

Dilution

The number of Common Shares that the Company is authorized to issue is unlimited. The Company may, in its sole discretion, as part of future offerings, issue additional Common Shares and/or securities convertible into or exercisable for Common Shares from time to time subject to the rules of any applicable stock exchange on which the Common Shares are then listed and applicable securities law. The issuance of any additional Common Shares and/or securities convertible into or exercisable for Common Shares may have a dilutive effect on the interests of holders of the Company’s Common Shares. If proceeds of the Offering are used to pay down existing indebtedness, the Offering may result in substantial dilution on a per Common Share basis to the Company’s net income and certain other financial measures used by the Company.

Return on investment is not guaranteed

There can be no assurance regarding the amount of income to be generated by the Company. Common Shares are equity securities of the Company and are not fixed income securities. Unlike fixed income securities, there is no obligation of the Company to distribute to shareholders a fixed amount or any amount at all, or to return the initial purchase price of the Common Shares on any date in the future. The market value of the Common Shares may deteriorate if the Company is unable to generate sufficient positive returns, and that deterioration may be significant.

Trading price of Common Shares and volatility

In recent years, the securities markets in the United States and Canada, have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur, and the trading price of the Company’s shares may be subject to large fluctuations and may decline below the price at which an investor acquired its shares. The trading price may increase or decrease in response to a number of events and factors, which may not be within the Company’s control nor be a reflection of the Company’s actual operating performance, underlying asset values or prospects. Accordingly, investors may not be able to sell their securities at or above their acquisition cost.

Market discount

The price of the Common Shares will fluctuate with market conditions and other factors. If a shareholder sells its Common Shares, the price received may be more or less than the original investment. The Common Shares may trade at a discount from their book value.

Forward looking statements

Some statements contained in this prospectus are not historical facts, but rather are forward looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. See “CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS”.

CONSOLIDATED CAPITALIZATION

There have been no material changes to the Company’s consolidated capitalization since the date of the Company’s unaudited condensed interim consolidated financial statements as at and for the three and nine months ended July 31, 2025 which have not been disclosed in this prospectus or the documents incorporated by reference, other than as follows.

On November 7, 2025, the Company closed the first tranche of its secured convertible note facility (the “**ATW Facility**”) with ATW Partners pursuant to which it has issued convertible notes (“**Notes**”) in the aggregate principal amount of US\$10,500,000.

The Notes bear interest at a rate of 8% per annum, which will scale down to 5% per annum following the delisting of Matador from the TSXV and the successful listing of Matador on the NASDAQ or NYSE. 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, at a conversion price of US\$0.529178304 (Cdn\$0.72) per share. The Notes shall mature on December 7, 2027.

Joseph Gunnar & Co., LLC acted as placement agent for the transaction and received a placement fee of US\$525,000, a capital markets advisory fee of US\$262,500, and 992,104 broker warrants (the “**Broker Warrants**”). Each Broker Warrant is exercisable into one Common Share at US\$0.529178304 (Cdn\$0.72) for a period of five years.

The following table sets forth the capitalization of the Company as at July 31, 2025 (based on the Interim Financial Statements), both before and after giving effect to the issuance of the Notes and Broker Warrants.

Designation	Outstanding as at July 31, 2025	Outstanding as at July 31, 2025 after giving effect to the Issuance of the Notes and Broker Warrants
Common Shares	\$30,882,609 (106,460,905 Common Shares)	\$30,882,609 (106,460,905 Common Shares)
Share purchase warrants	\$5,139,804 (176,225 share purchase warrants)	\$5,139,804 (176,225 share purchase warrants)
Convertible notes	Nil	\$14,359,800 ⁽¹⁾
Shareholders' equity	\$17,222,783	\$17,222,783

(1) Calculated based on US\$10,500,000 converted to Canadian dollars based on an exchange rate of US\$1.00=Cdn\$1.3676 as published by the Bank of Canada on February 2, 2026.

The Company may, from time to time during the period that the Offering remains in effect, issue and sell Common Shares having an aggregate sale price of up to Cdn\$30,000,000. See “*PLAN OF DISTRIBUTION*”.

USE OF PROCEEDS

The net proceeds from the Offering are not determinable in light of the nature of the distribution. The net proceeds of any given distribution of Offered Shares through the Agent in an “at-the-market distribution” as defined in NI 44-102 will represent the gross proceeds after deducting the applicable compensation payable to the Agent under the Distribution Agreement and the expenses of the distribution. The Company intends to use the net proceeds from the sale of our securities for general corporate and working capital requirements, including to fund ongoing operations and/or working capital requirements, to repay indebtedness outstanding from time to time, and to complete future acquisitions, including procuring Bitcoin and other cryptocurrency. See “*PLAN OF DISTRIBUTION*”.

Although the Company intends to apply the net proceeds to the objectives set forth above, there may be circumstances where, for business reasons, a reallocation of funds may be deemed prudent or necessary, and the ultimate use of proceeds from the Offering may vary materially from that set forth above. Accordingly, those and other factors may result in management of the Company exercising discretion in applying the net proceeds from the sale of Offered Shares. See “*RISK FACTORS - Discretion over use of proceeds.*”

DESCRIPTION OF COMMON SHARES

Overview

The authorized capital of the Company consists of an unlimited number of Common Shares without par value. As of the date hereof, there are 107,105,101 Common Shares issued and outstanding.

In addition, as of the date of this prospectus, there were: (i) 14,499,773 Common Shares issuable upon the exercise of outstanding stock options of the Company (“**Options**”) at a weighted average exercise price of Cdn\$0.40; (ii) 44,196 Common Shares issuable upon the exercise of outstanding restricted share units of the Company (“**RSUs**”); (iii) 3,000,000 Common Shares issuable upon the exercise of outstanding performance share units of the Company (“**PSUs**”); (iv) a maximum of 19,842,083 Common Shares issuable upon the conversion of the Notes at a conversion price of US\$0.529178304 (Cdn\$0.72); and (v) 6,818,208 Common Shares reserved for issuance on exercise of 6,818,208 issued and outstanding Common Share purchase warrants of the Company with a weighted average exercise price of Cdn\$0.75, for a total of 131,467,278 Common Shares on a fully-diluted basis.

See “*DESCRIPTION OF COMMON SHARES*” in the base shelf prospectus for a detailed description of our Common Shares.

PLAN OF DISTRIBUTION

The Company has entered into the Distribution Agreement with the Agent under which the Company may issue and sell from time to time up to Cdn\$30,000,000 of Offered Shares through the Agent. Sales of the Offered Shares, if any, will be made in transactions that are deemed to be “at-the-market distributions” as defined in NI 44-102.

Subject to the terms and conditions of the Distribution Agreement and upon delivery of a placement notice from the Company to the Agent, the Agent will solicit offers to purchase the Offered Shares directly on the TSXV, or on any other existing trading market for the Common Shares in Canada. The placement notice will specify the number of Offered Shares to be issued, the time period during which sales are requested to be made, any limitation on the number of Offered Shares that may be sold in any one day and any minimum price below which sales may not be made. The Company or the Agent may suspend the offering of the Offered Shares upon notice and subject to other conditions. Subject to the pricing parameters in a placement notice, the Offered Shares will be distributed at the market prices prevailing at the time of the sale. As a result, prices may vary between purchasers and during the period of distribution.

Subject to the terms and conditions of the Distribution Agreement, the Agent will use commercially reasonable efforts to sell, consistent with normal trading and sales practices, applicable laws and the applicable rules of the TSXV, or any other applicable marketplace within the meaning of National Instrument 21-101 – *Marketplace Operation* of the Canadian Securities Administrators, on our behalf, all of the Offered Shares requested to be sold by the Company.

Either the Company or the Agent may suspend any sale of the Offered Shares being made through the Agent under the Distribution Agreement upon notice to the other party. The Offering pursuant to the Distribution Agreement will terminate upon the earlier of (i) the sale of all of the Offered Shares and (ii) the termination of the Distribution Agreement by the Company or the Agent as provided therein. The Company has the right in its sole discretion to

terminate the Distribution Agreement by giving 10 days' notice. The Agent has the right in its sole discretion to terminate the Distribution Agreement by giving 10 days' notice or immediately on the occurrence of certain events.

The Company will pay the Agent compensation for its services in connection with the sale of the Offered Shares pursuant to the Distribution Agreement of up to 3.0% of the gross sales price per Offered Share sold pursuant to the Offering, pursuant to the terms of the Distribution Agreement. The Company has also agreed to reimburse the Agent for all of its reasonable and documented expenses in accordance with the terms thereof. The remaining sales proceeds, after deducting any expenses payable by us and any transaction or filing fees imposed by any governmental, regulatory, or self-regulatory organization in connection with the sales, will equal the net proceeds to us from the sale of such Offered Shares.

There is no minimum amount of funds that must be raised under the Offering. This means that the Offering may terminate after only raising a small portion of the offering amount set out herein, or none at all. An investor will not be entitled to a return of its investment if only a portion of the disclosed maximum offering amount set out herein is in fact raised.

The Agent will provide written confirmation to us no later than the opening of the trading day immediately following the trading day on which the Agent has made sales of the Offered Shares under the Distribution Agreement. Each confirmation will include the number of Offered Shares sold on such day, the average price of the Offered Shares sold on such day, the aggregate gross proceeds, the commission payable by us to the Agent with respect to such sales and the net proceeds payable to us.

Settlement for sales of the Offered Shares will occur on the first business day (or such earlier day as is agreed by the parties) following the date on which any sales are made. Sales of the Offered Shares will be settled through the facilities of CDS Clearing and Depository Services Inc., or by such other means as the Company and the Agent may agree.

In connection with the sales of the Offered Shares on our behalf, the Agent may be deemed to be an "underwriter" within the meaning of applicable securities legislation, and the compensation paid to the Agent may be deemed to be underwriting commissions or discounts. We have agreed in the Distribution Agreement to provide indemnification and contribution to the Agent against or in respect of, among other things, certain civil liabilities, including liabilities under applicable securities legislation in Canada. In addition, we have agreed to pay the reasonable expenses of the Agent in connection with the Offering, pursuant to the terms of the Distribution Agreement.

The Agent and its affiliates will not engage in any transactions to stabilize or maintain the price of the Common Shares in connection with any offer or sales of Common Shares pursuant to the Distribution Agreement, and neither the Agent nor any of its affiliates involved in the distribution and no person or company acting jointly or in concert with the Agent has over-allotted, or will over-allot Common Shares in connection with the distribution or effected, or will effect, any other transactions that are intended to stabilize or maintain the market price of the Common Shares.

The Agent and its affiliates may in the future provide various investment banking, commercial banking and other financial services for the Company and its affiliates, for which services they may in the future receive customary fees.

The TSXV has conditionally approved the listing of the Offered Shares offered by this prospectus supplement, subject to the Company fulfilling all of the listing requirements of the TSXV.

Selling Restrictions Outside of Canada

Other than in Canada, no action has been taken by the Company that would permit a public offering of the Offered Shares offered by this prospectus supplement in any jurisdiction outside Canada where action for that purpose is required. The Offered Shares may not be offered or sold, directly or indirectly, nor may this prospectus supplement or any other offering material or advertisements in connection with the offer and sale of any such Offered Shares be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus supplement comes are advised to inform themselves about and to observe any restrictions relating to the Offering and the distribution of this prospectus supplement. This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any Offered Shares in any jurisdiction in which such an offer or a solicitation is unlawful.

TRADING PRICE AND VOLUME

The principal market on which the Common Shares trade is the TSXV. The Common Shares also trade on the OTCQB and the FSE. The following tables set forth the reported intraday high and low prices and the aggregate volume of trading of the Common Shares on the TSXV for the periods indicated during the 12-month period prior to the date of this prospectus:

Month	High	Low	Volume
February 2026 ⁽¹⁾	\$0.175	\$0.165	80,441
January 2026	\$0.32	\$0.17	2,748,621
December 2025	\$0.24	\$0.13	2,390,085
November 2025	\$0.36	\$0.15	2,767,548
October 2025	\$0.43	\$0.29	1,686,115
September 2025	\$0.52	\$0.295	2,314,746
August 2025	\$0.64	\$0.45	1,523,300
July 2025	\$1.23	\$0.54	5,267,200
June 2025	\$2.02	\$0.83	8,777,638
May 2025	\$1.23	\$0.37	5,782,203
April 2025	\$0.445	\$0.26	2,085,557
March 2025	\$0.50	\$0.235	1,755,044
February 2025	\$0.52	\$0.34	1,225,399

(1) Represents the period from February 1, 2026 to February 2, 2026, inclusive.

The closing price of the Common Shares on the TSXV on February 2, 2026 was \$0.165.

PRIOR SALES

Information in respect of the Company's Common Shares that we issued within the immediately preceding 12-month period, including Common Shares that we issued upon the exercise of stock options of the Company ("**Options**") and the Common Shares issuable upon the conversion of outstanding restricted share units of the Company ("**RSUs**") and warrants, is summarized below:

Date	Number and Type	Price per share
January 10, 2025	2,559 Common Shares	\$0.23 ⁽⁴⁾
January 16, 2025	14,794 Common Shares	\$0.50 ⁽⁵⁾
January 30, 2025	500,000 Common Shares	N/A ⁽¹⁾
April 30, 2025	500,000 Common Shares	N/A ⁽¹⁾
	44,943 Common Shares	\$0.30 ⁽⁶⁾
May 1, 2025	100,000 Common Shares	N/A ⁽²⁾
May 13, 2025	30,000 Common Shares	\$0.50 ⁽³⁾
May 26 and 28, 2025	5,452,773 May Units	\$0.55 ⁽⁵⁾
May 30, June 4 and June 6, 2025	7,419,354 June Units	\$0.62 ⁽⁵⁾
June 4, 2025	1,000 Common Shares	\$0.50 ⁽³⁾
June 11, 2025	18,360 Common Shares	\$0.50 ⁽³⁾
	139,658 Common Shares	\$0.23 ⁽⁴⁾
June 17, 2025	11,200 Common Shares	\$0.50 ⁽³⁾

July 4, 2025	5,000 Common Shares	\$0.50 ⁽³⁾
July 14, 2025	20,200 Common Shares	\$0.25 ⁽⁴⁾
July 30, 2025	500,000 Common Shares	N/A ⁽¹⁾
August 11, 2025	44,196 common Shares	\$0.60 ⁽⁶⁾
	100,000 Common Shares	N/A ⁽²⁾
October 24, 2025	500,000 Common Shares	N/A ⁽¹⁾

(1) Issued pursuant to the amended and restated board consultant agreement between Matador Gold Technologies Inc. (a predecessor to the Company) and UTXO Management LLC, dated April 24, 2024.

(2) Issued upon vesting of RSUs.

(3) Issued upon exercise of outstanding broker warrants of the Company.

(4) Issued upon exercise of Stock Options.

(5) Issued pursuant to a private placement.

(6) Issued as part of compensation to consultants.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act, generally applicable to a holder who acquires, as beneficial owner, Common Shares pursuant to the Offering, and who, for the purposes of the Tax Act and at all relevant times, holds Common Shares as capital property and deals at arm's length and is not affiliated with the Company or the Agent. A holder who meets all of the foregoing requirements is referred to as a "Holder" herein, and this summary only addresses such Holders. Generally, Common Shares will be considered to be capital property to a Holder, provided the Holder does not hold the Common Shares in the course of carrying on a business of trading or dealing in securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a holder (i) that is a "financial institution", as defined in the Tax Act for the purposes of the mark-to-market rules in the Tax Act, (ii) that is a "specified financial institution", as defined in the Tax Act, (iii) of an interest which is a "tax shelter investment" as defined in the Tax Act, (iv) that has elected to determine its Canadian tax results in a "functional currency" other than the Canadian dollar, (v) that has entered into or will enter into a "derivative forward agreement" or a "synthetic disposition arrangement" with respect to the Common Shares, or (vi) that receives dividends on Common Shares under or as part of a "dividend rental arrangement", as defined in the Tax Act. Any such holder should consult its own tax advisor with respect to an investment in Common Shares.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada and that is or becomes (or does not deal at arm's length with a corporation resident in Canada for purposes of the Tax Act that is, or becomes) as part of a transaction or event or series of transactions or events that includes the acquisition of the Common Shares, controlled by a non-resident person (or a group of non-resident persons that do not deal at arm's length with each other for the purpose of the Tax Act) for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Holders should consult their tax advisors with respect to the consequences of acquiring Common Shares. In addition, this summary does not address the deductibility of interest by an investor who has borrowed money to acquire the Common Shares.

This summary is based upon the provisions of the Tax Act in force as of the date hereof, all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and the Company's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**"), published in writing by it prior to the date hereof. This summary assumes the Proposed Amendments will be enacted in the form proposed. However, no assurance can be given that the Proposed Amendments will be enacted in their current form, or at all.

This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Proposed Amendments, does not take into account or anticipate any changes in the law or any changes in the CRA's administrative policies and assessing practices, whether by legislative, governmental or judicial action or decision, nor does it take into account or anticipate any other federal or any provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein. This summary is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder, and no representations with respect

to the income tax consequences to any Holder are made. Consequently, Holders should consult their own tax advisors with respect to the tax consequences applicable to them, having regard to their own particular circumstances.

For purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of the Common Shares (including dividends, adjusted cost base and proceeds of disposition) must generally be expressed in Canadian dollars. Amounts denominated in any other currency must be converted into Canadian dollars generally based on the exchange rate quoted by the Bank of Canada for the date such amounts arise and in accordance with the detailed rules in the Tax Act. As a result, the amount of dividends required to be included in the income of, and capital gains or capital losses realized by, a Holder may be affected by fluctuations in the Canadian dollar/U.S. dollar exchange rate.

Taxation of Resident Holders

The following portion of this summary applies to Holders (as defined above) who, for the purposes of the Tax Act and any applicable tax treaty or convention, are or are deemed to be resident in Canada at all relevant times (herein, “**Resident Holders**”) and this portion of the summary only addresses such Resident Holders. Certain Resident Holders who might not be considered to hold their Common Shares as capital property may, in certain circumstances, be entitled to have them and any other “Canadian security” (as defined in the Tax Act) be treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. Resident Holders contemplating such election should consult their own tax advisors for advice as to whether it is available and advisable in their particular circumstances.

Taxation of Dividends

A Resident Holder will be required to include in computing income for a taxation year any dividends received, or deemed to be received, in the year by the Resident Holder on the Common Shares. In the case of a Resident Holder that is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules normally applicable under the Tax Act to taxable dividends received from “taxable Canadian corporations” (as defined in the Tax Act), including the enhanced gross-up and dividend tax credit provisions where the Company designates a dividend as an “eligible dividend” in accordance with the provisions of the Tax Act. There may be restrictions on the ability of the Company to designate any particular dividend as an “eligible dividend”.

A dividend received or deemed to be received by a Resident Holder that is a corporation must be included in computing its income but will generally be deductible in computing the corporation’s taxable income, subject to all of the rules and restrictions under the Tax Act in that regard. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. A Resident Holder that is a “private corporation” or a “subject corporation” (each as defined in the Tax Act), generally will be liable to pay an additional tax (refundable under certain circumstances) under Part IV of the Tax Act on dividends received or deemed to be received on the Common Shares in a year to the extent such dividends are deductible in computing such Resident Holder’s taxable income for the year.

Disposition of Common Shares

A Resident Holder who disposes, or is deemed to dispose, of Common Shares generally will realize a capital gain (or capital loss) equal to the amount, if any, by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base to the Resident Holder of such Common Shares, as the case may be, immediately before the disposition or deemed disposition. The adjusted cost base of a Common Share to a Resident Holder will be determined in accordance with the Tax Act by averaging the cost to the Resident Holder of the Common Shares with the adjusted cost base of all other Common Shares, if any, held by the Resident Holder as capital property immediately prior to the acquisition. The taxation of capital gains and losses is generally described below under the heading “*Capital Gains and Capital Losses*”.

Capital Gains and Capital Losses

A Resident Holder is required to include in computing income for a taxation year one-half of the amount of any capital gain (a “taxable capital gain”) realized by the Resident Holder in such taxation year. Subject to and in accordance with the rules contained in the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an “allowable capital loss”) realized in a particular taxation year against taxable capital gains realized by the Resident

Holder in the year. Allowable capital losses in excess of taxable capital gains realized in a particular taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition or deemed disposition of a Common Share may be reduced by the amount of any dividends received or deemed to have been received by such Resident Holder on such shares, to the extent and under the circumstances described in the Tax Act. Similar rules may apply where a Resident Holder that is a corporation is a member of a partnership or a beneficiary of a trust that owns the Common Shares, directly or indirectly, through a partnership or trust. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

A Resident Holder that is throughout the relevant taxation year a “Canadian-controlled private corporation” or “substantive CCPC” (both as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on certain investment income, including amounts in respect of net taxable capital gains. Such Resident Holders should consult their own tax advisors.

Alternative Minimum Tax

Capital gains realized and dividends received or deemed to be received by a Resident Holder that is an individual (other than certain specified trusts) may give rise to alternative minimum tax under the Tax Act. Resident Holders should consult their own tax advisors in this regard.

Taxation of Non-Resident Holders

The following portion of this summary is generally applicable to Holders who, for the purposes of the Tax Act and any applicable tax treaty or convention and at all relevant times: (i) are neither resident nor deemed to be resident in Canada, and (ii) do not use or hold Common Shares in the course of a business carried on or deemed to be carried on in Canada. Holders who meet all of the foregoing requirements are referred to herein as “**Non-Resident Holders**”, and this portion of the summary only addresses such Non-Resident Holders. Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere. Such Non-Resident Holders should consult their own tax advisors.

Taxation of Dividends

Dividends paid or credited or deemed to be paid or credited to a Non-Resident Holder by the Company are subject to Canadian withholding tax at the rate of 25% of the gross amount of the dividend unless reduced by the terms of an applicable tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident. For example, under the Canada-United States Tax Convention (1980), as amended (the “**Treaty**”), the rate of withholding tax on dividends paid or credited to a Non-Resident Holder who is resident in the U.S. for purposes of the Treaty and entitled to full benefits under the Treaty (a “**U.S. Holder**”) is generally reduced to 15% of the gross amount of the dividend (or 5% in the case of a U.S. Holder that is a company beneficially owning at least 10% of the Company’s voting shares). Non-Resident Holders should consult their own tax advisors in this regard.

Disposition of Common Shares

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain realized on the disposition or deemed disposition of a Common Share unless such Common Share constitutes “taxable Canadian property” (as defined in the Tax Act) of the Non-Resident Holder at the time of disposition and the gain is not exempt from tax pursuant to the terms of an applicable tax treaty or convention.

Provided the Common Shares are listed on a “designated stock exchange”, as defined in the Tax Act (which currently includes the TSXV) at the time of disposition, the Common Shares will generally not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60-month period immediately preceding the disposition the following two conditions are satisfied concurrently: (i) (a) the Non-Resident Holder; (b) persons with whom the Non-Resident Holder did not deal at arm’s length; (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; or (d) any combination of the persons and partnerships described in (a) through (c), owned 25% or more of the issued shares of any class or series of shares of the Company; and (ii) more than 50% of the fair market value of the Common Shares

was derived directly or indirectly from one or any combination of: real or immovable property situated in Canada, “Canadian resource properties”, “timber resource properties” (each as defined in the Tax Act), and options in respect of, or interests in or for civil law rights in, such properties (whether or not such property exists). Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, the Common Shares may be deemed to be taxable Canadian property.

Even if the Common Shares are taxable Canadian property of a Non-Resident Holder, such Non-Resident Holder may be exempt from tax under the Tax Act on the disposition of such Common Shares by virtue of an applicable income tax treaty or convention. In cases where a Non-Resident Holder disposes, or is deemed to dispose, of a Common Share that is taxable Canadian property of that Non-Resident Holder, and the Non-Resident Holder is not entitled to an exemption from tax under the Tax Act or pursuant to the terms of an applicable income tax treaty or convention, the consequences under the heading “*CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS – Taxation of Resident Holders – Capital Gains and Capital Losses*” will generally be applicable to such disposition. Non-Resident Holders who may hold Common Shares as taxable Canadian property should consult their own tax advisors.

EACH PROSPECTIVE U.S. INVESTOR IS URGED TO CONSULT ITS TAX ADVISORS ABOUT THE TAX CONSEQUENCES TO IT OF AN INVESTMENT IN OUR COMMON SHARES IN LIGHT OF THE INVESTOR’S OWN CIRCUMSTANCES.

LEGAL MATTERS

Certain legal matters related to the Offering will be passed upon on the Company’s behalf by Fogler Rubinoff, and on behalf of the Agent by Gowling WLG (Canada) LLP. As of the date hereof, Fogler Rubinoff LLP and Gowling WLG (Canada) LLP, and each of their respective partners and associates, beneficially own, directly or indirectly, in their respective groups, less than 1% of any class of outstanding securities of the Company.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditor of the Company is Kingston Ross Pasnak LLP.

The transfer agent and registrar of the Company is Odyssey Trust Company at its offices at Trader’s Bank Building, 702, 67 Yonge Street, Toronto, ON M5E 1J8.

AGENT FOR SERVICE OF PROCESS

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

Certain directors of the Company reside outside of Canada. Deven Soni and Tyler Evans have appointed the following agent for service of process:

Name of Person	Name and Address of Agent
Deven Soni	Fogler Rubinoff LLP
Tyler Evans	2400-40 King Street West Toronto, ON M5H 3Y2

EXEMPTIVE RELIEF FROM NATIONAL INSTRUMENT 44-101

Pursuant to a decision of the Autorité des Marchés Financiers, the securities regulatory authority in the Province of Québec, dated January 9, 2026, the Company was granted relief from the requirement that this prospectus and all documents incorporated by reference herein, as well as any prospectus supplement that relates to any future “at-the-market” distribution, must be in both the French and English languages. The Company is not required to file French versions of this prospectus, the documents incorporated by reference herein or any prospectus supplement relating to an “at-the-market” distribution. This exemption was granted on the condition that this prospectus, together with any prospectus supplement, and any documents incorporated by reference in the prospectus or any prospectus supplement,

be translated into French if the Company offers securities to Québec purchasers in connection with an offering other than in relation to an “at-the-market” distribution.

ELIGIBILITY FOR INVESTMENT

In the opinion of Fogler Rubinoff LLP, counsel to the Company, and Gowling WLG (Canada) LLP, counsel to the Agent, based on the current provisions of the Tax Act in force on the date hereof, the Common Shares offered hereby, if issued on the date hereof, generally would be, as of the date hereof, “qualified investments” under the Tax Act for a trust governed by a registered retirement savings plan (“RRSP”), a registered retirement income fund (“RRIF”), a registered education savings plan (“RESP”), a deferred profit sharing plan, a registered disability savings plan (“RDSP”), a tax free savings account (“TFSA”), or a first home savings account (“FHSA”), provided the Common Shares are listed on a designated stock exchange (which currently includes the TSXV) or the Company qualifies as a “public corporation” (as defined in the Tax Act).

Notwithstanding that the Common Shares may be a qualified investment for a trust governed by an RRSP, RRIF, RESP, RDSP, FHSA, or a TFSA, the annuitant under an RRSP or RRIF, the subscriber of an RESP, or the holder of a TFSA, FHSA, or an RDSP, as the case may be, may be subject to a penalty tax if such Common Shares are a “prohibited investment” for the trust governed by the RRSP, RRIF, RESP, RDSP, FHSA, or TFSA, as the case may be, within the meaning of the Tax Act. The Common Shares will generally not be a “prohibited investment” provided that the annuitant under the RRSP or RRIF, the subscriber of the RESP, or the holder of the TFSA, FHSA, or the RDSP as the case may be, deals at arm’s length with the Company for purposes of the Tax Act and does not have a “significant interest” (as defined in the Tax Act) in the Company. In addition, the Common Shares will not be prohibited investments if such Common Shares are “excluded property” (as defined in the Tax Act) for a trust governed by an RRSP, RRIF, RESP, RDSP, FHSA, or a TFSA.

Prospective investors who intend to hold Common Shares in a trust governed by a RRSP, RRIF, RESP, RDSP, FHSA, or TFSA are urged to consult their own tax advisors regarding their particular circumstances.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

The following is a description of a purchaser’s statutory rights in connection with any purchase of Common Shares pursuant to the Offering, which supersedes and replaces the statement of purchasers’ rights included in the base shelf prospectus.

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities and with remedies for rescission or, in some jurisdictions, revisions of the price, or damages if the base shelf prospectus, prospectus supplement relating to securities purchased by a purchaser and any amendment are not sent or delivered to the purchaser, provided that the remedies are exercised by the purchaser within the time limit prescribed by securities legislation. However, purchasers of Common Shares distributed under an at-the-market distribution by the Company do not have the right to withdraw from an agreement to purchase the Common Shares and do not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for non-delivery of the prospectus supplement, the base shelf prospectus and any amendment thereto relating to Common Shares purchased by such purchaser because the prospectus supplement, the base shelf prospectus and any amendment thereto relating to the Common Shares purchased by such purchaser will not be delivered, as permitted under Part 9 of NI 44-102.

Securities legislation in certain of the provinces and territories of Canada further provides purchasers with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the base shelf prospectus, prospectus supplement and any amendment thereto relating to securities purchased by a purchaser contains a misrepresentation, provided that the remedies are exercised by the purchaser within the time limit prescribed by securities legislation. Any remedies under securities legislation that a purchaser of Common Shares distributed under an at-the-market distribution by the Company may have against the Company or the Agent for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus supplement, the base shelf prospectus and any amendment thereto relating to securities purchased by a purchaser contain a misrepresentation will remain unaffected by the non-delivery of the prospectus referred to above.

A purchaser should refer to applicable securities legislation for the particulars of these rights and should consult a legal adviser.

CERTIFICATE OF THE COMPANY

Dated: February 3, 2026

This short form prospectus, together with the documents incorporated in this prospectus by reference, as supplemented by the foregoing, will, as of the date of a particular distribution of securities under the prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and the supplement as required by the securities legislation of each of the provinces and territories of Canada.

(signed) "*Deven Soni*"
Deven Soni
Chief Executive Officer

(signed) "*Jing Peng*"
Jing Peng
Chief Financial Officer

On Behalf of the Board of Directors

(signed) "*Donato Sferra*"
Donato Sferra
Director

(signed) "*Richard Murphy*"
Richard Murphy
Director

CERTIFICATE OF THE AGENT

Dated: February 3, 2026

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, will, as of the date of a particular distribution of securities under the prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and the supplement as required by the securities legislation of each of the provinces and territories of Canada.

ATB CAPITAL MARKETS CORP.

(signed) "Mario Maruzzo"
Mario Maruzzo
Managing Director, Investment Banking

CERTIFICATE OF THE PROMOTER

Dated: February 3, 2026

This short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, will, as of the date of a particular distribution of securities under the prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and the supplement as required by the securities legislation of each of the provinces and territories of Canada.

(signed) “*Donato Sferra*”

Donato Sferra
Promoter