



EXPLORING IN A PROVEN MULTI-MILLION OUNCE GOLD SYSTEM IN NEWFOUNDLAND, CANADA

June 2022



ASX: MZZ
OTCQX: MZZMF
FSE: MA3

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Mineral Resources

The information in this Presentation that relates to the Mineral Resource estimate for the Cape Ray Gold Project was announced on 6 May 2020. Matador confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 6 May 2020 and that all material assumptions and technical parameters underpinning the Mineral Resource estimate in that announcement continue to apply and have not materially changed.

Scoping Study

The information in this Presentation that relates to the Scoping Study on the Cape Ray Gold Project was announced on 6 May 2020. Matador confirms that all material assumptions underpinning the production target and forecast financial information included in that announcement continue to apply and have not materially changed.

Exploration Results

The information in this Presentation that relates to exploration results at the Cape Ray Gold Project was announced on 6 October 2020, 29 October 2020, 11 November 2020, 16 December 2020, 1 February 2021, 9 February 2021, 17 February 2021, 17 March 2021, 12 May 2021, 3 June 2021, 11 August 2021, 26 August 2021, 7 September 2021, 21 September 2021, 12 October 2021, 30 November 2021, 14 December 2021, 7 February 2022, 1 March 2022, 18 March 2022, 20 April 2022, 26 May 2022, 2 June 2022 and 8 June 2022. Matador confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

STRATEGICALLY PLACED IN NEWFOUNDLAND, CANADA

Existing high-grade, shallow mineral resource

One of the highest-grade undeveloped resources in a top-tier jurisdiction⁽¹⁾

- Resource – 837,000oz Au at 2g/t with 96% < 200m from surface³
- Underpins market capitalisation

Significant tenement package on two major gold structures

Cape Ray Shear Zone

- 120km of continuous strike along proven multi-million oz gold structure
- ~ 88% of strike (105km) with only 25 diamond drill holes

Hermitage Flexure

- 27 kilometres of continuous strike
- Large area of anomalous gold, arsenic and antimony

Final frontier for mining in a tier-one jurisdiction

Newfoundland, Canada – 25km from an established town and deep-water port

- Major infrastructure: roads, hydro power, airport
- Strong government and stakeholder support

CAPITAL STRUCTURE

MARKET
CAPITALISATION⁽³⁾

A\$35m

CASH ⁽⁴⁾

A\$7m

SHARES OUTSTANDING⁽⁴⁾

217m

OPTIONS⁽⁴⁾

29m

TOP HOLDERS

CI Financial	Toronto	5.8%
Franklin Resources	San Fran	4.9%
Acorn Capital	Melbourne	4.4%
Retail	Various	64%

1. Average head grade Yr 1 – 4 – 2.6g/t Au (Scoping Study – May 2020)

2. ASX announcement 6 May 2020

3. As at 6 June 2022

4. As at 31 March 2022

BOARD AND MANAGEMENT

Strong team with significant experience in gold exploration and development

MANAGEMENT



Sam Pazuki P. ENG, M.FIN

MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

Toronto based; Over 20 years mining industry experience in senior leadership positions in engineering, business development, strategy & investor relations. Past – Senior VP Strategy & Corporate Development at OceanaGold Corp (TSX: OGC), Ernst Young Advisory Services & Enbridge Inc.



Warren Potma BSC, MSC, MAIG, M. AUSIMM

CHIEF GEOLOGIST

Over 25 years international experience specializing in structural and economic geology, geochemistry and geometallurgy. Broad experience across exploration, feasibility and mining functions.



Crispin Pike BSC, MSC

VP DISCOVERY

Over 17 years international experience in structural geology and geophysics applied to mineral exploration, and Newfoundland geology expert.

DIRECTORS



Ian Murray FCA, MAICD

NON-EXECUTIVE CHAIRMAN

Over 25 years mining industry experience in senior leadership positions. Past - Executive Chairman and Managing Director of Gold Road Resources Ltd and DRDGold Ltd (NYSE & JSE: DRD).



Justin Osborne BSc(Hons) Geology, FAusIMM, FSEG, MAICD

NON-EXECUTIVE DIRECTOR

Over 30 years experience as a mining & exploration geologist. Past – Executive Director at Gold Road Resources. Current - Non-Executive Director of Hamelin Gold & Anglo Australia Resources.



Dr Nicole Adshead-Bell Ph.D., Structural & Economic Geology

NON-EXECUTIVE DIRECTOR

Over 24 years experience in technical, corporate, institutional investor and investment banking segments of the mining sector. Current – President of Cupel Advisory Corp and Non-Executive Director of Altius Minerals Corp and Non-Executive Chair of Hot Chilli.



Kerry Sparkes M.SC., P. GEO

TECHNICAL ADVISOR TO THE BOARD

Over 30 years international experience in the mineral exploration business as both an exploration geologist and executive. Past - VP Geology for Franco-Nevada Corp.

HOTTEST GOLD RUSH GLOBALLY

Limited gold production in Newfoundland

- Total historical gold production: ~2.3 Moz
- Total 2016 drilling: < 70,000 metres
- Total 2021 drilling: ~400,000 metres

Major gold discoveries

Marathon Gold (MOZ.TSX) ~A\$480M market cap

- Valentine Lake: 4.8Moz @ 1.7 g/t Au

New Found Gold (NFG.TSXV) ~A\$1.3BN market cap

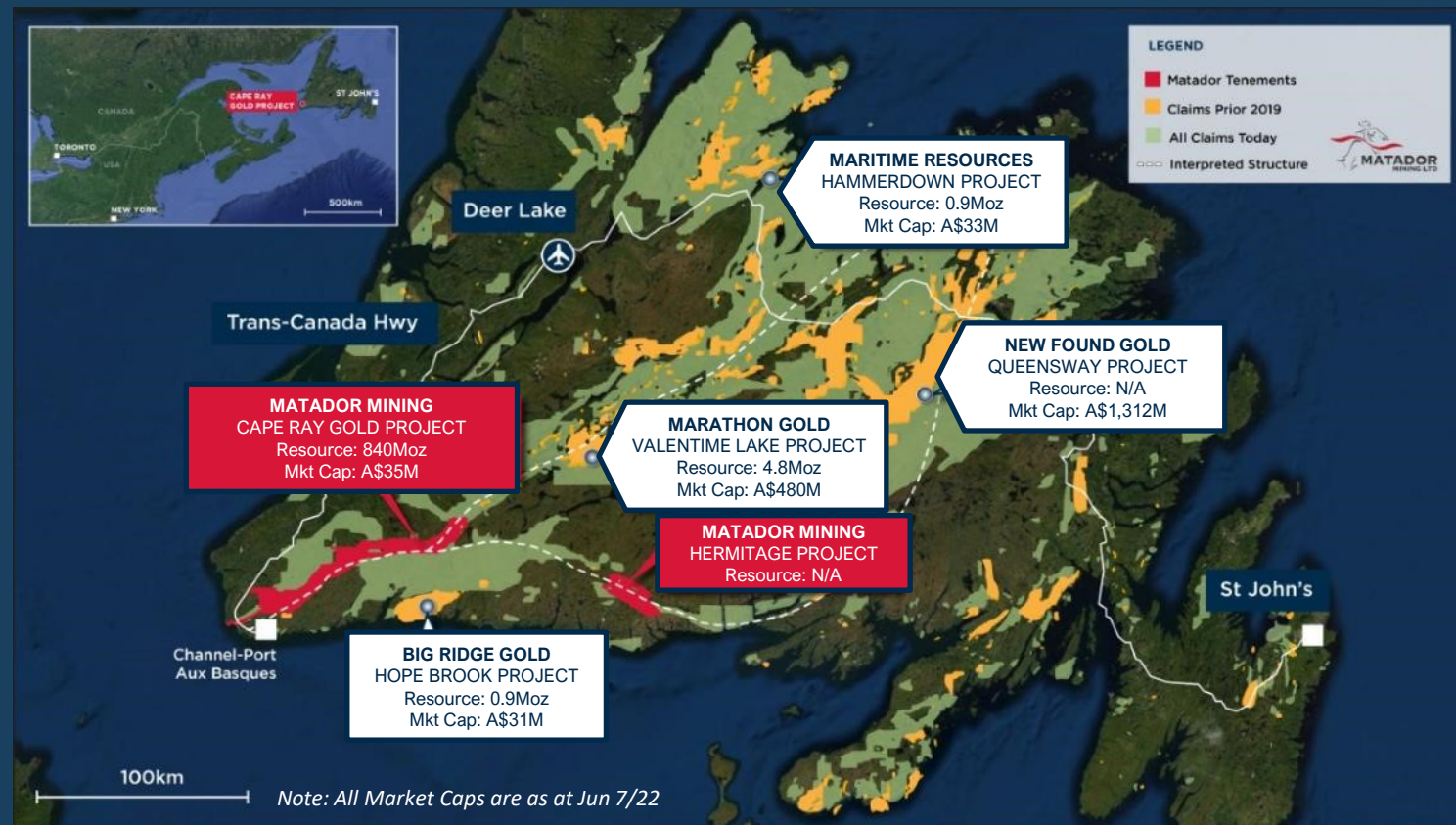
- Queensway: 19m @ 92.9 g/t Au & 25.6m @ 146.2 g/t Au

Other Newfoundland Gold Explorers:

- Multiple TSXV Newfoundland explorers A\$30M - A\$250M market capitalisation

Matador Mining - ASX

- Largest gold tenement package on multi-million-oz structure
- Significant discount to Newfoundland gold peers
- Only stock on the ASX with exposure to Newfoundland



STRATEGIC LANDHOLDING IN SW NEWFOUNDLAND

Systematic Approach

Geophysics

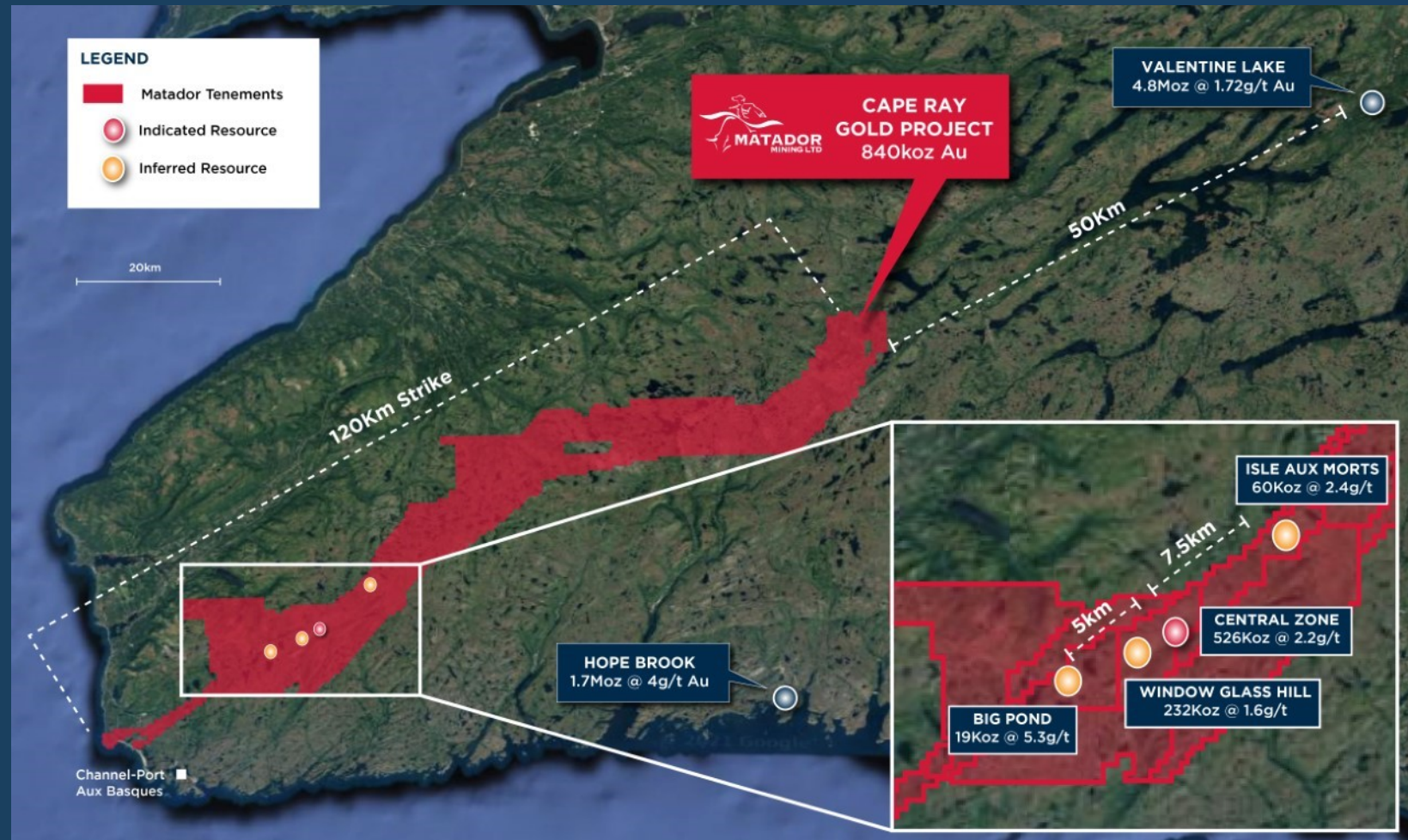
- 40km completed in 2021
- 30m line-spaced Heli-Mag survey

Geochemistry

- Historical rock chips - part of the story
 - ~90% of area covered by till (0.5m–5m)
 - No historical basement rock testing
- Auger drill rigs and multi-element geochemistry
 - Detect basement gold pathfinder elements
 - “Halo” extends up to 100m from Au intercepts

Diamond Drilling

- Drilling economically on specific target areas



HELI-MAGNETICS SURVEY IDENTIFIES MULTIPLE NEW STRUCTURES IN NEW REGIONS

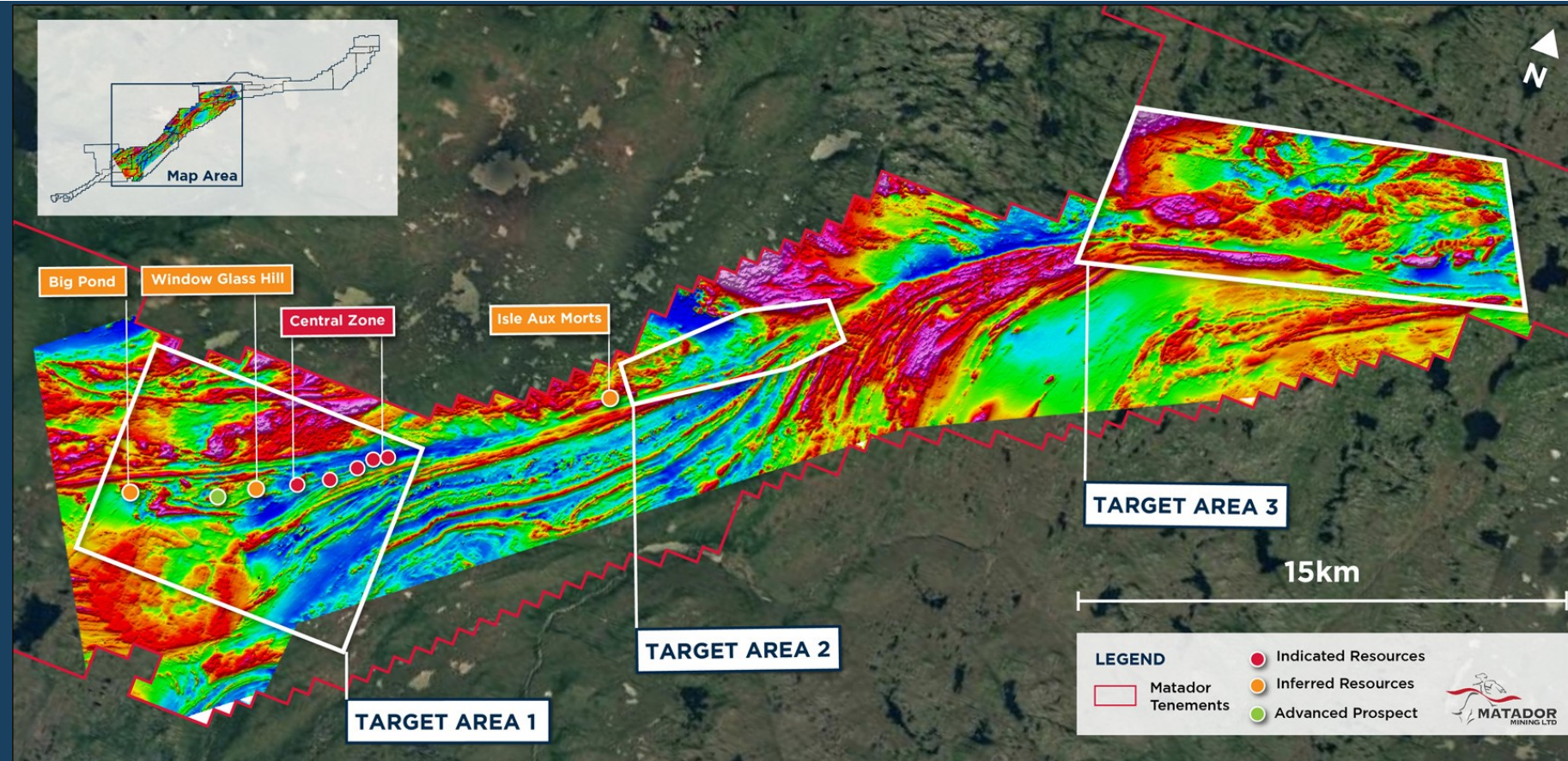
Heli-Mag survey

- 30m line-spaced heli-magnetic survey
- 80km of strike targeted
 - *Phase One – completed (40km)*
 - *Phase Two – late '22/'23*
- Support building a pipeline of future ready drill targets

Multiple structures identified

Phase One Heli-Mag Program

- Multiple second and third order structures identified
- Increased landholding following identification of cross structures
- **Three priority target areas identified for additional work**



POWER AUGER DRILLING - TILL & BASEMENT GEOCHEMISTRY

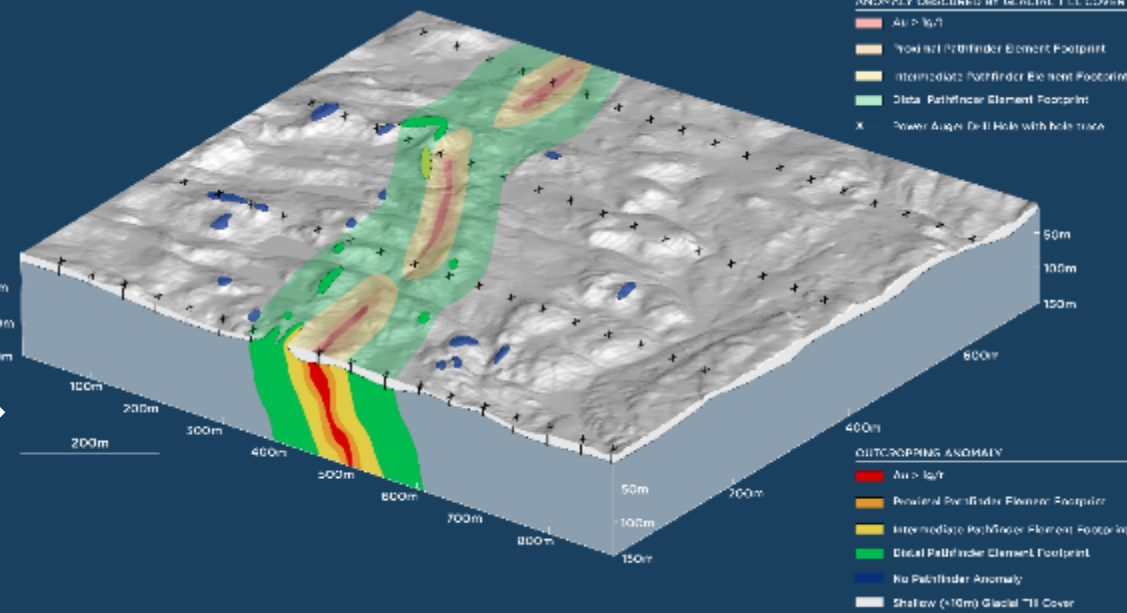
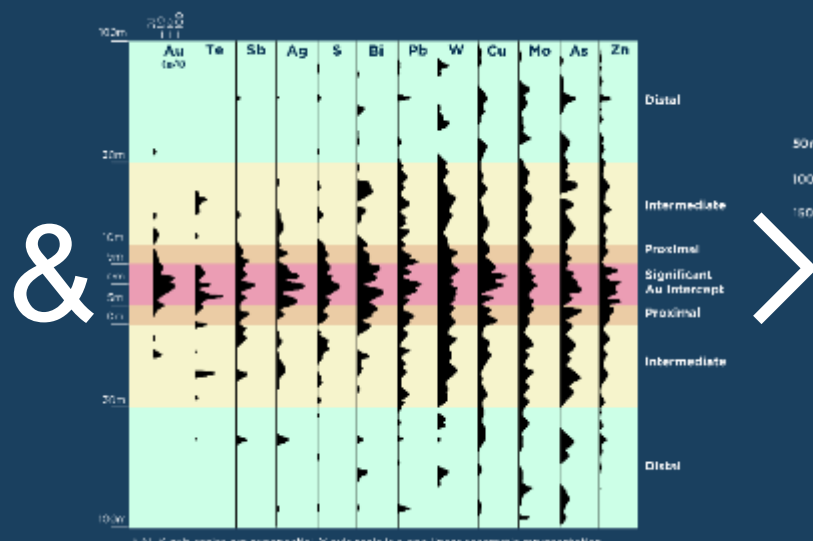
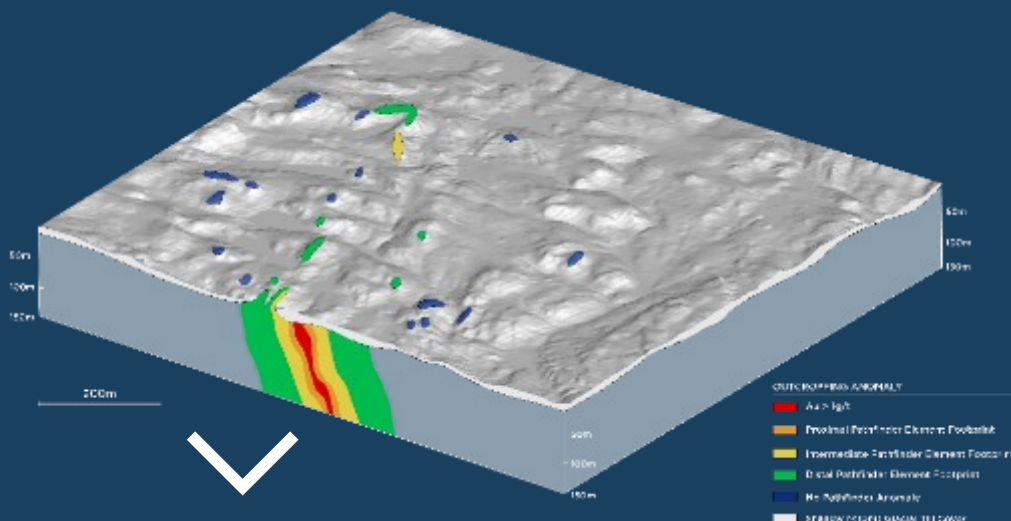
Using pathfinder elements to unlock the vast greenfield potential

Historical rock chips provide only part of the story

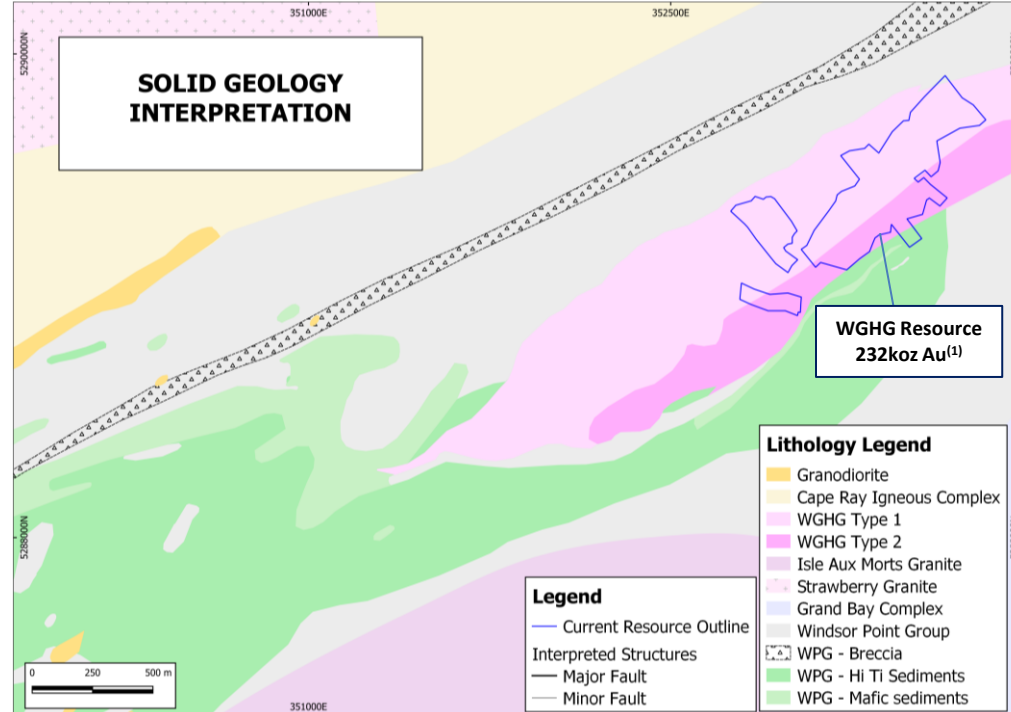
- 90% of the project is covered by till (0.5m–5m depth)
- No historical testing of the basement rock in these areas

Auger drill rigs and multi-element geochemistry

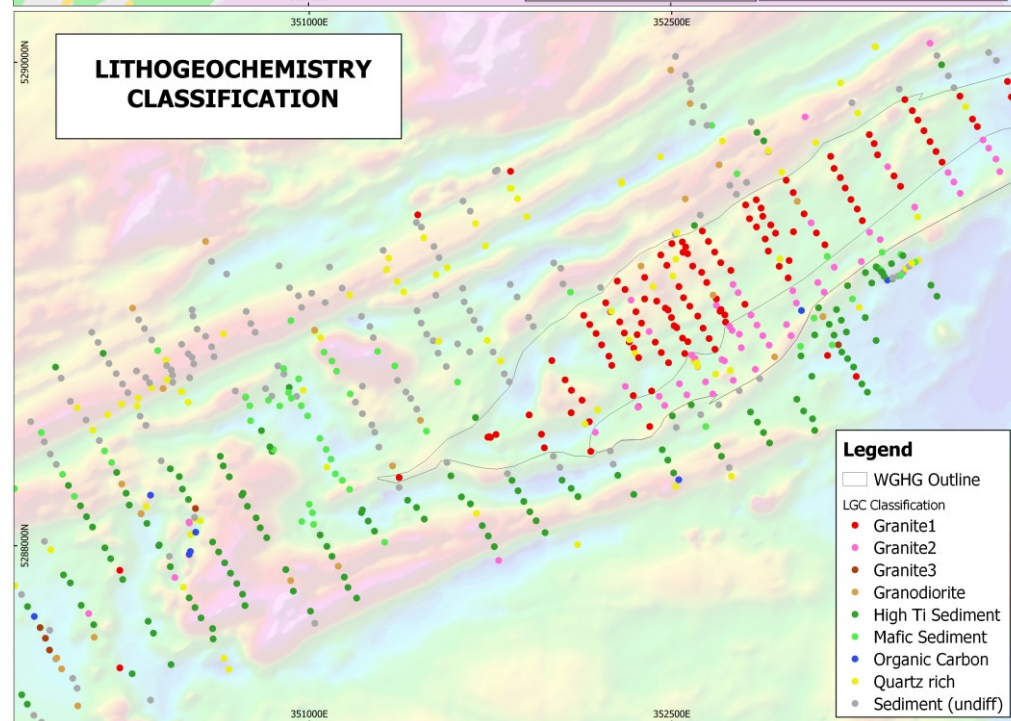
- Sampling through shallow till cover to detect basement gold pathfinder elements
- “Halo” extends up to 100m from mineralised gold intercepts
- WGHG and Big Pond targets drilled – multiple Diamond Drill targets identified



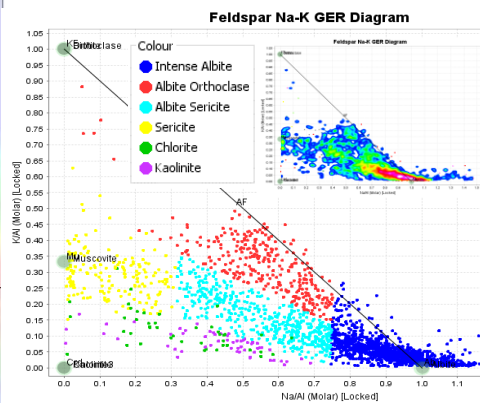
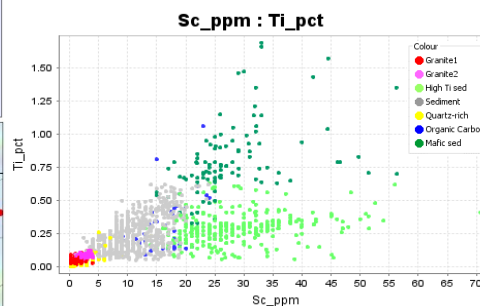
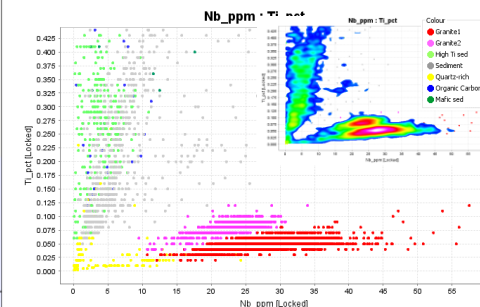
SOLID GEOLOGY INTERPRETATION



LITHOGEOCHEMISTRY CLASSIFICATION

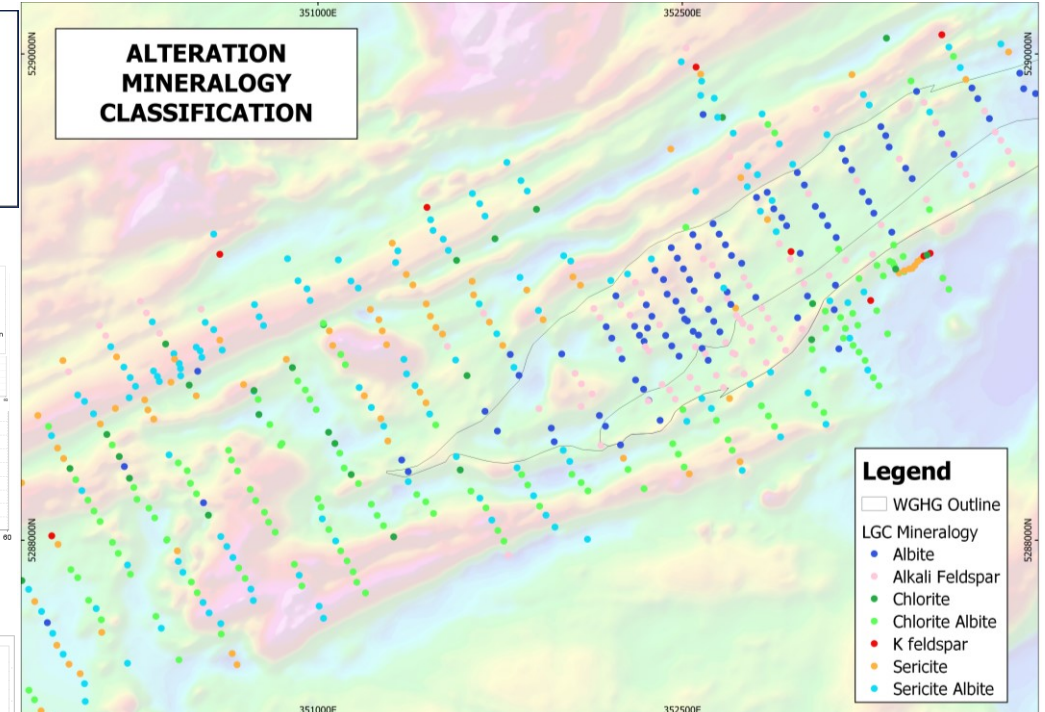


WINDOW GLASS HILL GRANITE AREA BASEMENT LITHOGEOCHEMISTRY AND ALTERATION MINERALOGY CLASSIFICATION

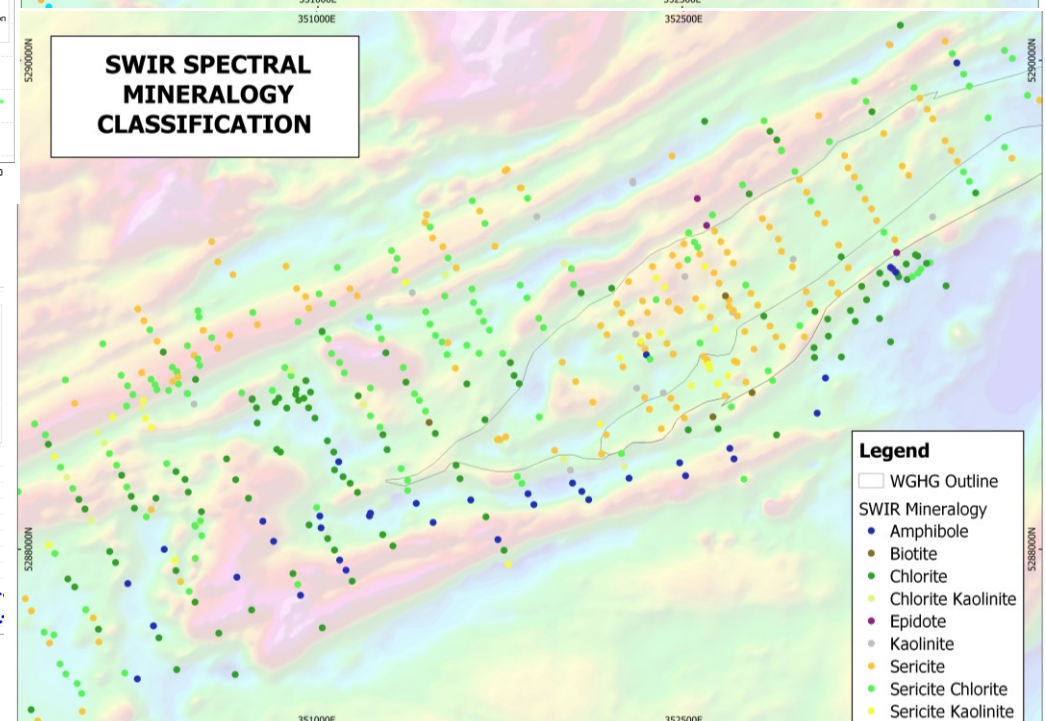


(1) ASX Announcement 6 May 2020

ALTERATION MINERALOGY CLASSIFICATION



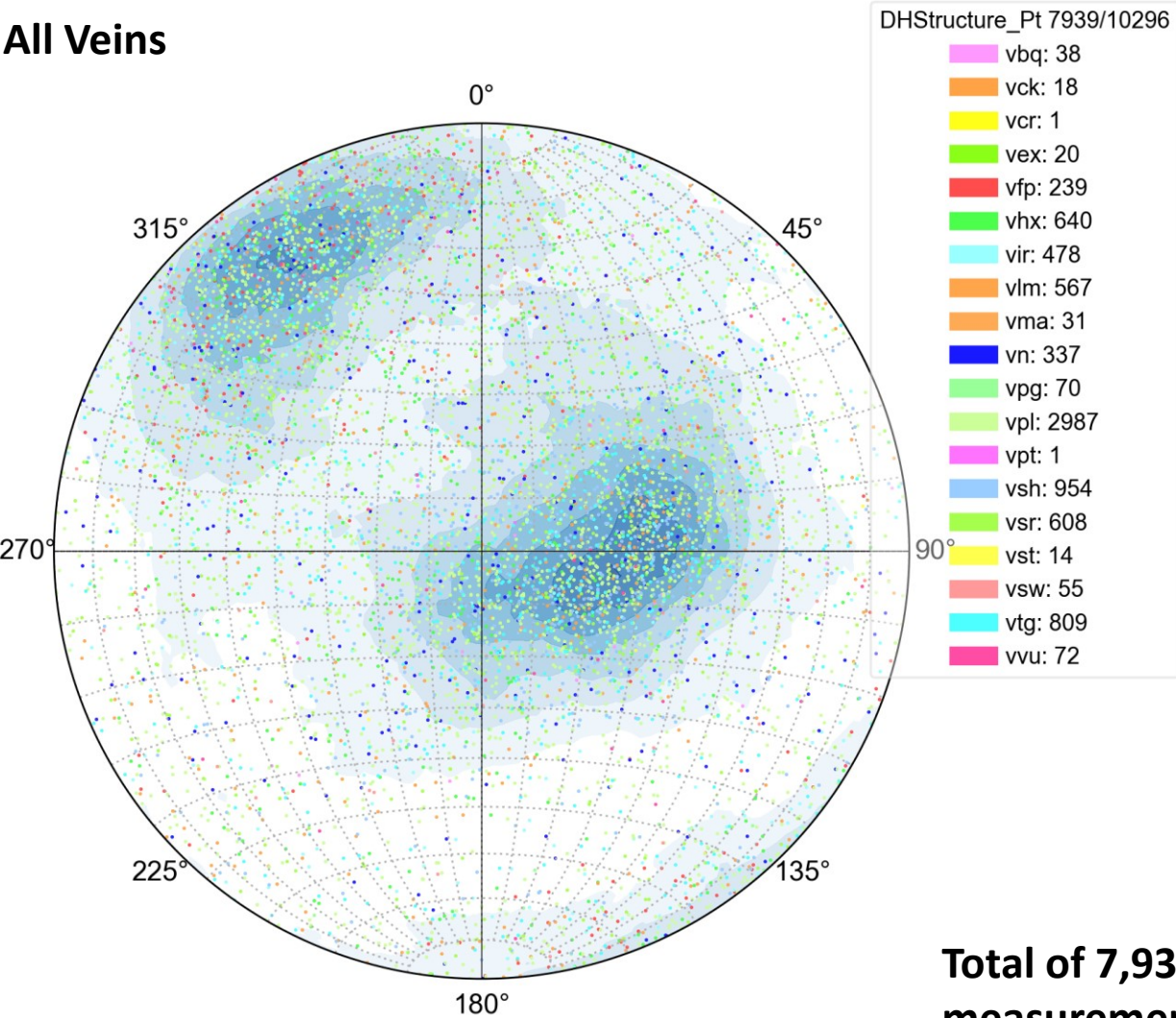
SWIR SPECTRAL MINERALOGY CLASSIFICATION



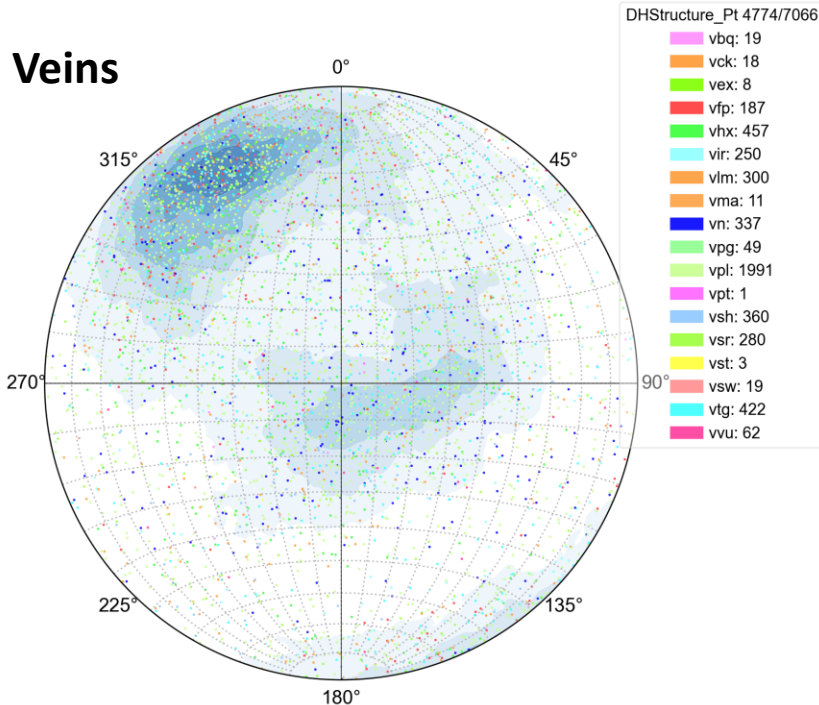
Structural Data from Oriented Drill Core

Vein Orientations (WGHG)

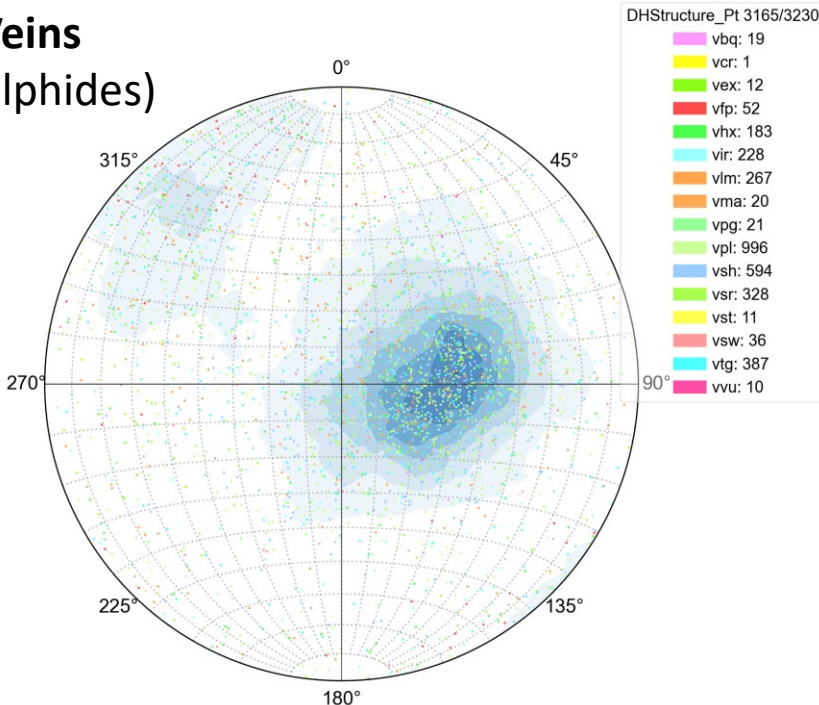
All Veins



Unmineralised Veins
(no sulphides)



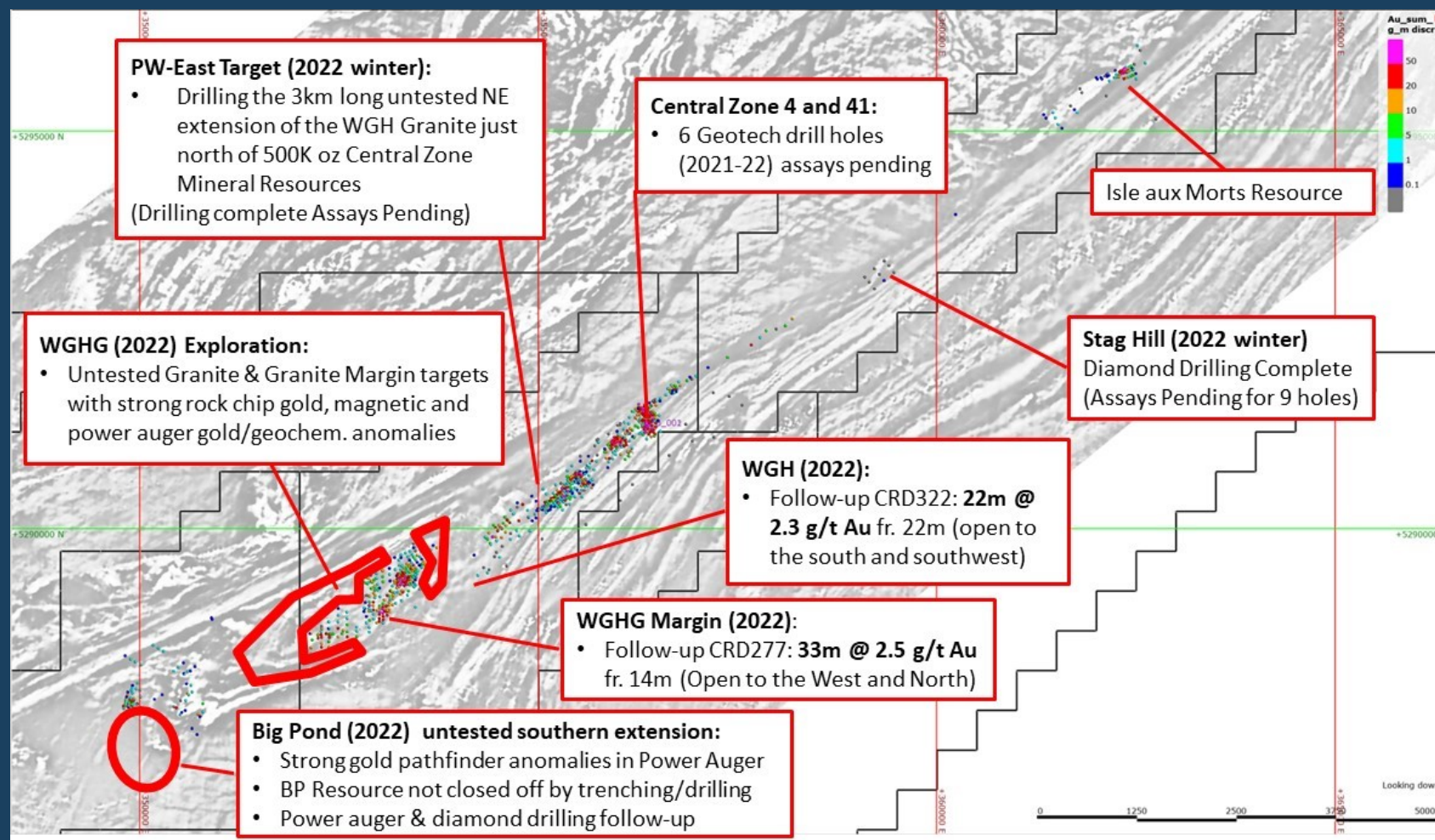
Mineralised Veins
(containing sulphides)



Total of 7,939 structural measurements of veins (2020-21)



BROWNFIELDS EXPLORATION



REPORTED RESOURCES ⁽¹⁾

Indicated Resources
3.1 Mt @ 3.15 g/t → 356 koz

Inferred Resources
9.4 Mt @ 1.6 g/t → 481 koz

Auger drilling (WGHG, Big Pond, Benton, Stag Hill)

- 3,385 holes completed
- 3,475 samples taken

Diamond Drilling (Big Pond, WGHG and Benton areas)

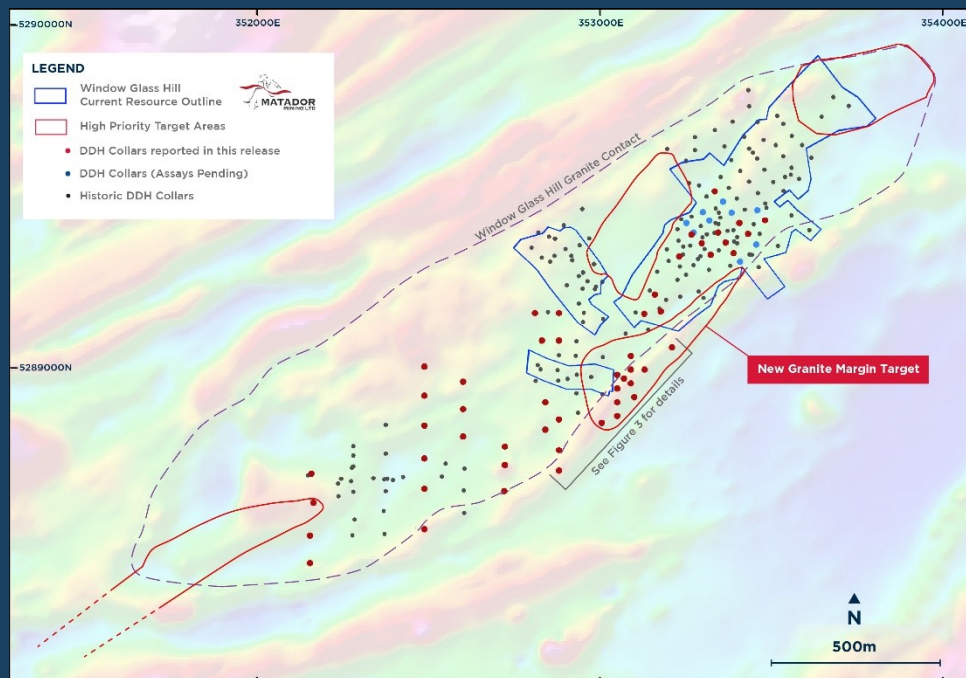
- 135 holes completed
- 20,073 metres drilled

WINDOW GLASS HILL GRANITE GROWS FURTHER

Structured approach already achieving exploration success

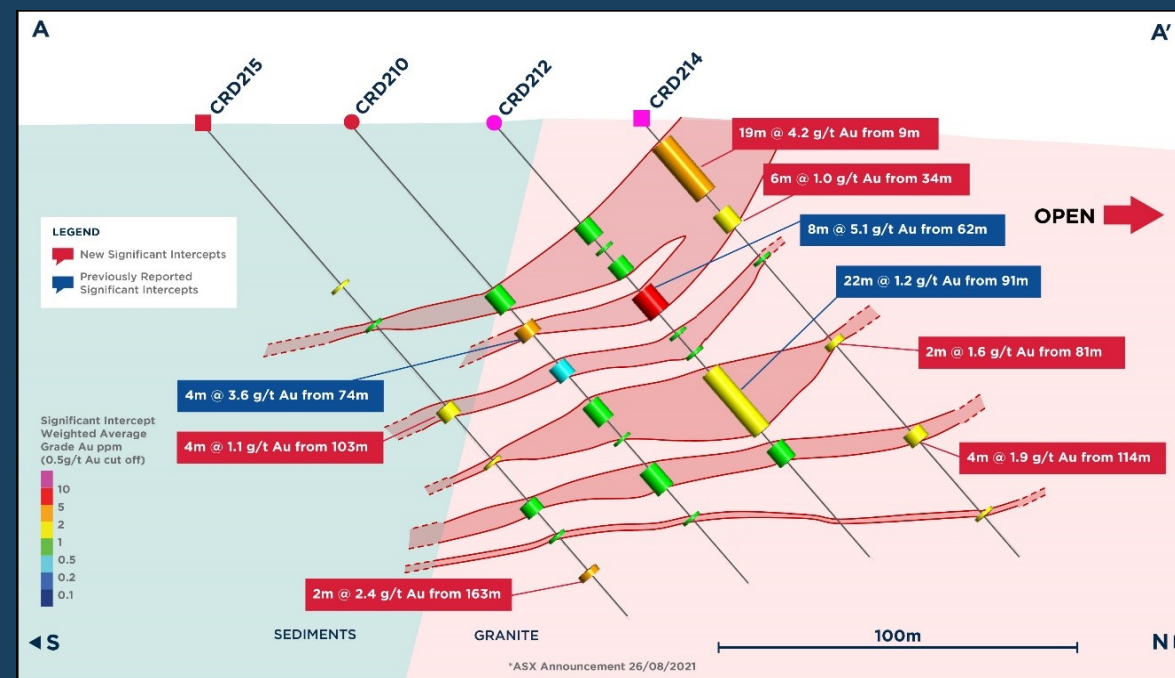
Gold mineralisation extensive across WGHG

- Systematic auger drilling indicates gold mineralisation is more extensive than previously identified at WGHG
 - WGHG - 3 kilometre long by 0.5 kilometre wide
 - 50% has never been tested with diamond drilling
- Five new high priority drill targets



Diamond drilling delivers immediate success

- Priority target identified at the previously untested granite margin
- Multiple high-grade, shallow lodes intersected (image)
 - Structural position similar Valentine Lake and the granite-hosted portions of Tarmoola

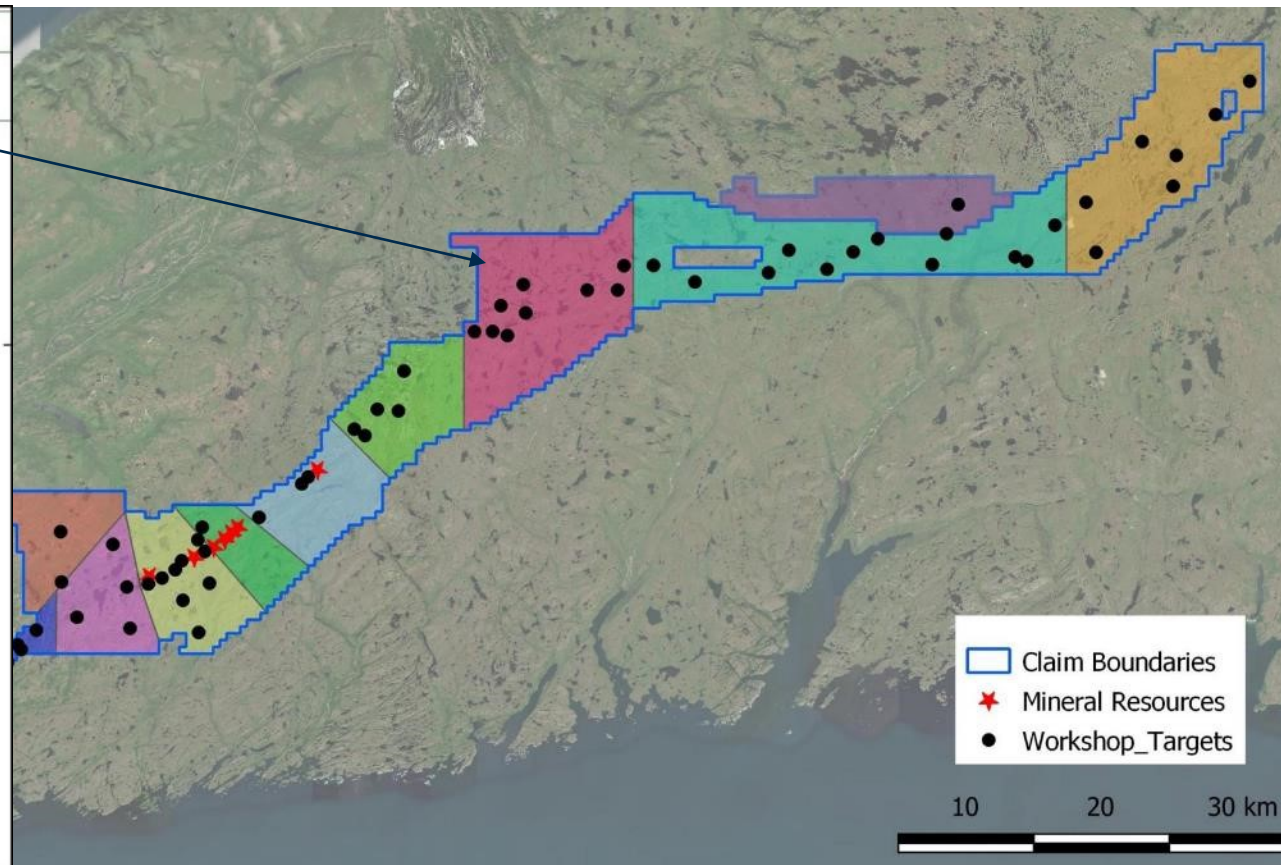
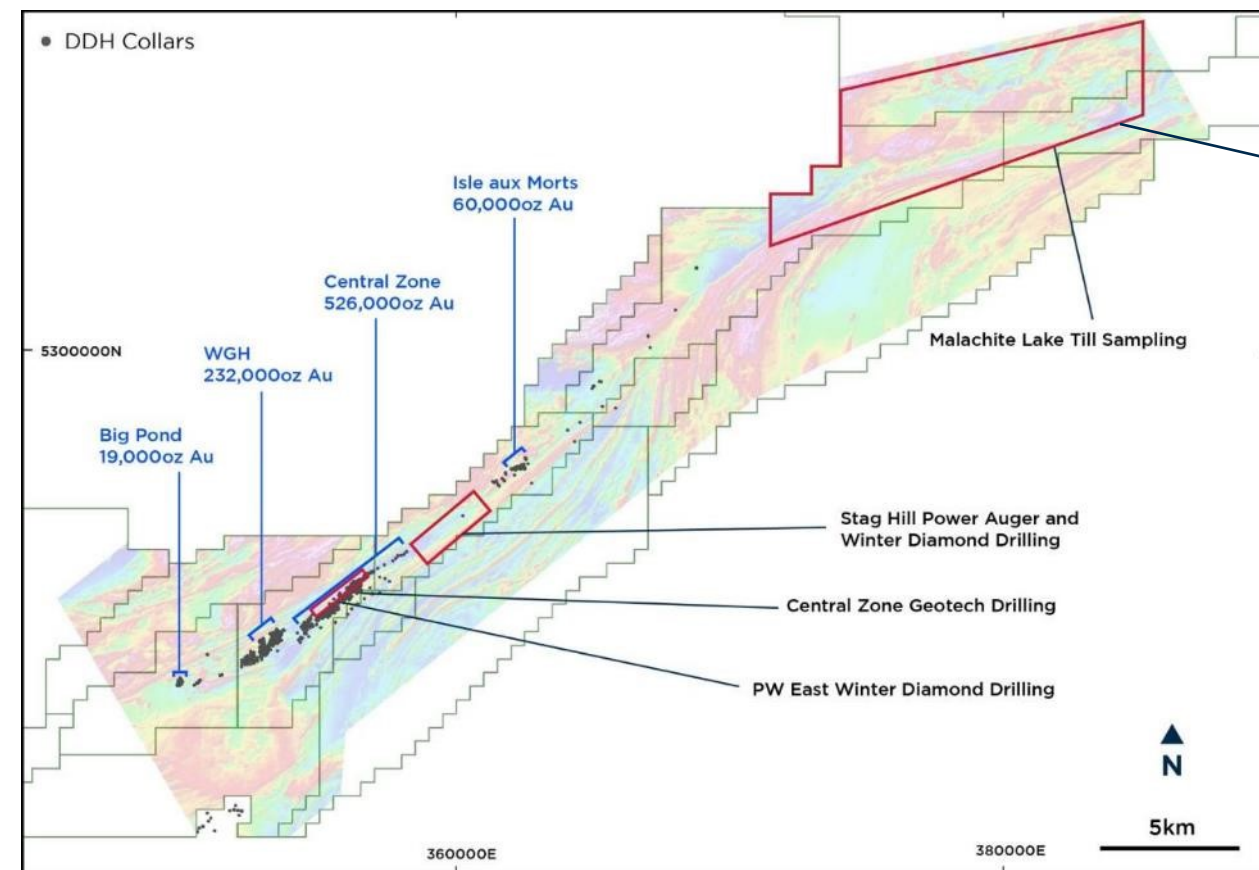


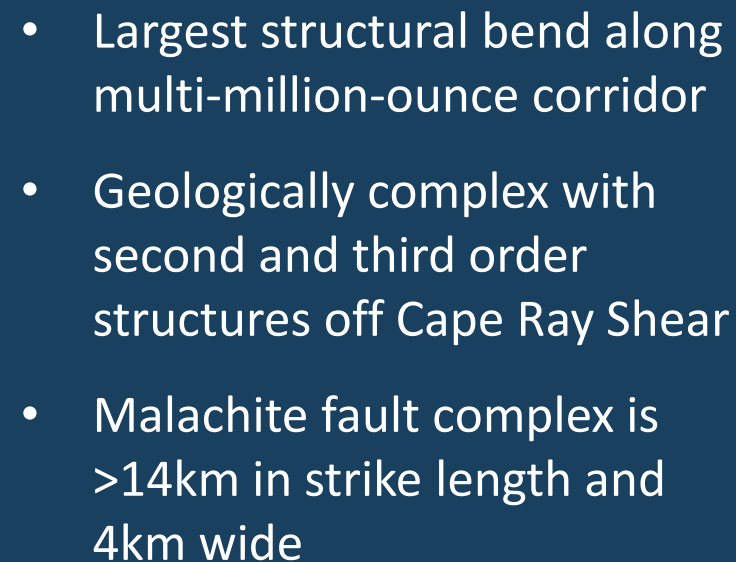
GREENFIELDS STRATEGY: TARGET GENERATION

GEOPHYSICS
40km completed

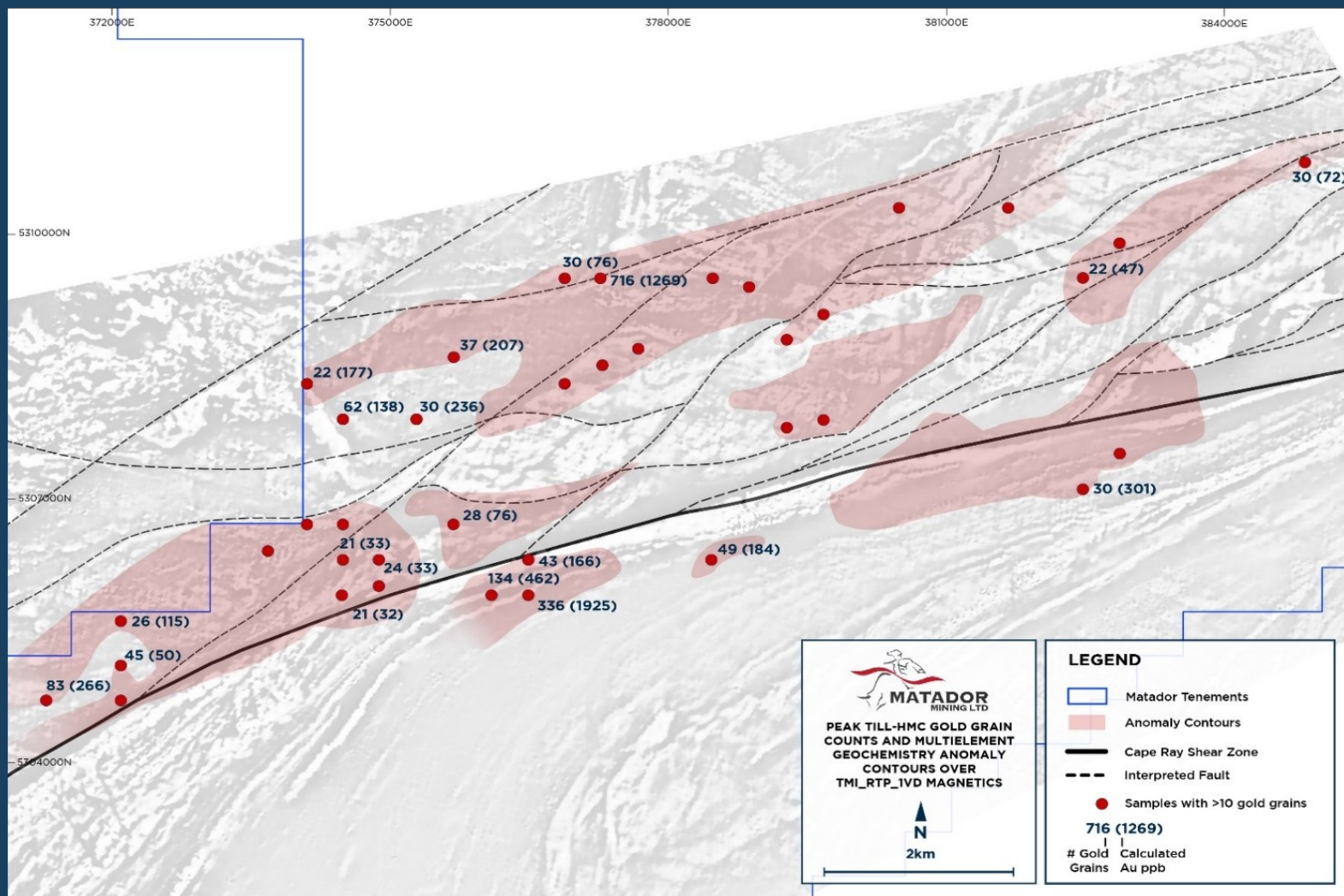
TARGETING WORKSHOP
> 60 targets identified

PRIORITISATION
Focused on Malachite





MALACHITE GREENFIELD DISCOVERY POTENTIAL



- Assays have identified 17 high tenor gold grain anomalies
- Significant gold grain in till anomalies in 12-kg samples
- Several high priority targets identified several kilometres from Cape Ray Shear
- Multiple field crews scheduled to infill and extend till sampling and complete power auger basement geochemistry
- Summer drilling targeted

HERMITAGE PROJECT

27km of continuous strike along the Hermitage Flexure

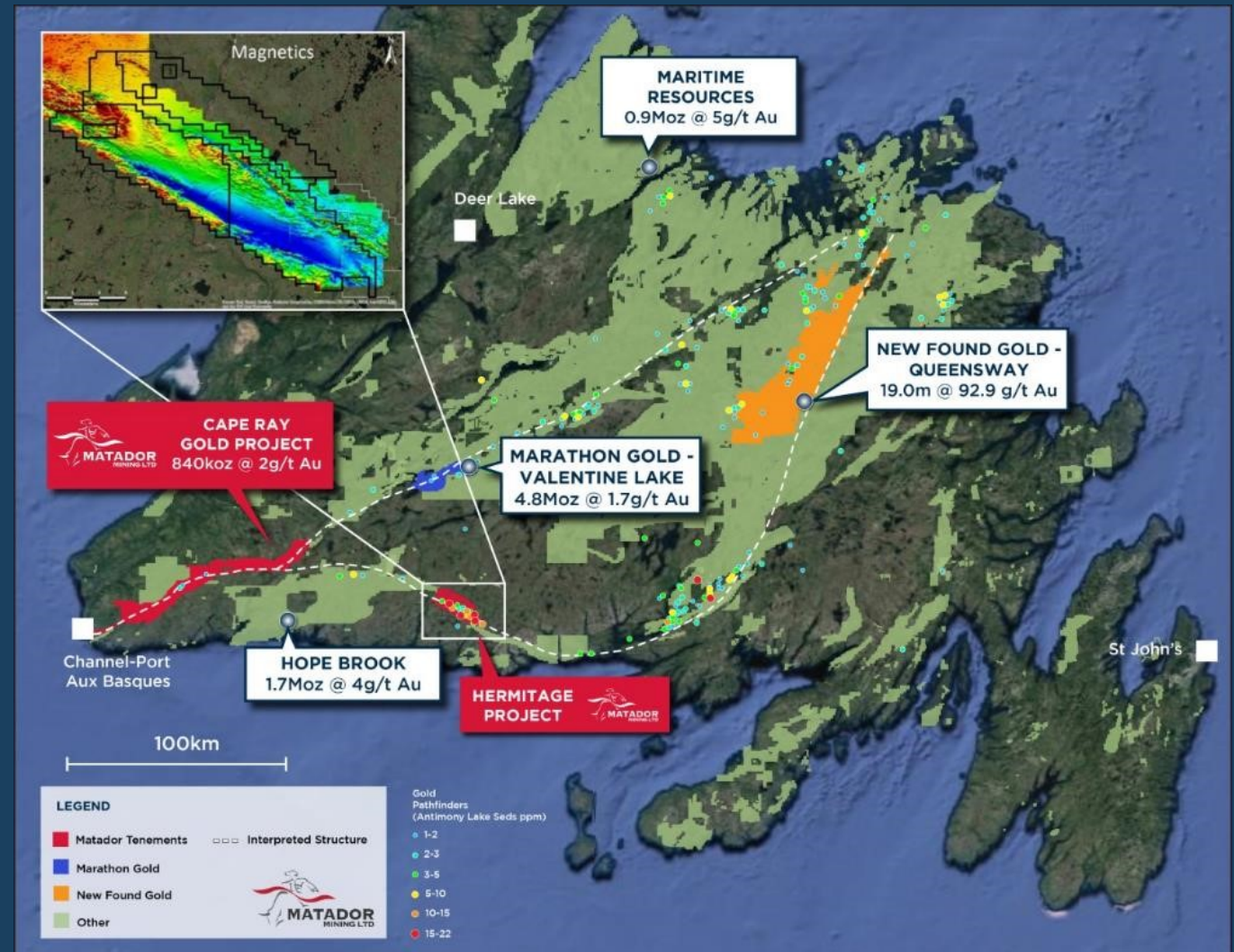
- Large crustal scale structure which is a splay off the main CRSZ
- Similar structural setting to Queensway Project (TSXV: NFG) and Kingsway Project (TSXV: LAB)

Largest arsenic & antimony anomaly on Newfoundland

- Key pathfinder for gold

Limited previous exploration by Teck, Falconbridge and INCO

- Historical work includes geochemistry, airborne magnetics and electromagnetics – Review underway
- No historical drilling – No outcropping and thicker till cover (10m – 20m)





ASX:MZZ

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OTCQX: MZZMF
FSE: MA3

APPENDIX 1

MINERAL RESOURCE ¹

Applied Cut-off Grade (g/t)	Deposit	Indicated			Inferred			Total		
		Mt	Au (g/t)	Koz (Au)	Mt	Au (g/t)	Koz (Au)	Mt	Au (g/t)	Koz (Au)
Open Pit 0.25 ¹ / 0.5 ² g/t Au	Central	3.1	3.1	302	3.5	1.3	141	6.6	2.1	443
	Isle Aux Mort	-	-	-	0.8	2.4	60	0.8	2.4	60
	Big Pond	-	-	-	0.1	5.3	19	0.1	5.3	19
	WGH	-	-	-	4.7	1.6	232	4.7	1.6	232
	Total	3.1	3.1	302	9.1	1.55	452	12.1	1.93	754
Underground 2.0g/t Au	Central	0.5	3.8	54	0.3	2.8	29	0.8	3.3	83
	Isle Aux Mort				-	-	-	-	-	-
	Big Pond				-	-	-	-	-	-
	WGH				-	-	-	-	-	-
	Total	0.45	3.75	54	0.32	2.77	29	0.77	3.34	83
Total Combined 0.5 / 2.0 g/t Au	Central	3.5	3.2	356	3.8	1.4	170	7.4	2.2	526
	Isle Aux Mort	-	-	-	0.8	2.4	60	0.8	2.4	60
	Big Pond	-	-	-	0.1	5.3	19	0.1	5.3	19
	WGH	-	-	-	4.7	1.6	232	4.7	1.6	232
	Total	3.5	3.15	356	9.4	1.60	481	12.9	2.02	837



APPENDIX 2

SCOPING STUDY – CAPE RAY GOLD PROJECT

One of the highest-grade open pit projects globally underpins the asset

Highlights

- High-grade, shallow open pit mineralisation drives strong production and robust economic returns¹
 - Average production (1 – 4yrs) – 88,000oz Au at 2.6g/t Au
 - LOM Production – 484,000oz at 2.0g/t Au (7 yr. LOM)
- NPV_{5%} & IRR
 - Pre-tax¹ – C\$300M & 61% IRR (C\$382M & 84% spot gold²)
 - Post tax¹ – C\$196M & 51% IRR (C\$250M & 72% spot gold²)
- Low operating costs with scope for further reduction
 - C1 – C\$1,013 /oz Au (US\$709 /oz Au)
 - AISC – C\$1,108 /oz Au (US\$776/oz Au)
- Initial Capital Costs – C\$137M³ (Exc. C\$9M Mine Development)
 - Rapid Payback – 1.75yrs decreasing to 1.25yrs at US\$1,800 oz Au

Future Targets

- Pre-Feasibility Study – potential to commence following 2021 exploration season
- EIS Approval – Work significantly advanced targeting completion 1H22 before submission (no red flags identified)

General	LOM total / Avg.
Mine Life (Yrs..)	7
Processing Facility Throughput (Mt)	1.2
Total Ore Mined (Mt)	7.8
Strip Ratio (Operational)	9.6
Production	LOM total / Avg.
Mill Head Grade (Au g/t)	2.0
Au Mill Recovery (%)	96%
Mill Head Grade (Ag g/t)	6.13
Ag Mill Recovery (%)	56%
Operating costs	LOM total / Avg.
Mining Costs OP (\$CAD / t mined)	2.80
Mining Costs UG (\$CAD / t mined)	90
Processing Costs (\$CAD / t processed)	21.35
G&A Costs (\$CAD / t processed)	4.94
Capital costs	LOM total / Avg.
Initial Capital (exc. Mine Development) (\$CAD m)	136.7
Mine Development (Initial) (\$CAD m)	8.7
Mine Development – OP (Sustaining) (\$CAD m)	28.2
Mine Development – UG (\$CAD m)	12.2
Other Sustaining Capital (\$CAD m)	6.9

1 – ASX announcement 6 May 2020.

2 – Study gold price – US\$1,550; Spot Gold Price –US\$1,800

3 – The estimate cost accuracy is as per the AACE Class 5 definition (-35% to +35%)



APPENDIX 3

PEERS COMPARISON

Significant discount on all metrics

Highlights

						
Company information - General	(MZZ.ASX)	(AUT.ASX)	(BNZ.ASX)	(ASO.ASX)	(LAB.TSXV)	(NFG.TSX)
Market Cap	A\$35M	A\$90M	A\$60M	A\$105M	C\$60M	C\$1,12M
Project Name (Main project only) / Province	Cape Ray , Newfoundland	Pickle Crow, Ontario	Eastmain, Quebec	Edlestone Gold Project, Ontario	Kingsway, Newfoundland	Queensway, Newfoundland
Stage of Development	Adv. Exp / Scoping Study	Adv. Exp	Adv. Exp	Exp.	Greenfield	Exp.
Historical Operation	No	Yes	Yes	No	No	No
Ownership – Target	100%	80%	100%	100%	100%	100%
Ownership – Current	100%	70%	0%	100%	100%	100%
Total - Resource (koz Au ²)	837	2,230	376	NA	NA	NA
% of resource – M&I (koz Au)	42%	0%	63%	0%	NA	NA
EV/Resource oz	A\$60	A\$85	A\$154	NA	NA	NA
Resource grade (g/t Au)	2.0	8.1	7.9	NA	NA	NA
Type of operation (OP / UG) ¹	OP	UG	UG	NA	NA	NA
Source (Resource and grade):	ASX Announcement: 6 May 2020	ASX Announcement: 15 Feb 2022	ASX Announcement: 31 May 2021	NA	NA	AN

See Appendix 1 for further information ; 1 – Based on depth of current resources;

2 – Attributable based on target ownership – As at 31 March 2022

ASX:MZZ | OTCQX:MZZMF | FSE: MA3



ASX: MZZ

OTCQX: MZZMF

FSE: MA3

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