# MATADOR TECHNOLOGIES INC.

## NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
**to be held on Wednesday, October 14, 2026**

and

## MANAGEMENT INFORMATION CIRCULAR

Dated August 28, 2026

*These materials are important and require your immediate attention. If you have questions or require assistance with voting your shares, please contact Marrelli Trust Company Limited at info@marrellitrust.ca or 416-361-0930.*

# MATADOR TECHNOLOGIES INC.

## NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the "Meeting") of the holders ("Shareholders") of common shares ("Common Shares") of Matador Technologies Inc. (the "Company") will be held at 82 Richmond Street East, Toronto, Ontario M5C 1P1, on Wednesday, October 14, 2026, at 11:00 a.m. (Toronto time), for the following purposes:

(a) to receive and consider the audited consolidated financial statements of the Company for the financial year ended October 31, 2025, together with the report of the auditor thereon;

(b) to fix the number of directors of the Company to be elected at the Meeting at five (5);

(c) to elect the directors of the Company for the ensuing year;

(d) to appoint Kingston Ross Pasnak LLP as auditor of the Company for the ensuing year and to authorize the directors to fix the auditor's remuneration;

(e) to consider and, if thought advisable, to pass, with or without variation, a special resolution authorizing an amendment to the articles of the Company to create an unlimited number of preferred shares, issuable in series, as more particularly described in the Information Circular; and

(f) to transact such further and other business as may properly come before the Meeting or any adjournment or postponement thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this notice.

The board of directors of the Company (the "Board") has fixed the close of business on August 27, 2026, as the record date (the "Record Date") for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting. Only Shareholders of record at the close of business on the Record Date are entitled to receive notice of, and to vote at, the Meeting, or any adjournment or postponement thereof.

Shareholders who are unable to attend the Meeting are requested to complete, date, sign and return the enclosed form of proxy or, in the case of a non-registered Shareholder, the voting instruction form, in accordance with the instructions set out therein. To be effective, a form of proxy must be received by Marrelli Trust Company Limited not later than 11:00 a.m. (Toronto time) on Friday, October 9, 2026, or, if the Meeting is adjourned or postponed, not less than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) before the time of the reconvened meeting. The chair of the Meeting may waive or extend the proxy cut-off time in his or her discretion, without notice.

The Company is using the notice-and-access provisions of National Instrument 54-101 - Communication with Beneficial Owners of Securities of a Reporting Issuer ("NI 54-101") for delivery of the Meeting materials. See "Notice-and-Access" in the Information Circular.

DATED at Toronto, Ontario this 28th day of August 2026.

BY ORDER OF THE BOARD OF DIRECTORS

"Donato Sferra"
Donato Sferra
Chief Executive Officer

## NOTICE-AND-ACCESS NOTIFICATION

This notification is being sent to both registered and non-registered Shareholders of the Company pursuant to NI 54-101 and National Instrument 51-102 - Continuous Disclosure Obligations ("NI 51-102").

The Company has elected to use the notice-and-access provisions for delivery of the Information Circular and the audited consolidated financial statements of the Company for the financial year ended October 31, 2025 (collectively, the "Meeting Materials"). Under notice-and-access, a Shareholder receives this notification together with a form of proxy or voting instruction form, and the Meeting Materials are posted online rather than mailed. Notice-and-access reduces the printing and mailing costs borne by the Company and reduces the environmental impact of paper distribution.

### Where to find the Meeting Materials

The Meeting Materials are available on the Company's website at www.matador.network/agm and under the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

### How to obtain paper copies

A Shareholder may request a paper copy of the Meeting Materials at no cost by contacting Marrelli Trust Company Limited c/o DSA Corporate Services, 82 Richmond Street East, Toronto, ON, M5C 1P1 or by email at info@marrellitrust.ca or by telephone at 416-361-0930. In order to receive a paper copy of the Meeting Materials in advance of the proxy deposit deadline and the date of the Meeting, a request should be received by no later than September 23, 2026. The Company will send the requested materials within three business days of receiving the request. Requests for paper copies made after the date of the Meeting may be satisfied for a period of one year from the date the Information Circular is filed on SEDAR+.

### Voting

Shareholders are reminded to review the Meeting Materials before voting. Registered Shareholders should complete, date, sign and return the enclosed form of proxy in accordance with the instructions set out therein. Non-registered Shareholders should complete and return the voting instruction form provided by their intermediary in accordance with the instructions set out therein. Proxies must be received not later than 11:00 a.m. (Toronto time) on Friday, October 9, 2026.

# MATADOR TECHNOLOGIES INC.

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

## MANAGEMENT INFORMATION CIRCULAR

*for the Annual and Special Meeting of Shareholders to be held on October 14, 2026*

### SOLICITATION OF PROXIES

This management information circular (the "Information Circular") is furnished in connection with the solicitation by management of Matador Technologies Inc. (the "Company") of proxies to be used at the annual and special meeting of shareholders ("Shareholders") of the Company (the "Meeting") referred to in the accompanying Notice of Annual and Special Meeting of Shareholders (the "Notice") to be held on Wednesday, October 14, 2026 at the time and place and for the purposes set forth in the Notice. The solicitation is made by the management of the Company and will be made primarily by mail and by electronic delivery, but proxies may also be solicited personally or by telephone by directors, officers or employees of the Company at nominal cost. The cost of solicitation by management will be borne by the Company. The information contained herein is given as of August 28, 2026, unless indicated otherwise.

All references to "$" or "C$" in this Information Circular are to Canadian dollars and all references to "US$" are to United States dollars, in each case unless otherwise indicated.

### NOTICE-AND-ACCESS

The Company is using the notice-and-access provisions of National Instrument 54-101 ("NI 54-101") and National Instrument 51-102 ("NI 51-102") for delivery of this Information Circular and the audited consolidated financial statements of the Company for the financial year ended October 31, 2025 (collectively, the "Meeting Materials") to registered Shareholders and to beneficial Shareholders. Under notice-and-access, the Company posts the Meeting Materials electronically rather than mailing paper copies, and delivers to Shareholders a notification describing how the Meeting Materials may be accessed and how a paper copy may be obtained. The Meeting Materials are available on the Company's website at www.matador.network/agm and under the Company's issuer profile on SEDAR+ at www.sedarplus.ca. See "Notice-and-Access Notification" above.

### APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are directors and/or officers of the Company. Each Shareholder has the right to appoint a person or company, who need not be a Shareholder, other than the persons named in the enclosed form of proxy, to represent such Shareholder at the Meeting or any adjournment or postponement thereof. Such right may be exercised by inserting such person's name in the blank space provided and striking out the names of management's nominees in the enclosed form of proxy, or by completing another proper form of proxy. All proxies must be executed by the Shareholder or his or her attorney duly authorized in writing or, if the Shareholder is a company, by an officer or attorney thereof duly authorized.

The completed form of proxy must be deposited with Marrelli Trust Company Limited, c/o DSA Corporate Services L.P., 82 Richmond Street East, Toronto, Ontario M5C 1P1, before 11:00 a.m. (Toronto time) on Friday, October 9, 2026. In lieu of completing and submitting a form of proxy, registered Shareholders may also vote online in accordance with the instructions provided in the enclosed form of proxy.

A Shareholder who has given a proxy has the power to revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by such proxy and may do so either:

1. not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of holding the Meeting or any adjournment or postponement thereof at which the proxy is to be used, by delivering another properly executed form of proxy bearing a later date and depositing it as aforesaid;
2. by depositing an instrument in writing revoking the proxy executed by him or her (i) with Marrelli Trust Company Limited at its office denoted herein at any time up to and including 4:00 p.m. (Toronto time) on the last business day preceding the day of the Meeting, or any adjournment or postponement thereof, at which the proxy is to be used, or (ii) with the chair of the Meeting on the day of the Meeting, prior to the commencement of the Meeting or any adjournment or postponement thereof; or
1. in any other manner permitted by law.

## EXERCISE OF DISCRETION BY PROXIES

Common shares of the Company ("Common Shares") represented by properly executed proxies in favour of the persons named in the enclosed form of proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, where the person whose proxy is solicited specifies a choice with respect to the matters identified in the proxy, the Common Shares will be voted or withheld from voting in accordance with the specifications so made. Where Shareholders have properly executed proxies in favour of the persons named in the enclosed form of proxy and have not specified in the form of proxy the manner in which the named proxies are required to vote the Common Shares represented thereby, such Common Shares will be voted in favour of the passing of the matters set forth in the Notice. The enclosed form of proxy confers discretionary authority with respect to amendments or variations to the matters identified in the Notice and with respect to other matters that may properly come before the Meeting. At the date hereof, management of the Company knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which at present are not known to management of the Company should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.

## VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Each holder of Common Shares of record at the close of business on August 27, 2026 (the "Record Date") is entitled to vote at the Meeting or at any adjournment or postponement thereof, either in person or by proxy. As of the Record Date, the Company had 146,843,697 issued and outstanding Common Shares. Each Common Share carries the right to one vote per share. The outstanding Common Shares are listed on the TSX Venture Exchange (the "TSXV") under the symbol "MATA", on the OTCQB Venture Market under the symbol "MATAF" and on the Frankfurt Stock Exchange under the symbol "IU3".

To the knowledge of the directors and executive officers of the Company as of the Record Date, no person beneficially owns, controls or directs, directly or indirectly, 10% or more of the outstanding Common Shares other than as set out below.

| **Name(1)** | **Number of Common Shares at the Record Date** | **Percentage of Issued and Outstanding Common Shares at the Record Date** |
|---|---|---|
| Donato Sferra(2) | 11,410,000 | 7.77% |

**Notes:**

(1) The above information is based upon disclosure provided by the Shareholder directly and information available under the Company's issuer profile on SEDI.

(2) Reflects securities held directly and indirectly.

## NON-REGISTERED HOLDERS AND DELIVERY MATTERS

Only registered Shareholders, or the persons they appoint as their proxies, are permitted to vote at the Meeting. Non-Objecting Beneficial Owners ("NOBOs") may also vote at the Meeting where the Company chooses to send Meeting Materials to NOBOs directly.

These securityholder materials are being sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary ("Intermediary") holding on your behalf. By choosing to send these materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions.

If you have received the Company's form of proxy, you may return it to Marrelli Trust Company Limited (i) by regular mail in the return envelope provided, or (ii) in accordance with the alternative submission instructions set forth on the proxy.

Objecting Beneficial Owners ("OBOs") and other beneficial holders receive a voting instruction form ("VIF") from an Intermediary. Detailed instructions on how to submit your vote will be set out on the VIF. In either case, the purpose of this procedure is to permit non-registered holders to direct the voting of the Common Shares they beneficially own. Should a non-registered holder who receives either form of proxy wish to vote at the Meeting in person, the non-registered holder should strike out the persons named in the form of proxy and insert the non-registered holder's name in the blank space provided. Non-registered holders should carefully follow the instructions of their Intermediary, including those regarding when and where the form of proxy or VIF is to be delivered.

The Company is sending the Meeting Materials directly to NOBOs in accordance with NI 54-101. The Company is not paying for an Intermediary to deliver the Meeting Materials to OBOs, and accordingly OBOs will not receive the Meeting Materials unless the OBO's Intermediary assumes the cost of delivery.

## STATEMENT OF EXECUTIVE COMPENSATION

The following disclosure is provided in accordance with Form 51-102F6V - Statement of Executive Compensation - Venture Issuers, which applies to the Company as a venture issuer. Unless otherwise stated, the disclosure relates to the financial years ended October 31, 2025, and October 31, 2024.

For the purposes of this Information Circular, "Named Executive Officers" or "NEOs" means each individual who served as chief executive officer or chief financial officer of the Company during any part of the financial year ended October 31, 2025, and each of the other most highly compensated executive officers of the Company whose total compensation was more than $150,000 for that financial year.

### Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company to each NEO and director, in any capacity, for the financial years ended October 31, 2025, and October 31, 2024, other than compensation securities.

| Name and Position | Fiscal Year Ending October 31, | Salary, consulting fee, retainer or commission ($) | Bonus ($) | Committee or meeting fees ($) | Value of perquisites ($) | All other compensation ($) | Total compensation ($) |
|---|---|---|---|---|---|---|---|
| Deven Soni<br>Chairman and Former Chief Executive Officer (1) | 2025<br>2024 | 347,728<br>179,543 | 172,717<br>Nil | Nil<br>Nil | Nil<br>Nil | 33,814<br>26,931 | 554,259<br>206,474 |
| Jing Peng<br>former Chief Financial Officer(2) | 2025<br>2024 | 17,459<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | 17,459<br>Nil |
| Donato Sferra<br>Director(3) | 2025<br>2024 | 237,300<br>169,500 | 30,510<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | 267,810<br>169,500 |
| Richard Murphy<br>Director(4) | 2025<br>2024 | 56,500<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | 56,500<br>Nil |
| Peter Kampian<br>Director | 2025<br>2024 | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil |
| Tyler Evans<br>Director | 2025<br>2024 | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil | Nil<br>Nil |

**Notes:**

(1) Mr. Soni transitioned from Chief Executive Officer to Executive Chairman effective July 16, 2026.

(2) Amounts in respect of Ms. Peng were paid indirectly through Marrelli Support Services Limited pursuant to the chief financial officer services agreement between the Company and Marrelli Support Services Limited. Ms. Peng ceased to serve as Chief Financial Officer effective March 26, 2026 and was succeeded by Geoff St. Clair.

(3) Amounts paid indirectly to Mr. Sferra through Hillcrest Merchant Partners Inc. for financial advisory services. See "Interest of Informed Persons in Material Transactions".

(4) Mr. Murphy's director fee arrangement ceased effective June 30, 2026.

## Stock Options and Other Compensation Securities

The following table sets out information with respect to all compensation securities granted or issued to each NEO and director by the Company in the financial year ended October 31, 2025, for services provided or to be provided, directly or indirectly, to the Company.

| Name and Position | Type of compensation security | Number of compensation securities, number of underlying securities and percentage of class | Date of issue or grant | Issue, conversion or exercise price ($) | Closing price of security or underlying security on date of grant ($) | Closing price of security or underlying security at year end ($) | Expiry date |
|---|---|---|---|---|---|---|---|
| Deven Soni<br>Chairman and Former Chief Executive Officer | Options | 400,000 | January 8, 2025 | $0.50 | $0.50 | $0.34 | January 8, 2035 |
| Jing Peng<br>Former Chief Financial Officer | | Nil | Nil | Nil | Nil | $0.34 | Nil |
| Donato Sferra<br>Director | Options | 400,000 | January 8, 2025 | $0.50 | $0.50 | $0.34 | January 8, 2035 |
| Richard Murphy<br>Director | Options | 200,000 | January 8, 2025 | $0.50 | $0.50 | $0.34 | January 8, 2035 |
| Peter Kampian<br>Director | Options | 100,000 | January 8, 2025 | $0.50 | $0.50 | $0.34 | January 8, 2035 |
| Tyler Evans<br>Director | | Nil | Nil | Nil | Nil | $0.34 | Nil |

## Exercise of Compensation Securities by Directors and Named Executive Officers

No compensation securities were exercised by the NEOs or directors during the financial year ended October 31, 2025.

## Compensation Discussion and Analysis

The Company's approach to executive compensation is to provide suitable compensation for executives that is internally equitable, externally competitive and reflects individual achievement. The Company seeks to maintain compensation arrangements that will attract and retain highly qualified individuals capable of carrying out the objectives of the Company.

The Company's compensation arrangements for its NEOs may, in addition to salary or consulting fees, include compensation in the form of bonuses and, over a longer term, benefits arising from the grant of stock options ("Matador Options"), restricted share units ("Matador RSUs") and performance share units ("Matador PSUs"). Given the stage of development of the Company and its strategy of retaining capital for the acquisition of Bitcoin and the development of its digital asset platform, compensation of the NEOs to date has emphasized security based compensation in order to conserve cash and to align the interests of management with those of Shareholders. This policy may be re-evaluated from time to time depending upon the future development of the Company and other factors which the Board may consider relevant.

The Compensation Committee establishes and reviews the Company's overall compensation philosophy and its general compensation policies with respect to its NEOs, and approves the salary, bonus, security based compensation and other benefits for such officers. In determining compensation matters, the Compensation Committee may consider a number of factors, including the Company's performance, the value of similar incentive awards to officers performing similar functions at comparable companies, awards given in past years and other factors it considers relevant. Existing Matador Options, Matador RSUs and Matador PSUs held by the NEOs at the time of subsequent grants are taken into consideration in determining the quantum and terms of any such subsequent grants.

The Company has not established formal objective criteria for the award of bonuses or security based compensation and instead relies upon discussion at the Board level with respect to the considerations described above and any other matters which the Board may consider relevant on a going forward basis, including the cash position of the Company and its Bitcoin treasury position.

**Compensation of Directors**

Non-executive directors of the Company do not currently receive a fee but are entitled to receive Matador Options, Matador RSUs and Matador PSUs at the discretion of the Board. As at the date hereof, the Company had 15,149,773 Matador Options, 631,819 Matador RSUs and 3,000,000 Matador PSUs outstanding, of which 7,700,000 Matador Options, 530,728 Matador RSUs and 3,000,000 Matador PSUs have been granted to directors.

Directors are also reimbursed for travel and other out of pocket expenses incurred in attending meetings of the Board and of Shareholders, and are entitled to receive compensation to the extent that they provide other services to the Company at rates that would be charged by such directors for such services to arm's length parties.

**Employment, Consulting and Management Agreements**

**Financial year ended October 31, 2024.** Throughout the financial year ended October 31, 2024, the Company was a capital pool company and had not completed the Qualifying Transaction. The NEOs during that year were Alex Tapscott, then President and Chief Executive Officer, and Shirin Kabani, then Chief Financial Officer. No cash compensation was paid to any director or officer of the Company during that year and the Company was not a party to any employment, consulting or management agreement with any NEO or director.

**Financial year ended October 31, 2025.** As at October 31, 2025, the executive officers of the Company were Deven Soni, as Chief Executive Officer, Jing Peng, as Chief Financial Officer, and Geoff St. Clair, as Vice President, Finance.

Mr. Soni provided services as Chief Executive Officer under a consulting services agreement dated as of January 11, 2022, as amended in July 2023, between Matador Gold and Mr. Soni. The term commenced on January 11, 2022, for an initial period of one year, extendable by the Company in its sole discretion, and continued until terminated in accordance with the agreement. Mr. Soni was paid a fee of US$10,000 per month, increasing to US$20,000 per month, together with an increase in his benefit stipend from US$1,500 per month to US$2,000 per month, upon completion by the Company of an equity financing for gross proceeds of not less than $10,000,000, in each case payable in arrears within 30 days after the end of each month, and was eligible for an annual discretionary bonus with a fair market value of up to 50% of his base compensation. Amounts payable to Mr. Soni were paid indirectly through DASA Media LLC. Either party could terminate the agreement on 30 days' prior written notice, and the Company could terminate immediately on payment of compensation earned to the termination date or for cause without notice. If the Company terminated the agreement at any time and for any reason, Mr. Soni was entitled to a lump sum payment equal to 24 months of monthly compensation, being US$240,000, or US$420,000 where the increased compensation applied, within five business days of termination. The agreement did not provide for a change of control payment.

Ms. Peng provided services as Chief Financial Officer under a chief financial officer services agreement effective December 1, 2024, among Matador Gold, Marrelli Support Services Inc. and Ms. Peng. The term commenced on the effective date and continued for an indeterminate period. The monthly fee payable to Marrelli Support Services Inc. was $1,500, plus disbursements and applicable taxes. Any party could terminate the agreement on 30 days' written notice. Where the Company gave notice of termination after the first six months following the effective date, the Company was required to pay a one-time termination fee equal to three times the monthly fee, and where the Company gave notice within the first six months, the Company was required to obtain the prior written consent of Marrelli Support Services Inc. and to pay the monthly fee for the balance of that six month period. The agreement did not provide for a change of control payment.

Mr. St. Clair provided services as Vice President of Finance under a consulting services agreement dated as of July 1, 2024, between Matador Gold and Mr. St. Clair. The term commenced on July 1, 2024, and continued until terminated in accordance with the agreement. Mr. St. Clair was paid a fee of $9,000 per month, plus applicable taxes, payable in arrears within 30 days after the end of each month, and was eligible for an annual discretionary bonus in cash or securities with a fair market value of up to 50% of his annual base compensation. Either party could terminate the agreement on 30 days' prior written notice, and the Company could terminate immediately on payment of compensation earned to the termination date or for cause without notice. On a change of control, Mr. St. Clair was entitled to receive 12 months of base compensation, being $108,000 plus applicable taxes, immediately following the change of control event.

**Changes after October 31, 2025.** Mr. St. Clair, who served as Vice President of Finance, was appointed Chief Financial Officer effective March 26, 2026, and Ms. Peng ceased to serve as Chief Financial Officer on that date. Effective July 16, 2026, Mr. Soni ceased to serve as Chief Executive Officer and was appointed Executive Chairman, and Mr. Sferra was appointed Chief Executive Officer.

Mr. St. Clair provides services under a consulting services agreement dated as of January 12, 2026, between the Company and Mr. St. Clair, which amended and replaced his prior agreement. The term commenced on January 1, 2026 and continues until terminated in accordance with the agreement. Mr. St. Clair is paid a fee of US$10,000 per month, plus applicable taxes, payable in arrears within 30 days after the end of each month, and is eligible for an annual discretionary bonus in cash or securities with a fair market value of up to 50% of his annual base compensation. Either party may terminate the agreement on 30 days' prior written notice, and the Company may terminate immediately on payment of compensation earned to the termination date or for cause without notice. On a change of control, Mr. St. Clair is entitled to receive 12 months of base compensation, being US$120,000 plus applicable taxes, immediately following the change of control event.

The consulting services agreement with Mr. Soni was amended by an amending agreement dated July 16, 2026, to reflect his redesignation as Executive Chairman, with responsibility for presiding over meetings of the Board, providing strategic guidance to the Board and senior management, and supporting the Chief Executive Officer on corporate strategy, capital markets positioning, strategic transactions and investor relations. Effective July 1, 2026, Mr. Soni is paid an all-inclusive fee of US$2,500 per month, which replaces the benefit stipend of US$2,000 per month previously payable to him. If the Company terminates the agreement at any time and for any reason, Mr. Soni is entitled to a lump sum payment equal to 24 months of monthly compensation, being US$45,000, within five business days of termination, and on a change of control he is entitled to receive 24 months of monthly compensation, being US$45,000, immediately following the change of control event. His outstanding equity incentive awards continue to vest on an uninterrupted basis notwithstanding the redesignation.

The Company, Hillcrest Merchant Partners Inc. and Mr. Sferra are parties to a consulting services agreement dated as of July 1, 2026, pursuant to which the services of Mr. Sferra as Chief Executive Officer are provided through Hillcrest Merchant Partners Inc. The term commenced on July 16, 2026 and continues indefinitely until terminated in accordance with the agreement. Hillcrest Merchant Partners Inc. is paid a fee of US$15,000 per month, effective July 1, 2026, and payable in arrears within 30 days after the end of each month, and is eligible for an annual discretionary bonus with a fair market value of up to 50% of the annual fee and for a discretionary bonus in recognition of any strategic transaction completed during the term. Either party may terminate the agreement on 30 days' prior written notice, and the Company may terminate for cause without notice. If the Company terminates the agreement for any reason before July 1, 2029, Hillcrest Merchant Partners Inc. is entitled to a lump sum payment equal to 24 months of monthly compensation, being US$360,000, within five business days of termination, and if the Company terminates on or after that date, a lump sum payment equal to 12 months of monthly compensation, being US$180,000. On a change of control, Hillcrest Merchant Partners Inc. is entitled to receive 24 months of monthly compensation, being US$360,000, immediately following the change of control event, provided that the change of control payment and the termination payment are not cumulative. Concurrently with the execution of that agreement, the Company and Hillcrest Merchant Partners Inc. terminated the amended and restated advisory services agreement between them dated as of January 12, 2026 pursuant to a termination and mutual release agreement.

## AUDIT COMMITTEE

National Instrument 52-110 - Audit Committees ("NI 52-110") requires the Company to disclose annually in its management information circular certain information concerning the constitution of its audit committee (the "Audit Committee") and its relationship with its independent auditor, as set forth below.

### Audit Committee Charter

The Audit Committee is governed by an audit committee charter, the text of which is attached as Schedule "A" to this Information Circular.

### Composition of the Audit Committee

The Audit Committee is comprised of Richard Murphy, Peter Kampian and Donato Sferra. Mr. Murphy and Mr. Kampian are independent (as defined in NI 52-110), whereas Mr. Sferra is not independent as a result of his role as Chief Executive Officer of the Company and the fees received indirectly through Hillcrest Merchant Partners Inc. The Company is relying on the exemption set out in section 6.1 of NI 52-110 from the requirement that all members of the Audit Committee be independent. In accordance with section 6.1.1 of NI 52-110, a majority of the members of the Audit Committee are not executive officers, employees or control persons of the Company or of an affiliate of the Company. All members of the Audit Committee are financially literate (as defined in NI 52-110).

### Relevant Education and Experience

Mr. Murphy is a seasoned executive and currently serves as President and Chief Executive Officer of Evolution Nickel Corp., a private mineral exploration company. He was formerly President, Chief Executive Officer and a director of Manitou Gold Inc., a TSXV-listed gold explorer. Mr. Murphy has over 25 years of experience as a Senior Geologist, President and Chief Executive Officer of a number of Toronto Stock Exchange and TSXV listed companies. He has successfully completed multiple initial public offerings, financings, acquisitions and divestitures with these companies, as a result of which he has extensive experience reading and understanding financial statements.

Mr. Kampian, CPA, CA, ICD.D, has a long track record as a financial executive with a number of private and public companies and has over 35 years of financial management experience. He serves on the boards of Electryon Inc., a solar and hydrogen power developer, Aduro Clean Technologies Inc. where he is acting as chair of the audit committee. He previously served on the board of Harborside Inc., Grenville Strategic Royalty Corp. (currently Flow Capital Corp.), CannaRoyalty Corp., acquired by Cresco Labs Inc. and Red Pine Exploration Inc., where he was the chair of the audit committee for the companies. He also served on the board of James E. Wagner Cultivation Corporation, where he was on the special committee during its restructuring process. Mr. Kampian has acted as chief restructuring officer for PharmHouse Inc. and Muskoka Grown Ltd., both Canadian cannabis licensed producers. Mr. Kampian has served as Chief Financial Officer of Mettrum Health Corp., which was acquired by Canopy Growth Corp. in early 2017 and as chief financial officer of Algonquin Income Fund (now Algonquin Power and Utilities) where he led and supported debt and equity capital raising. Mr. Kampian is a chartered accountant and a member of the Chartered Professional Accountants of Ontario and a member of the Institute of Corporate Directors.

Mr. Sferra serves as co-founder of Hillcrest Merchant Partners Inc., and has significant experience in M&A, hostile defense and fairness opinions. He has an extensive background in the financial services industry spanning approximately 20 years, including five years at Dundee Capital Markets, first as Director of Institutional Sales, then as Co-Head of Investment Banking. Mr. Sferra was an advisor in the merger of the four public companies in what was the restart of Osisko Mining. An early mover into the cannabis industry, Mr. Sferra took Bedrocan Canada Inc. public (the second LP to go public in Canada) and advised on the first two major transactions in the cannabis space, most recently advising Canopy Growth Corp. on its $430,000,000 acquisition of Mettrum Ltd. and prior to that, advising Bedrocan Canada Inc. in connection with its sale to Tweed Inc. resulting in the creation of Canopy Growth Corporation and "the house of brands" strategy.

### Pre-Approval Policies and Procedures

The Audit Committee has adopted requirements regarding the pre-approval of non-audit services as part of its charter. The Audit Committee may delegate such pre-approval as the Audit Committee may determine and as permitted by applicable securities laws.

### External Audit Service Fees

The Audit Committee is responsible for reviewing and approving the compensation of the Company's external auditor for all audit and non-audit services to be provided by the Company's external auditor. The aggregate fees billed by the Company's external auditor in the last two financial years, by category, are as follows.

| Nature of Services | Year ended October 31, 2024 | Year ended October 31, 2025 |
|---|---|---|
| Audit Fees(1) | $102,375.00 | $105,000.00 |
| Audit-Related Fees(2) | $0.00 | $0.00 |
| Tax Fees(3) | $5,339.00 | $8,464.00 |
| All Other Fees(4) | $0.00 | $0.00 |

**Notes:**

(1) "Audit Fees" include the aggregate professional fees billed by the external auditor for the audit of the annual financial statements and other annual regulatory audits and filings.

(2) "Audit-Related Fees" include the aggregate fees billed by the external auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the "Audit Fees" row.

(3) "Tax Fees" include the aggregate fees billed for professional services rendered by the external auditor for tax compliance, tax advice and tax planning.

(4) "All Other Fees" include the aggregate fees billed for products and services provided by the external auditor other than those set out in the other rows.

### Exemption

The Company is relying on the exemption provided by section 6.1 of NI 52-110, which provides that the Company, as a venture issuer, is not required to comply with Part 5 (Reporting Obligations) of NI 52-110.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out a summary of securities issued and issuable under all equity compensation plans of the Company as at October 31, 2025.

| Plan Category | Number of securities to be issued upon exercise or settlement of outstanding awards (a) | Weighted-average exercise price of outstanding options ($) | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) |
|---|---|---|---|
| Equity compensation plans approved by securityholders | 16,977,302 | $0.3032 | 2,975,795 |
| Equity compensation plans not approved by securityholders | Nil | N/A | Nil |

| Plan Category | Number of securities to be issued upon exercise or settlement of outstanding awards (a) | Weighted-average exercise price of outstanding options ($) | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) |
|---|---|---|---|
| Total | 16,977,302 | $0.3032 | 2,975,795 |

## SUMMARY OF SECURITIES COMPENSATION PLANS

The Company maintains a stock option plan (the "Option Plan") which was most recently approved by Shareholders on July 28, 2025. A summary of the material terms of the Option Plan is as follows:

(a) The number of Common Shares that may be reserved for issuance under the Option Plan and under any other security-based compensation arrangements will not exceed, in the aggregate, 20,153,097 Common Shares on each grant date.

(b) The maximum aggregate number of Common Shares that are issuable pursuant to the Option Plan and all security based compensation granted or issued to insiders (as a group) must not exceed 10% of the issued and outstanding Common Shares at any point in time (unless the Company has obtained the requisite disinterested shareholder approval pursuant to the policies of the TSXV).

(c) The maximum aggregate number of Common Shares that are issuable pursuant to the Option Plan and all security based compensation granted or issued in any 12 month period to insiders (as a group) must not exceed 10% of the issued and outstanding Common Shares, calculated as at the date any security based compensation is granted or issued to any insider (unless the Company has obtained the requisite disinterested shareholder approval pursuant to policies of the TSXV).

(d) The maximum aggregate number of Common Shares that are issuable pursuant to the Option Plan and all security based compensation granted or issued in any 12 month period to any one person (and where permitted under the policies of the TSXV, any companies that are wholly owned by that person) must not exceed 5% of the issued and outstanding Common Shares, calculated as at the date any security based compensation is granted or issued to the person (unless the Company has obtained the requisite disinterested shareholder approval pursuant to the policies of the TSXV).

(e) A Matador Option may only be granted to an "eligible consultant" under the Option Plan if the number of Common Shares reserved for issuance under that Matador Option, when combined with the number of Common Shares reserved for issuance under all Matador Options granted within the one-year period before the grant date by the Company to "eligible consultants", does not exceed, in aggregate, 2% of the outstanding Common Shares on the grant date.

(f) A Matador Option may only be granted to eligible employees, executives or eligible consultants engaged in "investor relations activities" under the Option Plan if the number of Common Shares reserved for issuance under that Matador Option, when combined with the number of Common Shares reserved for issuance under all Matador Options granted within the one-year period before the grant date by the Company to "investor relations participants", does not exceed, in aggregate, 2% of the outstanding Common Shares on the grant date.

(g) "Investor relations service providers" may not receive any security based compensation other than Matador Options.

(h) The Board will set the option exercise price (the "**Option Exercise Price**") in respect of each Common Share issuable under a Matador Option. The Option Exercise Price will not be less than the fair market value of a Common Share on the grant date and, if Common Shares are listed on the TSXV, will be subject to the minimum Option Exercise Price permitted by the TSXV provided that for U.S. participants, regardless of the minimum exercise price permitted by the TSXV, the Option Exercise Price will not be less than the fair market value of a Common Share on the grant date.

(i) The board of directors will, on the grant date, set the option expiry date (the "**Option Expiry Date**") of each Matador Option. The Option Expiry Date set under the Option Plan will be no later than ten years after the grant date (subject to extension in the event of a blackout period on the Option Expiry Date in accordance with the terms of the Option Plan).

(j) A Matador Option will vest and become exercisable subject to the vesting schedule and other terms set out in the relevant option agreement.

(k) The Board may, at any time, accelerate the date on which any Matador Option will vest and become exercisable.

(l) In the event of the death or disability of the holder of a Matador Option or such holder ceases to be a service provider of the Company, all unvested Matador Options shall immediately terminate, and all vested Matador Options shall expire (i) one year from the date of death or disability; (ii) 90 days following the effective termination date in the event of termination without cause, failure of a director to be elected or failure of a service contract to be renewed; or (iii) otherwise upon the effective date of termination.

The Company also maintains a restricted share unit and performance share unit plan (the "RSU/PSU Plan") which was most recently approved by Shareholders on July 28, 2025. A summary of the material terms of the RSU/PSU Plan is as follows:

(a) The RSU/PSU Plan provides for the payment of bonuses to be satisfied by the issuance of Common Shares, for the purpose of advancing the interests of the Company and its affiliates through the motivation, attraction and retention of eligible participants.

(b) Under no circumstances may the number of Common Shares issuable pursuant to Matador RSUs or Matador PSUs together with Common Shares issuable under all security based compensation arrangements of the Company exceed 20,153,097 Common Shares.

(c) Notwithstanding anything in the RSU/PSU Plan, while the Company is subject to the regulations of the TSXV, the following restrictions shall apply:

(i) the maximum aggregate number of Common Shares that are issuable pursuant to the RSU/PSU Plan and pursuant to all other security based compensation of the Company to insiders (as a group) must not exceed 10% of the aggregate number of issued and outstanding Common Shares at any point in time (unless the Company has obtained the requisite disinterested shareholder approval pursuant to the policies of the TSXV);

(ii) the maximum aggregate number of Common Shares granted or issued pursuant to the RSU/PSU Plan and pursuant to all other security based compensation of the Company in any 12 month period to insiders (as a group) must not exceed 10% of the aggregate number of issued and outstanding Common Shares, calculated as at the date any security based compensation is granted or issued to any insider (unless the Company has obtained the requisite disinterested shareholder approval pursuant to the policies of the TSXV);

(iii) the maximum aggregate number of Common Shares issuable pursuant to the RSU/PSU Plan and all other security based compensation of the Company, granted or issued in any 12 month period to any one eligible consultant must not exceed 2% of the issued and outstanding Common Shares, calculated as at the date any security based compensation is granted or issued to the eligible consultant;

(iv) the maximum aggregate number of Common Shares issuable pursuant to the RSU/PSU Plan and all other security based compensation arrangements of the Company to any one person in any 12 month period must not exceed 5% of the aggregate number of issued and outstanding Common Shares, calculated as at the date any Matador RSU or Matador PSU is granted to the person, unless the Company has obtained disinterested shareholder approval pursuant to the policies of the TSXV; and

(v) the Company will not grant any Matador RSUs or Matador PSUs to any "investor relations service provider".

(e) A Matador RSU or Matador PSU granted to a participant for services rendered will entitle the participant, subject to the participant's satisfaction of any conditions (performance or otherwise), restrictions or limitations imposed under the RSU/PSU Plan or grant letter, to receive one previously unissued Common Share for each Matador RSU or Matador PSU, on the date when the award is fully vested.

(f) Except as provided for in the grant letter or as determined by the Company in its discretion, upon the termination of the employment or services of the participant, for any reason other than death, disability or "resignation for good reason", then, all unvested Matador RSUs and Matador PSUs will be forfeited by the participant, and be of no further force and effect, as of the date of termination.

(g) Except as provided for in the grant letter or as determined by the Company in its discretion, provided that the participant has been continuously employed by the Company or an affiliate since the grant date, the participant's unvested Matador RSUs or Matador PSUs shall vest in full upon the date of the participant's "resignation for good reason".

(h) Provided that the participant has been continuously employed by the Company or an affiliate since the grant date, the participant's unvested Matador RSUs or Matador PSUs will vest on the date of the participant's death.

(i) Provided that the participant has been continuously employed by the Company or an affiliate since the grant date, the participant's unvested Matador RSUs or Matador PSUs shall vest in full within 90 days following the date on which the participant is determined to be totally disabled in accordance with his or her employment agreement.

(j) If, within 12 months of a "change of control", the Company terminates the employment of the participant for any reason other than just cause, then all Matador RSUs and Matador PSUs outstanding shall immediately vest on the date of such termination notwithstanding any stated vesting period.

## STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 - Corporate Governance Guidelines of the Canadian Securities Administrators sets out a series of guidelines for effective corporate governance (the "Guidelines"). The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. National Instrument 58-101 - Disclosure of Corporate Governance Practices ("NI 58-101") requires disclosure by each listed corporation of its approach to corporate governance with reference to the Guidelines, as it is recognized that the unique characteristics of individual corporations will result in varying degrees of compliance. Set out below is a description of the Company's approach to corporate governance in relation to the Guidelines.

### Board of Directors

The Board currently consists of five directors, being Deven Soni, Donato Sferra, Richard Murphy, Peter Kampian and Tyler Evans. The directors are elected by Shareholders at each annual meeting of Shareholders, and all directors hold office for a term expiring at the close of the next annual meeting or until their respective successors are elected or appointed. The chair of the Board is appointed by the Board. Mr. Soni serves as Executive Chairman.

## Independence of the Board

Under NI 58-101, a director is considered to be independent if he or she is independent within the meaning of section 1.4 of NI 52-110. Pursuant to NI 52-110, an independent director is a director who is free from any direct or indirect relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director's independent judgment. Based on information provided by each director concerning his background, employment and affiliations, the Board has determined that Richard Murphy and Peter Kampian are independent, and that Deven Soni (as a result of his role as an executive officer of the Company), Donato Sferra (as a result of his role as Chief Executive Officer of the Company and the fees received indirectly through Hillcrest Merchant Partners Inc.) and Tyler Evans (as a result of the indirect receipt of fees in excess of $75,000 in any twelve month period over the last three years) are not independent.

## Meetings In-Camera

The Board is able to facilitate independent judgment in carrying out its responsibilities. To enhance independent judgment, the independent members of the Board may hold scheduled meetings without management and non-independent directors. These discussions are intended generally to form part of the committee chairs' reports to the Board. The Board also encourages open and candid discussion among the independent directors by providing them with an opportunity to express their views on key topics before decisions are taken.

## Mandate of the Board

The Board is responsible for supervising the management of the business and affairs of the Company, including providing guidance and strategic oversight to management. The Board has adopted a formal mandate that includes the following responsibilities:

- reviewing and approving annual operating plans and budgets;
- identifying the principal risks to the Company's business and ensuring the implementation of appropriate systems and procedures to monitor, manage and mitigate the impact of such risks, including requesting and reviewing reports from management on the status of risk management activities, reviewing reports on spending in relation to approved budgets, and overseeing the financial reporting process of the Company; and
- reviewing and approving management's strategic and business plans.

## Position Descriptions

The Board has adopted written position descriptions for the chair of the Board, for each of the committee chairs and for the Chief Executive Officer, in each case setting out the key responsibilities of the position.

## Director Term Limits and Mandatory Retirement

The Board has not adopted director term limits or other automatic mechanisms of board renewal. Rather than adopting formal term limits, mandatory age related retirement policies and other mechanisms of board renewal, the Board seeks to maintain the composition of the Board in a manner that provides, in the judgment of the Board, the best mix of skills and experience to provide for overall stewardship.

## Diversity

The Company currently has a small board and management team. Recognizing the benefits that diversity brings to an organization, the Company has adopted a diversity policy that, among other things, encourages the Board and management of the Company to hire and engage personnel who have a diverse range of perspectives, insights and backgrounds, having regard to, among other things, gender, status, age, professional expertise, nationality, race and geographic background. While the Company has not adopted a target percentage regarding the number of women on the Board or in senior management positions, or a timeline for appointing same, the Board will evaluate the appropriateness of adopting targets in the future as the business grows.

## Orientation and Continuing Education

The Company has implemented an orientation program for new directors under which a new director meets with the chair of the Board and the executive officers. New directors are provided with orientation and education as to the nature and operation of the Company and its business, the role of the Board and its committees, and the contribution that an individual director is expected to make. The chair of each committee is responsible for coordinating orientation and continuing director development programs relating to that committee's charter.

## Nomination of Directors

The role of the governance committee of the Board (the "Governance Committee") is to recommend to the Board candidates for election as directors and candidates for appointment to Board committees, as set out in the Governance Committee charter.

## Code of Conduct and Ethics Policy

The Company has adopted a written code of conduct (the "Code of Conduct") that applies to all officers, directors, employees, contractors and agents acting on behalf of the Company. The objective of the Code of Conduct is to provide guidelines for maintaining the integrity, trust and respect of the Company and its subsidiaries. The Code of Conduct addresses, among other things, compliance with laws, rules and regulations, conflicts of interest, confidentiality, financial information, internal controls and disclosure, communications, fair dealing, due diligence, privacy, and the reporting of any violations of law, regulation or the Code of Conduct. The Governance Committee has ultimate responsibility for monitoring compliance with the Code of Conduct. The Code of Conduct is available on the Company's website at www.matador.network.

## Board and Committee Assessment

The Governance Committee's role is to assess the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual directors. Directors are expected to complete self-evaluations and peer evaluations and to consider, among other things, the overall functioning and performance of the Board, its standing committees and oversight thereof, operational oversight, management structure, the effectiveness of the Company's internal controls and financial reporting, and ethics, compliance and accountability matters. The chair of the Governance Committee encourages discussion among the directors to evaluate the effectiveness of the Board as a whole, its committees and its individual directors. All directors are encouraged to make suggestions for improvement of the practices of the Board at any time.

## Committees of the Board

The Board has established an Audit Committee, a Compensation Committee and a Governance Committee. The Audit Committee is comprised of Richard Murphy, Peter Kampian and Donato Sferra. The Compensation Committee is comprised of Richard Murphy, Donato Sferra and Deven Soni. The Governance Committee is comprised of Richard Murphy, Tyler Evans and Deven Soni.

The Compensation Committee is charged with reviewing, overseeing and evaluating the Company's compensation policies. Its purpose is to review and recommend to the Board the appropriate compensation level for the Company's senior management, to oversee the Company's compensation and benefit plans, policies and practices, including any executive compensation plans and incentive compensation and equity based plans, and to monitor and evaluate matters relating to the compensation and benefits structure of the Company.

The Governance Committee is charged with reviewing, overseeing and evaluating the Company's nomination and governance policies. Its duties and responsibilities are to determine the qualifications, skills and other expertise required to be a director and to develop and recommend to the Board criteria to be considered in selecting nominees for director, to review the Board committee structure on an annual basis, to review and discuss with management the disclosure of the Company's corporate governance practices, to develop and oversee an orientation program for new directors, and to conduct succession planning for the Chief Executive Officer.

## DIRECTORSHIPS

None of the directors of the Company is currently directors of any other reporting issuers (or equivalent) in a jurisdiction of Canada or a foreign jurisdiction, other than as set out below.

| Name | Name and Jurisdiction of Reporting Issuer | Trading Market | Position | From (MM/YY) | To |
|---|---|---|---|---|---|
| Tyler Evans | Metaplanet Inc., foreign jurisdiction | TYO | Director | 05/24 | Present |
| Peter Kampian | Aduro Clean Technologies Inc., Canada<br>4Front Ventures Corp. | NASDAQ, CSE<br>OTCPK | Director<br>CFO | 04/21<br>12/23 | Present<br>10/24 |
| Deven Soni | Vertical Data Inc. | OTCQB | CEO & Director | 03/26 | Present |

## INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed in this Information Circular, none of the directors or executive officers of the Company, no nominee for election as a director of the Company ("Nominee"), none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than as set out below.

## CEASE TRADE ORDERS OR BANKRUPTCIES

No director of the Company or proposed director:

1. is, as at the date hereof, or has been, within 10 years before the date hereof, a director or executive officer of any company that, (a) while that person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation (each, an "Order"), for a period of more than 30 consecutive days, or (b) was subject to an Order that was issued, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of such Order, that resulted from an event that occurred while that person was acting as a director or executive officer of that company;
2. has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
3. is, as at the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
4. has been subject to (a) any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority, or has entered into a settlement agreement with a Canadian securities regulatory authority, or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS TO THE COMPANY

No individual who is, or at any time during the most recently completed financial year of the Company was, a director, executive officer, employee or former director, executive officer or employee of the Company, no Nominee, and no associate of any of them, is indebted to the Company or any subsidiary of the Company as of the date hereof or was so indebted at any time during either of the last two completed financial years of the Company, nor has any such individual been or is currently indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement provided by the Company or any subsidiary of the Company.

## DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Company maintains liability insurance for the directors and officers of the Company. The Company's policy of insurance is currently in effect until June 30, 2027. An annual premium of approximately $149,500 has been paid by the Company. The policies provide an aggregate limit of liability of $15,000,000, comprising a primary limit of $5,000,000, a first excess limit of $5,000,000 in excess of the primary limit, and a Side A and difference in conditions limit of $5,000,000. No deductible is payable by the directors and officers in respect of claims made against them, and a deductible of $100,000 is payable by the Company in respect of claims for which it indemnifies its directors and officers. No portion of the premium is directly paid by any of the directors or officers of the Company. No claims have been made or paid to date under such policy.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No director, executive officer, Shareholder beneficially owning or exercising control or direction over (directly or indirectly) more than 10% of the Common Shares, and no Nominee, and no associate or affiliate of the foregoing persons, has or has had any material interest, direct or indirect, in any transaction since the beginning of the Company's last completed financial year or in any proposed transaction which, in either such case, has materially affected or will materially affect the Company, other than as set out below.

Hillcrest Merchant Partners Inc., of which Donato Sferra is a principal, has provided financial advisory services to the Company. During the financial year ended October 31, 2025, the Company paid or accrued $267,810 to Hillcrest Merchant Partners Inc. for such services. Effective July 1, 2026, the Company entered into a chief executive officer consulting services agreement among the Company, Hillcrest Merchant Partners Inc. and Mr. Sferra pursuant to which the services of Mr. Sferra as Chief Executive Officer are provided to the Company through Hillcrest Merchant Partners Inc., and the prior advisory arrangement with Hillcrest Merchant Partners Inc. was terminated. Hillcrest Merchant Partners Inc. is paid a fee of US$15,000 per month under that agreement and is eligible for an annual discretionary bonus of up to 50% of the annual fee and for a discretionary bonus in recognition of any strategic transaction completed during the term. The services described above were incurred in the normal course of operations.

The Company effected a qualifying transaction in accordance with the policies of the TSXV on December 9, 2024 (the "**Qualifying Transaction**") pursuant to which (i) each of the current directors and officers of the Company was appointed to certain positions with the Company; (ii) all stock options, restricted share units and performance share units of the predecessor private company named "Matador Gold Technologies Inc." ("**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 common shares of Matador Gold ("**Matador Gold Shares**") owned, controlled or directed by all directors, officers and significant shareholders of Matador Gold, and their affiliates, were exchanged for Common Shares, as follows:

| Name | Number of Matador Gold Shares owned, controlled or directed prior to Qualifying Transaction | Percentage (%) of Matador Gold Shares owned, controlled or directed prior to Qualifying Transaction[1] | Number of Common Shares owned, controlled or directed upon closing of Qualifying Transaction | Percentage (%) of Common Shares owned, controlled or directed upon closing of Qualifying Transaction [2] |
|---|---|---|---|---|
| Donato Sferra, Chief Executive Officer and Director of the Company | 16,110,000[3] | 19.3% | 16,110,000 | 17.5% |
| Deven Soni, Director and Chairman of the Company | 2,180,100[4] | 2.6% | 2,180,100 | 2.4% |
| Richard Murphy, Director of the Company | 1,000,000 | 1.2% | 1,000,000 | 1.1% |
| Tyler Evans, Director of the Company | 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 the closing of the Qualifying Transaction.

(2) Presented on a non-diluted basis, based upon 91,841,055 Common Shares issued and outstanding immediately following the closing of the Qualifying Transaction.

(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 were issuable to UTXO Management LLC following the completion of the Qualifying Transaction 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.

## MANAGEMENT CONTRACTS

Other than as disclosed in this Information Circular, no management functions of the Company are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### 1. Financial Statements

The Shareholders will receive and consider the audited consolidated financial statements of the Company for the financial year ended October 31, 2025, together with the report of the auditor thereon. No vote by the Shareholders is required in respect of this matter.

### 2. Fixing the Number of Directors

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass an ordinary resolution fixing the number of directors of the Company to be elected at the Meeting at five (5). Approval of this resolution requires the affirmative vote of a majority of the votes cast at the Meeting.

**The management representatives named in the accompanying form of proxy intend to vote the Common Shares represented by such proxy in favour of fixing the number of directors at five (5), unless a Shareholder specifies in the proxy that his or her Common Shares are to be voted against such resolution.**

### 3. Election of Directors

At the Meeting, Shareholders will be invited to elect the Nominees set out below as directors of the Company. Each director holds office until the next annual meeting or until his or her successor is duly elected or appointed unless his or her office is earlier vacated in accordance with the Company's by-laws. On any ballot that may be called for in the election of directors, the persons named in the accompanying form of proxy intend to cast the votes to which the Common Shares represented by such proxy are entitled for the proposed Nominees whose names are set forth below, unless the Shareholder who has given such proxy has directed that the Common Shares be otherwise voted or withheld from voting in respect of the election of directors. Management does not contemplate that any of the Nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the accompanying form of proxy reserve the right to vote for other Nominees at their discretion.

The following table sets out the name of each of the Nominees, all positions and offices in the Company held by each of them, the principal occupation or employment of each of them for the past five years, the year in which each was first elected a director of the Company and the approximate number of Common Shares that each has advised are beneficially owned or subject to his control or direction, directly or indirectly.

| Name and Province or State of Residence | Position | Principal Occupation | Director Since | Number of Common Shares Held or Controlled[1] |
|---|---|---|---|---|
| Deven Soni<br>Las Vegas, Nevada | Executive Chairman and Director | Executive Chairman of the Company (2026 to present); Chief Executive Officer of the Company (2024 to 2026); Chief Operating Officer at Tokens.com Inc. (2021 to present); Executive Chairman at Snowball Industries Inc. (2020 to present) | 2024 | 2,180,100 |
| Donato Sferra[2][3]<br>Toronto, Ontario | Chief Executive Officer and Director | Chief Executive Officer of the Company (2026 to present); Co-founder, Hillcrest Merchant Partners Inc., a merchant bank (2017 to present) | 2024 | 11,410,000 |
| Richard Murphy[2][3][4]<br>Sudbury, Ontario | Director | Chief Executive Officer of Evolution Nickel Corp., a mineral exploration company (2024 to present); Chief Executive Officer of Manitou Gold Inc. (2009 to 2023) | 2024 | 1,150,000 |
| Peter Kampian[2]<br>Cambridge, Ontario | Director | Chief Executive Officer of Edge Financial Consulting Services Corp. (2009 to present); Director, Aduro Clean Technologies Inc. (2021 to present) | 2024 | 100,000 |

| Name and Province or State of Residence | Position | Principal Occupation | Director Since | Number of Common Shares Held or Controlled[(1)] |
|---|---|---|---|---|
| Tyler Evans[(4)] Nashville, Tennessee | Director | Co-founder of BTC Inc. (2014 to present) and Managing Partner of UTXO Management, LLC (2019 to present) | 2024 | 7,000,000 |

**Notes:**

(1) The information as to Common Shares beneficially owned or over which the Nominees exercise control or direction, directly or indirectly, not being within the knowledge of the Company, has been furnished by the respective Nominees individually.

(2) Member of the Audit Committee.

(3) Member of the Compensation Committee.

(4) Member of the Governance Committee.

**The management representatives named in the accompanying form of proxy intend to vote the Common Shares represented by such proxy in favour of the election of the Nominees set forth in this Information Circular, unless a Shareholder specifies in the proxy that his or her Common Shares are to be withheld from voting in respect of such resolution.**

### 4. Appointment of Auditor

The directors propose to nominate Kingston Ross Pasnak LLP, the present auditor of the Company, as auditor of the Company to hold office until the close of the next annual meeting of Shareholders, and to authorize the directors to fix the remuneration of the auditor.

The directors have negotiated with the auditor of the Company on an arm's length basis in determining the fees to be paid to the auditor. Such fees have been based on the complexity of the matters in question and the time incurred by the auditor. The directors believe that the fees negotiated with the auditor of the Company were reasonable and in the circumstances would be comparable to fees charged by other auditors providing similar services.

In order to appoint Kingston Ross Pasnak LLP as auditor of the Company to hold office until the close of the next annual meeting, and to authorize the directors to fix the remuneration thereof, a majority of the votes cast at the Meeting must be voted in favour thereof.

**The management representatives named in the accompanying form of proxy intend to vote the Common Shares represented by such proxy in favour of the appointment of Kingston Ross Pasnak LLP as auditor of the Company and in favour of authorizing the directors to fix the remuneration of the auditor, unless a Shareholder specifies in the proxy that his or her Common Shares are to be withheld from voting in respect of the appointment of the auditor and the fixing of its remuneration.**

### 5. Amendment to Articles to Create New Class of Preferred Shares

The authorized capital of the Company presently consists of an unlimited number of Common Shares. At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass a special resolution in substantially the form attached as Schedule "B" to this Information Circular (the "Preferred Share Resolution") authorizing an amendment to the articles of the Company to create a new class of shares consisting of an unlimited number of preferred shares, issuable in series (the "Preferred Shares").

The Preferred Shares would be issuable in series, and the directors would be empowered, pursuant to subsections 25(2) and 25(3) of the *Business Corporations Act* (Ontario) (the "OBCA"), to fix the number of shares in, and to determine the designation, rights, privileges, restrictions and conditions attaching to, the shares of each series before the issue of shares of that series. The material attributes proposed to attach to the Preferred Shares as a class are as follows:

- the Preferred Shares of each series rank on a parity with the Preferred Shares of every other series with respect to the payment of dividends and the return of capital on a liquidation, dissolution or winding up of the Company, and rank in priority to the Common Shares with respect to the payment of dividends and the return of capital;
- dividends on any series of Preferred Shares may be made payable in cash, in property, including in Bitcoin or other digital assets, or by the issuance of additional shares of the Company, in each case as determined by the directors at the time the series is created; and
- the holders of Preferred Shares are not entitled to receive notice of, to attend or to vote at meetings of Shareholders, except as required by the OBCA or as otherwise provided in the rights, privileges, restrictions and conditions attaching to a particular series.

The Board believes that the ability to issue Preferred Shares is in the best interests of the Company. The Company is a Bitcoin treasury and Bitcoin ecosystem company, and its ability to execute its treasury strategy depends on maintaining flexible and diversified access to capital. At present the Company may raise equity capital only through the issuance of Common Shares, which is dilutive to existing Shareholders on a per share basis. The authority to issue Preferred Shares in series would permit the Company to raise capital from investors seeking a preferred return without issuing Common Shares at prevailing market prices, to structure instruments that may be used in connection with the refinancing or extinguishment of existing indebtedness, and to respond to financing opportunities on a timely basis without the delay and expense of convening a further meeting of Shareholders for each issuance.

Shareholders should be aware that the issuance of Preferred Shares in the future could, depending on the terms of the series, dilute the economic interest of holders of Common Shares, rank ahead of the Common Shares as to dividends and on a liquidation, and, in certain circumstances, have the effect of making an acquisition of control of the Company more difficult. Any issuance of Preferred Shares would remain subject to the policies of the TSXV, including the requirement to obtain the prior acceptance of the TSXV.

In order to be effective, the Preferred Share Resolution must be approved by not less than two-thirds of the votes cast by Shareholders present in person or represented by proxy at the Meeting.

**The management representatives named in the accompanying form of proxy intend to vote the Common Shares represented by such proxy in favour of the Preferred Share Resolution, unless a Shareholder specifies in the proxy that his or her Common Shares are to be voted against the Preferred Share Resolution.**

## ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Financial information is provided in the Company's comparative financial statements and management's discussion and analysis for the financial year ended October 31, 2025. Shareholders may contact the Company at its principal office at 40 King Street West, Suite 2400, Toronto, Ontario M5H 3Y2 to request copies of the Company's financial statements and management's discussion and analysis.

## APPROVAL

The contents and the sending of this Information Circular have been approved by the directors of the Company.

DATED: August 28, 2026.

*"Donato Sferra"*
Donato Sferra
Chief Executive Officer

**SCHEDULE "A"**

**CHARTER OF THE AUDIT COMMITTEE**

## I. PURPOSE

The Audit Committee (the "**Committee**") is appointed by the Board of Directors (the "**Board**") of Matador Technologies Inc. (the "**Corporation**") to assist the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting process and internal controls for the Corporation. The Committee’s primary duties and responsibilities are to:

- conduct such reviews and discussions with management and the independent auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;

- assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;

- ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel;

- review the quarterly and annual financial statements and management's discussion and analysis of the Corporation's financial position and operating results and report thereon to the Board for approval of same;

- select and monitor the independence and performance of the Corporation's outside auditors (the "**Independent Auditors**"), including attending at private meetings with the Independent Auditors and reviewing and approving all renewals or dismissals of the Independent Auditors and their remuneration; and

- provide oversight to related party transactions entered into by the Corporation.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the Independent Auditors as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee’s duties. The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval. In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part IV of this Charter.

## II. AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

(a) engage independent counsel and other advisors as it determines necessary to carry out its duties;

(b) set and pay the compensation for advisors employed by the Committee; and

(c) communicate directly with the internal and external auditors.

## III. COMPOSITION AND MEETINGS

1. The Committee and its membership shall meet all applicable legal and listing requirements, including, without limitation, those of the TSX Venture Exchange, the *Business Corporations Act* (Ontario) and all applicable securities regulatory authorities.

2. The Committee shall be composed of three or more independent directors as shall be designated by the Board from time to time. The members of the Committee shall appoint from among themselves a member who shall serve as Chair.

3. Each member of the Committee shall be "financially literate" (as defined by applicable securities laws and regulations).

4. The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two of the members of the Committee present either in person or by telephone shall constitute a quorum.

5. If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.

6. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.

7. The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by, the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours' notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.

8. Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating

in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.

9. The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.

10. The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as it may see fit, from time to time, to attend at meetings of the Committee.

11. The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.

12. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. All decisions or recommendations of the Audit Committee shall require the approval of the Board prior to implementation.

## IV. RESPONSIBILITIES

### *A. Financial Accounting and Reporting Process and Internal Controls*

1. The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with applicable Canadian accounting standards and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review and approve the interim financial statements. With respect to the annual and interim financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the Independent Auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.

2. The Committee shall review management's internal control report and the evaluation of such report by the Independent Auditors, together with management’s response.

3. The Committee shall review the financial statements, management’s discussion and analysis relating to annual and interim financial statements, annual and interim earnings press releases and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws before the Corporation publicly discloses this information.

4. The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation’s public disclosure of financial information extracted or derived from the Corporation’s financial statements, other than the public disclosure referred to in subsection IV.A.3, and periodically assess the adequacy of these procedures.

5. The Committee shall meet no less frequently than annually with the Independent Auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, deems appropriate.

6. The Committee shall inquire of management and the Independent Auditors about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.

7. The Committee shall review the post-audit or management letter containing the recommendations of the Independent Auditors and management's response and subsequent follow-up to any identified weaknesses.

8. The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel.

9. The Committee shall establish procedures for:

(a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and

(b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

10. The Committee shall provide oversight to related party transactions entered into by the Corporation.

*B. Independent Auditors*

1. The Committee shall be directly responsible for the selection, appointment, compensation and oversight of the Independent Auditors and the Independent Auditors shall report directly to the Committee.

2. The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.

3. The Committee shall pre-approve all audit and non-audit services (including, without limitation, the review of any interim financial statements of the Corporation by the Independent Auditors at the discretion of the Committee) not prohibited by law to be provided by the Independent Auditors.

4. The Committee shall monitor and assess the relationship between management and the Independent Auditors and monitor, confirm, support and assure the independence and objectivity of the Independent Auditors. The Committee shall establish procedures to receive and respond to complaints with respect to accounting, internal accounting controls and auditing matters.

5. The Committee shall review the Independent Auditor's audit plan, including scope, procedures and timing of the audit.

6. The Committee shall review the results of the annual audit with the Independent Auditors, including matters related to the conduct of the audit, and receive and review the auditor's interim review reports.

7. The Committee shall obtain timely reports from the Independent Auditors describing critical accounting policies and practices, alternative treatments of information within applicable Canadian accounting principles that were discussed with management, their ramifications, and the Independent Auditors' preferred treatment and material written communications between the Corporation and the Independent Auditors.

8. The Committee shall review fees paid by the Corporation to the Independent Auditors and other professionals in respect of audit and non-audit services on an annual basis.

9. The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.

10. The Committee shall monitor and assess the relationship between management and the external auditors, and monitor and support the independence and objectivity of the external auditors.

*C. Other Responsibilities*

1. The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

## SCHEDULE "B"

## PREFERRED SHARE RESOLUTION

**BE IT RESOLVED, as a special resolution, THAT:**

1. the board of directors of the Company be authorized to amend the articles of the Company to create a new class of shares consisting of an unlimited number of preferred shares, issuable in series (the "Preferred Shares"), having attached thereto the rights, privileges, restrictions and conditions set out in Appendix "I" to this resolution;
2. the board of directors of the Company be and is hereby authorized, subject to the provisions of the *Business Corporations Act* (Ontario), to fix the number of shares in, and to determine the designation, rights, privileges, restrictions and conditions attaching to, the shares of each series of Preferred Shares before the issuance of shares of that series;
3. notwithstanding that this resolution has been passed by the shareholders of the Company, the board of directors of the Company may, in its sole discretion, revoke this resolution in whole or in part at any time prior to the endorsement by the Director appointed under the *Business Corporations Act* (Ontario) of a certificate of amendment in respect thereof, without further approval of the shareholders of the Company; and
4. any one director or officer of the Company be and is hereby authorized and directed, for and on behalf of the Company, to execute and deliver articles of amendment to the Director appointed under the *Business*

*Corporations Act* (Ontario) and to execute and deliver all such other documents and instruments and to do all such other acts as in the opinion of such director or officer may be necessary or desirable to give effect to this resolution.

## APPENDIX "I"

### Rights, Privileges, Restrictions and Conditions of the Class A Preferred Shares

1. **Dividends.** The holders of Class A Preferred Shares shall be entitled to receive dividends, if, as and when declared by the board of directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends in such amounts and payable in such manner as the board of directors may from time to time determine. Subject to the rights of the holders of any other class of shares of the Corporation entitled to receive dividends in priority to or concurrently with the holders of the Class A Preferred Shares, the board of directors may in its sole discretion declare dividends on the Class A Preferred Shares to the exclusion of any other class of shares of the Corporation.

2. **Liquidation Preference.** In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of Class A Preferred Shares shall be entitled, prior to and in preference to any distribution to the holders of Common Shares, to receive assets of the Corporation upon such a distribution. Such distribution shall be made in equal amounts per share on all the Class A Preferred Shares at the time outstanding.

3. **Voting Rights.** The holders of the Class A Preferred Shares shall not be entitled to receive notice of or to attend any annual or special meeting of the shareholders of the Corporation.

4. **Amendment of Rights.** No amendment, repeal, or modification of the provisions of this Schedule that would adversely affect the rights, privileges, or conditions attaching to the Class A Preferred Shares shall be effective unless approved by the holders of at least a majority of the Class A Preferred Shares in accordance with applicable law and the articles of the Corporation.

### Rights, Privileges, Restrictions and Conditions of the Class B Preferred Shares

1. **Dividends.** The holders of Class B Preferred Shares shall be entitled to receive dividends, if, as and when declared by the board of directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends in such amounts and payable in such manner as the board of directors may from time to time determine. Subject to the rights of the holders of any other class of shares of the Corporation entitled to receive dividends in priority to or concurrently with the holders of the Class B Preferred Shares, the board of directors may in its sole discretion declare dividends on the Class B Preferred Shares to the exclusion of any other class of shares of the Corporation.

2. **Liquidation Preference.** In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of Class B Preferred Shares shall be entitled, prior to and in preference to any distribution to the holders of Common Shares and Class A Preferred Shares, to receive assets of the Corporation upon such a distribution. Such distribution shall be made in equal amounts per share on all the Class B Preferred Shares at the time outstanding.

3. **Voting Rights.** The holders of the Class B Preferred Shares shall not be entitled to receive notice of or to attend any annual or special meeting of the shareholders of the Corporation.

**Amendment of Rights.** No amendment, repeal, or modification of the provisions of this Schedule that would adversely affect the rights, privileges, or conditions attaching to the Class B Preferred Shares shall be effective unless approved by the holders of at least a majority of the Class B Preferred Shares in accordance with applicable law and the articles of the Corporation.