

This short form base shelf prospectus and amended and restated short form base shelf prospectus has been filed under legislation in each of the provinces and territories of Canada, that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form 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 authorized to sell such securities. **Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in the provinces and territories of Canada.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of the Corporation at 82 Richmond Street East, Suite 201, Toronto, Ontario M5C 1P1, Telephone (416) 361-0737, and are also available electronically at www.sedarplus.ca.*

The securities offered under this short form base shelf prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws and may not be offered or sold in the United States, except in transactions exempt from the registration requirements of the 1933 Act and any applicable state securities laws. This short form base shelf prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States. See "Plan of Distribution."

SHORT FORM BASE SHELF PROSPECTUS (FOR QUÉBEC AND ALL TERRITORIES)

AMENDED AND RESTATED SHORT FORM BASE SHELF PROSPECTUS AMENDING AND RESTATING THE SHORT FORM BASE SHELF PROSPECTUS DATED DECEMBER 22, 2025 (FOR ALL PROVINCES OF CANADA OTHER THAN QUÉBEC)

New Issue

January 28, 2026

MATADOR TECHNOLOGIES INC.

\$80,000,000

Common Shares

Debt Securities

Warrants

Subscription Receipts

Units

Matador Technologies Inc. ("**Matador**" or the "**Corporation**") may offer and issue from time to time common shares of the Corporation ("**Common Shares**"), debt securities ("**Debt Securities**"), warrants to purchase Common Shares or Debt Securities (collectively "**Warrants**"), subscription receipts ("**Subscription Receipts**"), units ("**Units**") comprised of one or more of any of the other securities described herein (all of the foregoing collectively, the "**Securities**") or any combination thereof for up to aggregate gross proceeds of \$80,000,000 (or the equivalent thereof in other currencies) during the 25-month period that this short form base shelf prospectus (the "**Prospectus**"), including any amendments hereto, remains effective. The Corporation will provide the specific terms of any offering of Securities, including the specific terms of the Securities with respect to a particular offering and the terms of such offering, in one or more prospectus supplements (each a "**Prospectus Supplement**") to this Prospectus. The Securities may be offered separately or together or in any combination, and as separate series. This Prospectus may qualify an at-the-market distribution. An investor should read this Prospectus and the applicable Prospectus Supplement carefully before investing in any Securities.

All dollar amounts in this Prospectus are in Canadian dollars, unless otherwise indicated. See "Financial and Currency Information".

Investing in the Securities involves significant risks. Prospective purchasers of the Securities should carefully consider the risk factors described under the heading "Risk Factors" in the Corporation's annual information form for the financial year ended October 31, 2024, and in this Prospectus and in documents incorporated by reference in this Prospectus.

The profitability of the Corporation's operations will be significantly affected by changes in prices of cryptocurrencies. Cryptocurrency prices are highly volatile, can fluctuate substantially and are affected by numerous factors beyond the Corporation's control, including hacking, demand, inflation and expectations with respect to the rate of inflation, global or regional political or economic events. If cryptocurrency prices should decline and remain at low market levels for a sustained period, the Corporation could determine that it is not economically feasible to continue activities.

This Prospectus does not qualify for issuance of Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to one or more underlying interests, including, for example, an equity or debt security, or a statistical measure of economic or financial performance (including, but not limited to, any currency, consumer price or mortgage index, or the price or value of one or more commodities, indices or other items, or any other item or formula, or any combination or basket of the foregoing items). For greater certainty, this Prospectus may qualify for issuance of Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to published rates of a central banking authority or one or more financial institutions, such as a prime rate or bankers' acceptance rate, or to recognized market benchmark interest rates such as EURIBOR or a U.S. federal funds rate.

All information permitted under applicable law to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which such Prospectus Supplement pertains.

This Prospectus constitutes a public offering of the Securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell the Securities in those jurisdictions. The Corporation may offer and sell Securities to, or through, underwriters or dealers and also may offer and sell certain Securities directly to other purchasers or through agents pursuant to exemptions from registration or qualification under applicable securities laws. A Prospectus Supplement relating to each issue of Securities offered thereby will set forth the names of any underwriters, dealers, or agents involved in the offering and sale of the Securities and will set forth the terms of the offering of the Securities, the method of distribution of the Securities including, to the extent applicable, the proceeds to the Corporation and any fees, discounts or any other compensation payable to underwriters, dealers or agents and any other material terms of the plan of distribution.

The outstanding Common Shares are listed on the TSX Venture Exchange (the "TSXV") under the symbol "MATA", on the OTCQB under the symbol "MATAF" and on the Frankfurt Stock Exchange (the "FSE") under the symbol "IU3". On January 27, 2026, the last trading day prior to

the date of this Prospectus, the closing price of the Common Shares on each of the TSXV, the OTCQB and the FSE was \$0.185, US\$0.1369 and €0.111, respectively. See "Price Range and Trading Volume". **Unless otherwise specified in the applicable Prospectus Supplement, Securities other than Common Shares will not be listed on any securities exchange. There is no market through which such Securities may be sold and purchasers may not be able to resell these Securities purchased under this Prospectus. This may affect the pricing of these Securities in the secondary market, the transparency and availability of trading prices, the liquidity of these Securities, and the extent of issuer regulation. See "Risk Factors".**

The registered office of the Corporation is located at Suite 2400, 40 King Street West, Toronto, Ontario M5H 3Y2, and its principal business office is located at 82 Richmond Street East, Suite 201, Toronto, Ontario, M5C 1P1.

No underwriter has been involved in the preparation of this Prospectus nor has any underwriter performed any review of the contents of this Prospectus.

Potential investors are advised to consult their own legal counsel and other professional advisers in order to assess income tax, legal and other aspects of any investment under this Prospectus.

No person has been authorized to give any information relating to this Prospectus other than that contained or incorporated by reference in this Prospectus or any Prospectus Supplement, and if given, such other information must not be relied upon as having been authorized by the Corporation.

The financial statements of the Corporation incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards.

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities, or with remedies for rescission and/or damages in certain circumstances. Original purchasers of Securities which are convertible, exchangeable or exercisable for other securities of the Corporation will have a contractual right of rescission against the Corporation in respect of the conversion, exchange or exercise of such Securities which will be consistent with the statutory right of rescission described under section 130.1 of the *Securities Act* (Ontario). See "Purchasers' Statutory and Contractual Rights".

Agent for Service of Process

Deven Soni and Tyler Evans, being directors of the Corporation, reside outside of Canada. Each of these directors has appointed Fogler Rubinoff LLP at Suite 2400, 40 King Street West, Toronto, Ontario M5H 3Y2, as his agent for service of process in Canada. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any of these directors, even though each such director has appointed an agent for service of process.

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NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements contained and incorporated by reference herein, including, without limitation, financial and business prospects and financial outlooks, may be "forward-looking information" and "forward-looking statements" (collectively, "**forward-looking statements**") which reflect management's expectations regarding future plans and intentions, growth, results of operations, performance and business prospects and opportunities. Words such as "may", "will," "should", "could", "anticipate", "believe", "expect", "intend", "plan", "potential", "continue" and similar expressions have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management. Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including, but not limited to, changes in general economic and market conditions and other risks and uncertainties including those discussed under "Risk Factors" and elsewhere in this Prospectus and certain documents incorporated by reference including the AIF (as defined below). Although the forward-looking statements are based upon what management believes to be reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors management believes to be reasonable and relevant in the circumstances and at the date that such statements are made, management cannot assure readers that actual results will be consistent with these forward looking statements. Investors should not place undue reliance on forward-looking statements. Some of the assumptions underlying forward-looking statements contained or incorporated by reference in this short form prospectus include, without limitation, assumptions regarding the prospectivity of the Corporation's platform and services, potential returns on its investments from time to time, projected capital and operating costs, availability of financing, success of acquisition, investment and development activities, and the absence of materially adverse changes in equity markets that may impact the Corporation.

Forward-looking statements and other information contained herein concerning management's general expectations are based on estimates prepared by management using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of cryptocurrency and other applicable technological industries which management believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While management is not aware of any misstatements regarding any industry data presented herein, the cryptocurrency and technology industries involve risks and uncertainties and industry data is subject to change based on various factors.

Forward-looking statements included or incorporated by reference in this Prospectus include, but are not limited to, statements with respect to:

- 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;
- expectations as to the application of Matador's platform and its services, including the proposed launch of its reformulated Digital Gold Platform (as defined herein) 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;
- the potential use of Layer 2 protocols and any benefits that may flow from such usage;
- 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;
- Matador's ability to obtain financing on acceptable terms or at all, including through the issuance of convertible debt pursuant to the ATW Facility (as defined herein) or otherwise;
- 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;
- the potential expansion of Matador's business to other jurisdictions, to involve other types of gold, other metals and/or other business models, and/or to become a hybrid investment issuer;
- 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;
- expectations regarding future competitive conditions;
- the estimated operational runway of Matador based on its current working capital and anticipated future general and administrative expenses;
- the expected dividend policies of Matador;
- 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; and
- the impact of future regulatory action.

Forward-looking information is based on the reasonable assumptions, estimates, analyses and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made. In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding, among other things:

- anticipated benefits of Matador's change of business from a Tier 2 technology issuer to a Tier 2 technology/investment issuer (the "**COB**") in accordance with the regulations of the TSX Venture Exchange (the "**TSXV**");

- success of the operations and investments of Matador in accordance with management's current expectations;
- 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;
- 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; and
- ability of Matador to obtain additional financing, if and as needed, on satisfactory terms or at all.

Forward looking statements are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, levels of activity, performance or achievements of the Corporation to be materially different from those expressed or implied by such forward-looking information, including but not limited to the following:

- the COB may not result in the benefits anticipated by management;
- Matador may not realize the anticipated benefits of its future investments, acquisitions and/or divestitures;
- 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;
- Matador will be 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;

- 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;
- 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;
- failure of Matador to secure financing on terms acceptable to it or at all, or to complete any future drawdowns under the ATW Facility;
- real or perceived software errors, failures, bugs, defects, or outages could adversely affect Matador's business, results of operations, financial condition, and future prospects;
- 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 value 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;
- litigation, regulatory actions, and compliance issues could subject Matador to fines, penalties, judgments, remediation costs, and requirements resulting in increased expenses;
- changes in market interest rates and anticipated general and administrative costs could have an adverse effect on Matador's business;
- the requirements of being a public company may strain Matador's resources, divert management's attention and affect its ability to attract and retain executive management and qualified board members;
- 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; and

- Matador has a limited history of operations and is in the early stage of development.
- certain other risks detailed from time-to-time in the Corporation's public disclosure documents (including, without limitation, those risks identified herein and in the Interim MD&A (as defined below), Annual MD&A (as defined below) and AIF).

Although management of the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements and information ("**Information**"), there may be other factors that cause results to not be as anticipated, estimated or intended. There can be no assurance that such Information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such Information. Accordingly, readers should not place undue reliance on forward-looking information.

The Information is presented as of the date of this Prospectus, or in the case of documents incorporated by reference herein, as of the date of such documents, and the Corporation disclaims any intent or obligation to update publicly any Information, whether as a result of new Information, future events or results or otherwise unless as required by applicable securities laws.

FINANCIAL AND CURRENCY INFORMATION

The Annual Financial Statements (as defined below), which were prepared in accordance with International Financial Reporting Standards, are incorporated by reference in this Prospectus, are reported in Canadian dollars.

This Prospectus contains references to United States dollars, Indian rupees and Canadian dollars. In this 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 January 27, 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=\$1.3620 or \$1.00=US\$0.7344; 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=\$0.01488 or \$1.00=INR\$67.20.

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

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have been filed with the various securities commissions in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, Quebec and Newfoundland and Labrador, as well as the Northwest Territories, the Yukon Territory and Nunavut, are specifically incorporated by reference into and form an integral part of, this Prospectus:

- (a) the annual information form of the Corporation for the year ended October 31, 2024 dated as of July 2, 2025 (the "**AIF**");
- (b) the audited consolidated annual financial statements of the Corporation 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**");
- (c) the unaudited consolidated interim financial statements of the Corporation for the nine month periods ended July 31, 2025 and July 31, 2024, together with the notes thereto (the "**Interim Financial Statements**");
- (d) the management's discussion and analysis of the Corporation in respect of the Annual Financial Statements (the "**Annual MD&A**");
- (e) the management's discussion and analysis of the Corporation in respect of the Interim Financial Statements (the "**Interim MD&A**");

- (f) the management information circular of the Corporation dated June 3, 2025 in respect of the annual and special shareholders meeting of the Corporation held on July 28, 2025;
- (g) the filing statement of the Corporation dated June 20, 2025 in respect of the COB (as defined herein);
- (h) the material change report of the Corporation dated November 11, 2025 regarding the closing of the first tranche of convertible notes under the ATW Facility;
- (i) the material change report of the Corporation dated November 11, 2025 regarding the amended terms of the ATW Facility;
- (j) the material change report of the Corporation dated September 30, 2025 regarding the departure of Sunny Ray as President of the Corporation;
- (k) the material change reports of the Corporation dated August 8 and August 22, 2025 regarding the appointment of Antoine de Vuyst as Chief Technology Officer of the Corporation;
- (l) the material change report of the Corporation dated July 23, 2025 regarding the ATW Facility;
- (m) the material change report of the Corporation dated June 6, 2025 in respect of the issuance of the June Units (as defined herein);
- (n) the material change report of the Corporation dated May 29, 2025 in respect of the issuance of the May Units (as defined herein); and
- (o) the material change report of the Corporation dated December 17, 2024 in respect of the completion of the Arrangement.

Any document of the type referred to in section 11.1 of Form 44-101F1 of National Instrument 44-101 – Short Form Prospectus Distributions filed by the Corporation with the securities commissions or similar regulatory authorities in Canada after the date of this Prospectus and all Prospectus Supplements disclosing additional or updated information filed pursuant to the requirements of applicable securities legislation in Canada and during the period that this Prospectus is effective shall be deemed to be incorporated by reference in this Prospectus. The documents incorporated and/or deemed to be incorporated herein by reference contain meaningful and material information relating to the Corporation and readers should review all information contained in this Prospectus and the documents incorporated and/or deemed to be incorporated herein by reference.

A Prospectus Supplement containing the specific terms of an offering of Securities and other information relating to the Securities will be deemed to be incorporated into this Prospectus as of the date of such Prospectus Supplement only for the purpose of the offering of the Securities covered by that Prospectus Supplement.

Upon a new annual information form and related annual consolidated financial statements being filed by the Corporation with the applicable securities commissions or similar regulatory

authorities during the duration that this Prospectus is effective, the previous annual information form, the previous annual consolidated financial statements and all interim consolidated financial statements, and in each case the accompanying management's discussion and analysis, information circulars (to the extent the disclosure is inconsistent) and material change reports filed prior to the commencement of the financial year of the Corporation in which the new annual information form is filed shall be deemed no longer to be incorporated into this Prospectus for purposes of future offerings and sales of Securities under this Prospectus. Upon new interim consolidated financial statements and the accompanying management's discussion and analysis being filed by the Corporation with the applicable securities regulatory authorities during the duration that this Prospectus is effective, all interim consolidated financial statements and the accompanying management's discussion and analysis filed prior to the new interim consolidated financial statements shall be deemed no longer to be incorporated into this Prospectus for purposes of future offerings and sales of Securities under this Prospectus. In addition, upon a new management information circular for the annual meeting of shareholders being filed by the Corporation with the applicable securities regulatory authorities during the period that this Prospectus is effective, the previous management information circular filed in respect of the prior annual meeting of shareholders shall no longer be deemed to be incorporated into this Prospectus for purposes of future offerings and sales of Securities under this Prospectus.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded for the purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated herein by reference modifies or supersedes such statement. Any statement so modified or superseded shall not constitute a part of this Prospectus, except as so modified or superseded. 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 such a modifying or superseding statement shall not 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.

Copies of the documents incorporated or deemed to be incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of the Corporation at 82 Richmond Street East, Suite 201, Toronto, Ontario M5C 1P1, Telephone (416) 361-0737, and are also available electronically at www.sedarplus.ca.

The Corporation is not making an offer of the Securities in any jurisdiction where the offer is not permitted. It should be assumed that the information appearing in this Prospectus and the documents incorporated herein by reference are accurate only as of their respective dates. The business, financial condition, results of operations and prospects of the Corporation may have changed since those dates.

AVAILABLE INFORMATION

The Corporation files reports and other information with the applicable securities commissions and similar regulatory authorities of Canada. These reports and information are available to the public free of charge on SEDAR+ at www.sedarplus.ca.

THE CORPORATION

General

The Corporation was incorporated under the *Business Corporations Act* (Alberta) under the name "Scaling Capital 1 Corp." on November 1, 2021. On April 22, 2022, the articles of the Corporation were amended and restated to remove the private company restrictions set forth therein. On December 6, 2024, the articles of the Corporation were further amended to (i) effect the change of name of the Corporation from "Scaling Capital 1 Corp." to "Matador Technologies Inc."; and (ii) consolidate the outstanding common shares of the Corporation on the basis of one (1) Common Share for every 2.2727 pre-consolidation common shares of the Corporation (the "**Consolidation**"), all in connection with a plan of arrangement (the "**Arrangement**") effected under section 182 of the *Business Corporations Act* (Ontario) (the "**OBCA**") involving the Corporation and Matador Gold Technologies Inc. ("**Matador Gold**").

On December 9, 2024, the Arrangement was effected pursuant to which:

- (i) all restricted share units ("**RSUs**") of Matador Gold were cancelled and each holder of such RSUs received one restricted share unit of the Corporation (a "**Matador RSU**") governed by the restricted share unit and performance share unit plan of the Corporation (the "**Matador RSU/PSU Plan**") which shall result in the issuance of one Common Share upon vesting for each Matador RSU held on substantially the same terms as the RSU being replaced;
- (ii) all performance share units ("**PSUs**") of Matador Gold were cancelled and each holder of such PSUs received one performance share unit of the Corporation (a "**Matador PSU**") governed by the Matador RSU/PSU Plan which shall result in the issuance of one Common Share upon vesting for each Matador PSU held on substantially the same terms as the PSU being replaced;
- (iii) all stock options of Matador Gold were cancelled and each holder of such stock options received one stock option of the Corporation (a "**Matador Option**") governed by the stock option plan of the Corporation exercisable to acquire one Common Share for each Matador Option held on substantially the same terms as the stock options being replaced;
- (iv) each existing broker warrant of the Corporation became exercisable to acquire 0.44 Common Shares in lieu of one pre-Consolidation common share of the Corporation at a proportionately adjusted exercise price; and
- (v) each outstanding common share of Matador Gold (a "**Matador Gold Share**") was transferred and assigned to Matador, in exchange for one Common Share.

In connection with the Arrangement, on December 5, 2024 Matador Gold completed a non-brokered private placement (the "**Concurrent Financing**") pursuant to which it issued an aggregate of 12,446,822 Matador Gold Shares at a price of \$0.50 per Matador Gold Share, to raise aggregate gross proceeds of \$6,223,411.

On February 26, 2025, the articles of Matador were further amended to effect the continuance of the Corporation from the Province of Alberta to the Province of Ontario to be governed by the OBCA.

The registered office of the Corporation is located at 40 King Street West, Suite 2400, Toronto, Ontario M5H 3Y2, and its principal business office is located at 82 Richmond Street East, Suite 201, Toronto, Ontario, M5C 1P1.

The Corporation is a reporting issuer under applicable securities legislation in each of the provinces of Canada other than Quebec and the Common Shares are listed on the TSXV under the symbol "MATA", on the OTCQB under the symbol "MATAF" and on the FSE under the symbol "IU3".

The Corporation has two direct subsidiaries, being (i) Matador Gold which exists under the laws of Ontario; and (ii) GODL Corp, which exists under the federal laws of Canada.

Summary of Business

Matador is a publicly traded Bitcoin ecosystem company that holds Bitcoin as its primary treasury asset and builds products designed 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.

Grammies and the Digital Gold Platform

Matador is currently in the process of developing its digital gold platform (the "**Digital Gold Platform**") which enables the inscription of digital art onto physical gold. The platform integrates precious metals-based art with blockchain infrastructure on the Bitcoin Network. The Corporation's first product is "Grammies" which consist of a non-fungible token that is immediately inscribed directly onto the Bitcoin Blockchain. The user then has the option of having their artwork etched onto gold as an ancillary service offering by the Corporation, as further described below.

Upon initial purchase, Grammies are transferred to purchasers by transferring on-chain to the user's Bitcoin address. Once transferred to the user's Bitcoin address, Grammies are owned by that user, and the user is not required to continue to interact with the Corporation's platform in any respect in order to hold, transfer, or trade their digital asset following the initial issuance. In the event that an end-user opts to have physical gold etched with the artwork in question, the Corporation will (i) acquire the requisite gold; (ii) etch the gold with the applicable artwork; and (iii) deliver the etched gold to the end-buyer. Neither Matador nor any of its affiliates provides crypto asset wallet services or custodies any artwork or etched gold on behalf of any of its clientele. Any gold held by Matador in connection with the Grammie process is held solely for the purpose of etching and delivering the artwork as further detailed below. All such products are promptly delivered to users upon generation.

A step by step summary of the process for the purchasing and etching of Grammies is set forth below:

1. Art is created by an artist retained by the Corporation, in a manner that generates a large variety of unique artworks based on the same theme, which are created and encoded in a special format that minimizes the file size so it can be loaded onto the Bitcoin Blockchain.
2. The artwork is encoded and the metadata created for each one of the Grammys. The Grammys are then "minted" (ie. loaded onto the Bitcoin Blockchain) as individual NFTs.
3. The Grammys now exist on the Bitcoin Blockchain. The private keys for each Grammy are controlled by the Corporation at this stage in the process.
4. Users access a marketplace and can view various NFTs generated by different companies and artists. The user selects the Grammy which it wishes to purchase via its account with such marketplace (and not an account with the Corporation). Such marketplaces are all arm's length to the Corporation.
5. The user pays the marketplace (which payment is subsequently remitted to the Corporation) and provides their own privately-controlled Bitcoin address for delivery of the NFT. The transfer is then initiated to transfer the NFT from the Corporation's wallet to the user's wallet.
6. Upon completion of Step 5 above, there is an immediate on-chain transfer of the NFT to the user, and the user then has exclusive and full control over the NFT, including the ability to transfer it, sell it or relocate it to a different Bitcoin address. The user has also acquired a license to use the image, on an exclusive basis, by virtue of the contract with the Corporation for the image license, which is also encoded into the metadata for the NFT. The image is also encoded into the Bitcoin Blockchain.
7. At this stage, the user can use the image related to their NFT until they transfer it to a third party. For most users, this stage represents the end of their involvement with the Corporation.
8. In the event that a user wishes to access the Corporation's separate service for print-to-gold, they would transfer their NFT back to the Corporation and receive a print credit.
9. The user then receives the physical embodiment of the art image, printed onto gold, as a unique artwork.

The Corporation currently relies on established third-party custodians to safeguard its Bitcoin holdings and physical gold inventory, as follows:

- **Bitcoin Holdings:** The Corporation utilizes BitGo Trust Issuer, Inc. ("**BitGo**"), a, a regulated digital asset custodian that provides institutional-grade, multi-signature cold storage solutions. BitGo is a qualified custodian in various jurisdictions and is subject to regulatory oversight, including in the United States.
- **Gold Inventory:** The Corporation stores its physical gold inventory with the Royal Canadian Mint, a Crown corporation of the Government of Canada. The Royal Canadian Mint is a globally recognized precious metals vaulting and refining institution and provides secure, insured storage of physical bullion on behalf of institutional clients.

Matador does not self custody its core Bitcoin treasury, which is held entirely with BitGo as described above. A limited balance of smaller value "Satoshi" wallets, used for testing network

functionality and minor operational payments, is self custodied under a strict, multi person control framework. Two complete copies of the private key seed are maintained offline: one sealed copy is stored in a bank safe deposit box controlled by a director of Matador, and a second copy is divided into two equal halves, with one half held by two different directors and/or officers of Matador. Access to a self custodied wallet occurs only on an infrequent, as needed basis. When access is required, the wallet is temporarily restored on an air gapped, segregated laptop during a live, recorded video session with the second officer, after which the wallet is wiped, and the device is re-imaged. No single individual can unilaterally move assets, and all movements must be documented and approved in advance by the Corporation's Internal Controls Committee. These procedures ensure that private keys remain secure, geographically dispersed, and subject to dual control. Matador does not maintain any insurance with respect to its cryptocurrency assets other than insurance coverage with respect to its holdings at BitGo in the amount of \$250 million per wallet.

The Corporation is currently transitioning from a retail-focused to a corporate-focused Digital Gold Platform, targeting institutional and enterprise clients. This shift is driven by several factors including (i) high customer acquisition costs in the retail segment, (ii) inconsistent consumer preferences, (iii) limited scalability of retail onboarding, and (iv) better strategic alignment with commercial clientele. Such corporate operations are targeted to launch in late 2025 and scale through early 2026. The Corporation is not currently developing, or contemplating the development of any other products to enhance its Digital Gold Platform, has not generated material revenue from its Digital Gold Platform to date.

HODL Acquisition

Matador has also recently expanded its global footprint by entering into an agreement to invest in HODL Systems ("**HODL**"), one of India's first digital asset treasury companies, securing up to a 24% ownership stake. HODL is entirely arm's length to Matador and its affiliates. 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. Under the terms of the agreement, the Corporation will commit to invest up to 24,20,61,470.48 Indian rupees in an aggregate of 60,69,746 share warrants that would provide the Corporation up to an approximate 24% ownership stake in HODL, assuming full exercise of the warrants. An aggregate of 50% of the purchase price represents a firm commitment, subject to the satisfaction of certain conditions which have not yet been fulfilled including: (a) certain changes in the board of directors of HODL; and (b) receipt of regulatory approvals for HODL to utilize certain investment proceeds to purchase Bitcoin. Payment of the remaining 50% is at the discretion of Matador.

Strategic Shift Toward Bitcoin

Matador's initial operations were focused on the development of the Digital Gold Platform. However, as the digital asset landscape evolved, Matador recognized a growing opportunity to realign its strategy around Bitcoin—a decentralized, secure, and programmable asset that the Corporation believes represents the strongest foundation for digital financial infrastructure. The Board of Directors (the "**Board**") approved a strategic pivot to focus the Corporation's efforts on building, investing in, and holding assets across the Bitcoin ecosystem, subject to the receipt of all required financing. This included adopting Bitcoin as the Corporation's primary treasury reserve asset and reorienting all product development around Bitcoin-first principles.

This shift was driven by three converging factors:

1. **Product alignment** – Matador's existing gold platform remains consistent with a Bitcoin-native thesis, offering users exposure to real assets with transparent digital infrastructure.
2. **Platform integrity** – Bitcoin's decentralization, security, and immutability provide the strongest base layer for long-term digital value.
3. **Strategic flexibility** – As a public company with a growing Bitcoin position, Matador is positioned to capture long-term shareholder value by participating directly in the development of the Bitcoin ecosystem.

Matador's refined mission is to become a leading Bitcoin treasury company—accumulating and holding Bitcoin, investing in Bitcoin-native infrastructure, and building products that bridge traditional and digital value systems, subject to the receipt of applicable financing. The Digital Gold Platform remains a core component of this strategy and launched publicly in July 2025.

This evolution reflects a deliberate and long-term commitment to Bitcoin. By aligning its treasury, investments, and product roadmap with the Bitcoin network, Matador aims to serve as a gateway between legacy financial systems and the emerging decentralized economy.

The Corporation intends to earn its yield on its Bitcoin in two ways: (a) via derivatives by selling covered calls and cash-secured puts; and (b) by lending Bitcoin to well-vetted platforms to collect interest and fees. In the event that the prevailing price of Bitcoin declines, the dollar value of the associated yield will also decline correspondingly and could require the closeout of option trades at a loss. To limit its exposure to these negative implications, Matador will maintain its leverage near zero, hold significant safety buffers, and use simple hedges. In the event that the trading price of Bitcoin declines approximately 25% to 35% below Matador's blended cost, the yield earned will likely not compensate for the drop in portfolio value. Accordingly, in those circumstances, Matador would scale its yield/investment program down to remain within acceptable risk limits and protect its overall capital. However, although Matador may earn lesser yields during periods of any such downturns, it will continue its operations as a Bitcoin ecosystem and investment company as further detailed herein.

Investment Policy

In furtherance of the COB, Matador has adopted an Investment Policy which allows for broad flexibility to incorporate a wide range of future investments aligned with Matador's mission to advance the Bitcoin ecosystem and build long-term shareholder value. These future investments may include, but are not limited to:

- additional acquisitions of Bitcoin to bolster Matador's treasury, subject to the receipt of financing;
- digital assets, cryptocurrencies, and blockchain-native assets on top of the Bitcoin network (other blockchains);
- investment in tokenized real-world assets, digital collectibles, and non-fungible tokens ("NFTs"), on both the Bitcoin network and possibly other blockchains;
- precious metals such as gold and silver as well as securities and digital assets that are backed by precious metals;

- participation in decentralized finance protocols, staking programs, liquidity pools, or governance systems as they evolve;
- ownership and development of blockchain infrastructure, including operating nodes, validating networks, or providing network liquidity;
- engagement in digital asset-based credit and derivative markets through lending, borrowing, margin trading, structured yield products, and other derivative products;
- development, incubation, or investment in decentralized applications, blockchain protocols, or tokenized platforms;
- investments in public and private companies, including those that build technology related to Bitcoin, other cryptocurrencies, and precious metals;
- investments in private funds as well as exchange traded funds and products related to the digital asset sector;
- engagement in financial or synthetic mining strategies, including the use of derivatives and structured products to capture volatility-driven returns on cryptocurrency holdings, with the objective of recycling proceeds into additional digital asset acquisitions; and
- other strategic acquisitions, partnerships, or ecosystem investments that leverage Bitcoin, blockchain technology, or digital asset innovation,

provided that Matador shall not invest in any cryptocurrency unless (i) the crypto asset is fungible; and (ii) either of the following applies: (a) the crypto asset trades on an exchange recognized by a securities regulatory authority in a jurisdiction of Canada; or (b) the crypto asset is the underlying interest of a specified derivative that trades on an exchange recognized by a securities regulatory authority in a jurisdiction of Canada (the "**Investment Restrictions**"). Matador has provided an undertaking to applicable securities regulatory authorities that it will not implement any change to its business strategy which has the effect of amending the Investment Restrictions without first filing an amended short form base shelf prospectus which is pre-cleared by such authorities.

Subject to the foregoing restrictions, the Investment Policy also reserves the right to invest in or develop any blockchain-related or digital asset-related initiative, to allow Matador to adapt to emerging opportunities within the rapidly evolving digital economy. In furtherance of its investment objectives and in order to fund future investments, Matador may also (i) issue securities such as Common Shares, convertible equity securities and/or convertible debt securities; and (ii) dispose of certain of its assets and/or divest certain of its divisions from time to time.

ATW Facility

On July 22, 2025, Matador entered into a secured convertible note facility, as amended November 3, 2025 (the "**ATW Facility**") with ATW Partners (the "**Investor**") pursuant to which the Corporation may issue convertible notes ("**Notes**") in the aggregate principal amount of up to USD\$100,000,000.

The ATW Facility will be used exclusively to purchase Bitcoin for Matador's balance sheet. The initial tranche of Notes was issued under the ATW Facility on November 7, 2025 to raise aggregate gross proceeds of USD\$10.5 million (the "**Initial Closing**"), with an additional USD\$89.5 million available in follow-on drawdowns, subject to the receipt of all regulatory approvals and other specified conditions. The Investor can require the Corporation to issue additional Notes in the aggregate principal amount of up to USD\$46,250,000 prior to the Uplisting (as defined below), plus up to an additional USD\$28,750,000 (for an aggregate of USD\$75,000,000) following the

Uplisting, without further approvals of the Corporation, all subject to the terms of the Notes. All other additional closings shall be as mutually agreed upon by the Corporation and the Investor. The Corporation shall pay the Investor in cash a commitment fee equal to 5% of the applicable purchase price of all Notes sold (the "**Commitment Fee**").

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 TSXV and the successful listing of Matador on the NASDAQ or NYSE (collectively, the "**Uplisting**"). The foregoing interest rates payable under the Notes shall increase to 18% per annum if an event of default occurs under the Notes.

In addition, the Corporation will pay additional special interest ("**Special Interest**") on the Notes issued in the Initial Closing, in cash, on the first to occur of (i) the maturity date of such Notes; (ii) the occurrence of a bankruptcy event of default as specified in the Notes; or (iii) a specified redemption in accordance with the terms of the Notes (the "**Special Interest Payment Date**"), all in accordance with the terms of the Notes. The Special Interest payment shall be equal to (i) in the event that the Uplisting fails to occur prior to the earlier of the Special Interest Payment Date and the 12 month anniversary of the date of issuance of such Notes, (I) an amount equal to 50% of the principal amount of the Notes (less regular interest and the Commitment Fee paid in respect of such Notes and certain other deductions in the event of conversion (the "**Special Interest Deductions**")) which shall be accrued in year one of the term of such Notes (the "**Special Interest Default Payment**"); and (II) an amount equal to the difference between (A) 50% of the principal amount of the Notes (less the Special Interest Deductions) which shall be accrued in year two of the term of such Notes; and (B) the Special Interest Default Payment; or (ii) in the event that the Uplisting occurs prior to the earlier of the Special Interest Payment Date and the 12 month anniversary of the date of issuance of such Notes, (I) an amount equal to 25% of the principal amount of the Notes (less the Special Interest Deductions) which shall be accrued in year one of the term of the Notes (the "**Special Interest Success Payment**"); and (II) an amount equal to the difference between (A) 25% of the principal amount of the Notes (less the Special Interest Deductions) which shall be accrued in year two of the term of such Notes; and (B) the Special Interest Success Payment. Notwithstanding the foregoing, at all times that the Common Shares are listed on the TSXV, the maximum amount of interest (including Special Interest) and Commitment Fees payable by the Corporation pursuant to the ATW Facility shall not exceed 24% of the principal amount of the Notes per annum.

The Corporation 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 of the Initial Closing. The conversion price of the principal amount owing under the Notes will vary depending on the Corporation's listing status:

- the principal amount of the Notes will be convertible into Common Shares at the closing price immediately prior to the related news release announcing the closing of the applicable tranche of Notes; or
- Upon completion of the Uplisting, the holder of the Notes may opt for the Notes to convert at an alternative conversion price equal to the lower of:
 - 125% of the closing sale price on the applicable closing date, and
 - 90% of the lowest volume weighted average price ("VWAP") of the Common Shares over the ten (10) consecutive trading days prior to the notice of conversion.

The conversion price of interest and applicable late charges owing under the Notes shall be either (i) the lowest price permitted by the TSXV, prior to the Uplisting; and (ii) from and after the Uplisting, that price which shall be the lower of (a) the applicable conversion price in effect, and (b) 90% of the lowest VWAP of the Common Shares during the five consecutive trading days.

All principal, accrued and unpaid interest and any applicable late charges due under the Notes and not otherwise paid or converted into Common Shares will be payable by the Corporation in cash on the maturity date of the Notes which shall be 25 months following the applicable issuance date thereof.

The holder of the Notes may require the Corporation to redeem in cash all amounts owing under the Notes upon the occurrence of a specified event of default. Additional penalties and late charges also apply in certain specified circumstances in accordance with the terms of the Notes and the other related transaction documents.

The Notes shall be senior to all other indebtedness of the Corporation and its subsidiaries, and are secured by collateral consisting of Bitcoin in an amount equal to (i) 150% of the principal amount of the Notes issued in the Initial Closing; and (ii) 100% of the principal amount of the Notes issued in each subsequent closing. As it relates to the Initial Closing, the conversion price will be USD\$0.529178304 (CAD\$0.72) per Common Share. As at the date of this Prospectus, an aggregate of 138 Bitcoin held by the Corporation have been pledged as collateral pursuant to this requirement.

Further information regarding the consolidated business of the Corporation and its operations can be found in the AIF and other documents incorporated herein by reference.

Business Objectives and Milestones

The following table sets out the Corporation's targeted business milestones, as well as the expected timeframe for, and cost of, achieving same:

Milestone	Estimated Completion Date	Estimated Cost
Establish market presence for gold products	Q2 2026	\$300,000
Transition to corporate-focused Digital Gold Platform	Q2 2026	\$100,000

Milestone	Estimated Completion Date	Estimated Cost
Grow Bitcoin balance ⁽³⁾	Q1 2026	\$5,000,000
(i) Inclusive of up to 1,000 Bitcoin in the aggregate	Q4 2026	\$104,143,050 ⁽⁴⁾
Acquisition of up to a 24% interest in HODL ⁽²⁾	Q4 2026	Up to \$3,602,105

(1) See "The Corporation – Summary of Business".

(2) See "The Corporation – Summary of Business". Estimated cost calculated based on INR24,20,61,470.48 converted to Canadian dollars at the exchange rate of Cdn\$1.00=INR\$67.20 as published by the Bank of Canada on January 27, 2026.

(3) Acquisition of any additional Bitcoin by the Corporation is subject to various factors, including financing availability, prevailing market conditions, and any required regulatory consents. The Corporation will assess all acquisitions based on price, timing, and capital impact. Subject to the foregoing and such other considerations as may be deemed relevant by the Corporation from time to time, Matador currently anticipates acquiring approximately 20 Bitcoin per month from February 2026 to July 2026, and then proportionately and incrementally increasing its monthly purchases through to the end of 2027. Matador intends to fund all Bitcoin acquisitions from future financings and not out of its current cash on hand.

(4) Calculated based on an indicative price of \$126,234 per Bitcoin, and reflective of 175 Bitcoin and Bitcoin equivalents held by the Corporation as of the date hereof. These amounts are provided for illustrative purposes only. The cost of acquiring Bitcoin will depend on prevailing market conditions and may vary materially.

In order to fund the above-noted milestones, the Corporation may employ (i) at-the-market (ATM) equity offerings; (ii) convertible or structured financings; (iii) divestiture of non-core assets; (iv) BTC-backed credit facilities; and (v) strategic acquisitions or partnerships. Matador may also opt to deploy a portion of its existing working capital in furtherance of the foregoing milestones. See "The Corporation – Financial Condition".

Matador anticipates achieving its Bitcoin acquisition targets principally through acquisitions on established OTC derivatives desks, but may also acquire Bitcoin in private transactions as may be assessed and determined by the board of directors on a case-by-case basis. The acquisition of Bitcoin by Matador will be subject to the receipt of financing to fund such purchases.

Set forth below is a summary of the key events that must be completed in order for Matador to achieve its stated business objectives and milestones as set forth above:

Objective/Milestone	Key Events to Completion	Funding Status
Establish market presence for gold products	Transition of the Digital Gold Platform for commercial usage and market associated offerings	Initial launch of the Digital Gold Platform was funded from existing unrestricted liquid resources; transition to a commercial based platform is expected to require additional financing
Transition to corporate-focused Digital Gold Platform	Build enterprise features; complete testing/pilot and launch reformatted platform	Initial pilot and launch were funded from existing unrestricted liquid resources; reformatted launch for commercial purposes will require additional financing and/or operating cash flow
Grow Bitcoin balance — (i) inclusive of up to 1,000 BTC in the aggregate	Raising additional financing to fund purchases	Additional funding will be required dependent upon pace of acquisitions, prevailing market prices for Bitcoin and market conditions
Acquisition of up to 24% interest in HODL	Satisfy conditions precedent to completion of acquisition; receipt of regulatory approvals and execution of	Additional funding will be required.

Objective/Milestone	Key Events to Completion	Funding Status
	definitive documentation; raise additional funding.	

These milestones and objectives are targets only and the Corporation may adjust such targets based on various factors including financing availability, prevailing market conditions, and any required regulatory consents. While the Corporation intends to pursue these milestones, there may be circumstances where, for valid business reasons, a re-allocation of efforts may be necessary or advisable. Matador will evaluate all applicable options based on prevailing market conditions and investor appetite, with a focus on maximizing Bitcoin per Common Share while maintaining a strong capital structure.

Financial Condition

As at January 28, 2026, the Corporation had approximately \$2,000,000 in cash and total working capital of approximately \$6,200,000 (inclusive of liquid unencumbered digital assets). Of these digital assets, 138 Bitcoin have been pledged as collateral under the ATW Facility. Except for this encumbrance, there are no encumbrances or restrictions on any of the Corporation's liquid assets and the sale and use of proceeds from the sale of any such assets are entirely at Matador's discretion. The Corporation has no commitments or contingencies that require cash payments over the ensuing 12 months other than brokerage fees that may be incurred in connection with future financings if completed.

The Corporation has recently undertaken various initiatives to maintain a lean cost structure and reduce non-essential expenditures. These include scaling back discretionary marketing expenses, limiting external consulting engagements, and streamlining certain administrative and corporate functions. In addition, a significant portion of the historical expenses of the Corporation were non-recurring in nature and related to the Arrangement and the development of the Digital Gold Platform. The Corporation continues to evaluate its operations with a view to maximizing capital efficiency and may implement additional cost-saving measures as appropriate in the context of its business strategy and available resources.

The Corporation's current general and administrative expenses total approximately \$190,000 per month. Accordingly, based on its existing working capital, the Corporation has a projected operational runway of approximately 2.7 years based on its current general and administrative requirements. This timeframe is subject to adjustment either: (i) in the event of the successful completion of a financing or deployment of other capital-efficient strategies on a going forward basis which would be accretive to the Corporation's liquidity position; or (ii) in the event that the Corporation opts to deploy a portion of its current assets towards its milestones, including the accumulation of Bitcoin. These milestones are targets only and the Corporation may adjust such targets based on various factors, all as further disclosed under the heading "*The Corporation – Business Objectives and Milestones*".

Variances in Use of Proceeds

Set forth below is a chart outlining the Corporation's previously disclosed use of proceeds as set forth in each of its filing statements dated November 29, 2024 and June 20, 2025, and any variances to date from such stated objectives.

November 29, 2024 Filing Statement

Description	Disclosed Use of Proceeds	Actual Use of Proceeds to Date of this Prospectus ⁽¹⁾
Estimated Transaction costs	\$325,000	\$325,000
Establishing market presence	\$1,243,750	Nil ⁽²⁾
Gold & Bitcoin to be held on balance sheet	\$4,500,000	\$2,250,000 ⁽⁵⁾
Establishing milestones ⁽³⁾	\$1,570,000	\$450,000
General and administrative expenses for the ensuing 18 months	\$1,544,002 ⁽⁴⁾	\$2,542,000 ⁽⁴⁾
Unallocated funds	\$336,687	\$2,708,689

- (1) The Corporation disclosed its proposed use of proceeds in the event it completed the Concurrent Financing to raise aggregate gross proceeds of \$4,700,000, however aggregate gross proceeds of \$6,223,411 were raised pursuant to the Concurrent Financing.
- (2) Variance due to de-emphasis on retail marketing spend due to strategic pivot to institutional focus, as well as transition to focus on Bitcoin as a treasury asset. See "*The Corporation – Summary of Business*".
- (3) Included launch of Digital Gold Platform, sale of first kilogram of gold, launch of Bitcoin Ordinals art product and establish market presence for gold products. Variance due to de-emphasis on retail marketing spend due to strategic pivot to institutional focus, and refined target of becoming a leading Bitcoin treasury company. See "*The Corporation – Summary of Business*".
- (4) Increase reflects higher allocation to legal, consulting, and regulatory costs in connection with the COB, proposed acquisition and financing arrangements and generally higher public company costs following completion of the Arrangement. See "*The Corporation – Summary of Business*".
- (5) Variance due to (i) a reallocation of proceeds due to increased general and administrative expenses as further detailed above; and (ii) deferral of purchases pending further clarity on future financing arrangements, in furtherance of the Corporation's goal of preserving sufficient cash on hand for general and administrative expenses for the ensuing 12 month period.

June 20, 2025 Filing Statement

Description	Disclosed Use of Funds	Actual Use of Funds to Date of this Prospectus
General and administrative expenses for ensuing 12 months	\$2,542,000	\$825,500 ⁽¹⁾
Development and commercialization of Digital Gold Platform	\$625,000	\$15,000 ⁽²⁾
Grow Bitcoin balance	\$2,250,000	\$802,020 ⁽³⁾
Acquisition of an interest in HODL	\$1,913,495	Nil ⁽⁴⁾
Unallocated funds	\$469,505	\$6,157,480

- (1) Pro-rata increase reflects higher allocation to legal, consulting, and regulatory costs in connection with the COB and proposed acquisition and financing arrangements. See "*The Corporation – Summary of Business*".
- (2) Reflects narrowed scope due to de-emphasis on retail marketing spend and strategic pivot to institutional focus, in accordance with current milestones. See "*The Corporation – Summary of Business*".
- (3) See "*The Corporation – Business Objectives and Milestones*". The Corporation has spent less on the acquisition of Bitcoin to date pending further clarity on future financing arrangements, in furtherance of the Corporation's goal of preserving sufficient cash on hand for general and administrative expenses for the ensuing 12 month period.

- (4) The acquisition of an interest in HODL has not yet been completed but remains a milestone. See "*The Corporation – Business Objectives and Milestones*".

CONSOLIDATED CAPITALIZATION

There has been no material change in the share and loan capital of the Corporation, on a consolidated basis, since the date of the Interim Financial Statements, which are incorporated by reference in this Prospectus, other than as set forth below.

On May 26 and May 28, 2025, the Corporation issued an aggregate of 5,452,773 units ("**May Units**") at a price of \$0.55 per May Unit for gross proceeds of \$2,999,025.15. Each May Unit consisted of one Common Share and one-half of one share purchase warrant (each whole such share purchase warrant, a "**May Warrant**"), with each May Warrant entitling the holder thereof to acquire one additional Common Share at an exercise price of \$0.75 for a period of 12 months from the date of issuance, subject to acceleration. If after the date which is four months and one day after the date of issuance of the May Warrants, the closing price of the Common Shares is at a price equal to or greater than \$1.05 for a period of 5 consecutive trading days, the Corporation will have the right to accelerate the expiry date of the May Warrants by giving notice, via a news release, to the holders of the May Warrants that the May Warrants will expire on the date that is 30 days after the issuance of said news release. In connection with the closing, the Corporation issued an aggregate of 63,760 broker warrants to eligible registrants assisting in the offering, each exercisable to acquire one Common Share at \$0.75 for a period of 12 months subject to the same acceleration provisions as the May Warrants.

On May 30, June 4 and June 6, 2025, the Corporation issued an aggregate of 7,419,354 units ("**June Units**") at a price of \$0.62 per June Unit for gross proceeds of \$4,599,999. Each June Unit consisted of one Common Share and one-half of one share purchase warrant (each whole such share purchase warrant, a "**June Warrant**"), with each June Warrant entitling the holder thereof to acquire one additional Common Share at an exercise price of \$0.77 for a period of 12 months from the date of issuance, subject to acceleration. If after the date which is four months and one day after the date of issuance of the June Warrants, the closing price of the Common Shares is at a price equal to or greater than \$1.15 for a period of 5 consecutive trading days, the Corporation will have the right to accelerate the expiry date of the June Warrants by giving notice, via a news release, to the holders of the June Warrants that the June Warrants will expire on the date that is 30 days after the issuance of said news release. In connection with the closing, the Corporation issued an aggregate of 152,165 broker warrants to eligible registrants assisting in the offering, each exercisable to acquire one Common Share at \$0.77 for a period of 12 months subject to the same acceleration provisions as the June Warrants.

The following table sets forth the capitalization of the Corporation as at July 31, 2025 (based on the Interim Financial Statements), both before and after giving effect to the Initial Closing under the ATW Facility.

Designation	Outstanding as at July 31, 2025	Outstanding as at July 31, 2025 after giving effect to the Initial Closing
Common Shares	\$30,882,609 (106,460,905 Common Shares)	\$30,882,609 (106,460,905 Common Shares)

Designation	Outstanding as at July 31, 2025	Outstanding as at July 31, 2025 after giving effect to the Initial Closing
Share purchase warrants	\$5,139,804 (176,225 share purchase warrants)	\$5,139,804 (176,225 share purchase warrants)
Shareholders' equity	\$17,222,783	\$17,222,783

EARNINGS COVERAGE RATIOS

If the Corporation offers any Debt Securities having a term to maturity in excess of one year under a Prospectus Supplement, the Prospectus Supplement will include earnings coverage ratios giving effect to the issuance of such Debt Securities, as applicable.

USE OF PROCEEDS

Unless otherwise specified in a Prospectus Supplement, the net proceeds from the sale of Securities for cash will be used for general corporate purposes, including working capital, funding ongoing operations and/or capital requirements, purchasing Bitcoin and/or other cryptocurrency to hold in the Corporation's treasury (subject to the receipt of financing), strategic acquisitions, reducing the level of indebtedness outstanding from time to time, discretionary capital programs, development and marketing of the Corporation's technological initiatives and potential future acquisitions. Each Prospectus Supplement will contain specific information, if any, concerning the use of proceeds from that sale of Securities.

The proceeds from any offering under this Prospectus will be used to fund expenditures to be incurred going forward. No proceeds are intended to be used for the reimbursement of past expenditures.

All expenses relating to an offering of Securities and any compensation paid to underwriters, dealers or agents, as the case may be, will be paid out of the Corporation's funds, unless otherwise stated in the applicable Prospectus Supplement.

The Corporation incurred negative operating cash flow for the financial year ended October 31, 2024. The Corporation expects to use the net proceeds from the sale of Securities under this Prospectus in pursuit of objectives set out in the preceding paragraphs and as supplemented by each Prospectus Supplement; however, to the extent that the Corporation continues to have negative operating cash flows in future periods, it may need to deploy a portion of the net proceeds from the sale of Securities under this Prospectus and/or its existing working capital to fund such negative cash flows. In addition, the funds raised pursuant to any sale of Securities under this Prospectus may not be sufficient to fund the Corporation's objectives as set out above and as supplemented by Prospectus Supplements to this Prospectus. See "Risk Factors".

PLAN OF DISTRIBUTION

The Corporation may sell the Securities, separately or together, to or through underwriters or dealers purchasing as principals for public offerings and sales by them, and also may sell Securities to one or more other purchasers directly or through agents. Each Prospectus Supplement will set forth the terms of the offering, including the name or names of any underwriters or agents, the

purchase price or prices of the Securities and the proceeds to the Corporation from sales of the Securities.

The Securities may be sold from time to time in one or more transactions at a fixed price or prices which may be changed or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices. The prices at which the Securities may be offered may vary as between purchasers and during the period of distribution. If, in connection with the offering of Securities at a fixed price or prices, the underwriters have made a bona fide effort to sell all of the Securities at the initial offering price fixed in the applicable Prospectus Supplement, the public offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial public offering price fixed in such Prospectus Supplement, in which case the compensation realized by the underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Securities is less than the gross proceeds paid by the underwriters to the Corporation.

Underwriters, dealers and agents who participate in the distribution of the Securities may be entitled under agreements to be entered into with the Corporation to indemnification by the Corporation against certain liabilities, including liabilities under Canadian securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. Such underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for, the Corporation in the ordinary course of business.

In connection with any offering of Securities, except as otherwise set out in a Prospectus Supplement relating to a particular offering of Securities, the underwriters, dealers and/or agents may over-allot or effect transactions intended to maintain or stabilize the market price of the Securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. Notwithstanding the foregoing, no underwriter 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 the at-the-market prospectus, including selling an aggregate number or principal amount of securities that would result in the underwriter creating an over-allocation position in the securities.

A purchaser who acquires securities forming part of any such over-allocation position acquires those securities under this short form base shelf prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the overallotment option or secondary market purchases.

DESCRIPTION OF COMMON SHARES

The Corporation is authorized to issue an unlimited number of Common Shares. There were 107,105,101 Common Shares issued and outstanding as of January 28, 2026.

Each Common Share carries the right to one vote. The holders of the Common Shares are entitled to receive notice of, to attend, and to vote at all meetings of the Corporation's shareholders. The Common Shares are entitled to receive dividends if, as and when declared by the directors, and rank pari passu with one another in any distribution of property or assets upon the liquidation, winding-up or other dissolution of the Corporation. The Common Shares carry no pre-emptive

rights, conversion or exchange rights, retraction, sinking fund or purchase fund provisions. There are no provisions requiring the holders of the Common Shares to contribute additional capital and no restrictions on the issuance of additional securities by the Corporation. There are no restrictions on the repurchase or redemption of Common Shares by the Corporation except as any such repurchase or redemption would render the Corporation insolvent pursuant to the OBCA.

DESCRIPTION OF DEBT SECURITIES

The Corporation may issue Debt Securities, separately or together, with Common Shares, Warrants, Subscription Receipts and/or Units or any combination thereof, as the case may be. The Debt Securities will be issued under an indenture with a trustee to be named in a Prospectus Supplement. A copy of the indenture relating to an offering of Debt Securities will be filed by the Corporation with securities regulatory authorities in Canada after it has been entered into by the Corporation. The following describes the general terms that will apply to any Debt Securities that may be offered by the Corporation pursuant to this Prospectus. The specific terms and provisions of the Debt Securities, and the extent to which the general terms of the Debt Securities described in this Prospectus apply to those Debt Securities, will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

- the designation, aggregate principal amount and authorized denominations of such Debt Securities;
- the manner of determining the offering price(s) (in the event that the offering is not a fixed price distribution);
- the currency or currency units for which the Debt Securities may be purchased and the currency or currency units in which the principal and any interest is payable;
- the percentage of the principal amount at which such Debt Securities will be issued;
- the date or dates on which such Debt Securities will mature;
- any mandatory or optional redemption provisions applicable to the Debt Securities;
- any sinking fund or analogous redemption provisions applicable to the Debt Securities;
- the rate or rates per annum at which such Debt Securities will bear interest (if any), or the method of determination of such rates (if any);
- the dates on which any such interest will be payable and the record dates for such payments;
- the form of consideration for payment of any interest and/or principal payments (whether by cash, Common Shares or other securities, or a combination thereof);
- the trustee under the indenture pursuant to which the Debt Securities are to be issued;
- the designation and terms of such Debt Securities, and the number of Debt Securities that will be offered;
- any redemption term or terms under which such Debt Securities may be defeased;
- any exchange or conversion terms;
- any provisions relating to any security provided for the Debt Securities;
- event of default provisions contained in the indenture pursuant to which the Debt Securities are to be issued;
- whether the Debt Securities will be senior or subordinated to other liabilities of the Corporation;
- if applicable, the identity of the Debt Security agent;
- whether the Debt Securities will be listed on any securities exchange;
- whether the Debt Securities will be issued with any other securities and, if so, the amount and terms of these securities;

- any minimum or maximum subscription amount;
- whether the Debt Securities are to be issued in registered form, "book-entry only" form, non-certificated inventory system form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- any material risk factors relating to such Debt Securities;
- material Canadian federal income tax consequences of owning the Debt Securities;
- any other rights, privileges, restrictions and/or conditions attaching to the Debt Securities; and
- any other material terms and/or conditions of the Debt Securities.

If the Corporation denominates the purchase price of any of the Debt Securities in a foreign currency or currencies or a foreign currency unit or units, or if the principal of and any premium and interest on any Debt Securities is payable in a foreign currency or currencies or a foreign currency unit or units, the Corporation will provide investors with information on the restrictions, elections, general tax considerations, specific terms and other information with respect to that issue of Debt Securities and such foreign currency or currencies or foreign currency unit or units in the applicable Prospectus Supplement. Each series of Debt Securities may be issued at various times with different maturity dates, may bear interest at different rates and may otherwise vary. To the extent any Debt Securities are convertible into other securities of the Corporation, prior to such conversion the holders of such Debt Securities will not have any of the rights of holders of the securities of the Corporation into which the Debt Securities are convertible, including the right to receive payments of dividends or the right to vote such underlying securities. To the extent that any Debt Securities qualified under the applicable Prospectus Supplement may be convertible into other securities, such Debt Securities will only be convertible into other securities of the Corporation.

DESCRIPTION OF WARRANTS

The Corporation may issue Warrants, separately or together, with Common Shares, Subscription Receipts, Debt Securities or Units or any combination thereof, as the case may be. The Warrants will be issued under a separate Warrant agreement or indenture. A copy of the Warrant agreement or indenture relating to an offering of Warrants will be filed by the Corporation with securities regulatory authorities in Canada after it has been entered into by the Corporation. The following describes the general terms that will apply to any Warrants that may be offered by the Corporation pursuant to this Prospectus. The specific terms and provisions of the Warrants, and the extent to which the general terms of the Warrants described in this Prospectus apply to those Warrants, will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

- the number of Warrants offered;
- the price or prices, if any, at which the Warrants will be issued;
- the manner of determining the offering price(s) (in the event that the offering is not a fixed price distribution);
- the currency at which the Warrants will be offered and in which the exercise price under the Warrants may be payable;
- the securities of the Corporation for which the Warrants are exercisable;
- conditions to the exercise of Warrants into securities, and the consequences of such conditions not being satisfied;

- the number of securities that may be issued upon the exercise of each Warrant and the price per security or the aggregate principal amount, denominations and terms of the series of debt securities that may be issued upon exercise of the Warrant, and the events or conditions under which the amount of securities may be subject to adjustment;
- the date on which the right to exercise such Warrants shall commence and the date on which such right shall expire;
- the circumstances, if any, which will cause the Warrants to be deemed to be automatically exercised;
- if applicable, the identity of the Warrant agent;
- whether the Warrants will be listed on any securities exchange;
- whether the Warrants will be issued with any other securities and, if so, the amount and terms of these securities;
- any minimum or maximum subscription amount;
- whether the Warrants are to be issued in registered form, "book-entry only" form, non-certificated inventory system form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- any material risk factors relating to such Warrants and the securities to be issued upon exercise of the Warrants;
- material Canadian federal income tax consequences of owning the Warrants and the securities to be issued upon exercise of the Warrants;
- any other rights, privileges, restrictions and/or conditions attaching to the Warrants and the securities to be issued upon exercise of the Warrants; and
- any other material terms and/or conditions of the Warrants and the securities to be issued upon exercise of the Warrants.

Prior to the exercise of any Warrants, holders of such Warrants will not have any of the rights of holders of the securities purchasable upon such exercise, including the right to receive payments of dividends or the right to vote such underlying securities.

DESCRIPTION OF SUBSCRIPTION RECEIPTS

The Corporation may issue Subscription Receipts, separately or together, with Common Shares, Warrants, Debt Securities or Units or any combination thereof, as the case may be. The Subscription Receipts will be issued under an agreement or indenture. A copy of the Subscription Receipts agreement or indenture relating to an offering of Subscription Receipts will be filed by the Corporation with securities regulatory authorities in Canada after it has been entered into by the Corporation. The following describes the general terms that will apply to any Subscription Receipts that may be offered by the Corporation pursuant to this Prospectus. The specific terms and provisions of the Subscription Receipts, and the extent to which the general terms of the Subscription Receipts described in this Prospectus apply to those Subscription Receipts, will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

- the number of Subscription Receipts offered;
- the price or prices, if any, at which the Subscription Receipts will be issued;
- the manner of determining the offering price(s) (in the event that the offering is not a fixed price distribution);
- the currency at which the Subscription Receipts will be offered and whether the price is payable in installments;

- the securities of the Corporation into which the Subscription Receipts may be exchanged;
- conditions to the exchange of Subscription Receipts into securities of the Corporation and the consequences of such conditions not being satisfied;
- the number of securities that may be issued upon the exchange of each Subscription Receipt and the price per security or the aggregate principal amount, denominations and terms of the series of debt securities that may be issued upon exchange of the Subscription Receipts, and the events or conditions under which the amount of securities may be subject to adjustment;
- the dates or periods during which the Subscription Receipts may be exchanged;
- the circumstances, if any, which will cause the Subscription Receipts to be deemed to be automatically exchanged;
- provisions applicable to any escrow of the gross or net proceeds from the sale of the Subscription Receipts plus any interest or income earned thereon, and for the release of such proceeds from such escrow;
- if applicable, the identity of the Subscription Receipt agent;
- whether the Subscription Receipts will be listed on any securities exchange;
- whether the Subscription Receipts will be issued with any other securities and, if so, the amount and terms of these securities;
- any minimum or maximum subscription amount;
- whether the Subscription Receipts are to be issued in registered form, "book-entry only" form, non-certificated inventory system form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- any material risk factors relating to such Subscription Receipts and the securities to be issued upon exchange of the Subscription Receipts;
- material Canadian federal income tax consequences of owning the Subscription Receipts and the securities to be issued upon exchange of the Subscription Receipts;
- any other rights, privileges, restrictions and/or conditions attaching to the Subscription Receipts and the securities to be issued upon exchange of the Subscription Receipts; and
- any other material terms and/or conditions of the Subscription Receipts and the securities to be issued upon exchange of the Subscription Receipts.

Prior to the exchange of any Subscription Receipts, holders of such Subscription Receipts will not have any of the rights of holders of the securities for which the Subscription Receipts may be exchanged, including the right to receive payments of dividends or the right to vote such underlying securities.

DESCRIPTION OF UNITS

The Corporation may issue Units, separately or together, with Common Shares, Warrants, Subscription Receipts, or Debt Securities or any combination thereof, as the case may be. Each Unit will be issued so that the holder of the Unit is also the holder of each Security comprising the Unit, and as such will have the rights and obligations of a holder of each such Security. The following describes the general terms that will apply to any Units that may be offered by the Corporation pursuant to this Prospectus. The specific terms and provisions of the Units, and the extent to which the general terms of the Units described in this Prospectus apply to those Units, will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

- the number of Units offered;
- the price or prices, if any, at which the Units will be issued;
- the manner of determining the offering price(s) (in the event that the offering is not a fixed price distribution);
- the currency at which the Units will be offered;
- the securities comprising the Units;
- whether the Units will be issued with any other securities and, if so, the amount and terms of these securities;
- any minimum or maximum subscription amount;
- whether the Units and the Securities comprising the Units are to be issued in registered form, "book-entry only" form, non-certificated inventory system form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- any material risk factors relating to such Units or the Securities comprising the Units;
- material Canadian federal income tax consequences of owning the Securities comprising the Units;
- any other rights, privileges, restrictions and/or conditions attaching to the Units or the Securities comprising the Units; and
- any other material terms and/or conditions of the Units or the Securities comprising the Units, including whether and under what circumstances the Securities comprising the Units may be held or transferred separately.

PRIOR SALES

Matador has not issued or sold any Common Shares during the 12 months preceding the date of this Prospectus other than as follows:

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	44,943 Common Shares	\$0.30 ⁽⁶⁾
May 1, 2025	100,000 Common Shares	N/A ⁽²⁾
May 2, 2025	500,000 Common Shares	N/A ⁽¹⁾
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⁾

Date	Number and Type	Price per share
	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 and UTXO Management LLC, dated April 24, 2024.

(2) Issued upon vesting of Matador RSUs.

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

(4) Issued upon exercise of stock options.

(5) Issued pursuant to a private placement.

(6) Issued as part of compensation to consultants.

PRICE RANGE AND TRADING 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
January 2026 ⁽¹⁾	\$0.32	\$0.18	2,694,516
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
January 2025	\$0.65	\$0.335	1,566,259

(1) Represents the period from January 1, 2026 to January 27, 2026, inclusive.

The closing price of the Common Shares on the TSXV on January 27, 2026 was \$0.185.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director, executive officer or principal shareholder of the Corporation, or any associate or affiliate of the foregoing, has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year prior to the date of this Prospectus that has materially affected or will materially affect the Corporation, other than as set forth below.

During the period from November 1, 2021, to July 31, 2024, Matador Gold paid \$494,125 in consulting fees to Hillcrest Merchant Partners Inc. ("**Hillcrest**") for financial advisory services pursuant to the consulting agreement between Matador Gold and Hillcrest dated November 1, 2021 (the "**Hillcrest Agreement**"). During the period August 1, 2024 to October 31, 2024, Matador Gold paid \$42,375 to Hillcrest for financial advisory services pursuant to the Hillcrest Agreement. Donato Sferra is a principal of Hillcrest Merchant Partners Inc., as well as a director of the Corporation. The above-noted services were incurred in the normal course of operations.

During the period from November 1, 2021, to July 31, 2024, Matador Gold paid \$466,125 to TDK Cash Flow Ltd. ("**TDK**") for consulting services. Trevor Koverko was a significant shareholder of Matador Gold during the fiscal year ended October 31, 2024 and is a principal of TDK. The above-noted services were incurred in the normal course of operations.

The Corporation effected the Arrangement on December 9, 2024 pursuant to which (i) each of the current directors and officers of the Corporation was appointed to their current position with the Corporation; (ii) all stock options, RSUs and PSUs of Matador Gold owned, controlled or directed by all directors, officers and significant shareholders of Matador Gold were exchanged for Matador Options, Matador RSUs and Matador PSUs, respectively; and (iii) all Matador Gold Shares owned, controlled or directed by all directors, officers and significant shareholders of Matador Gold were exchanged for Common Shares, as follows:

Name	Number of Matador Gold Shares owned, controlled or directed prior to the Arrangement	Percentage (%) of Matador Gold Shares owned, controlled or directed prior to the Arrangement ⁽¹⁾	Number of Common Shares owned, controlled or directed upon closing of Arrangement	Percentage (%) of Common Shares owned, controlled or directed upon closing of Arrangement ⁽²⁾
Donato Sferra, Director of the Corporation	16,110,000 ⁽³⁾	19.3%	16,110,000	17.5%
Deven Soni, Director, Chief Executive Officer and Chairman of the Corporation	2,180,100 ⁽⁴⁾	2.6%	2,180,100	2.4%
Richard Murphy, Director of the Corporation	1,000,000	1.2%	1,000,000	1.1%
Tyler Evans, Director of the Corporation	7,000,000 ⁽⁵⁾	8.4%	7,000,000	7.6%

Notes:

- (1) Presented on a non-diluted basis, based upon 83,612,963 Matador Gold Shares issued and outstanding immediately prior to closing.
- (2) Presented on a non-diluted basis, based upon 91,841,055 Common Shares issued and outstanding immediately following closing.
- (3) Of this total, (i) an aggregate of 11,110,000 Matador Gold Shares were owned, controlled or directed by Mr. Sferra, comprised of 3,000,000 Matador Gold Shares held by ACV Capital Corp., 5,000,000 Matador Gold Shares held by Sferra Family Trust and 3,110,000 Matador Gold Shares held by Mr. Sferra directly; and (ii) an aggregate of 5,000,000 Matador Gold Shares were owned, controlled and directed by the spouse of Mr. Sferra.
- (4) An aggregate of 1,000,000 Matador Gold Shares were held by AASD Investments LLC, and 1,180,100 Matador Gold Shares were held by Mr. Soni directly.
- (5) An aggregate of 6,000,000 Matador Gold Shares were held by 210 Capital, LP, and 1,000,000 Matador Gold Shares were held by UTXO Management LLC. In addition, up to an additional 5,000,000 Common Shares are issuable to UTXO Management LLC following the completion of the Arrangement in consideration of board consulting services, pursuant to an amended and restated board consultant agreement between Matador and UTXO Management LLC, dated April 24, 2024.

AUDITOR, TRANSFER AGENT AND REGISTRAR

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

LEGAL OPINIONS AND EXPERTS

Certain Canadian legal matters relating to the offering of Securities hereunder will be passed upon on behalf of the Corporation by Fogler Rubinoff LLP.

Kingston Ross Pasnak LLP is the independent auditor of Matador.

Interests of Experts

As of January 28, 2026, the partners and associates of Fogler, Rubinoff LLP, as a group, own Common Shares representing less than 1% of all of the issued and outstanding Common Shares.

The Annual Financial Statements incorporated by reference in this Prospectus have been audited by Kingston Ross Pasnak LLP. Kingston Ross Pasnak LLP has advised the Corporation that it is independent of Matador within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.

RISK FACTORS

Before making an investment decision, prospective purchasers of Securities should carefully consider the information described in this Prospectus and the documents incorporated by reference herein, including the applicable Prospectus Supplement. There are certain risks inherent in an investment in the Securities, including the factors described under the heading "Risk Factors" in the AIF, and any other risk factors described herein or in a document incorporated by reference herein, which investors should carefully consider before investing. Additional risk factors relating to a specific offering of Securities will be described in the applicable Prospectus Supplement. Some of the factors described herein, in the documents incorporated by reference herein, and/or the applicable Prospectus Supplement are inter-related and, consequently, investors should treat such risk factors as a whole. If any of the risk factors described herein, in the AIF, in another document incorporated by reference herein or in the applicable Prospectus Supplement occur, it could have a material adverse effect on the business, financial condition and results of operations

of the Corporation. Additional risks and uncertainties of which the Corporation currently is unaware or that are unknown or that it currently deems to be immaterial could have a material adverse effect on the Corporation's business, financial condition and results of operation. The Corporation cannot assure purchasers that it will successfully address any or all of these risks. There is no assurance that any risk management steps taken will avoid future losses due to the occurrence of the risks described herein, in the AIF, in the other documents incorporated by reference herein and/or in the applicable Prospectus Supplement and/or other unforeseen risks.

PROMOTER

Mr. Donato Sferra, a director of the Corporation, may be considered to be a promoter of the Corporation within the meaning of relevant Canadian securities legislation. As of the date hereof, Mr. Sferra beneficially owns or exercises control or direction over 11,410,000 Common Shares, comprising approximately 10.7% of all issued and outstanding Common Shares as of the date hereof. See also "Interest of Management and Others in Material Transactions".

PURCHASERS' STATUTORY AND CONTRACTUAL RIGHTS

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus or a prospectus supplement (including a pricing supplement) relating to the securities purchased by a purchaser and any amendment thereto. In several of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages, if the prospectus or prospectus supplement (including a pricing supplement) relating to the securities purchased by a purchaser and any amendment thereto contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

Securities legislation in some provinces and territories of Canada also provides purchasers of securities 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 prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser are not sent or delivered to the purchaser. However, purchasers of securities distributed under an at-the-market distribution by the Corporation do not have the right to withdraw from an agreement to purchase such securities and do not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for non-delivery of the prospectus, prospectus supplement, and any amendment relating to the securities purchased by such purchaser because the prospectus, prospectus supplement, and any amendment relating to the securities purchased by such purchaser will not be sent or delivered, as permitted under Part 9 of National Instrument 44-102 Shelf Distributions. Securities legislation in some provinces and territories of Canada further provides purchasers with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contains a misrepresentation. Those remedies must be exercised by the purchaser within the time limit prescribed by securities legislation. Any remedies under securities legislation that a purchaser of securities distributed under an at-the-market distribution by the Corporation

may have against the Corporation or its agents for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement, and any amendment 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.

Original purchasers of Securities which are convertible, exchangeable or exercisable for other securities of the Corporation (including, if offered separately, Warrants, Subscription Receipts, and convertible or exchangeable debt securities) will have a contractual right of rescission against the Corporation in respect of the conversion, exchange or exercise of such Securities. Other than in the case of an offering of Warrants that may reasonably be regarded as incidental to the offering as a whole, the contractual right of rescission will entitle such original purchasers to receive the original amount paid for the convertible securities and any additional amount paid upon the conversion, exchange or exercise of such securities, upon surrender of the underlying securities gained thereby, in the event that this Prospectus, the relevant Prospectus Supplement or an amendment thereto contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of such Securities under this Prospectus and the applicable Prospectus Supplement; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of such Securities under this Prospectus and the applicable Prospectus Supplement. This contractual right of rescission will be consistent with the statutory right of rescission described under section 130.1 of the *Securities Act* (Ontario), and is in addition to any other right or remedy available to original purchasers under section 130.1 the *Securities Act* (Ontario) or otherwise at law.

Original purchasers are further advised that in certain provinces and territories, the statutory right of action for damages in connection with a prospectus misrepresentation is limited to the amount paid for the Securities that were purchased under a prospectus, and therefore, a further payment at the time of conversion, exchange or exercise may not be recoverable in a statutory action for damages. The purchaser should refer to any applicable provisions of the securities legislation of the province or territory in which the purchaser resides for the particulars of these rights, or consult with a legal advisor.

CERTIFICATE OF THE CORPORATION

Dated: January 28, 2026

This short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation in the Province of Québec, the Northwest Territories, the Yukon Territory and Nunavut.

(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 CORPORATION

Dated: January 28, 2026

This amended and restated short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this amended and restated short form prospectus as required by the securities legislation in the Provinces of Canada other than the Province of Québec.

(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 PROMOTER

Dated: January 28, 2026

This short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation in the Province of Québec, the Northwest Territories, the Yukon Territory and Nunavut.

(Signed) "Donato Sferra"

Donato Sferra
Promoter

CERTIFICATE OF THE PROMOTER

Dated: January 28, 2026

This amended and restated short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this amended and restated short form prospectus as required by the securities legislation in the Provinces of Canada other than the Province of Québec.

(Signed) "Donato Sferra"

Donato Sferra
Promoter