



Matador Reports Multigram Samples from Bunker Hill Greenfields Target

Matador Mining Limited (ASX:MZZ / OTCQB:MZZMF / FSE:MA3) (“Matador” or the “Company”) is pleased to announce the discovery of anomalous gold mineralisation following receipt of assays from its 2022 prospecting program at the Bunker Hill target area, which is located along the Cape Ray Shear Zone (“CRSZ”) in Newfoundland, Canada.

Highlights

- Anomalous gold mineralisation in four prospecting samples:
 - **3.52 g/t** (MR001250 – float sample)
 - **2.51 g/t** (MR001150 – float sample)
 - **1.72 g/t** (MR000644 – float sample)
 - **1.57 g/t** (MR001149 – float sample)
- Peak gold assay received of 3.52 g/t was located collected 900 metres along strike from a historic high-grade outcropping sample measuring 18.67 g/t gold.
- Several samples from Bunker Hill yielded anomalous pathfinder elements up to 27.72 g/t silver, 0.24% copper, 3.37% lead, 0.69% zinc, 67.98 ppm molybdenum.
- Historically, gold has been sampled at 17.05 g/t and 18.67 g/t with corresponding pathfinder elements up to 35.3 g/t silver and 1.6 % copper.
- Additional historic pathfinder elements with peak values of 407.5 g/t silver, 57.0 % copper and 6.9 % zinc in various samples of float and outcrop.

Matador's Managing Director and CEO, Sam Pazuki comments

“Our extensive 2022 Greenfields prospecting program continues to yield encouraging results that further demonstrate the attractiveness of our large exploration ground in Newfoundland. The Bunker Hill target area, which is adjacent along the CRSZ to the east of the Malachite target area has a strike length of 24 kilometres or 60% greater than that of Malachite. It is another essentially unexplored part of the CRSZ however, with very limited

historical work including discovery of outcropping veins containing 20.6 g/t silver, and 17.9% copper with up to 407 g/t silver in float during the 1980s, outcropping samples that returned 34.1 g/t silver and 57% copper in 2011, and outcropping veins that returned upwards of 18.67 g/t gold in the early 2000s (Figure 2 & Table 2). The historic work also included four diamond drill holes focused on base metals.”

“Our 2022 prospecting program discovered multigram gold (3.52 g/t) approximately 900 metres from the 18.67 g/t gold historic sample and multigram samples spanning an area of approximately 2.5 kilometres in strike. As a result, the Bunker Hill target area has been confirmed as yet another key area for us to conduct future exploration activities. This has been elevated in our priorities and we are planning to complete additional prospecting and geophysics in 2023 field season to follow-up on these exciting high-grade gold occurrences.”

Overview

In 2022, the Company conducted a comprehensive prospecting campaign along the CRSZ including the Malachite¹, Bunker Hill and Grand Bay target areas. These activities followed the results of the Company’s 2021 surficial geochemistry program² and a comprehensive historical data review spanning the entire CRSZ that was completed early in 2022.

The Bunker Hill target area was highly ranked primarily due to the major east-west structural bend in the CRSZ and historical work indicating the area to host favorable lithologies for gold deposition including windows of the highly prospective Windsor Point Group sediments, and highly anomalous gold and pathfinder elements. It is situated immediately east of the Company’s Malachite target area (Figure 1) and extends eastward for 24 kilometers along the multi-million-ounce CRSZ to the Company’s Intersection target area.

In addition to the first pass prospecting, the Company completed a limited gold grain till sampling program (assays pending) at Bunker Hill in 2022, however, this program was prematurely curtailed due to weather constraints.

¹ ASX Announcement 12 December 2022

² ASX Announcement 19 April 2022 and 7 June 2022

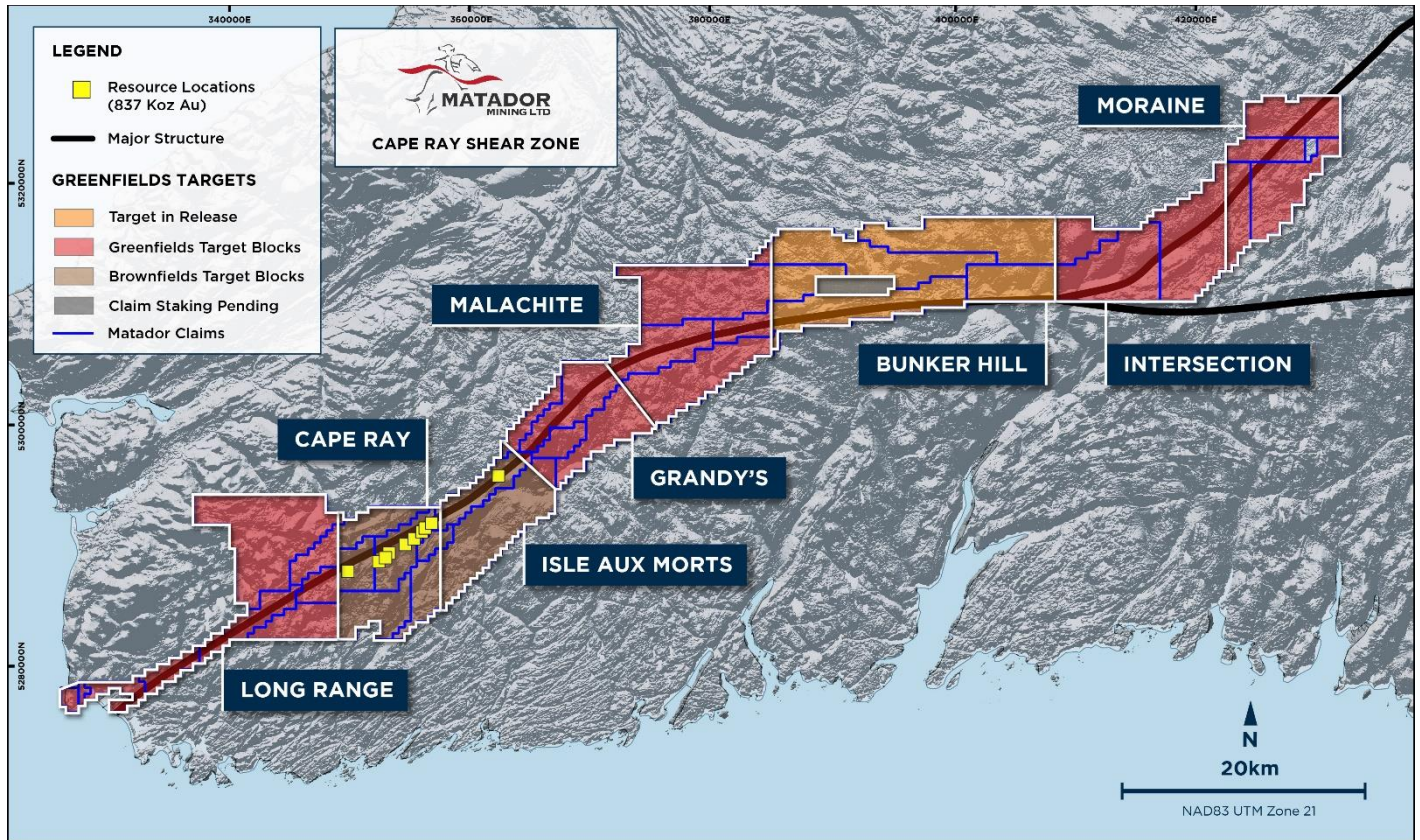


FIGURE 1: GENERAL OVERVIEW OF THE CAPE RAY GOLD PROJECTS GREENFIELDS TARGET AREAS

Bunker Hill

Prospecting Results

Prospecting activities at Bunker Hill focused on specific areas based on historical data and with limited outcrop, and incised valleys and streams where bedrock geology is exposed. The BHL01 target (formerly ‘Benton 5: BF_1’³) consists of several historic samples grading up to 18.67 g/t gold (Figure 2) and was the Company’s initial area of focus for the 2022 prospecting program at Bunker Hill. Based on recent assays received, the mineralised footprint around this historic sample area has increased to now measure approximately 2.5 kilometers in strike. The Bunker Hill 2022 peak gold assay received of 3.52 g/t gold (MR001250 - float) was collected 900 meters from the historic BHL01 high-grade sample (FIGURE 2: BUNKER HILL REGIONAL TARGET DISPLAYING MATADOR 2022 GRAB SAMPLES AND HISTORIC GRAB SAMPLES WITH >500PPB AU OR >100PPM AG. INSERT IS CLOSE-UP OF THE BHL01). Vein textures and mineralogy are consistent in all anomalous samples, indicating the potential for a larger continuous mineral system under the thin cover. These results are consistent with historic assays and sample descriptions, increasing the Company’s confidence in the areas potential for a significant discovery. Matador has

³ ASX Announcement 14 April 2021

also confirmed a strong correlation between anomalous gold with pathfinder elements silver, lead, and zinc at BHL-01.

Further east, historic work 15 km from BHL-01 also confirmed anomalous gold up to 17.05 g/t associated with increased levels of silver and copper. In this area copper is more anomalous than anywhere else on the Project with 30 rock samples assaying > 1 % Cu, while 28 rock samples assayed silver > 10 g/t Ag. The footprint of this coincident pathfinder anomaly extends more than 1 km of strike, similar in scale to the BHL-01 target. The change in pathfinder element geochemistry from lead and zinc to copper may indicate a different, but highly anomalous hydrothermal system further east. The confirmation of the historic work to the west through the 2022 mapping and prospecting program has encouraged Matador to follow-up the historic results to the east (Figure 2). The Company believes Bunker Hill may deliver multiple highly prospective drill targets on completion of the follow-up field work planned.

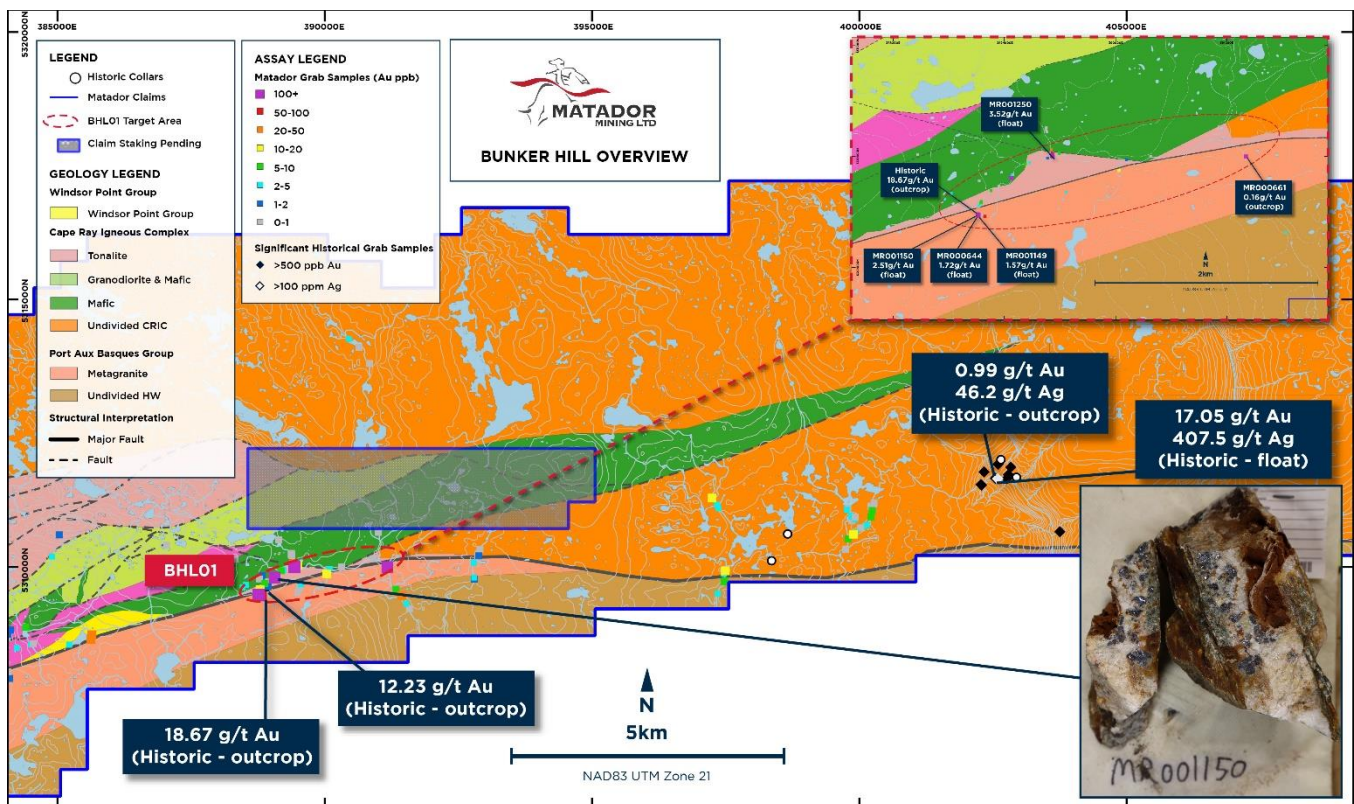


FIGURE 2: BUNKER HILL REGIONAL TARGET DISPLAYING MATADOR 2022 GRAB SAMPLES AND HISTORIC GRAB SAMPLES WITH >500PPB AU OR >100PPM AG. INSERT IS CLOSE-UP OF THE BHL01 TARGET

Historic Overview

The first significant discovery of mineralisation at Bunker Hill was by RIOCANEX in 1980 which found an outcropping set of sulphide-bearing quartz veins containing up to 0.5 g/t gold, 20.6 g/t silver, and 17.9 % copper. Approximately half a kilometre from the original RIOCANEX showing, Noranda and Andina (Mercator) sampled multi-gram gold

bearing float samples containing up to 17.05 g/t which have not yet been sourced (Figure 2 and Table 2). Silver is equally anomalous in the vicinity with assays up to 407.5 g/t in float.

Supplementary geochemical surveys identified large anomalous pathfinder trends in soils, highlighted by a strong silver, copper, lead and zinc association (Table 5). These pathfinder elements have known gold associations along the CRSZ, however, this historical work was never assayed for gold due to the primary focus on base metal sulphide mineralisation at that time by Noranda.

In the early 2000's, Cornerstone followed up with some anomalous grab samples collected at the eastern edge of Bunker Hill up to 18.67 g/t gold with corresponding pathfinder elements up to 35.3 g/t silver and 1.6 % copper. In the 2010's, Benton Resources followed this work up, further confirming the presence of anomalous gold at BHL01 (Table 2).

In 2011, Marathon Gold completed a prospecting program at the eastern edge of Bunker Hill which was followed up by a VTEM survey in 2012. Marathon Gold sampled outcropping gold, silver, and copper up to 0.898 g/t gold, 34.1 g/t silver, and 57% copper (Table 2). Only four drill holes historically have been completed in the Bunker Hill target area (Table 3 & Figure 1).

Planned 2023 Exploration Activities

In 2023, the Company plans for continuing the regional prospecting, mapping and surficial geochemistry campaigns. In addition, an Induced Polarization survey is planned at BHL01 to delineate the sulphide bearing system sub-surface and generate targets for future diamond drilling.

– ENDS –

This announcement has been authorised for release by the Company's Board of Directors.

To learn more about the Company, please visit www.matadormining.com.au, or contact:

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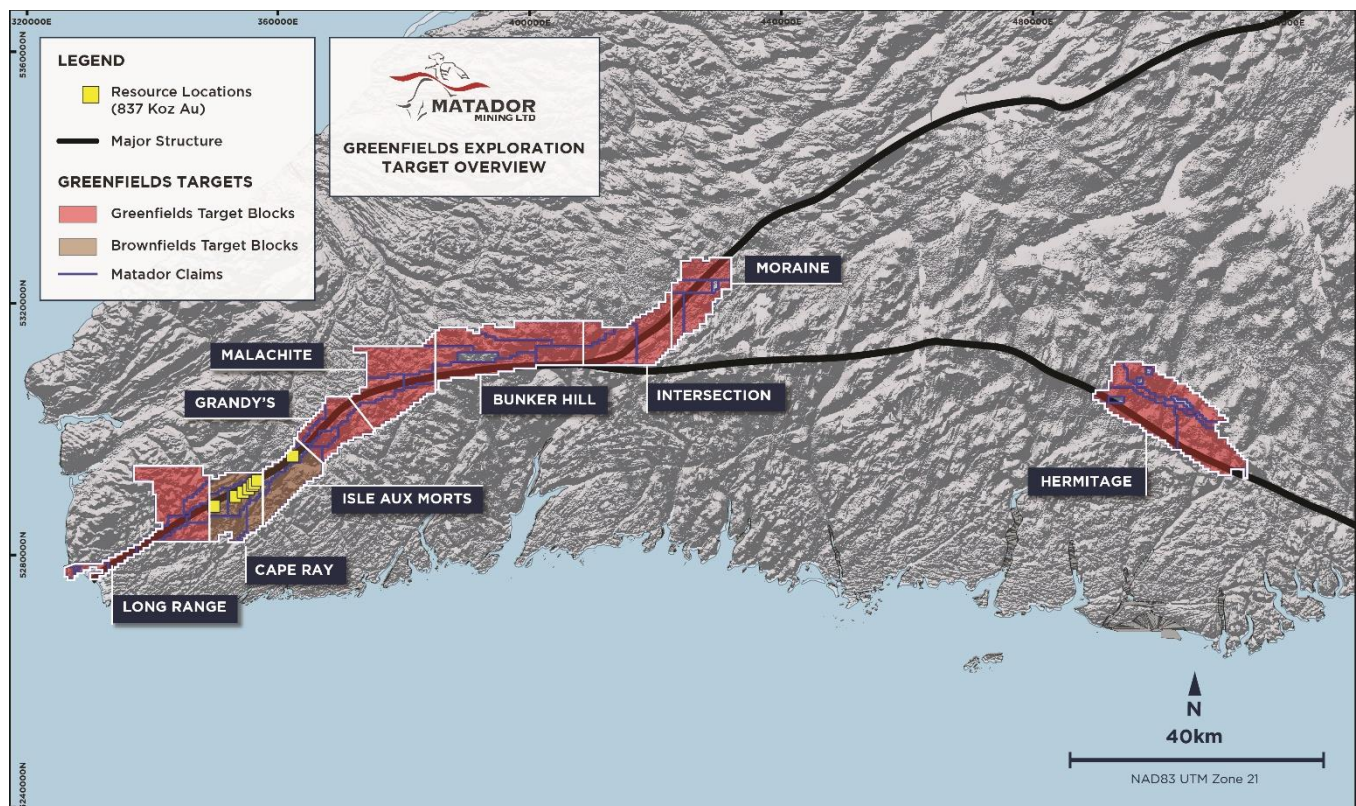
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About the Company

Matador Mining Limited (**ASX:MZZ / OTCQB:MZZMF / FSE:MA3**) is an exploration company focused on making gold discoveries in Newfoundland, Canada. The Company is one of only four gold companies with a defined gold Mineral Resource, currently 837,000 ounces grading 2 grams per tonne. Matador is well positioned with an extensive land package comprising 120-kilometres of continuous strike along the under-explored, multi-million-ounce Cape Ray Shear, a prolific gold structure in Newfoundland that currently hosts several major mineral deposits. Additionally, the Company holds 27-kilometres of continuous strike at the Hermitage prospect which is located on the highly prospective Hermitage Flexure.

Matador acknowledges the financial support of the Junior Exploration Assistance Program, Department of Industry, Energy and Technology, Provincial Government of Newfoundland and Labrador, Canada.



Reference to Previous ASX Announcements

In relation to the results of the Scoping Study which were 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.

In relation to the Mineral Resource estimate announced on 6 May 2020, the Company confirms that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and

have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

In relation to the exploration results included in this announcement, the dates of which are referenced, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

Mineral Resource Estimate – May 2020

Cape Ray Gold Project Summary Mineral Resource																	
			Indicated					Inferred					Total				
Deposit	Cut-off	RL	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Contained Au (Koz)	Contained Ag (Koz)	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Contained Au (Koz)	Contained Ag (Koz)	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Contained Au (Koz)	Contained Ag (Koz)
Z4/41	0.5	>100 mRL	2.1	2.83	8	191	545	1.3	1.48	6	61	236	3.4	2.32	7	252	781
	2	<100 mRL	0.2	3.10	11	23	77	0.2	2.90	9	17	56	0.4	3.01	10	40	133
Z51	0.5	>200 mRL	0.8	4.25	9	103	211	0.0	1.43	5	1	3	0.8	4.18	9	104	214
	2	<200 mRL	0.2	4.41	11	32	77	0.1	2.59	3	12	15	0.4	3.71	8	43	92
HZ	0.5	All	0.2	1.11	1	8	8	0.0	0.90	1	0	0	0.2	1.11	1	8	8
PW	0.25	All	-	-	-	-	-	2.2	1.12	4	80	257	2.2	1.12	4	80	257
IAM	0.5	All	-	-	-	-	-	0.8	2.39	2	60	60	0.8	2.39	2	60	60
Big Pond	0.5	All	-	-	-	-	-	0.1	5.30	3	19	12	0.1	5.30	3	19	12
WGH	0.25	All	-	-	-	-	-	4.7	1.55	10	232	1,455	4.7	1.55	10	232	1,455
Total			3.5	3.15	8	356	918	9.4	1.60	7	481	2,094	12.9	2.02	7	837	3,012

Note: Figures have been rounded and rounding errors may apply. Contained metal figures do not take metallurgical recovery into account. Reported cut-offs from Zones 51, 4/41 cover both open pit resources scenario (0.5g/t Au cut off) and underground scenario (2g/t Au cut off). 2020 resource updates for Zones 4/41, 51, WGH and PW use 2.8t/m³ density.

- All Mineral Resources are completed in accordance with the JORC Code 2012 Edition
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding
- Cut-off grade assumptions approximately reflect a US \$1,550 per ounce gold price as per the Cape Ray Scoping Study
- Open Pit Mineral Resources are reported at various cut-off grades to reflect assumed Reasonable Prospects of Eventual Economic Extraction as derived from the Cape Ray Gold Project Scoping Study: Z4/41 - 0.50 g/t Au cut-off above 100mRL; Z51 - 0.5 g/t Au cut-off above 200mRL; HZ, IAM and WGH all reported at 0.5 g/t Au cut-off with no constraint; Big Pond and PW reported at 0.25 g/t Au cut-off with no constraint
- Underground Mineral Resources are reported at a 2.0 g/t Au cut-off grade to reflect assumed Reasonable Prospects of Eventual Economic Extraction as derived from the Cape Ray Gold Project Scoping Study: Z4/41 - 2.0 g/t Au cut-off below 100mRL; Z51 - 2.0 g/t Au cut-off below 200mRL

Competent Person's Statements

Exploration Results

The information contained in this announcement that relates to exploration results is based upon information compiled by Mr. Warren Potma, who is an employee of Matador Mining Limited in the position of Chief Geologist. Mr. Potma is a Member of the AIG and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as

defined in the JORC Code 2012. Mr. Potma consents to the inclusion in the announcement of the matters based upon the information in the form and context in which it appears.

Mineral Resources

The information in this document that relates to Mineral Resources for H Zone, Big Pond and IAM at the Cape Ray Gold Project was first reported by the Company in an announcement to the ASX on 30 January 2019. The information related to Mineral Resources for Zone 4/41, Zone 51, PW and WGH were first reported to the ASX on 4 February 2020. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Mineral Resources Governance

Matador reviews its Mineral Resource estimates on an annual basis. The Annual Statement of Mineral Resources is prepared in accordance with the JORC Code 2012 and the ASX Listing Rules.

Competent Persons named by the Company in the original Mineral Resource Reports released to the ASX on 30 January 2019 and 4 February 2020 are members of the Australian Institute of Mining and Metallurgy and/or the Australian Institute of Geoscientists and qualify as Competent Persons as defined under the JORC Code 2012.

The Company engages external consultants and Competent Persons to prepare and estimate its Mineral Resources. These estimates and underlying assumptions are reviewed by the Directors and management for reasonableness and accuracy. The results of the Mineral Resource estimates are then reported in accordance with the JORC Code 2012 and the ASX Listing Rules. Where material changes occur to a project during the period, including the project's size, title, exploration results or other technical information, previous resource estimates and market disclosures are reviewed for completeness. The Company reviews its Mineral Resources as at 30 June each year and where a material change has occurred in the assumptions or data used in previously reported Mineral Resources, a revised estimate will be prepared as part of the annual review process.

Appendix 1 Rock Chip Sample Information and Historic Drill Collars

Table 1 – Sample Locations and Pathfinder Assays for Bunker Hill Target Area (Mentioned in text or >100 ppb Au)

Table 1: Sample Locations and Pathfinder Element Assays for Bunker Hill Target Area (>100ppb Au)

SampleID	Source	X	Y	Au (ppb)	Ag (ppm)	As (ppm)	Bi (ppm)	Cu (ppm)	Mo (ppm)	Pb (ppm)	Sb (ppm)	Te (ppm)	Zn (ppm)
MR000644	Float	388768	5309470	1720	7.98	2	0.28	155	1.52	9144	7.52	0.66	664
MR000661	Outcrop	391172	5309997	155	3.98	2	3.07	18.5	4.73	9263	4.72	0.71	169
MR000864	Float	389429	5310008	906	3.13	1	1.08	39.4	2.11	6057	2.01	0.76	2917
MR001149	Float	388767	5309469	1570	21.56	3	0.71	881	3.29	25400	7.66	1.09	552
MR001150	Float	388763	5309478	2510	27.72	3	0.67	216	2.94	33700	17.08	1.93	1929
MR001247	Float	389062	5309804	431	1.62	2	0.18	633	2.74	184	5.02	-0.05	6931
MR001250	Float	389434	5309997	3520	4.58	3	0.27	18.4	3.71	6920	6.1	0.75	2541
MR000990	Float	399885	5310614	15	0.2	1	3.5	498	67.98	1.9	0.12	-0.05	11
MR001142	Float	385627	5308650	27	7.04	3	0.16	2378	2.03	22.7	5.89	0.13	16

Table 2 – Historic Sample Locations and Assays for Bunker Hill Target Area (Mentioned in text or >500 ppb Au)

Table 2: Historic Sample Location and Pathfinder Element Assays for Bunker Hill Target Area

SampleID	Company	X	Y	Au ppb	Ag ppm	Cu ppm
20419	Cornerstone	388901.7	5309506	18673	35.3	46
63175	Andina	402833.6	5311866	17048	10.27	16100

SampleID	Company	X	Y	Au ppb	Ag ppm	Cu ppm
20367	Cornerstone	388899.8	5309509	12250	28.4	34
166477	Nordman	402791	5311727	3463	0.5	4922
63119	Andina	402758.8	5311651	2791	17.2	18400
420526	Benton	388744.7	5309488	2007	-	-
420527	Benton	388805.7	5309468	1502	-	-
166479	Nordman	402543	5311659	990	46.2	64000
63162	Andina	402596.6	5311922	982	24.32	213000
69834	Marathon Gold	402277	5311544	898	25.2	116000
V11363	Varna	403752	5310660	870	-	16
69832	Marathon	402286	5311533	813	1.5	170000
63163	Andina	402334	5311780	684	30.82	177000
63157	Andina	402588.9	5311652	37	407.5	13700
69752	Marathon Gold	402472	5311890	-	2.5	580000
69814	Marathon Gold	402274	5311546	499	16.1	570000
P 08788	RIOCANEX	402250	5311524	219	20.63	179000
P 08790	RIOCANEX	402250	5311524	500	19.38	117000

Table 3 – Historic Drill Collars for Bunker Hill Target Area

Table 3: Historic Drill Collars for Bunker Hill Target Area

DH_ID	Company	X	Y	Z	Year
LP-1	RIOCANEX	398659	5310618	439	1982
LP-2	RIOCANEX	398359	5310118	441	1982
NG93-1	NORDMAN	402649	5312008	308	1993
NG93-2	NORDMAN	402939	5311678	265	1993

Appendix 2 JORC Code 2012 Table 1 Reporting

Section 1. Sampling Techniques and Data

Table 4: Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling Techniques	<p>Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</p>	<p>Rock chip samples discussed in this release:</p> <p>Rock chip samples are collected as either outcrop, float, or boulder samples using a rock hammer. Sample weights range from 500 – 1000 grams depending on the abundance of sample material. The samples are taken on a representative basis across the sample site, as either representative country rock for litho-geochemical analysis, or visually mineralised veins collected for mineralisation testing. The entire sample is crushed to 80% pass 2mm, a 250g (rotary) split was then pulverised to generate a 250g pulp. This pulp was then shipped by SGS to their analytical facility in Burnaby for analysis.</p>
	<p>Aspects of the determination of mineralisation that are Material to the Public Report.</p>	<p>All rock chip samples are routinely assayed for gold and 49 element full digest geochemistry using SGS Laboratories GE_FA130V5 and GE_IMS40Q12 analysis. GE_FA130V5 is a 30g fire assay with ICP-OES finish (1 – 10,000 ppb Au), and GE_IMS40Q12 is a four-acid digest with ICP-OES and ICP-MS finish.</p>
Drilling Techniques	<p>Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</p>	<p>Not Applicable</p>

Criteria	Explanation	Commentary
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Not Applicable
	Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Not Applicable
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Rock chip samples are not used for Mineral Resource estimation however, all samples are logged for geological attributes.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Rock chips are geologically logged using the same scheme used for logging diamond drill core, point scanned with Terraspec-4 ASD for spectral mineralogy and measured for magnetic susceptibility. All rock chip samples are digitally photographed.
	The total length and percentage of the relevant intersections logged.	All rock chip samples are logged in full.

Criteria	Explanation	Commentary
Sub-Sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Not applicable
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	0.5-1kg rock chip samples are delivered to the lab where they are crushed to 2mm and rotary split to provide 200g sample for pulverising.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	<p>Rock chip samples discussed in this release:</p> <p>Rock chip samples are collected as either outcrop, float, or boulder samples using a hammer. Sample weights range from 500 – 1000 grams depending on the abundance of sample material. The samples are taken on a representative basis across the sample site, with country rock collected for litho-geochemical analysis, and visually mineralised veins collected for mineralisation testing. Rock chip samples are crushed to 80% pass 2mm, a 250g (rotary) split is then pulverised to generate a 250g pulp. The pulps are then shipped by SGS to their analytical facility in Burnaby. This method is considered appropriate for the sample material and mineralisation style. split was then pulverised to generate a 250g pulp. This pulp was then shipped by SGS to their analytical facility in Burnaby BC, CA.</p>
	Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.	Rock chip samples are crushed to 80% pass 2mm, a 250g (rotary) split is then pulverised to generate a 250g pulp. The pulps are then shipped by SGS to their analytical facility in Burnaby for analysis.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Field duplicates are not considered appropriate for rock chip sampling.

Criteria	Explanation	Commentary														
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Rock chip samples are analysed for Au plus 49 elements by 4 acid digest ICP-OES ICP-MS finish at SGS, Burnaby, British Columbia, Canada. This is a total digest method for gold and considered appropriate for surficial geochemical testing for gold and associated pathfinder element analysis.														
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No new geophysical surveys are reported in this release.														
	Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (e.g., lack of bias) and precision have been established.	Rock chip samples: Certified reference material (CRM) samples sourced from OREAS were inserted every 25 samples and coarse blank samples have been inserted after expected high grade samples. <table border="1" data-bbox="716 1098 1289 1575"> <thead> <tr> <th data-bbox="716 1098 873 1226">Standard</th> <th data-bbox="873 1098 1062 1226">Expected Au (ppm)</th> <th data-bbox="1062 1098 1289 1226">Expected Ag (ppm)</th> </tr> </thead> <tbody> <tr> <td data-bbox="716 1226 873 1314">OREAS 211</td> <td data-bbox="873 1226 1062 1314">0.7680</td> <td data-bbox="1062 1226 1289 1314">0.2140</td> </tr> <tr> <td data-bbox="716 1314 873 1402">OREAS 231</td> <td data-bbox="873 1314 1062 1402">0.5420</td> <td data-bbox="1062 1314 1289 1402">0.1770</td> </tr> <tr> <td data-bbox="716 1402 873 1491">OREAS 239</td> <td data-bbox="873 1402 1062 1491">3.5500</td> <td data-bbox="1062 1402 1289 1491">0.2440</td> </tr> <tr> <td data-bbox="716 1491 873 1575">OREAS 242</td> <td data-bbox="873 1491 1062 1575">8.6700</td> <td data-bbox="1062 1491 1289 1575">2.0600</td> </tr> </tbody> </table>	Standard	Expected Au (ppm)	Expected Ag (ppm)	OREAS 211	0.7680	0.2140	OREAS 231	0.5420	0.1770	OREAS 239	3.5500	0.2440	OREAS 242	8.6700
Standard	Expected Au (ppm)	Expected Ag (ppm)														
OREAS 211	0.7680	0.2140														
OREAS 231	0.5420	0.1770														
OREAS 239	3.5500	0.2440														
OREAS 242	8.6700	2.0600														
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	All assays are reviewed by Matador Mining. All significant results are checked by senior geologist and the Competent Person.														
	The use of twinned holes.	N/A														

Criteria	Explanation	Commentary
Verification of sampling and assaying	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All logging is completed on digital logging templates with built-in validation. Logging spreadsheets are uploaded and validated in a central database (Datashed). All original logging spreadsheets are also kept in archive.
	Discuss any adjustment to assay data.	No assay data was adjusted, and no averaging was employed.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Rock chip sample sites are located using handheld GPS with 3-5m accuracy.
	Specification of the grid system used	Rock chip sample sites are recorded in NAD 83 UTM Zone 21N.
	Quality and adequacy of topographic control	SRTM (satellite) DEM data provides approximately 5m topographic elevation precision across the entire project. Lidar survey coverage provides <1m topographic elevation precision across the main Cape Ray Shear Zone corridor.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Rock chip sample spacing is ad-hoc based on the availability of outcrop (which is patchy and limited).
	Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	N/A rock chip data are not used for the purposes of Mineral Resource estimation.

Criteria	Explanation	Commentary
Data spacing and distribution	Whether sample compositing has been applied.	N/A – for rock chip samples
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	N/A – for rock chip samples
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	N/A – for rock chip samples
Sample Security	The measures taken to ensure sample security.	N/A – although all surface samples are handled and transported with the same sample security measure employed for diamond drill core samples.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	All QAQC data is reviewed to ensure quality of assays; batches containing standards that report greater than 2 standard deviations from expected values are re-assayed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Table 5: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary					
Mineral tenement and land tenure status	<p>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</p> <p>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</p>	<p>Matador owns 100% of all tenements on the Cape Ray Gold Project, which is located approximately 20km northeast of Port aux Basques, and 100% of all tenements on the Hermitage Project located approximately 50km North of Grey River, Newfoundland, Canada. All tenements are in good standing at the time of reporting.</p>					
		Licence No.	Project	No. of Claims	Area (km ²)	Comments	
		025560M	Cape Ray	20	5.00		
		025855M	Cape Ray	32	8.00	Royalty (d)	
		025856M	Cape Ray	11	2.75	Royalty (d)	
		025857M	Cape Ray	5	1.25	Royalty (d)	
		025858M	Cape Ray	30	7.50	Royalty (d)	
		026125M	Cape Ray	190	47.50		
		030881M	Cape Ray	255	63.75		
		030884M	Cape Ray	255	63.75		
		030889M	Cape Ray	50	12.50		
		030890M	Cape Ray	118	29.50		
		030893M	Cape Ray	107	26.75		
		030996M	Cape Ray	205	51.25		
030997M	Cape Ray	60	15.00	Royalty (d)			

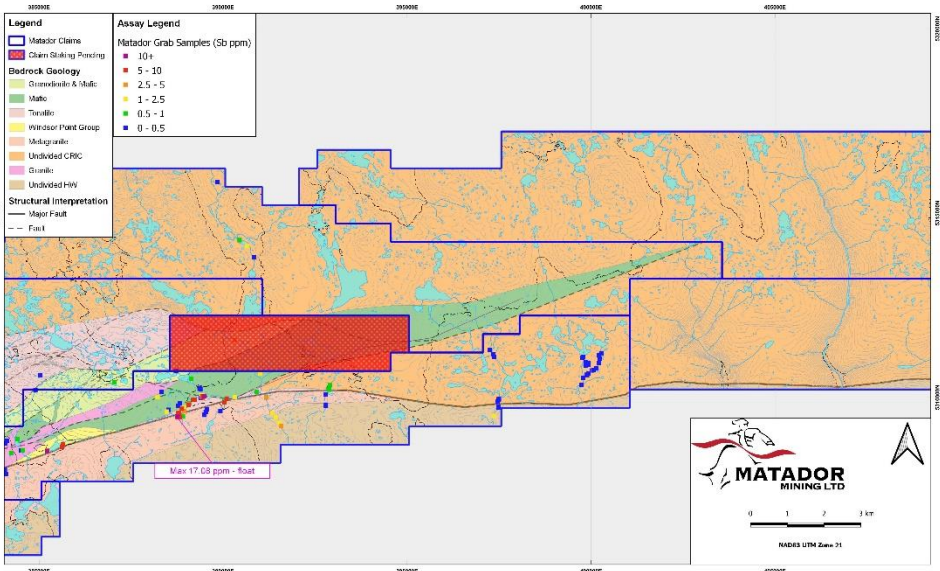
Criteria	JORC Code explanation	Commentary				
		031557M	Cape Ray	154	38.5	
		031558M	Cape Ray	96	24	
		031559M	Cape Ray	32	8	
		031562M	Cape Ray	37	9.25	
		032060M	Cape Ray	81	20.25	Royalties (a) (b) (c)
		032061M	Cape Ray	76	19	Royalties (a) (b) (c)
		032062M	Cape Ray	72	18	Royalties (a) (b) (c)
		032764M	Hermitage	256	64	Pegged 20 May 2021
		032770M	Hermitage	252	63	Pegged 20 May 2021
		032818M	Hermitage	95	23.75	Pegged 22 May 2021
		032940M	Cape Ray	255	63.75	Pegged 28 May 2021
		032941M	Cape Ray	256	64	Pegged 28 May 2021
		033080M	Cape Ray	190	47.5	Pegged 14 June 2021
		033083M	Cape Ray	256	64	Pegged 14 June 2021
		033085M	Cape Ray	256	64	Pegged 14 June 2021
		033110M	Hermitage	183	45.75	Pegged 18 June 2021
		034316M	Cape Ray	247	61.79	Pegged 10 March 2022
		Total		4132	1033	

Criteria	JORC Code explanation	Commentary
		<p>The most proximate Aboriginal community to the Project site is the Miawpukek community in Bay d’Espoir, formerly known as “Conne River”. It is approximately 230 kilometres to the east of the Project site. It is not known at this time if the Project site is proximate to any traditional territories, archaeological sites, lands or resources currently being used for traditional purposes by Indigenous Peoples. This information will be acquired as part of future environmental baseline studies.</p> <p>The Crown holds all surface rights in the Project area. None of the property or adjacent areas are encumbered in any way. The area is not in an environmentally or archeologically sensitive zone and there are no aboriginal land claims or entitlements in this region of the province.</p> <p>There has been no commercial production at the property as of the time of this report.</p> <p>Royalty Schedule legend:</p> <ul style="list-style-type: none"> a) 1.75% net smelter returns royalty (NSR) held by Alexander J. Turpin pursuant to the terms of an agreement dated June 25, 2002, as amended February 27, 2003 and April 11, 2008. The agreement between Alexander J. Turpin, Cornerstone Resources Inc. and Cornerstone Capital Resources Inc., of which 1.0% NSR can be repurchased for \$1,000,000 reducing such royalty to a 0.75% NSR. The agreement which royalty applies to Licences 14479M, 17072M, 9338M, 9339M and 9340M covering 229 claims, all as described in the foregoing agreements. b) 0.25% net smelter returns royalty (NSR) held by Cornerstone Capital Resources Inc. and Cornerstone Resources Inc. (collectively the “Royalty Holder”) pursuant to the terms of an agreement dated December 19, 2012, as amended June 26, 2013, between the Royalty Holders and Benton, which royalty applies to Licence 017072M, as described in the foregoing agreement. c) Sliding scale net smelter returns royalty (NSR) held by Tenacity Gold Mining Company Ltd. pursuant to the terms of an agreement dated October 7, 2013 with Benton Resources Inc.: <ul style="list-style-type: none"> i. 3% NSR when the quarterly average gold price is less than US\$2,000 per ounce (no buy-down right); ii. 4% NSR when the quarterly average gold price is equal to or greater than US\$2,000 per ounce but less than US\$3,000 per ounce with the right to buy-down the royalty from 4% to 3% for CAD\$500,000; and iii. 5% NSR when the quarterly average gold price is equal to or greater than US\$3,000 per ounce with the right to buy-down the royalty from 5% to 4% for CAD \$500,000; On Licences 7833M, 8273M, 9839M and 9939M as described in Schedule C of the foregoing agreement. d) 1.0% net smelter returns royalty (NSR) held by Benton Resources Inc pursuant to the terms of the sale agreement between Benton and Matador of which 0.5% NSR can be repurchased for \$1,000,000 reducing such royalty to a 0.5% NSR. The agreement which the royalty applies to covers Licences 025854M, 025855M, 025858M, 025856M and 025857M covering 131 claims.
Mineral tenement and land tenure status	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The claims are in good standing. Permits that will potentially be required for exploration work include a Surface Lease and Mineral Exploration Approval both issued by the Newfoundland Department of Natural Resources, Mineral Development Division. A Water Use Licence has been acquired from the Newfoundland Department of the Environment and Conservation, Water Resources Division, as well as a Certificate of Approval for Septic System for water use and disposal for project site facilities.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The Cape Ray Gold Deposit was initially discovered in 1977 by Rio Canada Exploration Limited (Riocanex). Since that period the area has been the subject of numerous academic and government geological studies, and exploration by various mining companies. Historical work is summarised in Matador Announcement 19 July 2018.

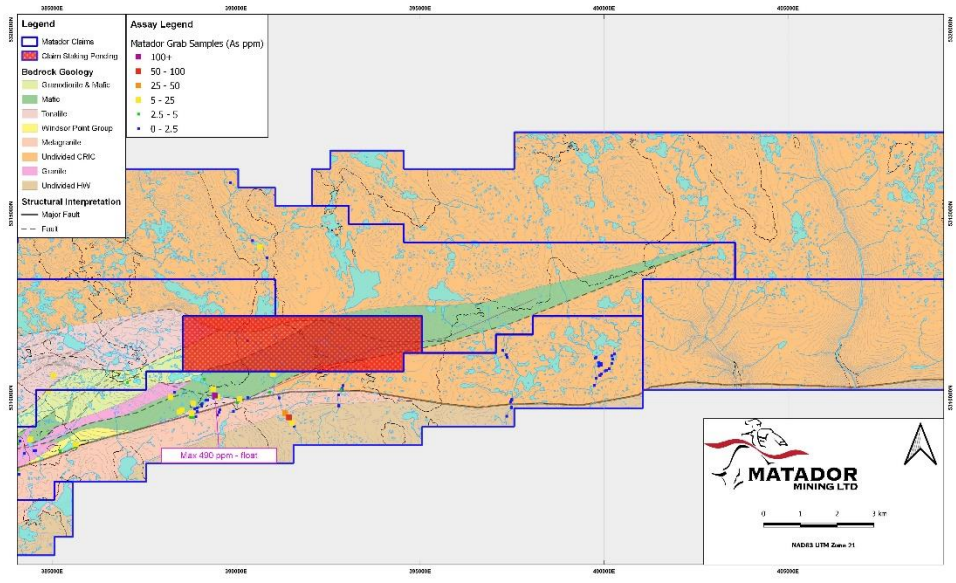
Criteria	JORC Code explanation	Commentary
<p>Geology</p>	<p>Deposit type, geological setting and style of mineralisation.</p>	<p>The Cape Ray Project lies within the Cape Ray Fault Zone (CRFZ), which acts as a major structural boundary and hosts the Cape Ray Gold Deposits; zones 04, 41 and 51 (Central Zone), Window Glass, Big Pond and Isle Aux Morts.</p> <p>The CRFZ is approximately 100km long and up to 1km wide extending from Cape Ray in the southwest to Granite Lake to the Northeast.</p> <p>Areas along and adjacent to the southwest portion of the Cape Ray Fault Zone have been subdivided into three major geological domains. From northwest to southeast they include: The Cape Ray Igneous Complex (CRIC), the Windsor Point Group (WPG) and the Port aux Basques gneiss (PABG). These units are intruded by several pre-to late tectonic granitoid intrusions.</p> <p>The CRIC comprises mainly large mafic to ultramafic intrusive bodies that are intruded by granitoid rocks. Unconformably overlying the CRIC is the WPG, which consists of bimodal volcanics and volcanoclastics with associated sedimentary rocks. The PABG is a series of high grade, kyanite-sillimanite-garnet, quartzofeldspathic pelitic and granitic rocks intercalated with hornblende schist or amphibolite.</p> <p>Hosted by the CRFZ are the Cape Ray Gold Deposits consisting of three main mineralised zones: the 04, the 41 and the 51 Zones, which have historically been referred to as the “Main Zone”. These occur as quartz veins and vein arrays along a 1.8 km segment of the fault zone at or near the tectonic boundary between the WPB and the PABG.</p> <p>The gold bearing quartz veins are typically located at or near the southeast limit of a sequence of highly deformed and brecciated graphitic schist. Other veins are present in the structural footwall and represent secondary lodes hosted by more competent lithologies.</p> <p>Gold bearing quartz veins at the three locations are collectively known as the “A vein” and are typically located at (41 and 51 Zones) or near (04 Zone) the southeast limit of a sequence of highly deformed and brecciated graphitic schist of the WPG. The graphitic schists host the mineralisation and forms the footwall of the CRFZ. Graphitic schist is in fault contact with highly strained chloritic schists and quartz-sericite mylonites farther up in the hanging wall structural succession.</p> <p>The protolith of these mylonites is difficult to ascertain, but they appear to be partly or totally retrograded PABG lithologies. Other veins (C vein) are present in the structural footwall and represent secondary lodes hosted by more competent lithologies.</p> <p>In the CRGD area, a continuous sequence of banded, highly contorted, folded and locally brecciated graphitic schist with intercalations of chloritic and sericite-carbonate schists and banded mylonites constitutes the footwall and host of the mineralised A vein. The banded mylonites are characterized by cm-wide siderite-muscovite-quartz-rich bands within graphitic chlorite-quartz-muscovite schist. The mylonites are commonly spatially associated with local Au-mineralised quartz veins, vein breccias and stringer zones.</p> <p>The graphitic schist unit becomes strongly to moderately contorted and banded farther into the footwall of the fault zone, but cm- to m-wide graphitic and/or chloritic gouge is still common. The graphitic schist unit contains up to 60% quartz or quartz-carbonate veins. At least three mineralised quartz breccias veins or stockwork zones are present in the footwall of the 41 Zone and these are termed the C vein.</p>

Criteria	JORC Code explanation	Commentary
		<p>The thickness of the graphitic-rich sequence ranges from 20-70m but averages 50-60 m in the CRGD area.</p> <p>The CRGD consists of electrum-sulphide mineralisation that occurs in boudinaged quartz veins within an auxiliary shear zone (the “Main Shear”) of the CRFZ. The boudinaged veins and associated mineralisation are hosted by chlorite-sericite and interlayered graphitic schists of the WPG (Table 7.1), with sulphides and associated electrum occurring as stringers, disseminations and locally discrete massive layers within the quartz bodies.</p> <p>The style of lode gold mineralisation in the CRGD has a number of characteristics in common with mesothermal gold deposits. The relationship of the different mineral zones with a major ductile fault zone, the nature of quartz veins, grade of metamorphism, and alteration style are all generally compatible with classic mesothermal lode gold deposits.</p>
<p>Drill hole Information</p>	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> -easting and northing of the drill hole collar -elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar -dip and azimuth of the hole -down hole length and interception depth -hole length. <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	<p>As this data is considered early-stage exploration data, this surface sampling (which will not be used for Mineral Resource estimation) and till and rock chip sample site details have not been tabulated and are simply presented in map-form in the body of the announcement and in Table 1 below.</p>

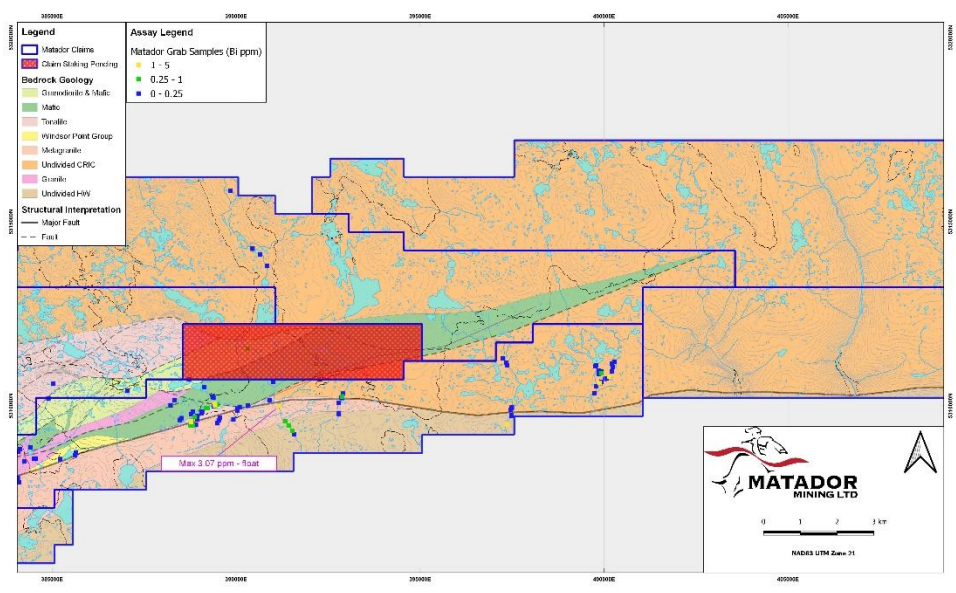
Criteria	JORC Code explanation	Commentary
<p>Data aggregation methods</p>	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <p>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>N/A</p>
<p>Relationship between mineralisation widths and intercept lengths</p>	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').</p>	<p>N/A</p>

Criteria	JORC Code explanation	Commentary
<p>Diagrams</p>	<p>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</p>	<p>N/A</p>
<p>Balanced reporting</p>	<p>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.</p>	 <p>Antimony anomalies at Bunker Hill</p>

Criteria	JORC Code explanation	Commentary
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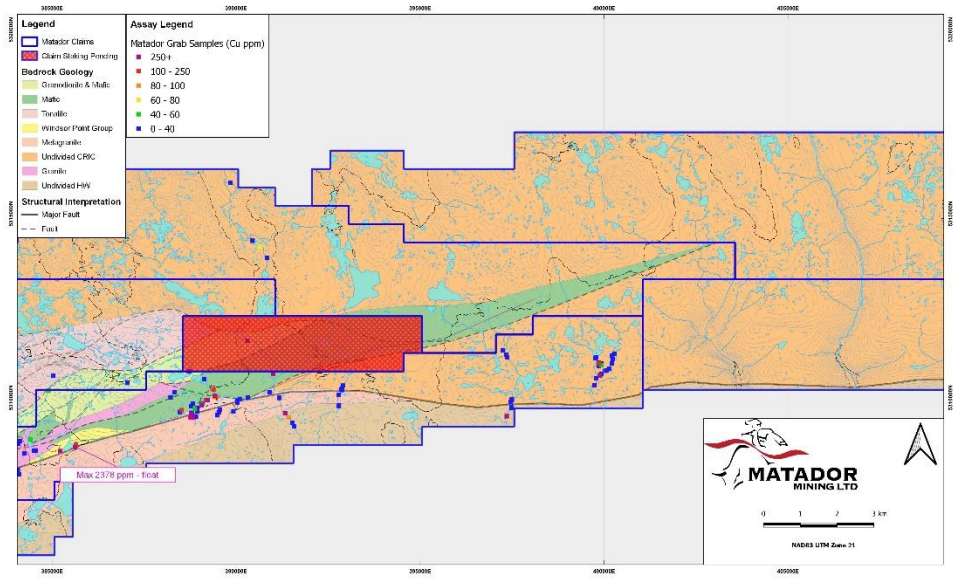


Arsenic anomalies at Bunker Hill

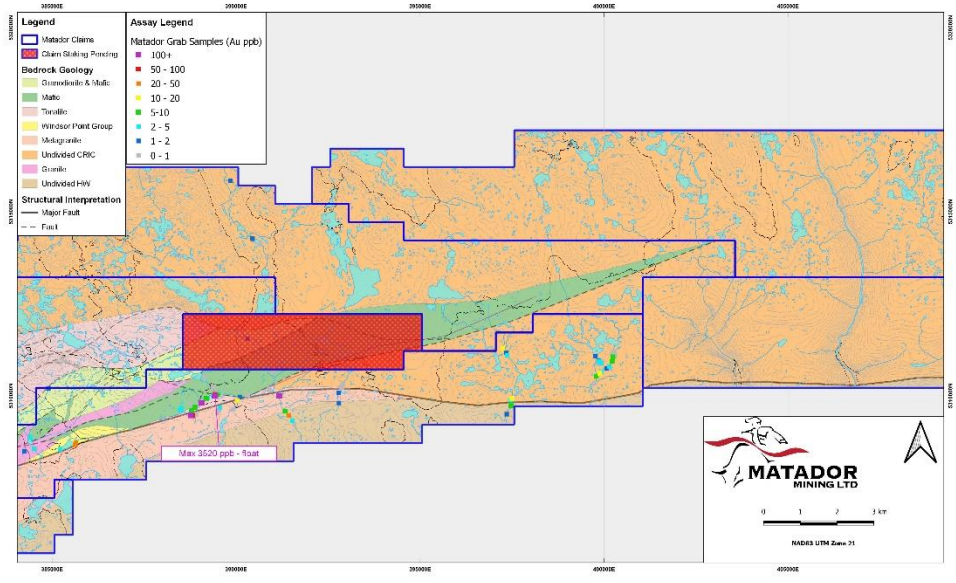


Bismuth anomalies at Bunker Hill

Criteria	JORC Code explanation	Commentary
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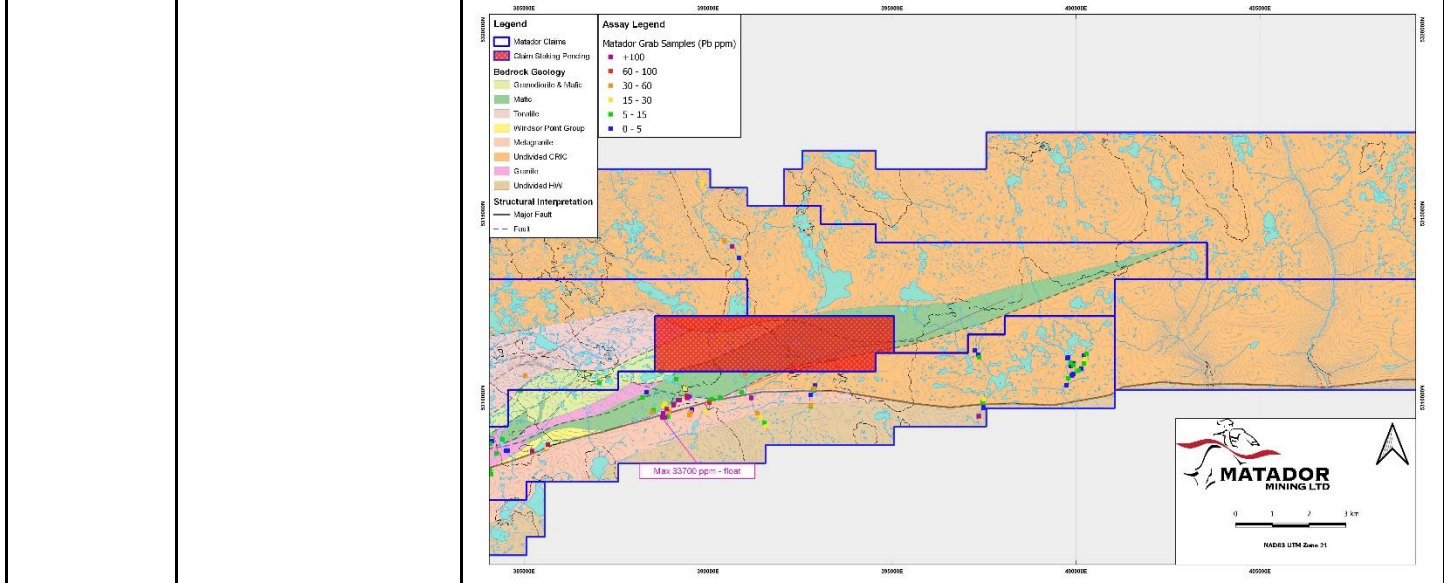


Copper anomalies at Bunker Hill

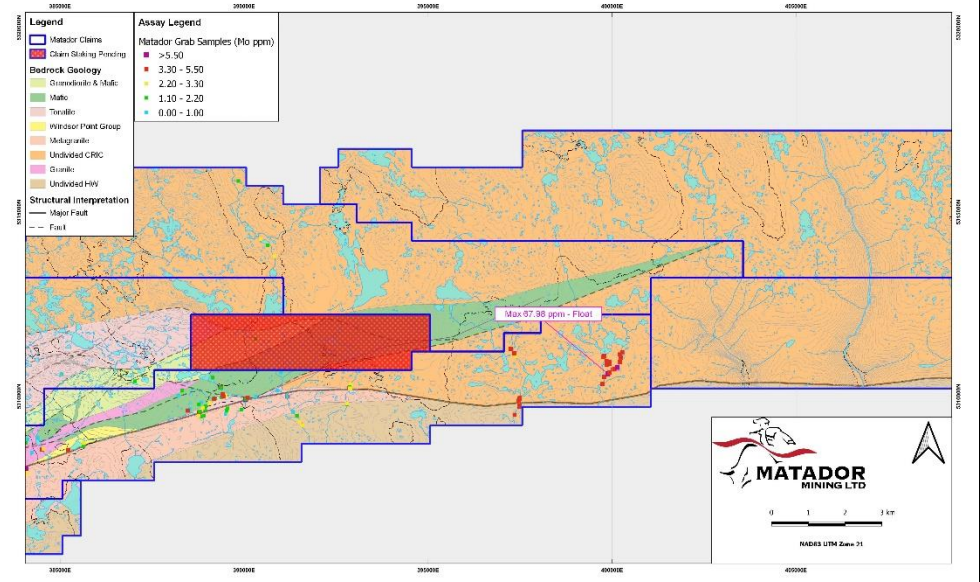


Gold anomalies at Bunker Hill

Criteria	JORC Code explanation	Commentary
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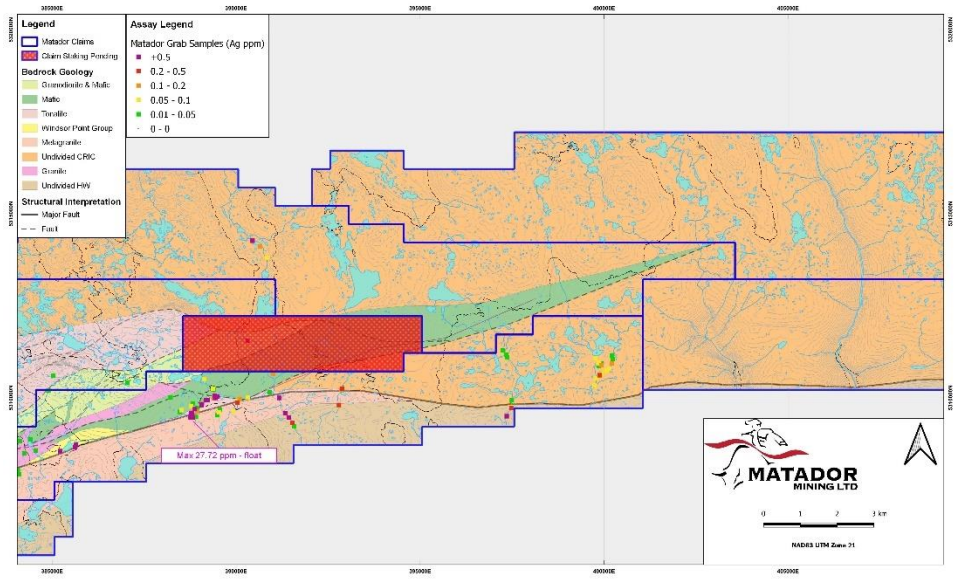


Lead anomalies at Bunker Hill

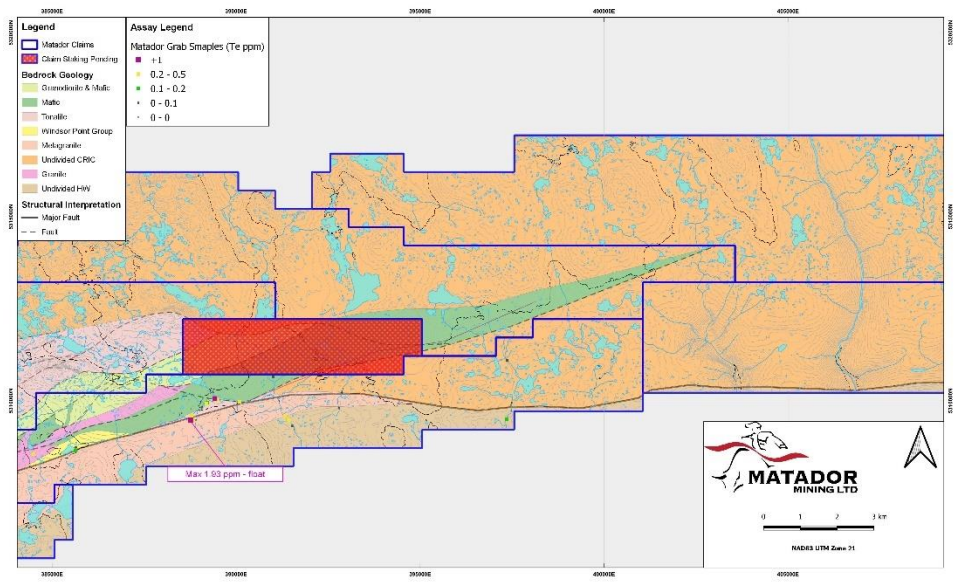


Molybdenum anomalies at Bunker Hill

Criteria	JORC Code explanation	Commentary
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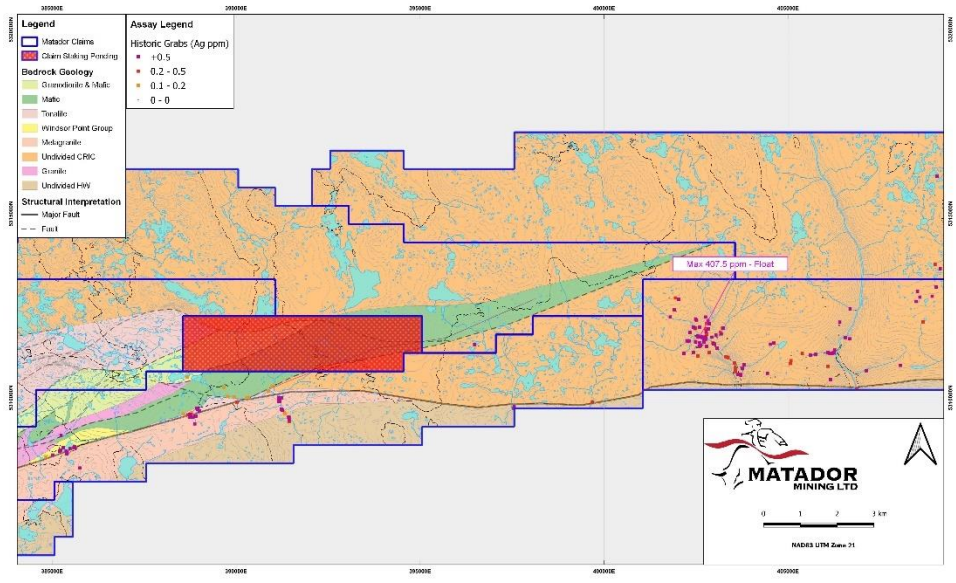


Silver anomalies at Bunker Hill

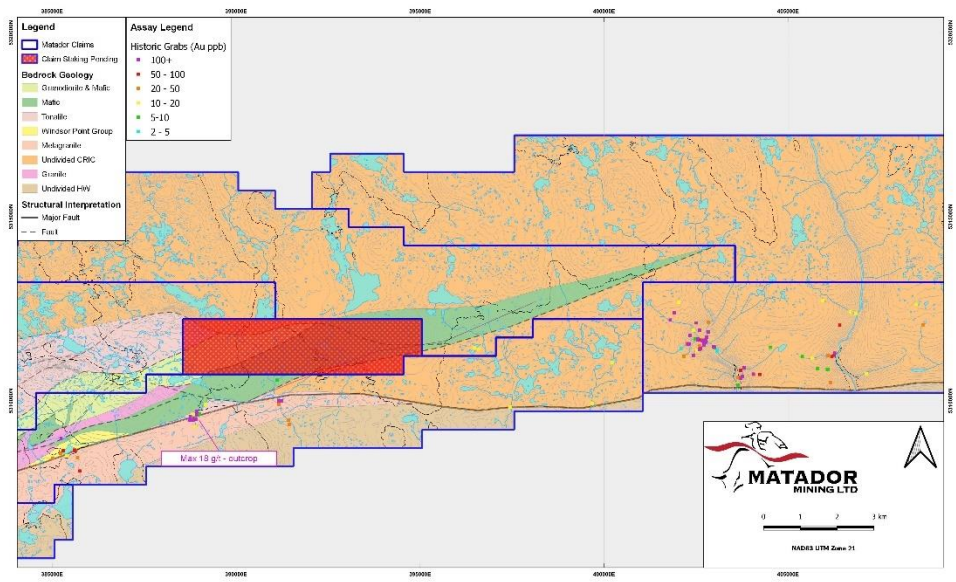


Tellurium anomalies at Bunker Hill

Criteria	JORC Code explanation	Commentary
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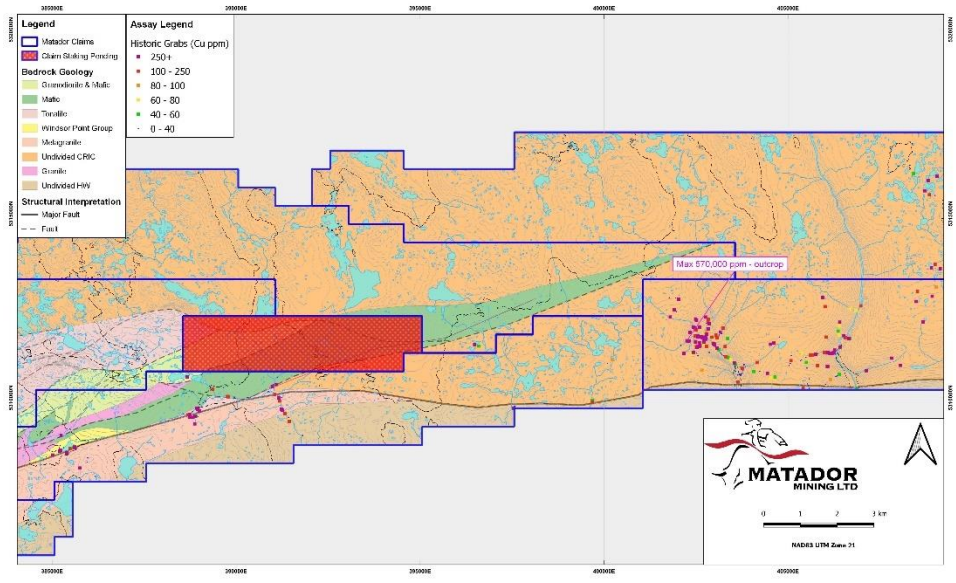


Historic Silver Grab Sample anomalies at Bunker Hill

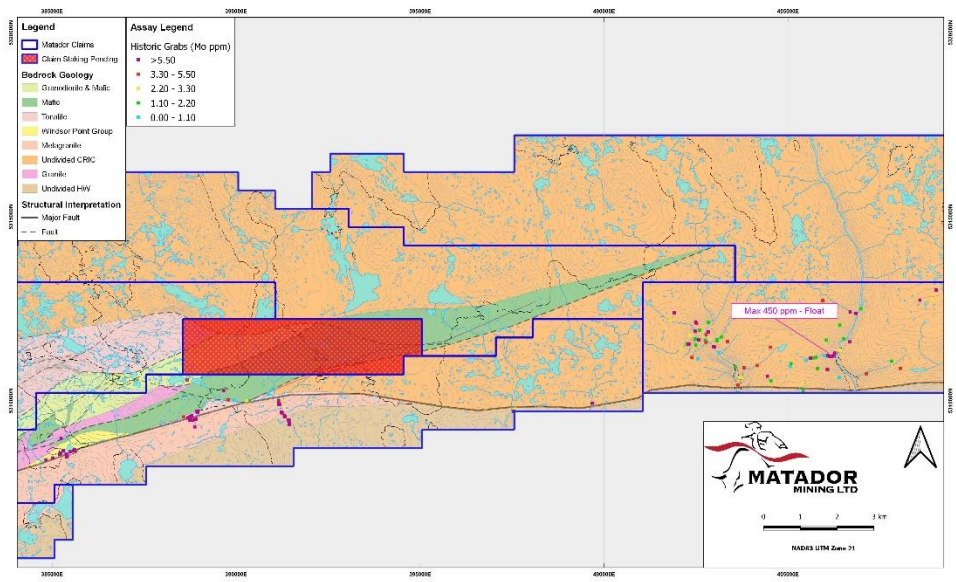


Historic Gold Grab Sample anomalies at Bunker Hill

Criteria	JORC Code explanation	Commentary
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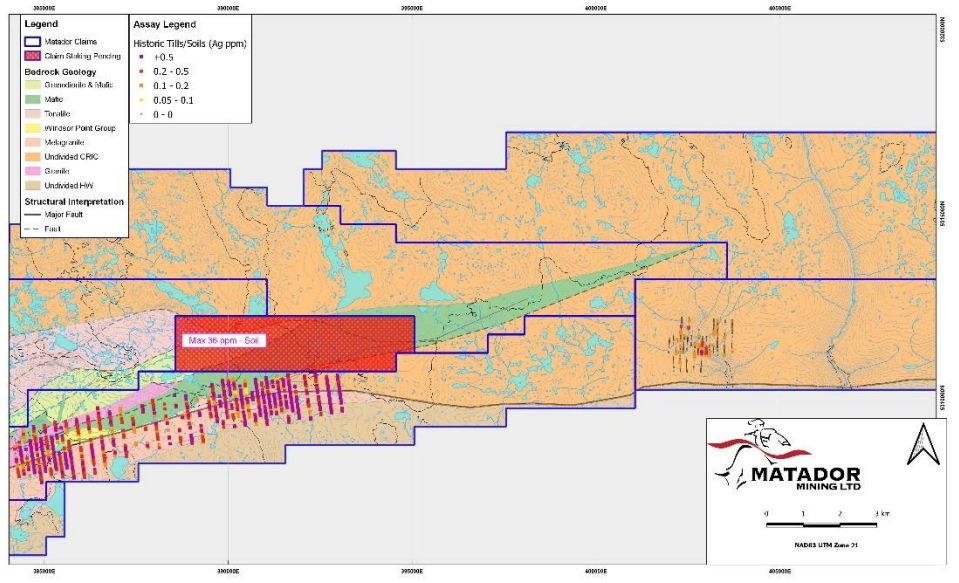
Historic Copper Grab Sample anomalies at Bunker Hill



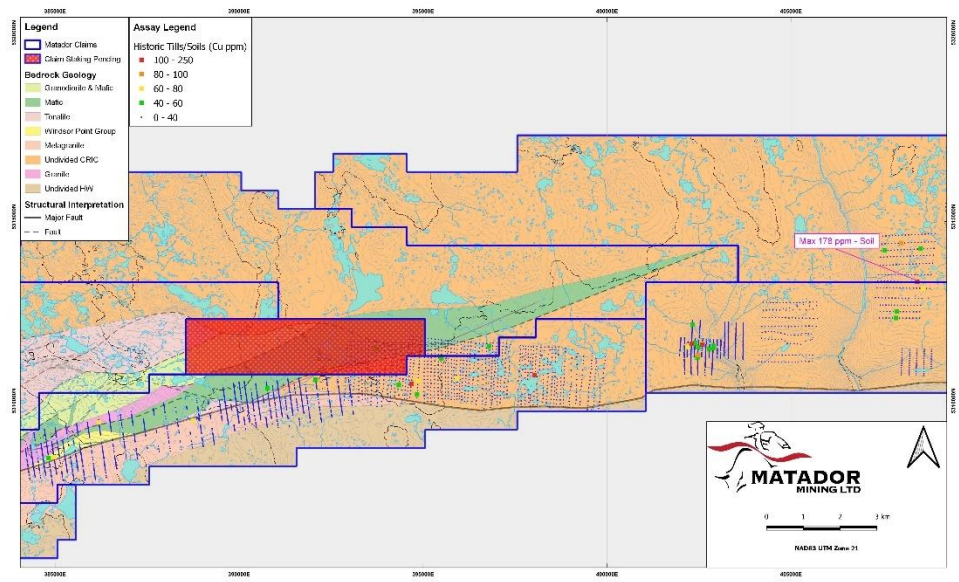
Historic Molybdenum Grab Sample anomalies at Bunker Hill

Criteria	JORC Code explanation	Commentary
		<p>Historic Lead Grab Sample anomalies at Bunker Hill</p> <p>Historic Zinc Grab Sample anomalies at Bunker Hill</p>

Criteria	JORC Code explanation	Commentary
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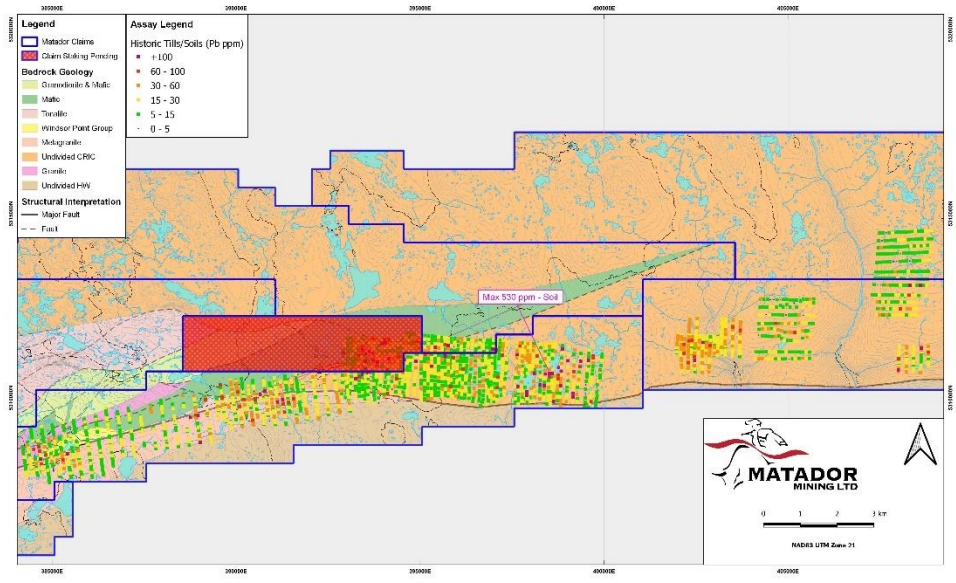


Historic Silver anomalies in Till/Soil at Bunker Hill

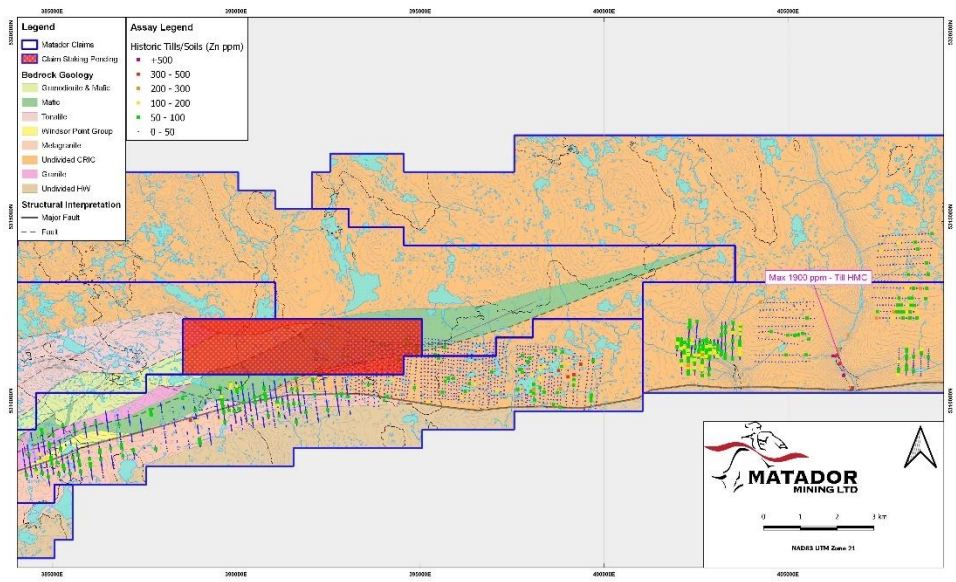


Historic Copper anomalies in Till/Soil at Bunker Hill

Criteria	JORC Code explanation	Commentary
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Historic Lead anomalies in Till/Soil at Bunker Hill



Historic Zinc anomalies in Till/Soil at Bunker Hill

Criteria	JORC Code explanation	Commentary
<p>Other substantive exploration data</p>	<p>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</p>	<p>All relevant/material data has been reported.</p>
<p>Further work</p>	<p>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	<p>Follow up mapping, surface sampling, possible IP geophysics and extension of the detailed aeromag survey along with diamond drilling are critical next steps to assess and validate multiple high priority greenfield targets.</p>