



Matador Announces Strategic Investment from B2Gold

All financial figures are denominated in Australian Dollars unless otherwise stated

Matador Mining Limited (ASX:MZZ / OTCQX:MZZMF / FSE:MA3) (“Matador” or the “Company”) is pleased to announce a private, non-brokered \$3.6 million strategic investment by B2Gold Corp. (“B2Gold”) (**TSX:BTO / NYSE AMERICAN:BTG**) to advance the Company’s exploration program in Newfoundland, Canada.

As part of the transaction, B2Gold has agreed to subscribe for and purchase 31,010,290 fully paid ordinary shares (“Share”) at a price of approximately \$0.1162 per share for aggregate gross proceeds of \$3,602,682 representing approximately 9.9% of Matador’s outstanding Shares (on an undiluted basis). The proceeds from this strategic investment will be allocated to advancing the Company’s exploration program at Malachite.

Matador’s Managing Director and CEO, Sam Pazuki comments

“We are very pleased to welcome B2Gold’s strategic investment in Matador and look forward to their partnership in advancing our exploration program in Newfoundland. B2Gold’s investment demonstrates their confidence in the gold potential of our extensive tenement package, our greenfields exploration strategy with our systematic approach to discovery and the team we have in place to create long-term shareholder value.”

“B2Gold’s track-record speaks for itself. They have had a long, rich history of creating shareholder value through identifying, acquiring, constructing and operating gold projects globally – all the while doing so to the highest of standards financially, environmentally and socially. B2Gold also has a great track record of organic growth through green and brownfields exploration. I firmly believe their involvement as a strategic partner and owner of Matador, combined with their extensive technical expertise, enables us to unlock value for shareholders over the long-term.”

In connection with the strategic investment, B2Gold and Matador have entered into an investor rights agreement (“Investor Rights Agreement”), whereby, Matador will form a three-person Management Technical Committee comprising of one representative appointed by B2Gold (provided that B2Gold’s ownership of Matador is equal to or greater than 5%). The Technical Committee will advise on Matador’s exploration programs in Newfoundland (subject always to the fiduciary and statutory obligations of the Matador Board of Directors). Further, funds from B2Gold’s strategic investment will be applied solely at Malachite unless otherwise directed by B2Gold.

Under the Investor Rights Agreement, subject to shareholder approval under Listing Rule 7.1, B2Gold will have a five-year option to subscribe for a further 39,105,524 additional subscription Shares at a price per Share equal to the volume-weighted average price for Shares for the five-day period ending on the trading day immediately prior to the date of exercise (“Additional Subscription Option”).

Also under the Investor Rights Agreement:

- Matador has agreed to grant B2Gold a right of first offer over future equity capital raisings;
- Matador has granted a right of first refusal to B2Gold in relation to any future proposed joint venture agreement (including an earn-in agreement) or sale of assets with respect to any of Matador’s projects; and
- B2Gold has agreed that it will not sell, transfer, offer or otherwise dispose of any Shares acquired under its strategic investment for a period of at least four months from issue.

In accordance with Matador’s listing requirements under ASX Listing Rule 7.1 and 7.1A, B2Gold’s strategic investment will be made in two tranches with the second tranche requiring Shareholders approval by resolution at Matador’s Annual General Meeting (“AGM”) scheduled on 28 November 2022. The breakdown of B2Gold’s strategic investment is as follows:

Tranche		Shares	Proceeds (approx.)
Tranche #1 – Within available placement capacity	Listing Rule 7.1	3,834,320	\$2.09 million
	Listing Rule 7.1A	14,165,680	
Tranche #2 – Requiring Shareholder approval		13,010,290	\$1.51 million

About B2Gold

B2Gold is a Vancouver-based international gold mining company with three operating gold mines and numerous development and exploration projects in various countries including Mali, the Philippines, Namibia, Colombia, Finland and Uzbekistan. Since its founding in 2007, B2Gold has created significant shareholder value by identifying and acquiring companies with assets that benefit from B2Gold’s best-in-class approach to exploration, mine building and operations. This includes the acquisition of Australian-based Papillon Resources that brought in what is now B2Gold’s flagship Fekola Gold Project in Mali in 2014, Australian-based CGA Mining with its Masbate Gold Mine in the Philippines in 2013, and Canadian-based Aurix Gold with its Otjikoto Gold Project in Namibia in 2011. Fekola is now a tier-one gold mine expected to produce approximately 585,000 ounces of gold in 2022, Masbate expected to produce about 220,000 ounces in 2022, and Otjikoto expected to produce approximately 170,000 ounces in 2022.

Steinepreis Paganin (Australia) and BLG (Canada) acted as legal advisors to Matador in connection with the transaction.

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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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About the Company

Matador Mining Limited (**ASX:MZZ / OTCQX: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.

