



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, 6 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



SOLID EXISTING FOUNDATION WITH NEW VISION & COMMITMENT TO DELIVER SHAREHOLDER VALUE

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 surface⁽²⁾
- 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⁽³⁾

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 Jun 2022
4. As at 31 Mar 2022

TOP CORPORATE PRIORITIES



FOCUSED ON SIGNIFICANT RESOURCE GROWTHS TO MAXIMISE SHAREHOLDER RETURNS

- 1 ADVANCE GREENFIELD EXPLORATION TARGETS AND COMMENCE GREENFIELD DRILLING
- 2 ENHANCE THE CAPITAL STRUCTURE TO EXPAND ACCESS TO GLOBAL CAPITAL MARKETS
- 3 TAKE STRATEGIC AND PRUDENT APPROACH TO EXTERNAL CONSOLIDATION
- 4 SUBMIT THE ENVIRONMENT IMPACT STATEMENT TO FURTHER SOLIDIFY MINING ASSET

WELL ADVANCED PROJECT IN NEWFOUNDLAND GOLD RUSH



Limited gold exploration 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 ⁽¹⁾

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

New Found Gold (NFG.TSXV) ~A\$1.3BN market cap ⁽¹⁾

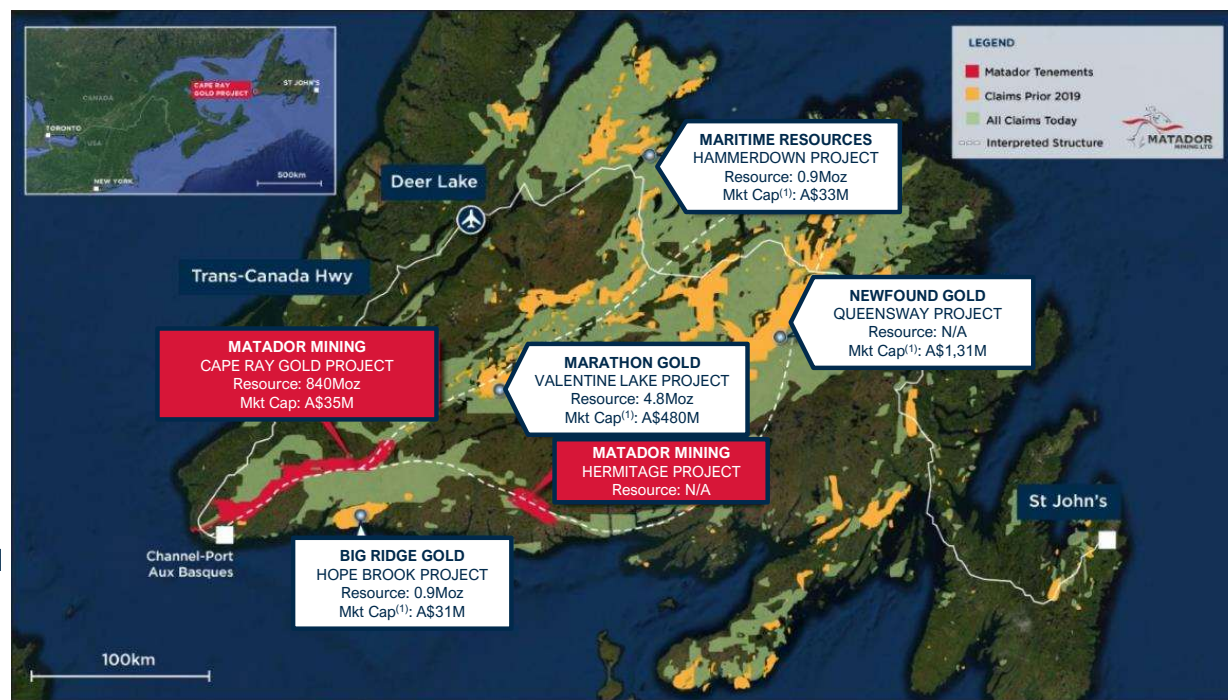
- Queensway: 19m @ 92.9 g/t Au & 25.6m @ 146.2 g/t Au

Other Newfoundland Gold Explorers

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

Matador Mining – ASX

- Extensive tenement package on multi-million-oz structure
- Discounted to ASX & TSX exploration peers
- Only stock on the ASX with exposure to Newfoundland



1. Market Capitalisations as at 7 June 2022

WORLD-CLASS APPROACH TO DISCOVERY



SYSTEMATIC EXPLORATION APPROACH DESIGNED TO MAXIMISE RETURN ON CAPITAL

Geophysics

- 40km completed in 2021
- 30m line-spaced Aero-Magnetic survey
- Results received in DecQ 2021

Geochemistry

Historical rock chips – part of the story

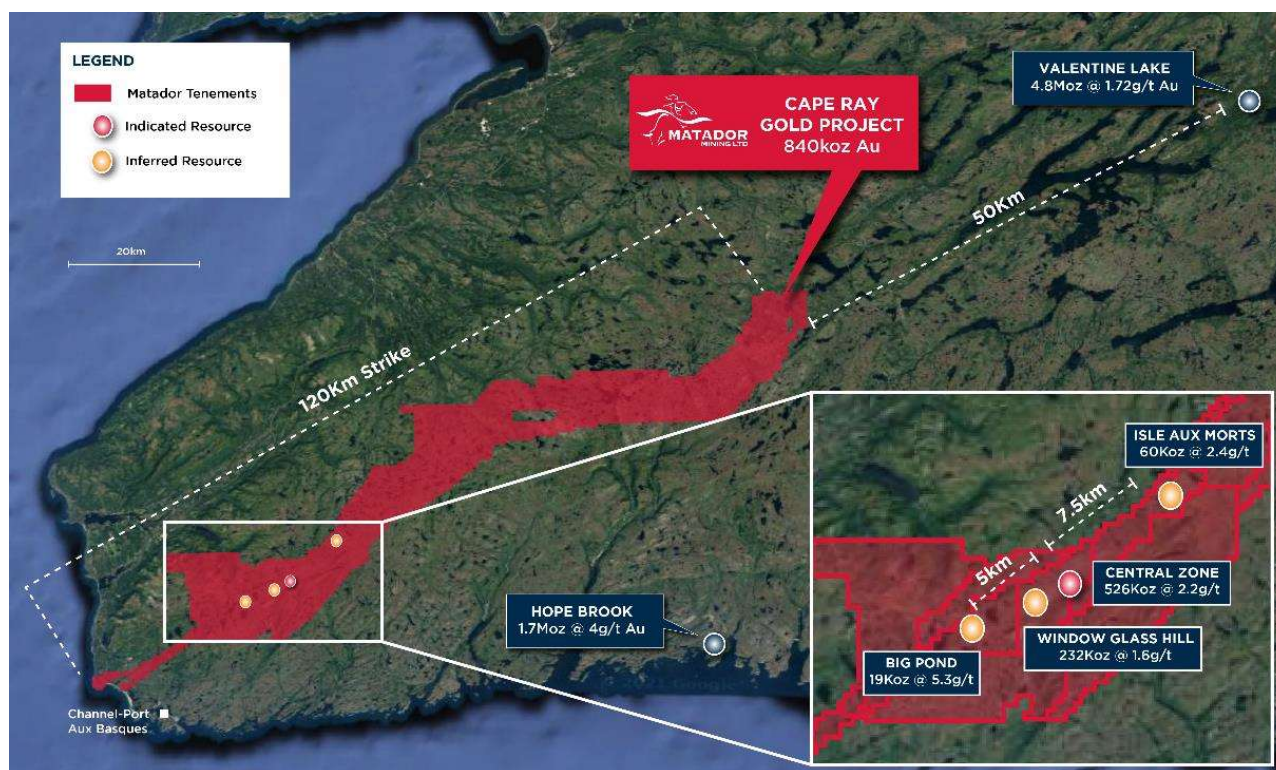
- ~90% of area covered by till (0.5m–5m)
- No historical basement rock testing

Auger drill rigs and multi-element geochemistry

- Detect basement gold pathfinder elements
- “Halo” extends up to 100m from Au intercepts

Diamond Drilling

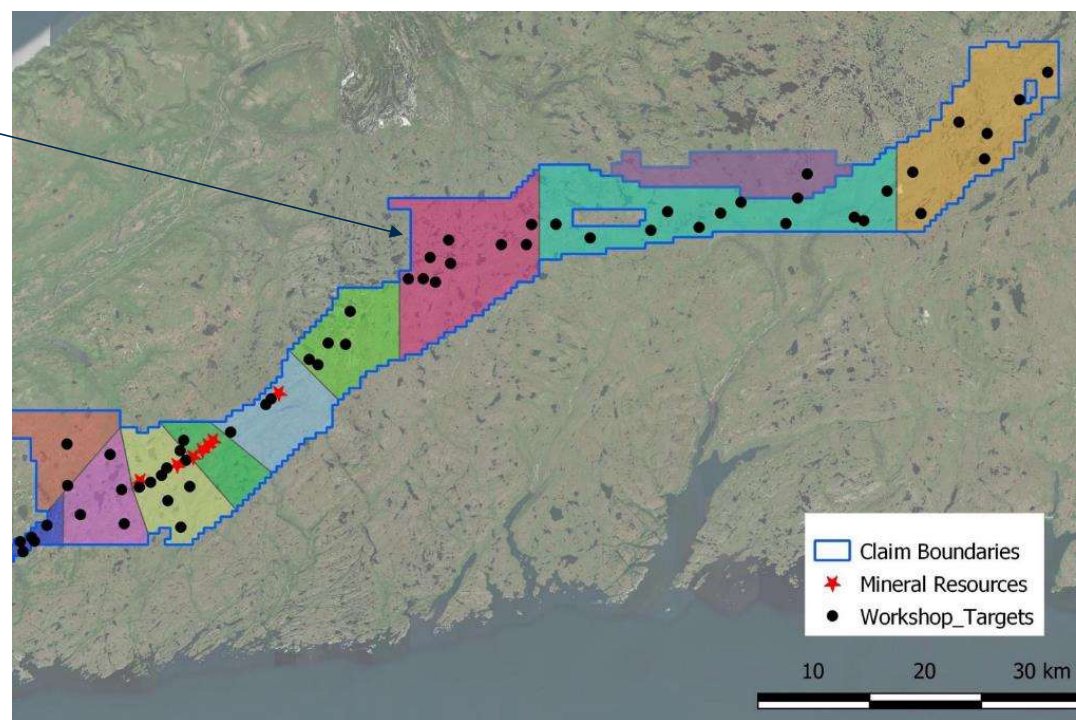
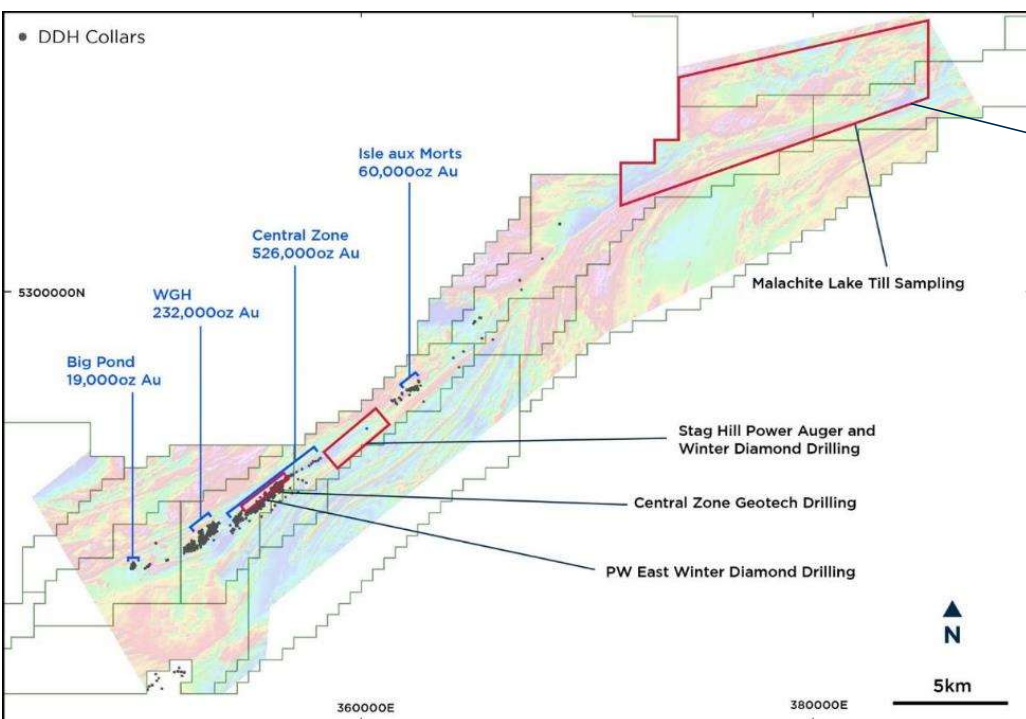
- Drilling economically on specific target areas



GREENFIELD POTENTIAL LEADS STRATEGIC PIVOT



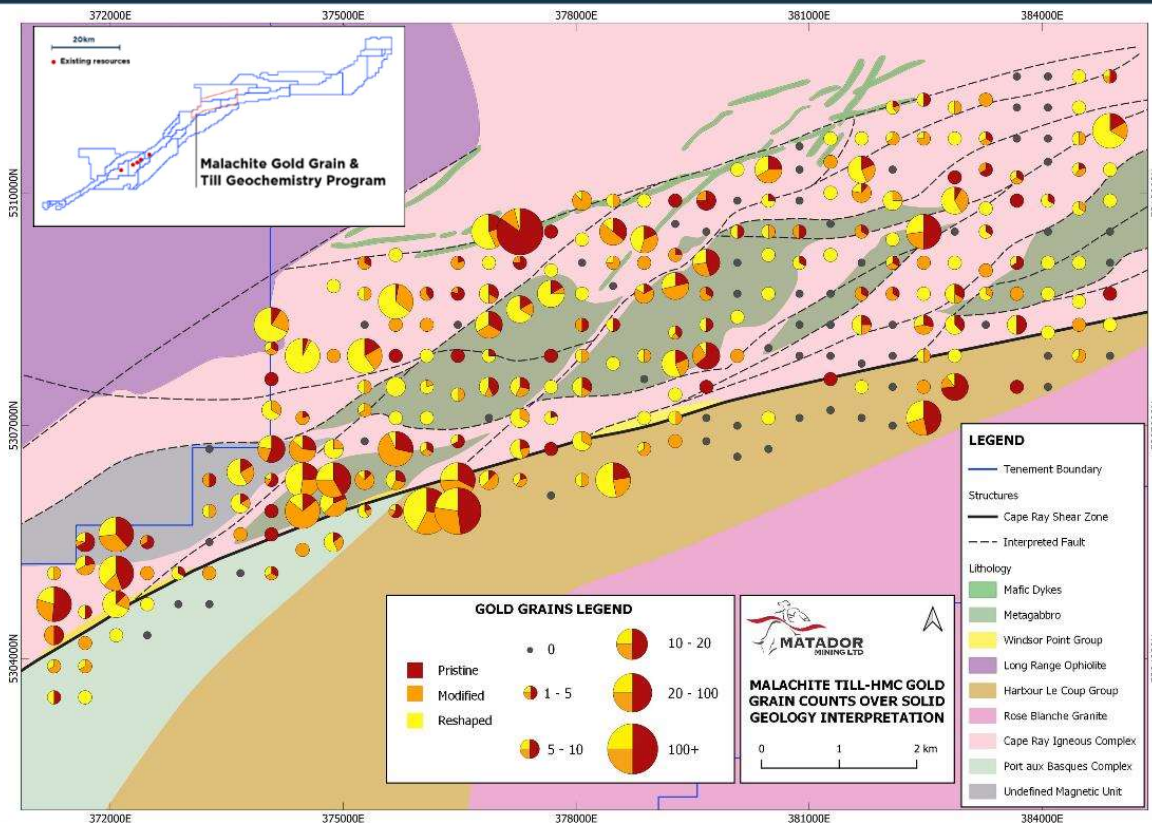
TESTING NEW TARGETS ALONG 120-KM TENEMENT PACKAGE ON THE MULTI-MILLION-OUNCE GOLD BELT



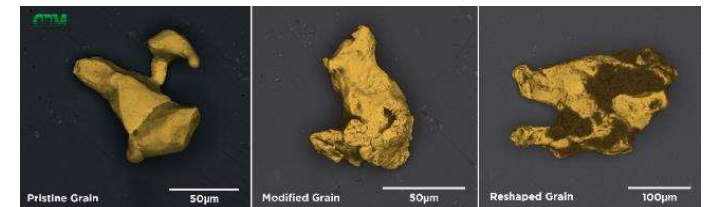
MALACHITE TARGET AREA OPPORTUNITY



SUBSTANTIAL GOLD ANOMALIES IN LARGE, GEOLOGICALLY COMPLEX TARGET AREA⁽¹⁾



- Largest structural bend along multi-million-ounce corridor
- Geologically complex with second and third order structures off Cape Ray Shear
- Malachite fault complex is >14km in strike length and 4km wide
- Larger than Marathon Gold's Valentine Lake Mineral System footprint

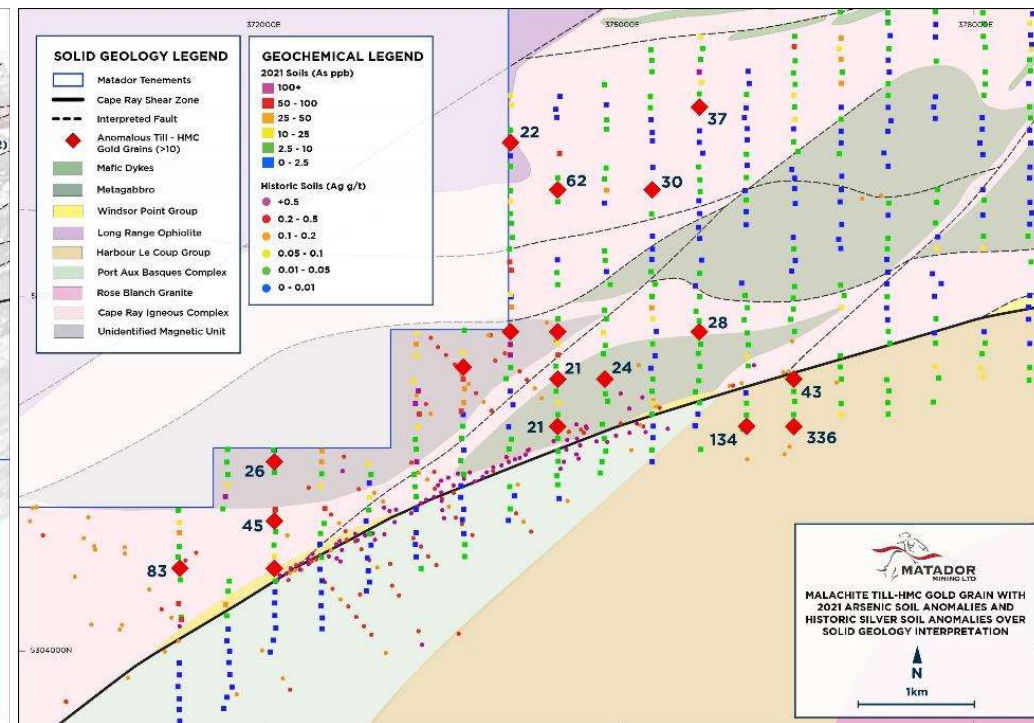
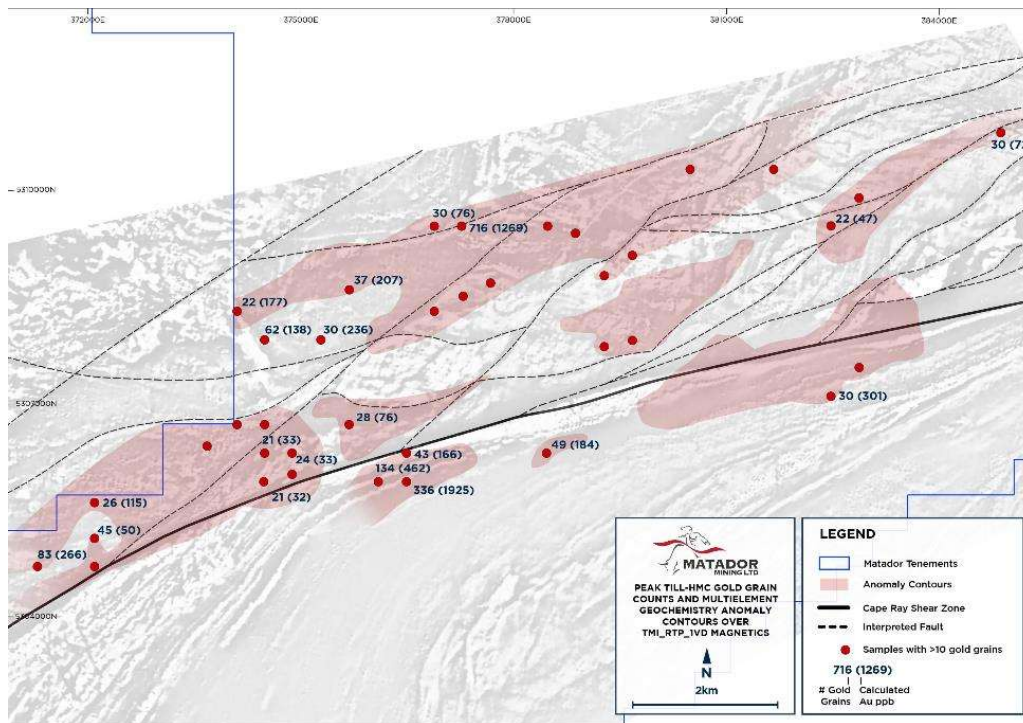


1. Figure modified from ASX release 8 June 2022

MALACHITE POTENTIAL



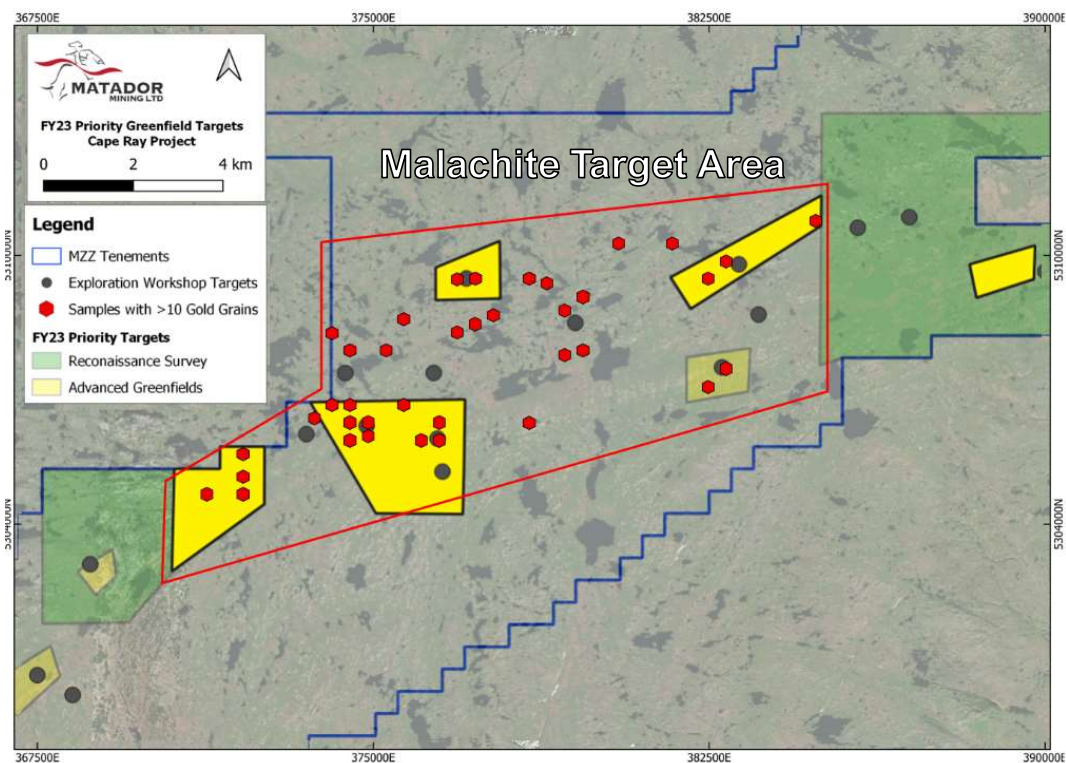
15 HIGH-TENOR GOLD GRAIN ANOMALIES IDENTIFIED OVER SURVEY AREA



NEAR-TERM WORK PLAN ADVANCING TO NEW DRILLING



ADVANCING GREENFIELD TARGETS TO DRILL-READY STATUS; DRILLING EXPECTED MID-SUMMER 2022



EXTENSIVE FIELD WORK TO IDENTIFY SPECIFIC DRILL TARGETS

Extensive bottom of hole core and rock chip sampling at Malachite

Infill and extensional till sampling at Malachite, Bunker Hill and Grandy's target areas

DIAMOND CORE DRILLING PROGRAM EXPECTED ON TOP MALACHITE DRILL TARGETS

BROWNFIELDS DRILLING YIELDING SHALLOW HIGH-GRADE INTERCEPTS

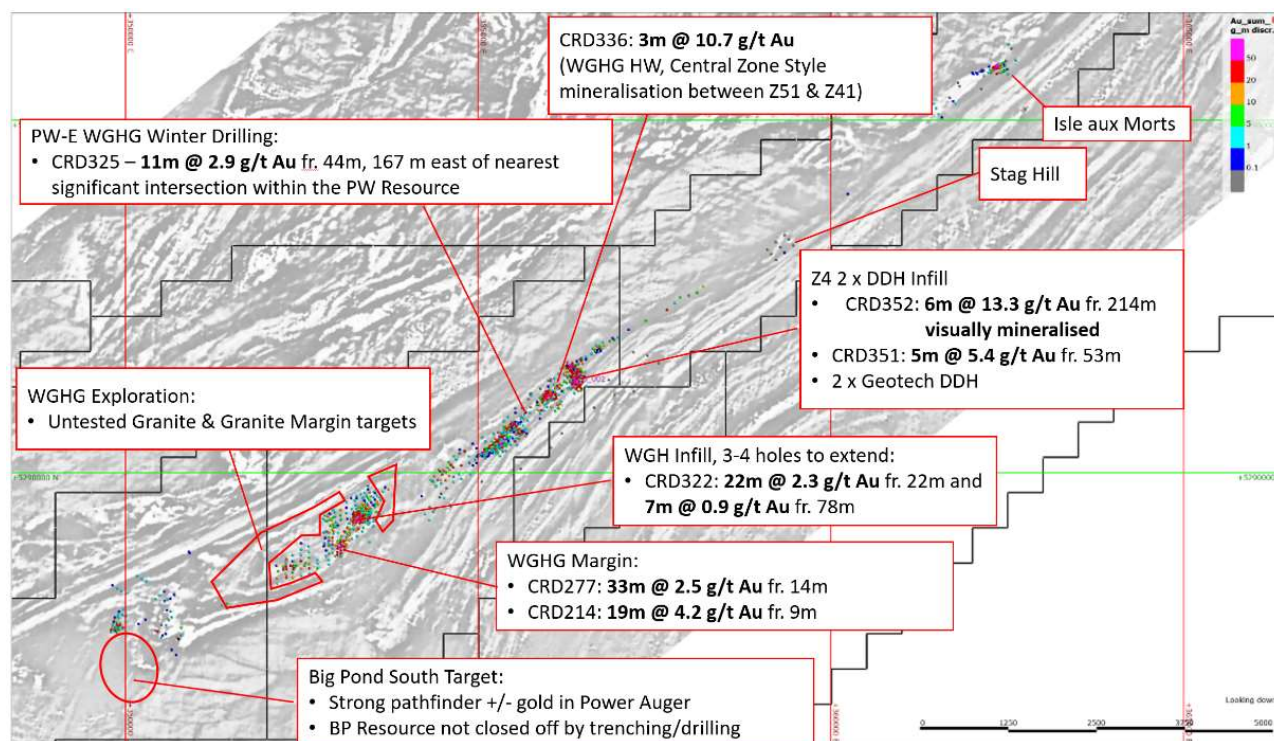


INDICATED MINERAL RESOURCES⁽¹⁾

3.1 Mt @ 3.15 g/t → 356 koz

INFERRED MINERAL RESOURCES⁽¹⁾

9.4 Mt @ 1.6 g/t → 481 koz



2021 & 2022 Winter Auger Drilling

WGHG, Big Pond, Benton, Stag Hill

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

2021 & 2022 Winter Diamond Drilling

Big Pond, WGHG and Benton

- 135 holes completed
- 20,073 metres drilled

Mineral Resource Update

- Planning to update mineral resource in early 2023
- Resource update to include all drilling to-date

HERMITAGE PROJECT



LARGEST ARSENIC & ANTIMONY ANOMALY IN NEWFOUNDLAND ON PROLIFIC GOLD BELT

Situated along the Hermitage Flexure

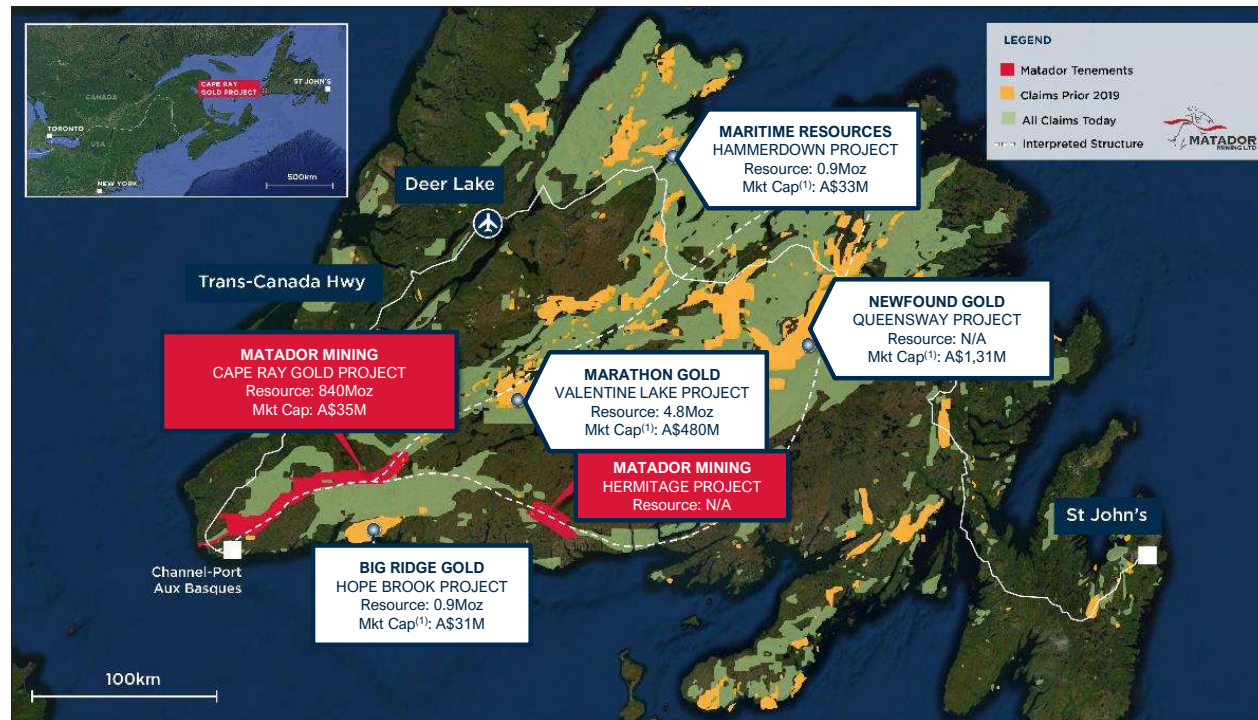
- Large crustal scale structure which is a splay off the main Cape Ray Shear Zone
- Similar structural setting to Queensway Project (TSXV: NFG) and Kingsway Project (TSXV: LAB)

Significant tenement package

- 27-kilometres of continuous strike

Historic, limited exploration activity by Mining Majors

- Teck, Falconbridge & Inco focused on base metals
- Historical work includes geochemistry, airborne magnetics and electromagnetics
- No historical drilling – No outcropping and thicker till cover (10m – 20m)



1. Market Capitalisations as at 7 June 2022

BOARD & MANAGEMENT



SEASONED MINING AND EXPLORATION EXPERIENCE WITH PROVEN TRACK RECORD OF SUCCESS



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 geomettallurgy. 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.



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.



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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 ² / 0.5 ³ 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

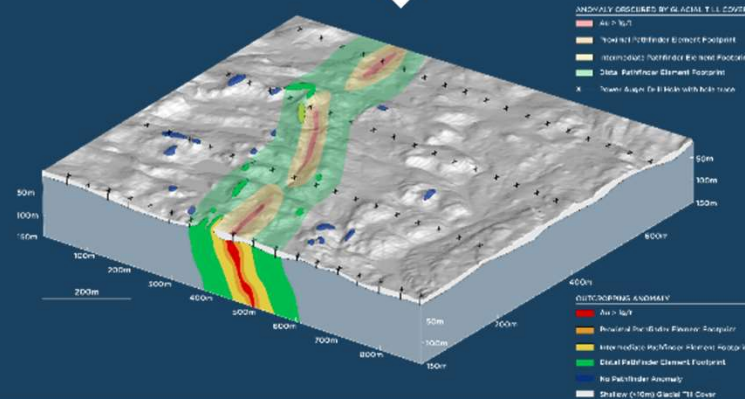
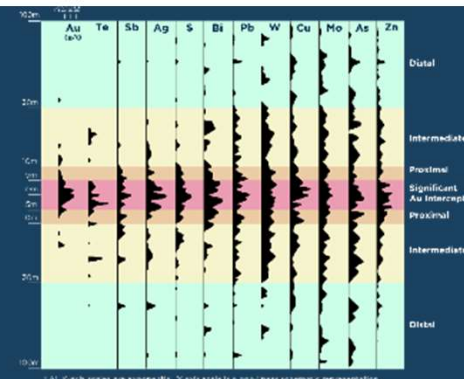
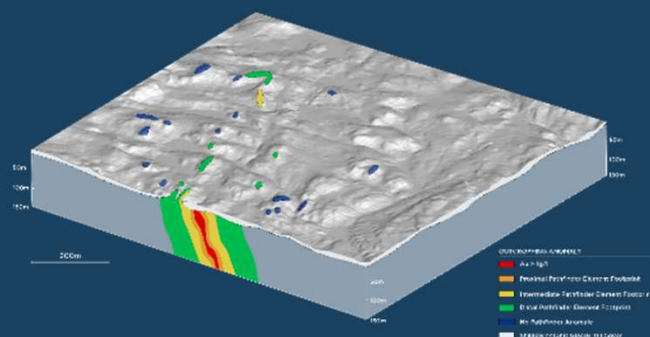
1. ASX Announcement 6 May 2020
2. Window Glass Hill and PW Zone
3. Central Zone deposits 04/41, 51, Isle aux Morts and Big Pond

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SYSTEMATIC APPROACH TO EXPLORATION



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

2020 SCOPING STUDY RESULTS



Highlights

High-grade, shallow open pit mineralisation drives strong production and robust economic returns⁽¹⁾

- 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-tax⁽¹⁾ – C\$300M & 61% IRR (C\$382M & 84% spot gold⁽²⁾)
- Post tax⁽¹⁾ – C\$196M & 51% IRR (C\$250M & 72% spot gold⁽²⁾)

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\$137M⁽³⁾ (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 assumption: US\$1,550/oz, Spot Gold Price: US\$1,800/oz
 3. Estimate cost accuracy is as per the AACE Class 5 definition (+/- 35%)



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