MATADOR MINING LTD

Excellent Metallurgical Recoveries Achieved at Cape Ray Gold Project

Matador Mining Limited (ASX: MZZ; OTCQX: MZZMF; FSE: MA3) ("**Matador**" or the "**Company**") is pleased to announce the results of the second round of laboratory-based metallurgical test work undertaken for the Cape Ray Gold Project (the **"Project"**), which achieved average gold recoveries of 96% from a combined gravity and cyanide leach process.

Highlights

- **Expanded metallurgical test work program demonstrates average laboratory gold recoveries of 96%:**
  - Gravity test work results improved compared to previous results with recoveries up to 70% (averaging 53%) compared to 26% (average) reported from previous programs
  - Combined gravity / cyanide leach gold extractions range from 90 - 98%, with average gold recovery of 96% and silver recovery of 68% over a 48-hour leach residence time
- **Central Zone and Window Glass Hill, which account for approximately 90% of the total Cape Ray JORC resource, were the focus for this metallurgical test work program**
- **Cyanide consumption reduced compared to the Scoping Study, highlighting potential for lower future processing cost assumptions**
- **Metallurgical test work program was completed by independent metallurgical consultants, SGS Canada, at their testing facility in Lakefield, Ontario, Canada**
- **Scoping Study flowsheet was further validated by this metallurgical test work program**

Executive Chairman Ian Murray commented:

"These metallurgical results confirm that the material Mineral Resources so far defined at the Cape Ray Gold Project are amenable to conventional processing technologies and have the potential to deliver high gold recoveries under relatively modest conditions. In addition to the positive gold recovery results, optimisation work around the leaching process also indicates a further opportunity to reduce plant operating costs compared to those assumed previously.

We plan to continue to build on this program of work so that a detailed geometallurgical/domain model can be developed and used in our ongoing Study Work, providing further confidence in the reported results."

Sample Characterisation

The test work program used samples selected primarily from diamond drill core from the 2019 drill program completed by Matador and supplemented by five historical diamond drill holes that were stored at the Department of Natural Resources core storage facility in Pasadena, Newfoundland, Canada.

Sample selection was based on assay grades, lithology, and spatial location with the goal of incorporating the appropriate geometallurgical representativity for an array of potential feed materials all contained within optimised pit shells and/or stopes defined in the mine plan from the Scoping Study. Two composite samples were produced representing the two main ore types; graphitic schist hosted, and granite hosted mineralisation. An additional 18 variability samples were selected from Central Zone (04, 41, 51, PW & HZ) and Window Glass Hill to provide important additional information on metallurgical behaviour in these two main mineralised zones.

Figure 1 shows the head grade data graphically (composite samples in red, variability samples in blue) and includes the upper and lower plant feed gold grades from the Scoping Study[1] for comparison (2.96g/t and 0.7g/t Au respectively) with the drill holes locations used to generate the sample shown in Figure 2 as they relate to the Scoping Study pit shells.

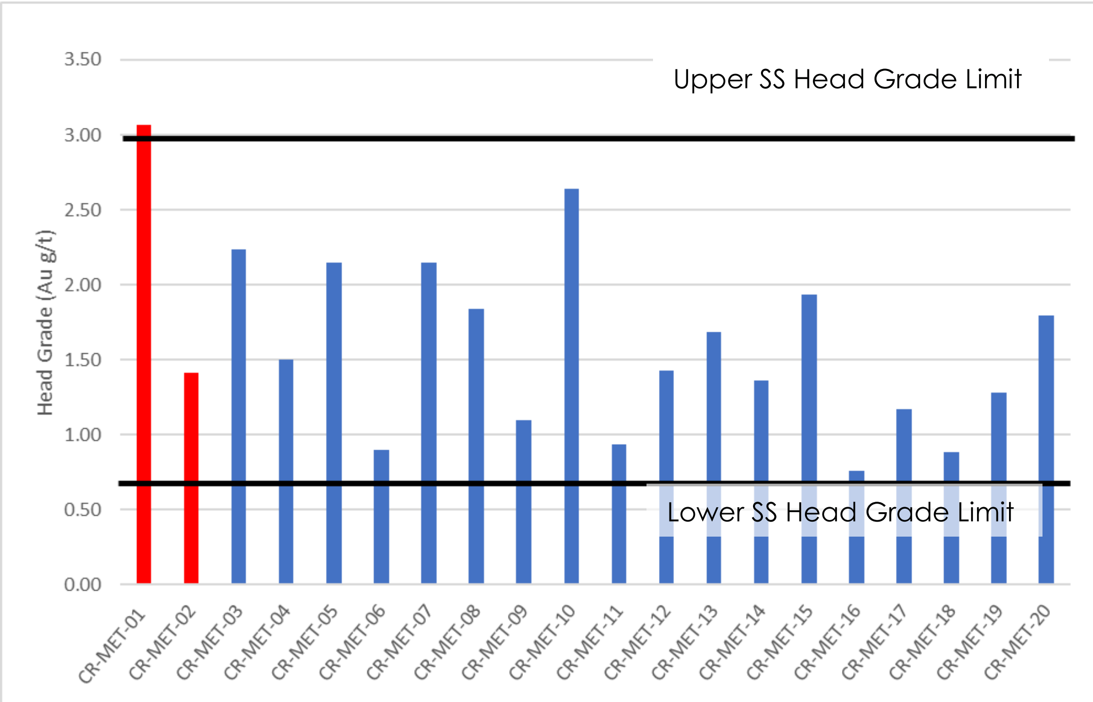


Figure 1: Metallurgical Samples Head Grades

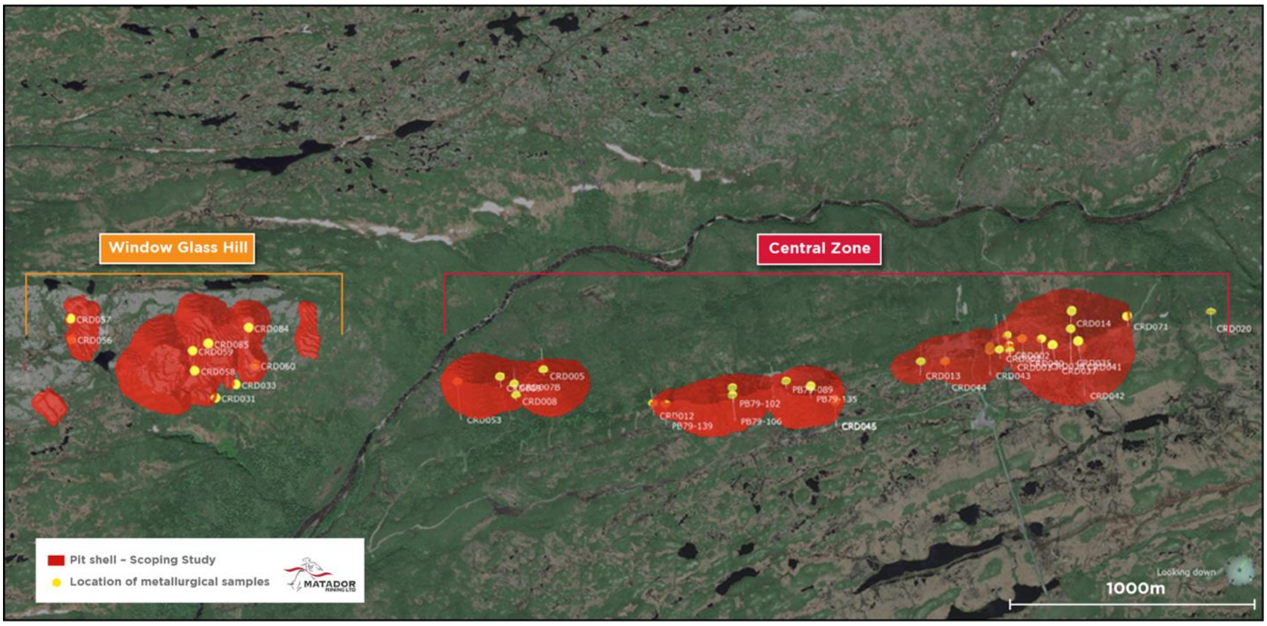


Figure 2: Metallurgical Sample Locations

[1] ASX Announcement "Scoping Study Provides Sound Platform for Growth" – 6 May 2020

Gold Deportment Study

A gold deportment study was undertaken on the two composite samples to determine the gold distribution through the various minerals. This study showed that:

- Gravity concentration can be expected to be a highly efficient method for extraction of gold and silver.
- Good gold leaching recoveries should occur due the gold particles being well liberated and very small amounts of sub-microscopic gold. Finer grinds would be required to increase silver recoveries due to the larger quantities of contained sub-microscopic silver.

Comminution Results

Comminution test work focused predominantly on Bond ball mill work indices with preliminary JK Drop weight test, crusher work indices and abrasion tests also undertaken on a bulk sample. The key results are shown below in Table .

Table 1: Comminution Results

Description	Unit	All Samples	Graphitic Schist Hosted	Granite Hosted
Deposits			Central Zone (excl. PW)	Window Glass Hill & PW
Bond Work Index Range	kWh/t	13.1 - 18.8	13.2 - 18.8	13.1 – 18.2
Average Bond Work Index	kWh/t	15.8	14.9	17.0
Historical average[2]	*kWh/t*	*14.6*	*14.6*	-

Results indicate quite variable hardness for the ore, both between the two main material types (the granite on average being the harder of the two) and within the same material types. The selection of the three-stage crush with ball mill circuit as proposed in the Scoping Study, which is more forgiving to varying feed hardness, is validated by these results.

Gravity Recoverable Gold

Gravity recovery tests were carried out on all samples, with multiple tests carried out on the composite samples CR-MET-01 and CR-MET-02 to produce the necessary material for down-stream testing. Variability samples were only tested under the optimal conditions.

The tests were set up to simulate a gravity recovery stage as part of a milling circuit. The results are shown below in Table 2.

Table 2: Average Gravity Recovery Results

Samples	Grind	Gravity Concentrate		Gravity Recovery	
	p80 µm	Au g/t	Ag g/t	Au Rec %	Ag Rec %
CR-MET-01	131	1,611	1,853	47%	24%
CR-MET-02	127	760	526	57%	26%
Variability Samples	125	596	964	53%	31%
Historical (2019)[2]	*129*	*1,174*	*705*	*26%*	*9%*

[2] ASX Announcement "Metallurgical Testwork Confirms Excellent Recoveries" – 31 Jan 2019

Results show an improvement compared to the Scoping Study results with averages of 47%, 53% and 57% gravity recoverable gold for the respective 20 samples tested, representing a significant increase above the results reported in the Scoping Study.

Intensive cyanidations were performed on the gravity concentrates produced from the two composite samples. Gold extractions from the concentrate were excellent at 98-99%, while silver recoveries were lower at 60-68%.

The inclusion of a dedicated gravity circuit in the proposed flowsheet is warranted by these results.

Gravity Tails Cyanide Leaching

Leach optimisation test work was carried out on samples of the tailings generated from the gravity recovery test work. Bottle roll tests at constant cyanide concentrations were used for all of the leaching tests. Oxygen or air was also sparged through the slurry as per the conditions selected. The results of the optimisation work are shown in Table below. The baseline data is from the original leaching conditions as defined in the Scoping Study program, while the optimal data are the new conditions defined in this program. The leach kinetic curves for the baseline and optimised conditions for the two composites are shown in Figure 3 and Figure 4, with the curves incorporating the gravity recovery component too.

Table 3: Cyanide Leach Optimisation Results – Gravity Tails Samples

		Grind	Au Extraction		Ag Ext	Consumption (kg/t)		Overall Gravity + Leach Recovery	
		p80 µm	6hr	48hr	48hr	NaCN	Lime	Au	Ag
CR-MET-01	Baseline	96	88%	95%	56%	0.61	0.52	98%	67%
	Optimal	120	77%	94%	55%	0.47	0.70	98%	71%
CR-MET-02	Baseline	78	90%	96%	57%	0.73	0.23	98%	66%
	Optimal	127	76%	89%	59%	0.34	0.51	97%	73%

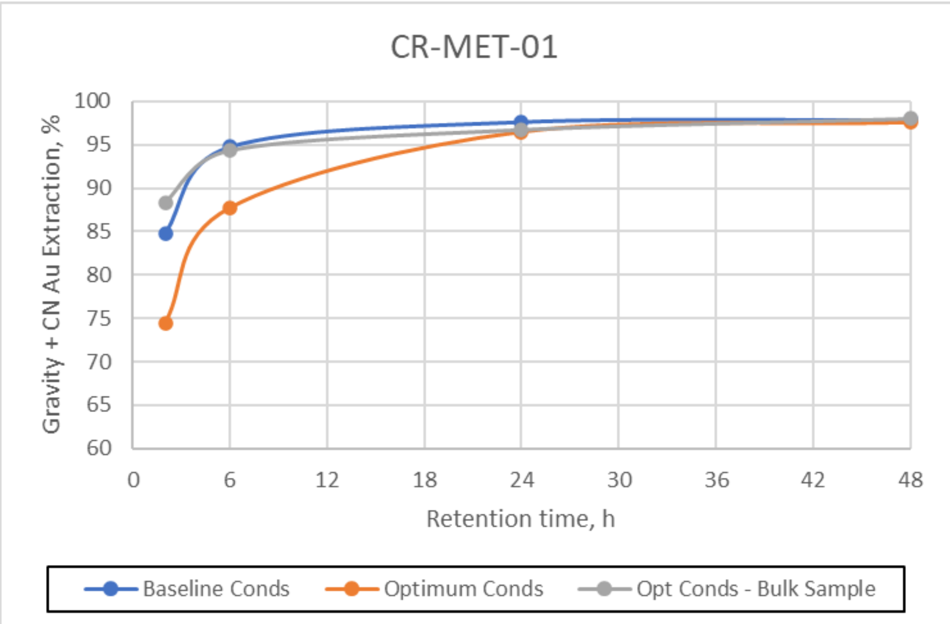


Figure 3: Composite Sample CR-MET-01 Leach Kinetics

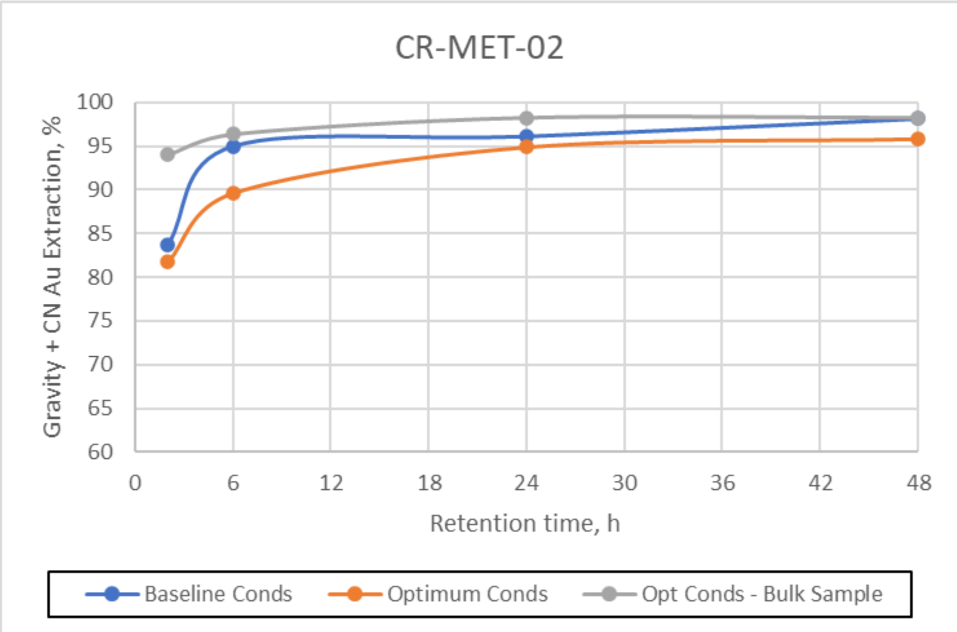


Figure 4: Composite Sample CR-MET-02 Leach Kinetics

The optimal conditions, which incorporate a considerably coarser grind size, and lower cyanide additions with air sparging (instead of oxygen), produce similar overall results over a 48-hour period to the original more aggressive baseline conditions.

For comparison a set of leach tests were also performed on whole ore samples from the two composites i.e. direct cyanidation without gravity recovery. Recoveries and consumptions were almost identical to the gravity tailings leach results. Leach kinetics were slightly faster for the gravity tails samples and for this reason, and the safety net for coarse gold provided by the gravity circuit, the inclusion of the gravity circuit in the flowsheet is still recommended.

The 18 variability samples were leached using the optimal conditions defined from the test work on the composite sample tests. The leach extractions and associated reagent consumptions for these tests are shown inTable below. The leach kinetic curves for the baseline and optimized conditions for the two composites are shown in Figure 5, with the curves incorporating the gravity recovery component too.

Table 4: Gravity Tails Cyanide Leach Results

		Grind	Au Extraction		Ag Ext	Consumption (kg/t)		Overall Gravity + Leach Recovery	
		p80 um	6hr	48hr	48hr	NaCN	Lime	Au	Ag
CR-MET-01	Optimal	109	75%	95%	53%	0.52	0.74	98%	71%
CR-MET-02	Optimal	124	75%	90%	58%	0.39	0.58	97%	73%
Variability Samples	Ave	124	69%	89%	55%	0.57	0.68	95%	68%
	P_{20}	103	58%	87%	44%	0.43	0.52	92%	59%
	P_{80}	148	79%	93%	66%	0.71	0.79	98%	77%
Historical (2019)[3]	*Ave*	*94*	*93%*	*96%*	*56%*	*1.23*	*0.64*	*96%*	*56%*

[3] ASX Announcement "Metallurgical Testwork Confirms Excellent Recoveries" – 31 Jan 2019

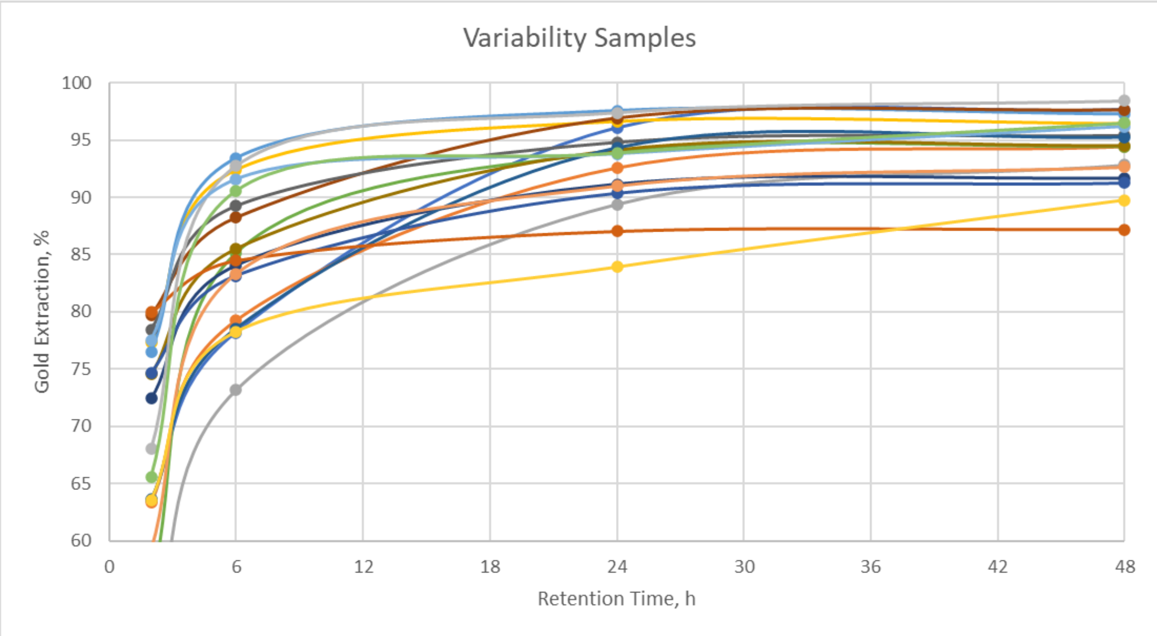


Figure 5: Variability Sample Leach Kinetics

The following can be determined from the variability results:

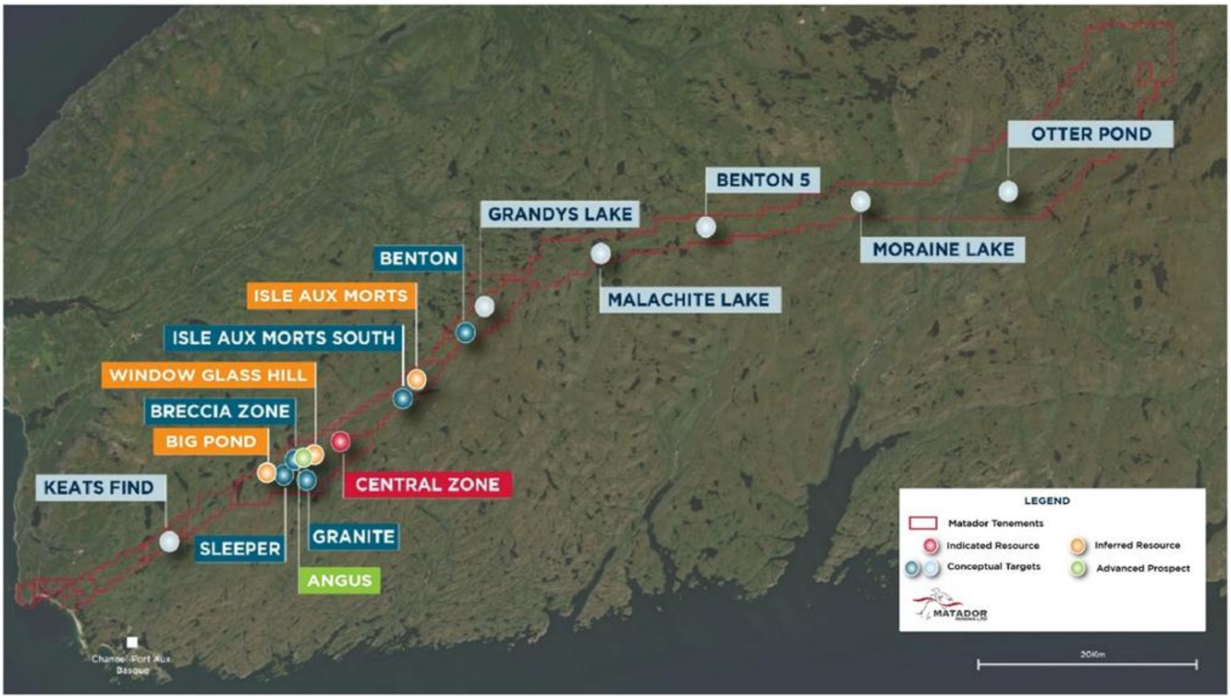
- Excellent overall gold recoveries were achieved, with an average 95% recovery.
- Reagent consumptions were reduced compared to previous work, specifically cyanide consumption which reduced from an average of 1.23kg/t to 0.57kg/t NaCN.
- Silver recovery is lower than gold, as expected based on gold deportment studies.

Future Work Programs

The test work program reported here focused on Central Zone and Window Glass Hill ore samples. Future programs will incorporate material from Isle aux Morts, the new Angus discovery and any other new discoveries identified in ongoing exploration programs. These samples will be tested under the same optimal conditions for gravity recovery and cyanide leaching to confirm the preferred conditions for all material types. This data, supported by additional samples from Central Zone and Window Glass Hill, will be used to generate a geometallurgical / domaining model.

About the Company

Matador Mining Limited (ASX: MZZ; OTCQX: MZZMF; FSE: MA3) is a gold exploration company with tenure covering 120 kilometres of continuous strike along the highly prospective, yet largely under-explored Cape Ray Shear in Newfoundland, Canada. The Company released a Scoping Study which outlined an initial potential seven-year mine life, with a forecast strong IRR (51% post Tax), rapid payback (1.75 year) and LOM AISC of US$776/oz Au (ASX announcement 6 May 2020). The Company is currently undertaking the largest exploration program carried out at Cape Ray, with upwards of 20,000 metres of drilling, targeting brownfield expansion and greenfields exploration. Matador acknowledges the financial support of the Junior Exploration Assistance Program, Department of Industry, Energy and Technology, Provincial Government of Newfoundland and Labrador, Canada.



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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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.

Competent Person's Statement

The information contained in this announcement that relates to Data compilation and Exploration Results for the metallurgical testwork program is based on, and fairly reflects, information compiled by Mr. Charles Gillman, a consultant to Matador Mining Limited. Mr. Gillman is a Member of the Australian Institute of Geoscientists. Mr. Gillman 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Gillman consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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	>100mRL	2.1	2.83	8	191	545	1.3	1.48	6	61	236	3.4	2.32	7	252	781
	2	<100mRL	0.2	3.10	11	23	77	0.2	2.90	9	17	56	0.4	3.01	10	40	133
Z51	0.5	>200mRL	0.8	4.25	9	103	211	0.0	1.43	5	1	3	0.8	4.18	9	104	214
	2	<200mRL	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	0.25	All	-	-	-	-	-	0.1	5.30	3	19	12	0.1	5.30	3	19	12
WGH	0.5	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*

Appendix 1. Core Sampling Details & Assays

Hole ID	From	To	Au_g/t	Comp ID	SGS Sample ID
CRD001	99	100	0.19	Comp-GS-01	CR-MET-01
CRD001	100	101	0.03	Comp-GS-01	CR-MET-01
CRD001	125	126	0.11	Comp-GS-01	CR-MET-01
CRD001	126	127	0.04	Comp-GS-01	CR-MET-01
CRD001	127	128.24	0.02	Comp-GS-01	CR-MET-01
CRD001	128.24	129	2.07	Comp-GS-01	CR-MET-01
CRD001	129	129.82	45.02	Comp-GS-01	CR-MET-01
CRD001	129.82	131	0.03	Comp-GS-01	CR-MET-01
CRD001	131	132	0.03	Comp-GS-01	CR-MET-01
CRD014	77	78	0.04	Comp-GS-01	CR-MET-01
CRD014	78	79	8.08	Comp-GS-01	CR-MET-01
CRD014	79	80	13.43	Comp-GS-01	CR-MET-01
CRD014	80	81	0.04	Comp-GS-01	CR-MET-01
CRD014	81	82	0.22	Comp-GS-01	CR-MET-01
CRD014	82	83	-0.01	Comp-GS-01	CR-MET-01
CRD037	229	230	5.52	Comp-GS-01	CR-MET-01
CRD037	230	231	0.24	Comp-GS-01	CR-MET-01
CRD037	231	232	7.91	Comp-GS-01	CR-MET-01
CRD037	232	233	0.20	Comp-GS-01	CR-MET-01
CRD037	233	234	0.13	Comp-GS-01	CR-MET-01
CRD037	234	235	3.20	Comp-GS-01	CR-MET-01
CRD038	220	221	0.63	Comp-GS-01	CR-MET-01
CRD038	221	222	0.82	Comp-GS-01	CR-MET-01
CRD040	215	216	2.40	Comp-GS-01	CR-MET-01
CRD040	216	217	0.36	Comp-GS-01	CR-MET-01
CRD041	231	232	1.32	Comp-GS-01	CR-MET-01
CRD041	232	233	0.68	Comp-GS-01	CR-MET-01
CRD041	233	234	2.66	Comp-GS-01	CR-MET-01
CRD041	234	235	4.35	Comp-GS-01	CR-MET-01
CRD041	235	236	11.01	Comp-GS-01	CR-MET-01
CRD041	236	237	1.55	Comp-GS-01	CR-MET-01
CRD041	237	238	0.39	Comp-GS-01	CR-MET-01
CRD042	418	419	2.58	Comp-GS-01	CR-MET-01
CRD042	419	420	1.75	Comp-GS-01	CR-MET-01
CRD044	157.74	158.27	0.72	Comp-GS-01	CR-MET-01
CRD044	158.27	159	0.84	Comp-GS-01	CR-MET-01
CRD071	71	73.62	0.06	Comp-GS-01	CR-MET-01
CRD071	73.62	74	10.91	Comp-GS-01	CR-MET-01
CRD071	74	74.6	1.11	Comp-GS-01	CR-MET-01
CRD071	74.6	75.33	17.54	Comp-GS-01	CR-MET-01
CRD071	75.33	75.79	0.86	Comp-GS-01	CR-MET-01

Hole ID	From	To	Au_g/t	Comp ID	SGS Sample ID
CRD071	75.79	76.09	12.44	Comp-GS-01	CR-MET-01
CRD071	76.09	76.45	0.55	Comp-GS-01	CR-MET-01
CRD071	76.45	76.75	0.84	Comp-GS-01	CR-MET-01
CRD071	76.75	78	0.01	Comp-GS-01	CR-MET-01
CRD071	78	79	0.72	Comp-GS-01	CR-MET-01
CRD071	79	80	0.16	Comp-GS-01	CR-MET-01
PB79-089	37.8	38.65	0.01	Comp-GS-01	CR-MET-01
PB79-089	38.65	40.05	13.03	Comp-GS-01	CR-MET-01
PB79-089	40.05	40.54	0.01	Comp-GS-01	CR-MET-01
PB79-089	40.54	42.06	0.01	Comp-GS-01	CR-MET-01
PB79-089	42.06	44	0.03	Comp-GS-01	CR-MET-01
PB79-089	44	46	0.02	Comp-GS-01	CR-MET-01
PB79-102	77.72	78.64	12.34	Comp-GS-01	CR-MET-01
PB79-102	78.64	79.61	4.11	Comp-GS-01	CR-MET-01
PB79-102	79.61	80.77	0.01	Comp-GS-01	CR-MET-01
PB79-102	80.77	82.3	0.01	Comp-GS-01	CR-MET-01
PB79-102	82.3	83.82	0.01	Comp-GS-01	CR-MET-01
PB79-102	83.82	85.34	1.37	Comp-GS-01	CR-MET-01
PB79-102	85.34	85.5	1.03	Comp-GS-01	CR-MET-01
PB79-102	85.5	86.87	0.34	Comp-GS-01	CR-MET-01
PB79-102	86.87	88.39	0.01	Comp-GS-01	CR-MET-01
CRD007B	13	14	1.37	Comp-GR-01	CR-MET-02
CRD007B	14	15	0.62	Comp-GR-01	CR-MET-02
CRD007B	15	16	0.38	Comp-GR-01	CR-MET-02
CRD007B	16	17	1.40	Comp-GR-01	CR-MET-02
CRD007B	17	18	1.04	Comp-GR-01	CR-MET-02
CRD031	17	18	0.59	Comp-GR-01	CR-MET-02
CRD031	18	19	0.21	Comp-GR-01	CR-MET-02
CRD031	19	20	0.42	Comp-GR-01	CR-MET-02
CRD031	20	21	0.59	Comp-GR-01	CR-MET-02
CRD053	247.93	249	0.48	Comp-GR-01	CR-MET-02
CRD053	249	250	0.28	Comp-GR-01	CR-MET-02
CRD053	250	251.5	0.53	Comp-GR-01	CR-MET-02
CRD053	251.5	253	0.02	Comp-GR-01	CR-MET-02
CRD056	45.55	46	0.96	Comp-GR-01	CR-MET-02
CRD056	46	46.51	0.20	Comp-GR-01	CR-MET-02
CRD056	46.51	47	0.55	Comp-GR-01	CR-MET-02
CRD058	63	63.7	-0.01	Comp-GR-01	CR-MET-02
CRD058	63.7	65	-0.01	Comp-GR-01	CR-MET-02
CRD058	65	66	0.30	Comp-GR-01	CR-MET-02
CRD058	66	67.36	0.26	Comp-GR-01	CR-MET-02
CRD058	67.36	67.66	60.06	Comp-GR-01	CR-MET-02
CRD058	67.66	69	0.04	Comp-GR-01	CR-MET-02
CRD058	69	70	0.02	Comp-GR-01	CR-MET-02
CRD058	70	70.87	0.01	Comp-GR-01	CR-MET-02
CRD058	70.87	71.17	0.22	Comp-GR-01	CR-MET-02
CRD058	71.17	72.06	0.07	Comp-GR-01	CR-MET-02

Hole ID	From	To	Au_g/t	Comp ID	SGS Sample ID
CRD058	72.06	72.36	0.64	Comp-GR-01	CR-MET-02
CRD058	72.36	73	0.10	Comp-GR-01	CR-MET-02
CRD059	4.6	4.9	1.48	Comp-GR-01	CR-MET-02
CRD059	4.9	5.32	0.18	Comp-GR-01	CR-MET-02
CRD059	5.32	5.62	0.57	Comp-GR-01	CR-MET-02
CRD060	33	33.62	0.25	Comp-GR-01	CR-MET-02
CRD060	33.62	33.92	1.08	Comp-GR-01	CR-MET-02
CRD060	33.92	34.42	0.01	Comp-GR-01	CR-MET-02
CRD060	34.42	35	0.01	Comp-GR-01	CR-MET-02
CRD060	35	35.4	0.70	Comp-GR-01	CR-MET-02
CRD060	35.4	35.76	2.93	Comp-GR-01	CR-MET-02
CRD060	35.76	36.06	24.33	Comp-GR-01	CR-MET-02
CRD060	36.06	36.46	2.91	Comp-GR-01	CR-MET-02
CRD060	36.46	37	0.08	Comp-GR-01	CR-MET-02
CRD085	75	76	0.60	Comp-GR-01	CR-MET-02
CRD085	76	76.72	1.17	Comp-GR-01	CR-MET-02
CRD085	76.72	77.5	2.46	Comp-GR-01	CR-MET-02
CRD085	77.5	78	0.53	Comp-GR-01	CR-MET-02
CRD002	118	119	10.93	Var-41-1	CR-MET-03
CRD002	119	120	1.45	Var-41-1	CR-MET-03
CRD002	120	121	0.15	Var-41-1	CR-MET-03
CRD002	121	122	0.01	Var-41-1	CR-MET-03
CRD002	122	123	0.02	Var-41-1	CR-MET-03
CRD003	56	57	4.91	Var-41-2	CR-MET-04
CRD003	57	58	0.45	Var-41-2	CR-MET-04
CRD003	58	59	0.03	Var-41-2	CR-MET-04
CRD013	80	81	0.29	Var-41-3	CR-MET-05
CRD013	81	82	1.41	Var-41-3	CR-MET-05
CRD013	82	83	0.56	Var-41-3	CR-MET-05
CRD013	83	84.44	5.25	Var-41-3	CR-MET-05
CRD013	84.44	85	1.27	Var-41-3	CR-MET-05
CRD005	37	38	0.25	Var-PW-1	CR-MET-06
CRD005	38	39	0.05	Var-PW-1	CR-MET-06
CRD005	39	40	2.12	Var-PW-1	CR-MET-06
CRD008	34	35	0.23	Var-PW-2	CR-MET-07
CRD008	35	36	0.35	Var-PW-2	CR-MET-07
CRD008	36	37	1.72	Var-PW-2	CR-MET-07
CRD008	37	38	4.48	Var-PW-2	CR-MET-07
CRD009	63	64	1.37	Var-PW-3	CR-MET-08
CRD009	64	65	0.33	Var-PW-3	CR-MET-08
CRD009	65	66	3.22	Var-PW-3	CR-MET-08
CRD009	66	67	0.27	Var-PW-3	CR-MET-08
CRD009	67	68	0.24	Var-PW-3	CR-MET-08
CRD009	68	69	1.54	Var-PW-3	CR-MET-08
CRD012	71	72	1.15	Var-51-1	CR-MET-09
PB79-139	128.02	129.54	0.01	Var-51-1	CR-MET-09
PB79-139	129.54	131.06	1.03	Var-51-1	CR-MET-09

Hole ID	From	To	Au_g/t	Comp ID	SGS Sample ID
PB79-139	131.06	132.59	0.01	Var-51-1	CR-MET-09
PB79-139	132.59	134.11	7.54	Var-51-1	CR-MET-09
CRD045	320	320.42	10.51	Var-51-2	CR-MET-10
CRD045	320.42	321.25	0.66	Var-51-2	CR-MET-10
CRD045	321.25	322	0.65	Var-51-2	CR-MET-10
CRD045	322	323	0.04	Var-51-2	CR-MET-10
CRD046	216	217	0.02	Var-51-2	CR-MET-10
PB79-135	80.07	81.59	-0.01	Var-51-2	CR-MET-10
PB79-135	81.59	82.66	18.85	Var-51-2	CR-MET-10
PB79-135	82.66	84.8	2.40	Var-51-2	CR-MET-10
PB79-135	84.8	85.04	8.57	Var-51-2	CR-MET-10
PB79-135	85.04	85.8	21.25	Var-51-2	CR-MET-10
PB79-135	85.8	86.87	0.01	Var-51-2	CR-MET-10
PB79-135	86.87	88.39	-0.01	Var-51-2	CR-MET-10
PB79-135	88.39	89.92	0.34	Var-51-2	CR-MET-10
PB79-135	89.92	91.44	0.01	Var-51-2	CR-MET-10
PB79-135	91.44	92.96	-0.01	Var-51-2	CR-MET-10
PB79-106	145.08	146.61	0.01	Var-51-3	CR-MET-11
PB79-106	146.61	147.52	28.80	Var-51-3	CR-MET-11
PB79-106	147.52	148.44	1.71	Var-51-3	CR-MET-11
PB79-106	148.44	149.35	0.69	Var-51-3	CR-MET-11
PB79-106	149.35	149.9	0.69	Var-51-3	CR-MET-11
PB79-106	149.9	150.21	80.22	Var-51-3	CR-MET-11
PB79-106	150.21	150.88	0.34	Var-51-3	CR-MET-11
PB79-106	150.88	152.4	0.01	Var-51-3	CR-MET-11
PB79-106	152.4	153.62	1.37	Var-51-3	CR-MET-11
PB79-106	153.62	153.92	2.74	Var-51-3	CR-MET-11
PB79-106	153.92	155.45	0.01	Var-51-3	CR-MET-11
PB79-106	155.45	156.21	1.71	Var-51-3	CR-MET-11
PB79-106	156.21	156.85	2.06	Var-51-3	CR-MET-11
PB79-106	156.85	157.89	-0.01	Var-51-3	CR-MET-11
CRD014	69	70	3.21	Var-04-1	CR-MET-12
CRD014	70	71	0.34	Var-04-1	CR-MET-12
CRD014	71	72	3.63	Var-04-1	CR-MET-12
CRD014	72	73	0.03	Var-04-1	CR-MET-12
CRD035	226	227	0.21	Var-04-2	CR-MET-13
CRD035	227	228	6.85	Var-04-2	CR-MET-13
CRD035	228	229	0.05	Var-04-2	CR-MET-13
CRD035	229	230	0.05	Var-04-2	CR-MET-13
CRD035	230	231	5.75	Var-04-2	CR-MET-13
CRD035	231	232.22	1.61	Var-04-2	CR-MET-13
CRD042	399.64	401	0.71	Var-04-3	CR-MET-14
CRD042	401	402	0.72	Var-04-3	CR-MET-14
CRD042	402	403	0.49	Var-04-3	CR-MET-14
CRD042	403	404	0.55	Var-04-3	CR-MET-14
CRD042	404	405	2.35	Var-04-3	CR-MET-14
CRD043	203.2	203.6	2.36	Var-04-4	CR-MET-15

Hole ID	From	To	Au_g/t	Comp ID	SGS Sample ID
CRD043	203.6	204	30.47	Var-04-4	CR-MET-15
CRD043	204	205	0.10	Var-04-4	CR-MET-15
CRD043	230.87	232	0.06	Var-04-4	CR-MET-15
CRD043	232	232.94	0.08	Var-04-4	CR-MET-15
CRD043	232.94	233.87	7.18	Var-04-4	CR-MET-15
CRD043	233.87	235	0.06	Var-04-4	CR-MET-15
CRD020	83	84	0.89	Var-HZ-1	CR-MET-16
CRD020	84	85	0.11	Var-HZ-1	CR-MET-16
CRD020	85	86	0.11	Var-HZ-1	CR-MET-16
CRD020	86	87	0.94	Var-HZ-1	CR-MET-16
CRD020	87	88	0.79	Var-HZ-1	CR-MET-16
CRD020	88	88.75	1.46	Var-HZ-1	CR-MET-16
CRD033	31	32	1.83	Var-WGH-1	CR-MET-17
CRD033	32	33.15	0.37	Var-WGH-1	CR-MET-17
CRD033	33.15	34.6	0.52	Var-WGH-1	CR-MET-17
CRD057	6	7	0.58	Var-WGH-2	CR-MET-18
CRD057	7	8	1.12	Var-WGH-2	CR-MET-18
CRD057	8	8.8	1.68	Var-WGH-2	CR-MET-18
CRD084	61.19	61.52	1.41	Var-WGH-3	CR-MET-19
CRD084	61.52	62.6	0.49	Var-WGH-3	CR-MET-19
CRD084	62.6	63	3.20	Var-WGH-3	CR-MET-19
CRD084	63	64	5.68	Var-WGH-3	CR-MET-19
CRD084	64	65.4	0.83	Var-WGH-3	CR-MET-19
CRD084	65.4	67	0.17	Var-WGH-3	CR-MET-19
CRD085	69	69.8	0.03	Var-WGH-4	CR-MET-20
CRD085	69.8	70.29	8.06	Var-WGH-4	CR-MET-20
CRD085	70.29	71	1.33	Var-WGH-4	CR-MET-20

Hole ID	Easting	Northing	RL	Azimuth (UTM)	Dip	Depth	Deposit	Resource Area
CRD001	356148	5291197	330	322	-50	296	41	Central Zone
CRD002	356115	5291232	327	322	-50	245	41	Central Zone
CRD003	356091	5291201	322	324	-50	278	41	Central Zone
CRD005	354583	5290147	229	322	-50	173	PW	Central Zone
CRD007B	354506	5290046	219	322	-50	128	PW	Central Zone
CRD008	354545	5290002	224	322	-50	200	PW	Central Zone
CRD009	354463	5290013	214	322	-50	119	PW	Central Zone
CRD012	355042	5290253	300	322	-50	152	51	Central Zone
CRD013	355857	5290968	332	332	-50	179	41	Central Zone
CRD014	356252	5291476	316	332	-50	101	4	Central Zone
CRD020	356740	5291763	321	324	-45	110	H	Central Zone
CRD031	353519	5289356	314	2	-90	62	WGH	Window Glass Hill
CRD033	353559	5289446	318	227	-90	60	WGH	Window Glass Hill
CRD035	356340	5291341	328	324	-57	266	4	Central Zone
CRD037	356307	5291282	331	318	-60	303	4	Central Zone
CRD038	356256	5291273	333	322	-61	273	4	Central Zone
CRD040	356180	5291237	338	323	-66	275	4	Central Zone
CRD041	356385	5291351	326	318	-66	317	4	Central Zone
CRD042	356458	5291258	335	324	-70	425	4	Central Zone
CRD043	356095	5291121	328	326	-66	273	41	Central Zone
CRD044	355971	5290986	333	324	-55	218	41	Central Zone
CRD045	355681	5290615	348	324	-75	341	51	Central Zone
CRD046	355684	5290613	349	322	-62	263	51	Central Zone
CRD053	354398	5289818	203	317	-55	272	PW	Central Zone
CRD056	352903	5289241	338	173	-90	200	WGH	Window Glass Hill
CRD057	352854	5289310	351	253	-90	200	WGH	Window Glass Hill
CRD058	353389	5289402	339	173	-90	200	WGH	Window Glass Hill
CRD059	353338	5289466	348	253	-90	101	WGH	Window Glass Hill
CRD060	353581	5289552	321	0	-90	101	WGH	Window Glass Hill
CRD071	356454	5291590	319	320	-60	101	H	Central Zone
CRD084	353478	5289666	362	330	-90	101	WGH	Window Glass Hill
CRD085	353376	5289526	352	235	-90	131	WGH	Window Glass Hill
PB79-089	355434	5290631	329	322	-45	85	51	Central Zone
PB79-102	355285	5290468	329	322	-45	111	51	Central Zone
PB79-106	355330	5290410	335	322	-60	180	51	Central Zone
PB79-135	355537	5290652	337	322	-60	149	51	Central Zone
PB79-139	355106	5290245	311	322	-55	162	51	Central Zone

Appendix 2. JORC 2012 Table 1 Reporting

Section 1. Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling Techniques	Nature and quality of sampling (eg 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.	All samples reported in this release were taken from diamond drill core. Core was cut in half to produce a ½ core sample using a core saw. All sampling was either supervised by, or undertaken by, qualified geologists. ½ core samples were shipped to Eastern Analytical Lab (Springdale, NL) where the entire sample was crushed, a 250g split was then pulverised to generate pulps. The pulp was used to provide a 30g charge for fire assays. Historical diamond drilling results by Matador and others have employed various sampling techniques over time. For historic drill results methodology and reporting standards, refer to Matador's announcement dated 6 May 2020. Based on original half core assay results, intervals were selected for metallurgical testwork. Half core samples were cut in half to produce ¼ core samples which were shipped to SGS Laboratories in Lakefield, Ontario, Canada for analysis.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Not all core is assayed. Half-core samples are selected based on geological criteria (presence of quartz veining, sulphide mineralisation and alteration mineralogy). Sample lengths are between 0.3 and 1.2m. Where samples at the start or end of selected intervals return gold assays >0.5g/t Au, additional samples are collected to ensure sampling across the mineralised and un-mineralised boundary.
Drilling techniques	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).	NQ-sized (47.6 mm diameter) core drilling was completed by Logan Drilling utilising a Duralite 1000 rig mounted on tracks and a Duralite 500 rig mounted on skids. Standard tube drilling methods were generally employed with triple tube drilling methods in areas of poor recovery. Drill core is oriented using a Reflex ACT III core orientation tool. Downhole surveys are recorded using a Reflex Ezy Shot survey tool.
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Drill hole recoveries were recorded during logging by measuring the length of core recovered per 1m interval. Core recovery was calculated as a percentage recovery of actual core length divided by expected core length. On average >98% core recovery has been achieved for the 2020 drill program to date.
	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.	Triple tube core barrels were used in areas of expected poor recovery through the main fault zones. Some sample bias may occur in zones of poor recovery in friable material due to the loss of fine material.
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.	All drill core is logged onsite by geologists to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of drill core is qualitative and records colour, grain size, texture, lithology, weathering, structure, strain intensity, alteration, veining and sulphides. Geotechnical logging records core recovery, RQD, fracture counts and fracture sets. Density measurements are recorded for each core box using standard dry/wet weight "Archimedes" technique. All drill core is digitally photographed wet.
	The total length and percentage of the relevant intersections logged.	All drill holes are logged in full.

<table>
<tr><th>Criteria</th><th>Explanation</th><th>Commentary</th></tr>
<tr><td rowspan="5">Sub-Sampling techniques and sample preparation</td><td>If core, whether cut or sawn and whether quarter, half or all core taken.</td><td>Core samples are selected at intervals 0.3-1.2m in length based on logged geological intervals/contacts. Where core recovery is poor, composite samples of up to 3m are taken. Core samples are labelled with a sample tag and aluminium tag recording the hole number, depth and sample number. Core samples are cut in half using a rock saw, with half of the sample interval retained in the core box and half inserted into a plastic sample bag.</td></tr>
<tr><td>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</td><td>All samples are collected from diamond drill holes.</td></tr>
<tr><td>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</td><td>Core sample preparation at Eastern Analytical Laboratories consists of crushing entire ½ core samples (up to 3kg) to 80% passing -10 mesh, splitting 500 grams, and pulverizing to 95% passing -150 mesh. The 500g pulp is split into two 250g pulp samples, one retained for fire assay at Eastern Analytical and the second pulp is freighted direct to Bureau Veritas Laboratories, Vancouver BC for multi-element analysis.
The sample preparation procedures carried out are considered acceptable. All coarse and pulp rejects are retained on site.</td></tr>
<tr><td>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</td><td>All half core samples are selected from the same side to remove sample bias, with the ½ core containing orientation line retained in the core tray.</td></tr>
<tr><td>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.</td><td>No field duplicates are submitted – samples are selected for duplicate re-assaying based on assay results. Coarse rejects from original samples are re-split and pulverised for re-assay.</td></tr>
<tr><td rowspan="3">Quality of assay data and laboratory tests</td><td>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</td><td>All prepared core samples are assayed for gold by 30g fire-assay with AAS finish (5ppb LOD) at Eastern Analytical Laboratory Ltd. in Springdale, Newfoundland. This is a total digest method for gold and considered appropriate for mesothermal lode gold-style mineralisation.
Prior to 2020 all Matador samples >500ppb Au were re-assayed for ore-grade Ag (0.1ppm LOD), Cu, Pb, Zn (all 0.01% LOD) by 4 acid ICP-AES, and all samples >500ppb Au plus nearby (shoulder) samples >100ppb Au were re-assayed for Au by "total pulp metallics" (screen fire assay) also at Eastern Analytical in Springdale, Newfoundland.</td></tr>
<tr><td>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.</td><td>No geophysical tool or instruments used.</td></tr>
<tr><td>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</td><td>Certified reference material (CRM) samples sourced from CDN Resource Laboratories and were inserted every 25 samples and Blank samples have been inserted after expected high grade samples.
<table>
<tr><th>Standard</th><th>Expected Au_ppm</th><th>Expected Ag_ppm</th><th>Source</th></tr>
<tr><td>CDN-GS-11</td><td>3.4</td><td></td><td>CDN Resource Laboratories</td></tr>
<tr><td>CDN-GS-12</td><td>9.98</td><td></td><td>CDN Resource Laboratories</td></tr>
<tr><td>CDN-GS-14A</td><td>14.9</td><td></td><td>CDN Resource Laboratories</td></tr>
<tr><td>CDN-GS-1U</td><td>0.968</td><td></td><td>CDN Resource Laboratories</td></tr>
<tr><td>CDN-GS-4H</td><td>5.01</td><td></td><td>CDN Resource Laboratories</td></tr>
<tr><td>CDN-GS-5D</td><td>5.06</td><td></td><td>CDN Resource Laboratories</td></tr>
<tr><td>CDN-GS-5H</td><td>3.88</td><td>50.4</td><td>CDN Resource Laboratories</td></tr>
<tr><td>CDN-GS-P5G</td><td>0.562</td><td></td><td>CDN Resource Laboratories</td></tr>
<tr><td>CDN-CM-18</td><td>5.28</td><td></td><td>CDN Resource Laboratories</td></tr>
<tr><td>CDN-CM-38</td><td>0.94</td><td>6.00</td><td>CDN Resource Laboratories</td></tr>
</table></td></tr>
</table>

Criteria	Explanation	Commentary
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	All assays are reviewed by Matador Mining and significant intercepts are calculated as composites and reported using a cut-off grade of 0.5 g/t Au. A maximum of 3m consecutive internal waste is allowed in composites. All significant intercepts are calculated by Matador's data base manager and checked by senior geologist and the Competent Person.
	The use of twinned holes.	No twin holes have been drilled.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All drill hole logging is completed on digital logging templates with built-in validation. Logging spreadsheets are uploaded and validated in a central MS Access database. 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.	Drill hole collars are located using handheld GPS with 3-5m accuracy. A Reflex EZ Trac downhole survey tool is used to record drill hole deviation. All downhole surveys are corrected to True Azimuth based on magnetic declination of 18.2 degrees.
	Specification of the grid system used	Drill hole collars are recorded in UTM NAD 83 Zone 21N.
	Quality and adequacy of topographic control	SRTM (satellite) DEM data provides approximately 5m topographic elevation precision across the entire project. A drone survey within the Window Glass Hill area was also completed in 2019 providing centimetre accuracy but has been down-sampled to provide a manageable data file size with sub-metre precision for XYZ coordinates.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Drill hole spacing for the metallurgical samples is variable to provide spatial coverage along the strike length of the deposits and vertically down dip of mineralised zones. Sample selection was determined internally by Matador Mining Ltd based on a review of existing geological and assay information for each resource area to provide appropriate variability testwork across all resource areas and grade ranges.
	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.	Within the existing Mineral Resources, the drill hole spacing is considered sufficient to establish the required degree of geological and grade continuity for the estimation of the previously reported Mineral Resources. Exploration drilling completed to date this year is, in general, not yet sufficient to support Mineral Resource estimation.
	Whether sample compositing has been applied.	As all samples are from drill core, no physical compositing of samples has been applied. Methods use for numeric/calculated compositing of grade intervals is discussed elsewhere.
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.	Following structural review of detailed outcrop mapping at Window Glass Hill and structural logging of veins from all available oriented diamond drill core for the Window Glass Hill area it has become apparent that in addition to the shallowly SW dipping stacked vein system hosting gold ate WGH, there are also at least two subordinate mineralised vein orientations potentially forming a stockwork 1) steeply south-east dipping, and 2) moderately west to south-west dipping. Consequently, most drill holes in 2020 have been oriented at either -50 or -60 degrees towards 360 degrees (Grid North). Whilst this is not an optimal orientation of the west-dipping vein set it does provide representative sampling of the other two sets. Selected holes will also be drilled at -50 degrees towards the East (090 degrees) to help constrain the third mineralised vein orientation.
	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.	Many of the historic Window Glass Hill drill holes were vertical (or drilled steeply towards the NNW. This orientation is considered appropriate for the main shallowly SW-dipping mineralised vein set at WGH. However, these holes have under-sampled the two steeply dipping vein sets mentioned above (especially the west dipping set) potentially resulting in an underestimation of contained gold associated with these two vein sets. Additional drilling is currently being completed to test and hopefully quantify any potential grade under-estimation bias.

Criteria	Explanation	Commentary
Sample Security	The measures taken to ensure sample security.	All core sample intervals are labelled in the core boxes with sample tags and aluminium tags. Cut core samples are collected in plastic bags labelled with the sample number and a sample tag. Plastic sample bags are collected in large rice bags for despatch with 10 samples per rice bag. Rice bags are labelled with the company name, sample numbers and laboratory name, and are delivered to the lab directly by Matador personnel or collected by personnel from Eastern Analytical.
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>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td rowspan="2">Mineral tenement and land tenure status</td><td>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.
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.</td><td>Matador owns 100% of the Cape Ray Gold Project, which is located approximately 20km northeast of Port aux Basques, Newfoundland, Canada.
<table>
<tr><th>Licence No.</th><th>Known Deposit</th><th>No. of Claims</th><th>Area (km2)</th><th>Royalty*</th></tr>
<tr><td>025560M</td><td>-</td><td>20</td><td>5.00</td><td>none</td></tr>
<tr><td>025855M</td><td>-</td><td>32</td><td>8.00</td><td>(d)</td></tr>
<tr><td>025856M</td><td>-</td><td>11</td><td>2.75</td><td>(d)</td></tr>
<tr><td>025857M</td><td>-</td><td>5</td><td>1.25</td><td>(d)</td></tr>
<tr><td>025858M</td><td>-</td><td>30</td><td>7.50</td><td>(d)</td></tr>
<tr><td>026125M</td><td>-</td><td>190</td><td>47.50</td><td>none</td></tr>
<tr><td>030881M</td><td>-</td><td>255</td><td>63.75</td><td></td></tr>
<tr><td>030884M</td><td>-</td><td>255</td><td>63.75</td><td></td></tr>
<tr><td>030889M</td><td>-</td><td>50</td><td>12.50</td><td></td></tr>
<tr><td>030890M</td><td>-</td><td>118</td><td>29.50</td><td></td></tr>
<tr><td>030893M</td><td>-</td><td>107</td><td>26.75</td><td></td></tr>
<tr><td>030996M</td><td>-</td><td>205</td><td>51.25</td><td>none</td></tr>
<tr><td>030997M</td><td>-</td><td>60</td><td>15.00</td><td>(d)</td></tr>
<tr><td>030998M</td><td>Window Glass Hill, Central Zone, Isle Aux Morts, Big Pond</td><td>229</td><td>57.25</td><td>(a) (b) (c)</td></tr>
<tr><td>Total</td><td></td><td>1,567</td><td>391.75</td><td></td></tr>
</table>
Refer to Announcement for Royalty Schedule

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.

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.
There has been no commercial production at the property as of the time of this report.</td></tr>
<tr><td>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.</td><td>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.</td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>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 19th July 2018.</td></tr>
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Geology	Deposit type, geological setting and style of mineralisation.	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. The CRFZ is approximately 100km long and up to 1km wide extending from Cape Ray in the southwest to Granite Lake to the Northeast. 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. 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 volcaniclastics 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. 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. 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. 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. 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. 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. 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. The thickness of the graphitic-rich sequence ranges from 20-70m but averages 50-60 m in the CRGD area. 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. 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.

Criteria	JORC Code explanation	Commentary
Drill hole Information	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: • 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. 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.	Drill hole results have been previously reported and have been included for reference of metallurgical samples as listed in Appendix 1.
Data aggregation methods	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. 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. The assumptions used for any reporting of metal equivalent values should be clearly stated.	Significant intercepts are determined based on >1m composite samples as length-weighted averages and are reported with a cut-off grade of 0.5g/t Au with a maximum of 3m of consecutive internal waste dilution. Where significant short intervals of high-grade material form part of a broad lower grade composite, these intervals are explicitly stated in the drill hole information table. No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 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').	All intercepts reported as downhole lengths. True widths of mineralisation have not yet been determined.
Diagrams	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.	See body of announcement for diagrams.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All exploration results are reported in full.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	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.	Additional drilling is currently being processed and will be reviewed to determine any further metallurgical testing requirements.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Diamond drilling is planned to test additional conceptual geophysical targets (coincident IP/magnetic anomalies) as well as surface geochemistry targets within the Window Glass Hill granite area as well as other regional targets. Deep diamond drilling is planned to test structural repetitions of stacked vein arrays below the Window Glass Hill Mineral Resource (at depth). Drilling oriented towards the east is planned to test and better define steep N-S and NE-SW striking vein sets that are at this stage poorly understood and poorly defined. Surface sampling, prospecting and mapping and additional detailed ground magnetics acquisition work will be ongoing for the remainder of the 2020 field season