MATADOR GOLD TECHNOLOGIES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR

ENDED

OCTOBER 31, 2024 (EXPRESSED IN CANADIAN DOLLARS,

UNLESS STATED OTHERWISE)

Introduction

This Management's Discussion and Analysis ("MD&A") is dated February 26, 2025, and consolidates management's review of the factors that affected Matador Gold Technologies Inc.'s ("Matador" or the "Company") financial and operating performance for the year ended October 31, 2024, and factors reasonably expected to impact on future operations and results. This discussion is intended to supplement and complement the Company's audited financial statements as at and for the year ended October 31, 2024 ("Audited Financial Statements") and the notes thereto which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations issued by the IFRS Interpretations Committee. This MD&A should also be read in conjunction with the Audited Financial Statements.

For the purposes of preparing this MD&A, management, in conjunction with the Board, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Common Shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Unless otherwise stated, results are reported in Canadian dollars. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. The results presented in the MD&A are not necessarily indicative of the results that may be expected for any future period.

FORWARD-LOOKING STATEMENTS

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Readers are cautioned that such risk factors, uncertainties and other factors are not exhaustive. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. Specifically, this MD&A includes, but is not limited to, forward-looking statements regarding: the Company's ability to meet its working capital needs at the current level for the next twelve-month period; management's outlook regarding the market environment and future trends; the future development of Matador's business including with respect to the potential future offering of other metal types and/or operations in additional jurisdictions; management's expectations regarding future profitability and the timing thereof; sensitivity analysis on financial instruments, which may vary from amounts disclosed; future deployment of available funds; and general business and economic conditions.

All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly, or otherwise revise, any forward-looking statements, whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

To the Shareholders of Matador:

Overview

Matador is democratizing the gold buying experience by bringing it into the 21st century. Combining the best of modern technology and time-proven investment options, Matador's proprietary platform will allow users to buy, sell, and store gold 24/7, with the added security and flexibility of an encrypted mobile application. The Matador platform is Matador's sole product and is targeted for a public launch in 2025. See "Company and Highlights" below.

Market Environment

As of February 26, 2025, gold prices have surged to near-record highs, driven by escalating geopolitical tensions and significant shifts in global trade policies. Currently, spot gold is trading at approximately USD$2,882.50 per ounce, approaching the all-time high of USD$2,886.62 reached recently.

A primary catalyst for this surge is the recent announcement by U.S. President Donald Trump of a 25% tariff on all steel and aluminum imports. This move has heightened fears of a global trade war, prompting investors to seek refuge in safe-haven assets like gold.

Central banks continue to play a pivotal role in supporting gold prices. The World Gold Council reports that central bank purchases reached record levels in 2024, with net buying exceeding 1,000 tonnes for the second consecutive year. Emerging markets, particularly China and India, have been at the forefront of this trend, diversifying their reserves to hedge against economic uncertainties.

On the macroeconomic front, the Federal Reserve's stance on interest rates remains a focal point. While there were indications in late 2024 of potential rate cuts by mid-2025, the recent trade developments and their potential inflationary impacts may influence the Fed's decisions moving forward. Lower treasury yields have historically reduced the opportunity cost of holding non-interest-bearing assets like gold, further bolstering its appeal.

Geopolitical tensions, especially in regions like the Middle East and Eastern Europe, continue to contribute to the elevated demand for gold as a hedge against potential risks. The recent tariff announcements have only added to the market's volatility, reinforcing gold's status as a critical asset in diversified portfolios.

Operations

Matador is a pioneer in the world of physical gold and other real-world assets. By leveraging blockchain technology—particularly the Bitcoin network—Matador is increasing transparency, security, and customer convenience for purchasing, selling, storing, and managing physical gold and other precious metals.

The Company's vision extends beyond gold, integrating Layer 2 solutions, non-fungible tokens (NFTs), and a broader range of digitized real-world assets (RWAs) on the Bitcoin blockchain. As part of this vision, Matador has explored the use of Bitcoin Ordinals in platform development. During the year ended October 31, 2024, the Company evaluated different technologies and use cases for its platform, ultimately completing and securing approval for its beta application on the Apple Store and Google Play Store. The Matador platform, the Company's sole product, is targeted for a public launch in the first half of 2025.

Management is prioritizing the development and expansion of Matador's flagship platform, which allows consumers to buy, sell, store, and ship gold while integrating with the Bitcoin network for enhanced functionality. Future expansions include new jurisdictions, additional metals like silver, and innovative product features to enhance the user experience—independent of gold's market performance.

During the platform development phase, key focus areas include:

- User Experience: Creating a seamless and intuitive front-end for customers.
- Operational Efficiency: Developing a robust back-end to support finance, compliance, and support teams.
- Regulatory & Compliance Integration: Ensuring adherence to relevant laws while streamlining compliance processes.
- Marketing & Growth: Embedding marketing capabilities directly into the platform to drive adoption.

Matador is targeting revenue-positive operations in 2025 with the launch of its flagship platform. Revenue generation will primarily come from fees on gold transactions, with additional monetization opportunities arising from new products and digital asset integrations.

As a registered dealer of precious metals in Canada, the Company is committed to full regulatory compliance and is actively working to expand into new jurisdictions while ensuring adherence to all applicable laws. Matador is not just innovating in gold markets—it is building the foundation for a digitized future of real-world assets on Bitcoin.

PART I – COMPANY AND HIGHLIGHTS

THE COMPANY

Matador is a pioneer in physical gold and RWAs, leveraging blockchain technology—particularly the Bitcoin network—to enhance transparency, security, and convenience in gold ownership. The Matador platform is designed to modernize the gold buying experience, allowing users to buy, sell, store, and manage gold 24/7 with transparent pricing, minimal fees, and flexible payment options like installment plans.

Matador's regulatory-aware platform ensures compliance through robust KYC/AML integration, allowing eligible users to open accounts easily while securing stored gold at the Royal Canadian Mint via its agreement with Kitco. Future expansions include ESG-certified gold, silver, and new jurisdictions.

Beyond gold, Matador's product vision extends to Layer 2 solutions, NFTs, and a broader range of digitized RWAs on the Bitcoin blockchain. The Company is exploring NFT-paired gold, where each gram of gold could be linked to a unique AI-generated NFT, laser-etched onto the physical product.

The Matador platform is the Company's core focus, with a public launch targeted for the first half of 2025 and a goal of becoming revenue-positive in 2025.

FINANCIAL SUMMARY

Selected Annual Financial Information

	Year Ended		Period from November 29, 2021 to
	October 31, 2024	October 31, 2023	October 31, 2022
Operating Expenses	3,329,126	2,429,884	4,254,190
Total Loss and Comprehensive Loss	(4,436,738)	(2,321,764)	(4,207,142)
Basic and Diluted Loss Per Share	(0.07)	(0.04)	(0.08)

Selected Quarterly Financial Information

	Quarter Ended							
	October 31, 2024	July 31, 2024	April 30, 2024	January 31, 2024	October 31, 2023	July 31, 2023	April 30, 2023	January 31, 2023
Operating Expenses	502,937	1,243,239	1,388,269	194,681	286,549	676,594	403,557	1,063,186
Total Loss and Comprehensive Loss	(1,669,570)	(1,232,174)	(1,342,330)	(192,664)	(222,085)	(672,301)	(396,604)	(1,030,774)
Basic and Diluted Loss Per Share	(0.03)	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)

HIGHLIGHTS:

- Total cash on hand of $3.9 million as of October 31, 2024, as compared to $2.3 million for the year ended October 31, 2023. This represents an increase of 73% and was primarily driven by the Company raising equity capital to fund operations without having recorded any revenue.

- Operating expenses were $3.3 million for the year ended October 31, 2024, as compared to $2.4 million for the year ended October 31, 2023. Operating expenses increased by 37% between October 31, 2023, and October 31, 2024, and this increase was driven by an increase in share based compensation expense and its directors and officers insurance premium based on the anticipated go public expenses. Operating expenses were $502,937 in Q4 2024 compared to $286,549 in Q4 2023. Operating expenses increased by 76% between Q4 2023 and Q4 2023 and this increase was driven by an increase in legal expenses relating to the Company's financings and anticipated go public transaction, as well as an increase in share based compensation expense.

- A net loss and other comprehensive loss for the year ended October 31, 2024, attributable to Matador, of $4.4 million, offset by a interest income earned from its term deposits and a revaluation gain on its digital assets, as compared to $2.3 million for the year ended October 31, 2023. This represents an increase of 92% and is primarily driven by an increase in share based compensation expense and the recognition of an impairment loss on its digital assets.

PART II – REVIEW OF FINANCIAL RESULTS

Financial Results

For the year ended October 31, 2024, operating expenses were $3.3 million compared to $2.4 million for the year ended October 31, 2023.

For the year ended October 31, 2024, the Company recorded a net loss and other comprehensive loss of $4.4 million compared to $2.3 million for the year ended October 31, 2023. Net loss per share for the year ended October 31, 2024, was $0.07 per share compared to $0.04 for the year ended October 31, 2023.

The increase in operating expenses and net loss and other comprehensive loss between October 31, 2024, and October 31, 2023, was primarily a result of a decrease in share based compensation expense and by recognizing an impairment loss on its digital assets. Additionally, the Company's directors and officers insurance increased significantly in anticipation of a go public transaction.

For the year ended October 31, 2024, the Company has assets of $6.3 million compared to $2.5 million for the year ended October 31, 2023. This was a result of the Company completing equity financings which increased its cash reserves and digital asset holdings.

Operating Expenses

A breakdown of the operating expenses is as follows:

	Year Ended	
EXPENSES	**October 31, 2024**	**October 31, 2023**
Professional Fees (i)	426,455	449,714
Advertising and Promotion	49,826	143,339
General and Administrative	217,014	68,959
Consulting Fees	454,807	935,099
Travel	22,951	25,707
Write (up) / down on Precious Metals	(690)	690
Exchange (Gain) or Loss	(70,284)	567
Share Based Compensation (ii)	2,229,047	805,809
Total Expenses	**3,329,126**	**2,429,884**

(i) Primarily consisted of corporate legal and audit fees, and other business consulting expenses.
(ii) Value of options, RSUs, performance shares and advisor shares that vested during the period.

A breakdown of general and administrative expenses is as follows:

	Year Ended	
	October 31, 2024	**October 31, 2023**
Bank Charges	2,895	3,263
Domain Expense	140	538.00
Dues and Subscriptions	32,398	15,725
Meals and Entertainment	988	10,387
Office Expenses	8,570	5,297
Insurance	172,023	33,750
Total Expenses	**217,014**	**68,960**

Other items included in net income are:

	Year Ended	
	October 31, 2024	**October 31, 2023**
Impairment Loss	(1,221,997)	-
Income Tax Expense	-	-
Interest Income (i)	56,148	108,120
Other Comprehensive Income & Loss		
Revaluation Gain on Digital Assets	58,237	-

(i) Term deposits include two non-redeemable guaranteed investment certificates ("GIC"). The first GIC was issued May 10, 2024, with a 1-year maturity, a principal of $5,328 GICs and a fixed annual interest rate of 4.50%. The second GIC was issued August 12, 2024, with a 1-year maturity, a principal of $42,670 GICs and an annual fixed interest rate of 4.75%.

PART III – FINANCIAL CONDITION, LIQUIDITY, AND CAPITAL RESOURCES

Liquidity and Capital Resources

As at October 31, 2024, the Company had a working capital balance of $4.1 million (October 31, 2023 - $2.4 million), and shareholders' equity, attributable to the owners of the Company, of $6.2 million (October 31, 2023 - $2.4 million). The Company currently anticipates having sufficient cash and cash equivalents to meet its current operating and administrative costs for the next 12 months.

The following summarizes and explains the Company's cash flow activities:

	Year Ended	
	October 31, 2024	**October 31, 2023**
Net cash provided by (used in)		
Operating activities	(1,090,026)	(1,683,976)
Financing activities	2,742,642	-
Investing activities	-	-
Increase (decrease) in cash	**1,652,616**	**(1,683,976)**

The Company anticipates approximately $130,000 per month of working capital requirements for the next 12 months.

The Company's use of cash at present occurs, and in the future is expected to occur, principally in two areas: the funding of its general and administrative expenditures as a deployment of capital to continuously improve the application and the funding of its gold purchases to facilitate the transactions on its gold trading platform. In connection with the Company's operating and investment activities, when required, the Company will seek to raise capital primarily through the issuance of equity securities. As at the date of this report, the Company anticipates having sufficient capital to meet its ongoing operating and investment activities, for a minimum of the next twelve months.

The Company has no capital commitments as at the date of this report.

Off-Balance Sheet Arrangements

As of the date of this MD&A, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

Financial Instruments and Business Risks

The Company's risk exposures and the impact on the Company's financial instruments are summarized below.

<u>Liquidity risk</u>

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company is exposed to this risk mainly with respect to ensuring the sufficiency of funds for working capital and commitments. The Company monitors the maturity dates of existing accounts payable and accrued liabilities, loans payable, and commitments to mitigate this risk. The Company manages company-wide cash projections centrally and regularly updates projections for changes in business and fluctuations. The Company's financial liabilities are comprised of accounts payable and accrued liabilities. As at October 31, 2024, accounts payable and accrued liabilities of $82,210 (October 31, 2023 - $54,450) and are expected to mature within one year.

Fair Value Risk

Due to their short-term nature, the carrying value of cash and accounts payable approximate their fair value.

Executive Compensation

The executive's base compensation was discussed and determined prior to the start of employment with the executive officer. The Board of Directors looked at comparable compensation packages from other companies within the same industry and stage of growth to decide upon the amount offered to the executive officer. Annual incentive compensation is also discussed annually with the executive officer.

Related Party Transactions

TDK Cash Flow Ltd. and Hillcrest Merchant Partners Inc. are related parties to the Company. TDK Cash Flow Ltd. is a Co-Founder and shareholder of Matador. Hillcrest Merchant Partners Inc. is a Co-Founder and shareholder of Matador.

During the year ended October 31, 2024, the Company paid $339,000 (October 31, 2023 - $374,030) in consulting fees to TDK Cash Flow Ltd. and Hillcrest Merchant Partners Inc. for:

a) Business operations support;
b) HR services;
c) Bookkeeping services;
d) Corporate secretarial services; and
e) Financial advisory services.

These services were incurred in the normal course of operations.

Consulting fees paid to key management personnel for the year ended October 31, 2024 totaled $206,474 (period ended October 31, 2023 – $235,001). Share based payments to key management personnel and the Board of Directors of the Company for the year ended October 31, 2024, were valued using the Black-Scholes valuation model to be $310,927 (period ended October 31, 2023 – $307,537) and this is included in share based compensation. Key management personnel is comprised of the Company's Chief Executive Officer ("CEO").

Capital Management

The Company's objective when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders. The Company considers the items included in shareholders' equity as capital. The Company manages the capital structure and makes adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets. The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the operation of the Company. To secure the additional capital necessary to pursue these plans, the Company intends to raise additional funds through equity or debt financing. The Company is not subject to any external capital requirements imposed by a regulator.

Outstanding securities as at October 31, 2024:

Common shares	**71,166,141**
Dilutive securities	
Stock options	11,015,434
Restricted stock units	266,000
Performance share units	3,000,000
Advisor shares	5,000,000
Fully diluted shares	**90,447,575**

Outstanding securities as at February 26, 2025:

Common shares	**92,718,426**
Dilutive securities	
Stock options	13,725,434
Restricted stock units	266,000
Performance share units	3,000,000
Advisor shares	4,500,000
Fully diluted shares	**114,209,860**

PART IV – RISKS

Risks and Uncertainties

Given the nature of our business and current stage of development, prospective investors should carefully consider the specific and general risks involved in an investment in our securities. Key risk factors that could materially affect our business, results of operations, prospects, and financial condition include a history of operating losses, future capital needs, and the uncertainty of additional financing. Additionally, liquidity risk, the availability of capital resources, and share price volatility present challenges in maintaining financial stability and funding growth initiatives.

Global economic and financial market deterioration may impede access to capital or increase the cost of financing. Regulatory compliance risks, including potential legal and regulatory changes, could impact our ability to operate effectively across jurisdictions. The concentration of control within the Company and exposure to foreign currency and exchange rate fluctuations add to financial uncertainties.

We also face challenges related to product development, rapid technological changes, and dependence on technical infrastructure. The protection of intellectual property and compliance with privacy laws are crucial as we handle sensitive personal and financial information. Cybersecurity risks, network security vulnerabilities, and potential system failures could disrupt operations and impact customer confidence.

Market expansion, the ability to manage rapid growth, and competition may impact our business trajectory. Additionally, risk management, internal controls, marketing, and brand development remain critical for maintaining consumer trust. Improper or illegal use of our services, customer complaints, and negative publicity could affect brand reputation. Our reliance on key personnel, exposure to uninsured or underinsured losses, and potential theft or harm to personnel further contribute to operational risks.

We are exposed to volatility in precious metals prices and public interest in precious metals investment, which can directly impact demand for our products. Similarly, fluctuations in cryptocurrency prices and regulatory uncertainty in the digital asset market pose additional financial and compliance risks. The trading, custody, and security of both precious metals and digital assets require robust safeguards to mitigate operational risks.

Finally, there may be additional unknown or unforeseen risks that could materially impact our business operations, financial condition, and future growth. Our ability to secure and manage liquidity, maintain access to capital resources, and manage share price volatility will be key factors in sustaining and scaling our operations.

PART VI – ACCOUNTING POLICIES, CRITICAL ACCOUNTING ESTIMATES AND INTERNAL CONTROLS

Critical Accounting Estimates and Accounting Policies

The preparation of the audited financial statements requires Management to make judgments, estimates and assumptions that affect the application of accounting policies and reported assets, liabilities, revenue and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Estimates are based on historical experience and other assumptions that are considered reasonable in the circumstances. The actual amount or values may vary in certain instances from the assumptions and estimates made. Changes will be recorded, with corresponding effect in profit or loss, when, and if, better information is obtained.

Estimates

Valuation of gold and digital assets: Matador holds gold as inventory and digital assets, including Bitcoin and Satoshis, as part of its intangible assets. Gold is measured at cost and subsequently, at the end of each reporting period, it is measured at the lower of cost and net realizable value (NRV), by assessing the quoted market price from recognized commodities exchanges to determine the net realizable value. Bitcoin is measured at fair value using the quoted price on reputable exchanges. Satoshis are measured using the cost method, due to the lack of an active market available to reliably determine their fair value. Under this method, digital assets are recorded at their original purchase cost, minus any impairment losses. Since satoshis have an indefinite life, no amortization is applied. If impairment indicators arise, the assets are evaluated against their recoverable amount, with any loss recognized in the statement of loss and comprehensive loss. Management assesses the recoverable amount of satoshis by evaluating factors such as market developments, regulatory changes, and technological advancements that could impact their value. If impairment indicators arise, a detailed review is conducted, considering available market data and relevant economic conditions. Any impairment loss identified is recognized in the statement of loss and comprehensive loss.

Fair value measurement of stock-based compensation: Estimating fair value for stock options and other share based compensation requires determining the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model, including the expected life of stock options and volatility while making assumptions about them. The assumptions and models used for estimating fair value are disclosed in Note 6.

Management continuously reviews the assumptions and underlying data used in these estimates to ensure they reflect the best available information at the reporting date. However, due to inherent uncertainties, actual results may differ from these estimates, which could result in material adjustments in future financial periods.

PART VII – DISCLOSURE OF INTERNAL CONTROLS

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the audited financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the audited financial statements; and (ii) the audited financial statements fairly present in all material respects the financial condition, financial performance and cash flows of Matador, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by Matador does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of audited financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

Matador's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

PART VIII – SUBSEQUENT EVENTS

On August 20, 2024, Matador commenced a concurrent financing in connection with a planned go-public transaction. As part of this financing, the Company raised funds both before year end (October 31, 2024) and after year end (by December 5, 2024). The concurrent financing objective was to raise a minimum of $3,500,000 and a maximum of $4,500,000 gross proceeds by issuing shares at $0.50 per share. Prior to October 31, 2024, the Company raised gross proceeds of $1,230,029, however the shares were not issued until the closing of the financing on December 5, 2024. Subsequently, on December 5, 2024, Matador completed the financing and issued 12,446,822 shares, representing the full number of shares issued in connection with the concurrent financing. Matador raised gross proceeds of $1,230,029 before year end and $4,993,382 after year end, for a total amount of $6,223,411 raised.

On December 9, 2024, Matador announced the completion of its previously announced "Qualifying Transaction" as defined under *Policy 2.4 – Capital Pool Companies* of the TSX Venture Exchange. The Qualifying Transaction was effected through a reverse takeover structured as a court approved plan of arrangement under Section 182 of the Business Corporations Act (Ontario) on the terms and conditions set out in the merger agreement dated October 16, 2024.