

FORM 51-102F3
Material Change Report
MATERIAL CHANGE REPORT UNDER SECTION 7.1 OF
NATIONAL INSTRUMENT NO. 51-102

Item 1. **Reporting Issuer**

Matador Technologies Inc. (the "**Company**")
40 King Street West, Suite 2400
Toronto, Ontario, M5H 3Y2

Item 2. **Date of Material Change**

A material change took place on February 3, 2026.

Item 3. **Press Release**

A press release was disseminated on February 3, 2026, and subsequently filed on the System for Electronic Document Analysis and Retrieval+ ("**SEDAR+**") at www.sedarplus.ca.

Item 4. **Summary of Material Change**

The Company announced that it entered into an equity distribution agreement (the "**Equity Distribution Agreement**") with ATB Cormark Capital Markets (the "**Agent**"). Under the Equity Distribution Agreement, the Company may offer and sell common shares of the Company ("**Common Shares**") to raise aggregate gross proceeds of up to C\$30 million pursuant to an "at-the-market" equity program (the "**ATM Program**"). The Common Shares will be sold by the Company to the public from time to time, through the Agent, at the Company's discretion, at the prevailing market price at the time of sale, all in accordance with the terms and conditions of the Equity Distribution Agreement.

Unless earlier terminated by the Company or the Agent, the Equity Distribution Agreement will terminate upon the earlier of (i) January 22, 2028; and (ii) such time that the aggregate gross sales proceeds of the Common Shares sold under the ATM Program reaches the aggregate amount of C\$30 million.

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

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

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

The report is not being filed on a confidential basis.

Item 7. Omitted Information

No information has been omitted from this report.

Item 8. Executive Officer

Deven Soni
Chief Executive Officer
(647) 496-6282

Item 9. Date of Report

This report is dated this 4th day of February, 2026.

SCHEDULE "A"

Matador Technologies Inc. Announces At-The-Market Equity Program to Support Strategic Bitcoin Accumulation

Tuesday, 03 February 2026 09:15 PM

Not for distribution to United States newswire services or for dissemination in the United States.

This news release constitutes a "designated news release" for the purposes of the Company's prospectus supplement dated February 3, 2026 to its short form base shelf prospectus dated January 28, 2026 (for Quebec and the Territories) and its amended and restated short form base shelf prospectus dated January 28, 2026 amending and restating the short form base shelf prospectus dated December 22, 2025 (for all provinces of Canada other than Quebec)

TORONTO, ON / [ACCESS Newswire](#) / February 3, 2026 / Matador Technologies Inc. (TSXV:MATA)(OTCQB:MATAF)(FSE:IU3) ("**Matador**" or the "**Company**"), the Bitcoin Ecosystem Company, today announced that it has entered into an equity distribution agreement (the "**Equity Distribution Agreement**") with ATB Cormark Capital Markets (the "**Agent**").

Under the Equity Distribution Agreement, the Company may offer and sell common shares of the Company ("**Common Shares**") to raise aggregate gross proceeds of up to C\$30 million pursuant to an "at-the-market" equity program (the "**ATM Program**"). The Common Shares will be sold by the Company to the public from time to time, through the Agent, at the Company's discretion, at the prevailing market price at the time of sale, all in accordance with the terms and conditions of the Equity Distribution Agreement.

The establishment of the ATM Program provides Matador with a flexible capital raising tool. This programmatic optionality is specifically designed to allow the Company to align capital inflows with favorable Bitcoin market conditions, efficiently deploying proceeds to accumulate assets during periods of price dislocation. This agility is a key component of Matador's strategy to reach its target of holding 1,000 Bitcoin in treasury by the end of 2026. In addition to direct treasury expansion, the Company intends to utilize proceeds to fund its strategic investment in HODL Systems, to repay indebtedness outstanding from time to time, to complete future acquisitions and for general working capital purposes.

"To accumulate significant treasury assets, we must be able to act decisively when market conditions are most favorable," said Mark Moss, Chief Visionary Officer of Matador. "This ATM Program provides the precise financial tooling required to convert fiat capital into hard assets during moments of market dislocation, ensuring we remain on track for our 1,000 Bitcoin target while maximizing the long-term value of every share."

"As we scale toward 1,000 Bitcoin, our capital strategy must be as dynamic as the asset we are acquiring. The ATM Program complements traditional financing methods by providing the flexibility to raise equity based on prevailing market prices and deploy capital efficiently into the treasury," said Deven Soni, Chief Executive Officer of Matador. "This program enhances our operational efficiency, allowing us to execute on our asset accumulation strategy with greater speed and responsiveness to market dynamics."

Sales of Common Shares under the ATM Program will be conducted by the Agent through "at-the-market distributions" as defined in National Instrument 44-102 - *Shelf Distributions*, on the TSX Venture Exchange or any other "marketplace" (as such term is defined in National Instrument 21-101 - *Marketplace Operations*) in Canada on which the Common Shares are listed, quoted or otherwise traded.

Key Program Terms

- **Full Discretion:** The Company is not obligated to make any sales of Common Shares under the Equity Distribution Agreement.
- **Termination:** Unless earlier terminated by the Company or the Agent, the Equity Distribution Agreement will terminate upon the earlier of (i) January 22, 2028; and (ii) such time that the aggregate gross sales proceeds of the Common Shares sold under the ATM Program reaches the aggregate amount of C\$30 million.

Prospectus & Filings Sales under the ATM Program will be made pursuant to:

1. A prospectus supplement dated February 3, 2026 (the "**Prospectus Supplement**");
2. The Company's short form base shelf prospectus filed with the securities regulatory authorities in the province of Quebec and the territories of Canada dated January 28, 2026; and
3. The amended and restated short form base shelf prospectus amending and restating the short form base shelf prospectus dated December 22, 2025, filed with the securities regulatory authorities in the provinces of Canada other than Quebec dated January 28, 2026 (the "**Base Prospectus**").

Together with the Prospectus Supplement and the Equity Distribution Agreement, these are collectively referred to as the "**Offering Documents**". In addition, the Company has entered into a waiver and amendment with ATW Partners with respect to its amended secured convertible note facility (the "**Facility**") dated as of November 3, 2025, to (i) permit the ATM Program in accordance with the terms and conditions thereof; (ii) obtain a waiver of late charges related to a late interest payment made in January 2026; and (iii) obtain a waiver, in part, of "Alternate Conversion Price," such that value of the VWAP of the Common Shares used when determining

an Alternate Conversion Price will be based on the lowest 10-day VWAP preceding a conversion notice, in each case subject to the acceptance of the TSX Venture Exchange.

Availability of Documents

Copies of the Offering Documents are available on SEDAR+ at www.sedarplus.ca. Copies of such documents may also be obtained from the Agent, upon request only, at atbcm_dealflow@atb.com. These documents contain important information about the ATM Program. Prospective investors should read the Offering Documents before making an investment decision.

This news release does not constitute an offer to sell or the solicitation of an offer to buy the Common Shares, nor shall there be any sale of these Common Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

For additional information, please contact:

Media Contact:

Deven Soni

Chief Executive Officer

Email: deven@matador.network

Phone: 647-496-6282

About Matador Technologies Inc.

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

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

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

Visit us online at <https://www.matador.network/>.

Cautionary Statement Regarding Forward-Looking Information

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.

This news release contains "forward-looking information" within the meaning of applicable Canadian securities laws. All statements that are not historical facts are forward-looking statements, including, without limitation: (i) statements regarding potential sales under the ATM Program and the proceeds thereof; (ii) expectations relating to the timing and completion of sales under the ATM Program, if any, upon terms as presently proposed or at all; (iii) the anticipated duration of the ATM Program; (iv) the use of proceeds raised pursuant to the ATM Program, if any; (v) the potential acquisition of an interest in HODL Systems and any ensuing benefits thereof; (vi) the Company's target of acquiring 1,000 Bitcoin by the end of 2026; and (vii) the anticipated benefits of Matador's Bitcoin investment strategy.

Forward-looking information is based on management's reasonable assumptions at the time such statements are made, including assumptions regarding market conditions, the price and liquidity of the Common Shares and its impact on the ATM Program from time to time, regulatory, stock exchange and third party approvals, and the Company's ability to execute its strategic plans and secure additional capital on acceptable terms.

Forward-looking statements are subject to various risks and uncertainties, including: fluctuations in Bitcoin price and trading volume; fluctuations in the price and trading volume of the Common Shares; availability and terms of financing; satisfaction of conditions related to future sales under the ATM Program in accordance with the Equity Distribution Agreement; regulatory risk; availability of third party and regulatory approvals; and changes in the Company's business model and/or execution plans. There can be no assurance that the Company will meet its Bitcoin accumulation targets, receive any applicable regulatory approvals, complete any sales under the ATM Program, acquire any interest in HODL Systems, or achieve its broader strategic objectives within the projected timelines or at all.

Forward-looking statements are provided to offer information about management's current expectations and plans and may not be appropriate for other purposes. Readers are cautioned not to place undue reliance on such forward-looking information. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable law.