



STRATEGICALLY PLACED TO GROW IN NEWFOUNDLAND, CANADA

March 2023



ASX: MZZ
OTCQX: MZZMF
FSE: MA3

DISCLAIMER



Disclaimer and Forward Looking Statements

This presentation is not a prospectus nor an offer of securities for subscription or sale in any jurisdiction nor a securities recommendation. The information in this presentation is an overview and does not contain all information necessary for investment decisions. In making investment decisions, investors should rely on their own examination of Matador Mining Limited (Matador or the Company) and consult with their own legal, tax, business and/or financial advisers in connection with any acquisition of securities or interest in the Company. The information contained in this presentation has been prepared in good faith by the Company. However, no representation or warranty, express or implied, is made as to the completeness or adequacy of any statements, estimates, opinions or other information contained in this presentation. To the maximum extent permitted by law, the Company, its directors, officers, employees and agents disclaim liability for any loss or damage which may be suffered by any person through the use of, or reliance on, anything contained in or omitted from this presentation. Certain information in this presentation refers to the intentions of the Company, but these are not intended to be forecasts, forward looking statements, or statements about future matters for the purposes of the Corporations Act 2001 (Cth) or any other applicable law. The occurrence of events in the future are subject to risks, uncertainties and other factors that may alter the Company's actual results, performance or achievements to differ from those referred to in this presentation to occur as contemplated. The presentation contains only a synopsis of more detailed information available in relation to the matters described in this document and accordingly no reliance may be placed for any purpose whatsoever on the sufficiency or completeness of such information and to do so could potentially expose you to a significant risk of losing any of the property invested by you or incurring by you of additional liability. Recipients of this presentation should conduct their own investigation, evaluation and analysis of the business, data and property described in this presentation. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumptions and you should satisfy yourself in relation to such matters.

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, 8 June 2022, 12 September 2022, 6 October 2022, 26 October 2022, 12 December 2022 and 25 January 2023. Matador confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

MATADOR OVERVIEW



ROBUST SHAREHOLDER REGISTER TO SUPPORT LONG-TERM DISCOVERY STRATEGY

CAPITAL MARKETS

MARKETS : TICKERS

MZZ ASX | **MZZMF** OTCQX | **MA3** FSE

MARKET CAPITALISATION⁽¹⁾

\$25 million

DAILY AVG VOLUMES⁽²⁾

0.44 million shares

SHARES OUTSTANDING⁽¹⁾

315 million

OPTIONS⁽¹⁾

10 million

MINERAL RESOURCES⁽³⁾

INDICATED RESOURCES

3.1 Mt @ **3.15** g/t → **356** koz

INFERRED RESOURCES

9.4 Mt @ **1.6** g/t → **481** koz

FINANCIAL OVERVIEW

CASH BALANCE ⁽⁴⁾

\$9 million

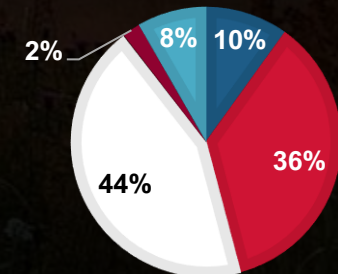
TOP HOLDERS (>5%)

B2GOLD CORP

Vancouver

INVESTOR TYPE

■ Corporate ■ Institutional ■ Retail ■ Insiders ■ Other



1. As at 27 Feb 2023
2. 90-Day Avg Volumes as at 27 Feb 2023
3. ASX Announcement 6 May 2020
4. As at 31 Dec 2022

SEASONED MINING & 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 geometallurgy. Broad experience across exploration, feasibility and mining functions.



Crispin Pike BSC, MSC

VP DISCOVERY

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



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

NON-EXECUTIVE CHAIR

Over 30 years experience as a mining & exploration geologist and executive. Past – Executive Director at Gold Road Resources. Current – Non-Executive Director of IGO Ltd, Hamelin Gold & Astral Resources.



Kerry Sparkes M.SC., P. GEO

NON-EXECUTIVE DIRECTOR

Over 30 years international experience in the mineral exploration business as both an exploration geologist and executive. Past – VP Geology for Franco-Nevada Corp. Current – Non-Executive Director of Aurion Resources Ltd



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

NON-EXECUTIVE DIRECTOR

Over 27 years of combined technical, corporate, institutional investor and investment banking segments of the mining sector. Current – President of Cupel (private company), Non-Executive of Altius Minerals, Non-Executive Director of Bravo Mining, Non-Executive Director of Dundee Precious Metals and Non-Executive Chairman of Hot Chili

TOP CORPORATE PRIORITIES



FOCUSED ON CREATING REAL, LONG-TERM VALUE FOR SHAREHOLDERS

1 STRATEGY FOCUSED ON MAKING MULTI-MILLION-OUNCE DISCOVERIES

2 CORPORATE “RE” STRATEGY UNDERPINNED BY A DUAL-LISTED CAPITAL STRUCTURE

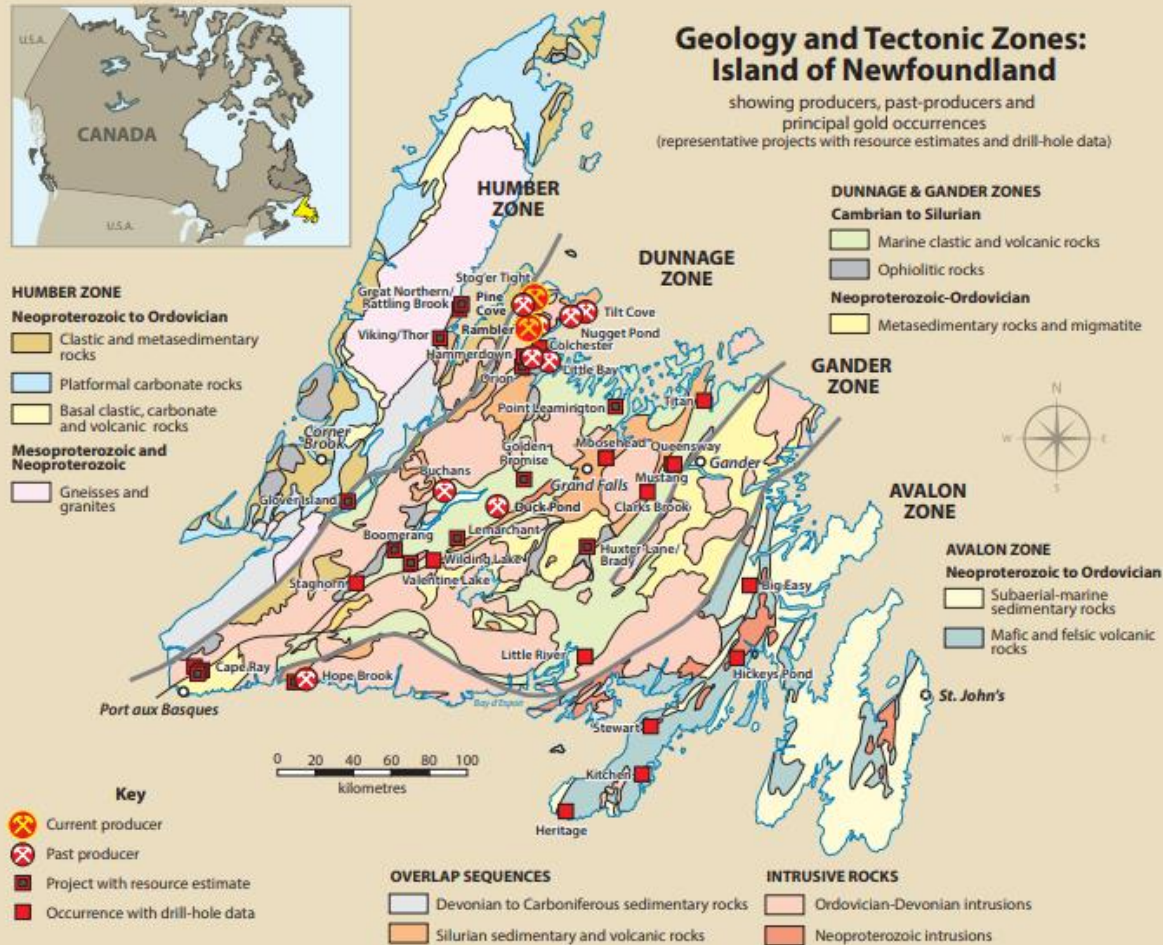
3 TAKE STRATEGIC AND PRUDENT APPROACH TO CONSOLIDATION

4 ENHANCE INTERNAL AND EXTERNAL ENGAGEMENTS

NEWFOUNDLAND & LABRADOR OVERVIEW



A FINAL FRONTIER FOR TOP-TIER JURISDICTIONS IN THE RESOURCE EXTRACTIVES INDUSTRY



Recognised as a highly ranked, emerging jurisdiction

Frasers Institute: Ranked 11th globally in 2022 survey

Major source of critical metals & major discoveries ⁽¹⁾

Metals: Iron Ore, Nickel, Copper, Gold, Antimony, Rare Earths

Production ⁽²⁾: 22% of Canada's Nickel & 43% of Canada's Iron Ore

Growing Industry: 12 producing mines and 6 development projects

Highly supportive stakeholders

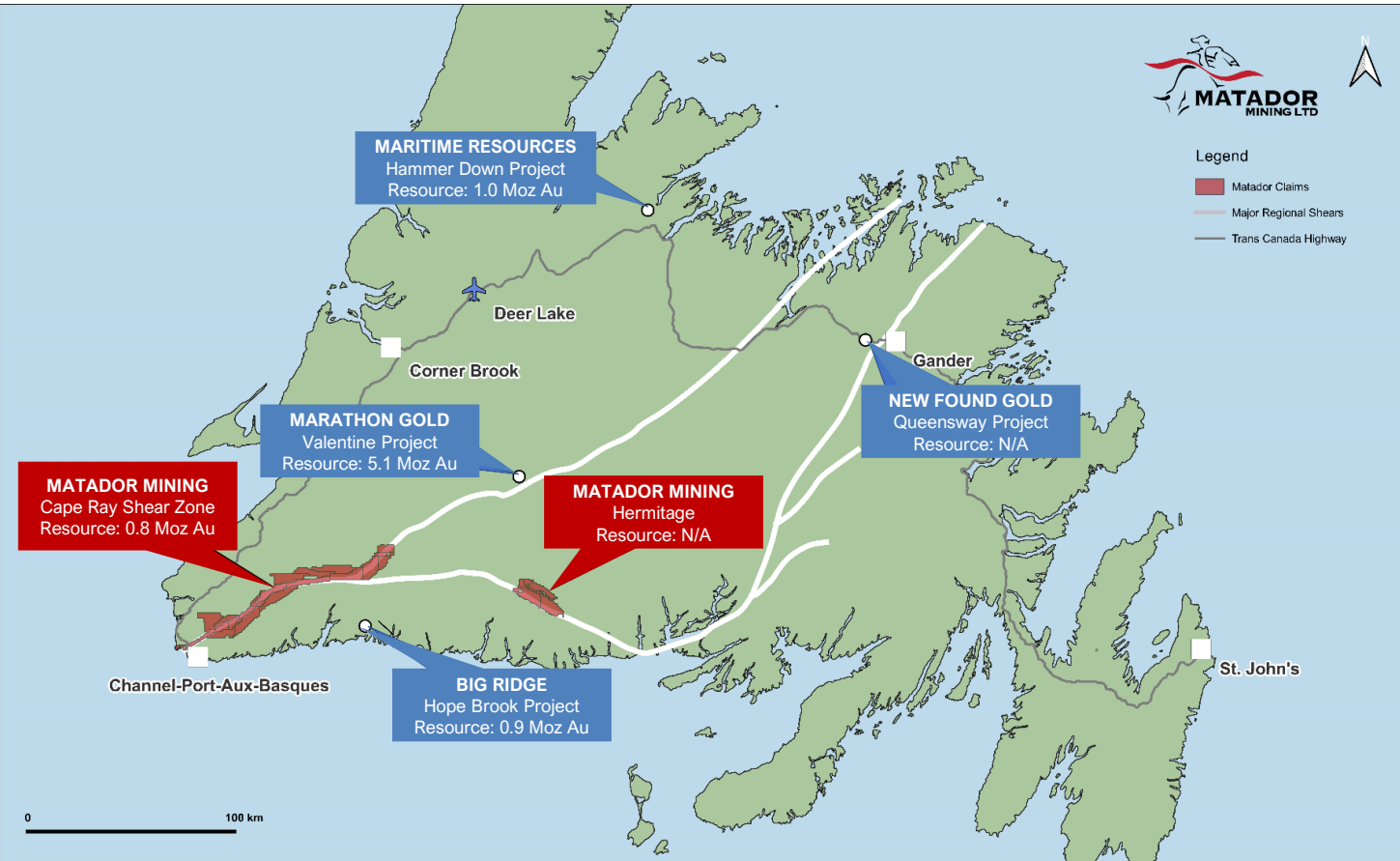
Government: Vocal support and advocacy for responsible mining

Workforce: Abundant home-grown talent pool

Major infrastructure: Roads, hydro power, airports, seaports

1. Source: Government of Newfoundland & Labrador
2. Iron Ore and nickel production is from Labrador

STRATEGICALLY PLACED WITH AN EXTENSIVE GOLD TENEMENT PACKAGE IN NEWFOUNDLAND



Cape Ray Shear Zone (CRSZ)

Tenements: 120-kms of continuous strike

Prolific gold structure⁽¹⁾: Multi-million-ounce gold structure

Hermitage Flexure

Tenements: 27-kms of continuous strike

Underexplored gold structure⁽¹⁾: Vast area of anomalous gold, arsenic and antimony

Shallow, high-grade mineral resource

Underpins market capitalisation

Defined Resource⁽²⁾: 837,000 ounces @ 2 g/t

Competitive advantage: One of only a few Newfoundland gold companies with a defined mineral resource

1. In Newfoundland and based on defined and reported resources
2. ASX announcement 6 May 2020

A LONG, RICH HISTORY AND TRACK RECORD OF EXPLORING, ACQUIRING, BUILDING AND OPERATING MINES

FIRST EVER INVESTMENT IN CANADA

FIRST EVER STRATEGIC PLACEMENT

Strong balance sheet ⁽¹⁾

Cash: US\$549 million (US\$1.15 billion total liquidity)

Significant production

Annual gold production ⁽²⁾: 1,000,000 ounces

Three operating mines ⁽²⁾: Fekola (585koz), Masbate (220koz) and Otjikoto (170koz)

Highly experienced and capable team

Mine builders: In-house development team

Global explorers: Track record of organic growth through greenfields and brownfields exploration

Corporate culture

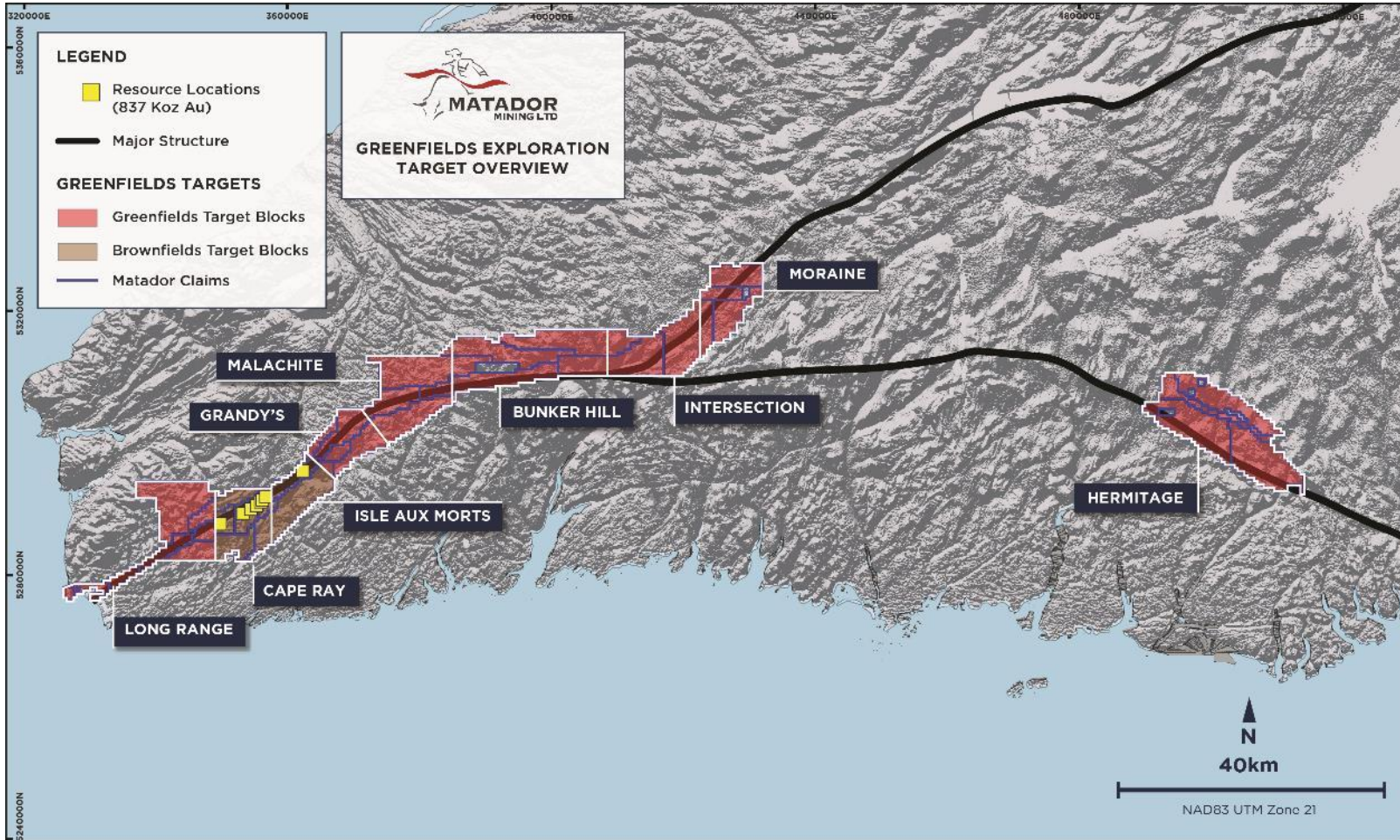
ESG: Operating to the highest of standards financially, environmentally and socially



EXPLORATION PROGRAM OVERVIEW



2023 EXPLORATION PROGRAM⁽¹⁾ DESIGNED BASED ON RETURN ON CAPITAL TO MAKE DISCOVERIES



Diamond drilling

Mostly helicopter assisted on high priority, drill-ready focus areas

Targets: Malachite, Grandy's and Long Range

Bottom of hole sampling

Using specialty RC-drill rig – the first ever RC drilling on Matador tenements

Targets: Malachite, Grandy's and Long Range

Prospecting

Comprehensive sampling and mapping

Targets: Malachite, Hermitage, Bunker Hill

Geophysics

Specific IP and other geophysics

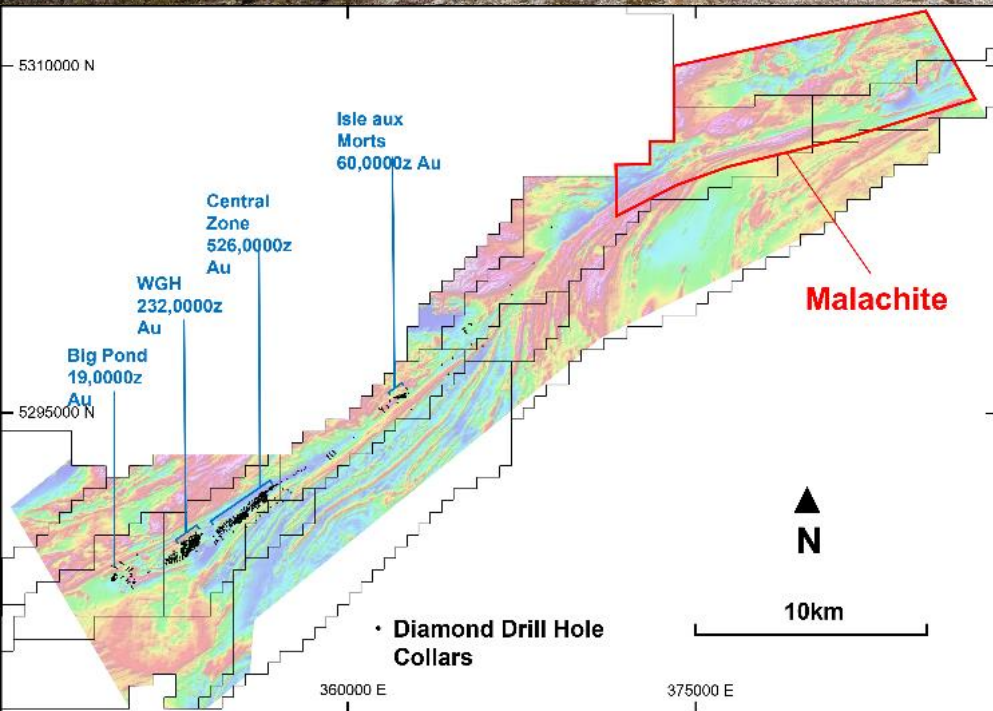
Targets: Malachite and Long Range

1. Subject to change based on results, budget

MALACHITE OVERVIEW



MALACHITE IS VAST, LARGELY UNDEREXPLORED TARGET AREA WITH 15-KMS OF STRIKE, 4-KMS WIDE



Highly prospective based on key indicators

Major bend: Situated on a major structural bend along the multi-million-ounce gold structure

Geological complexity: Features several large arrays of faults and shear zones splaying off CRSZ

Extensive gold in till: Gold grain analysis demonstrates significant amounts of gold in till across tenement

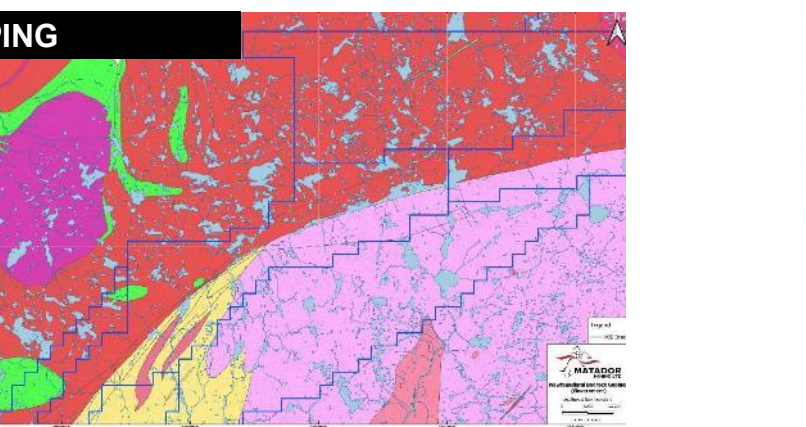
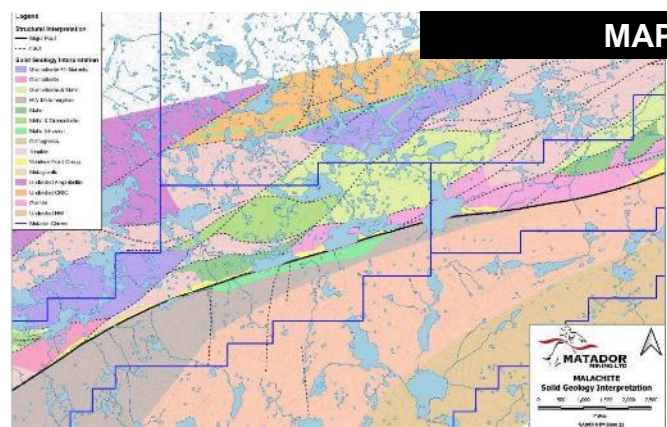
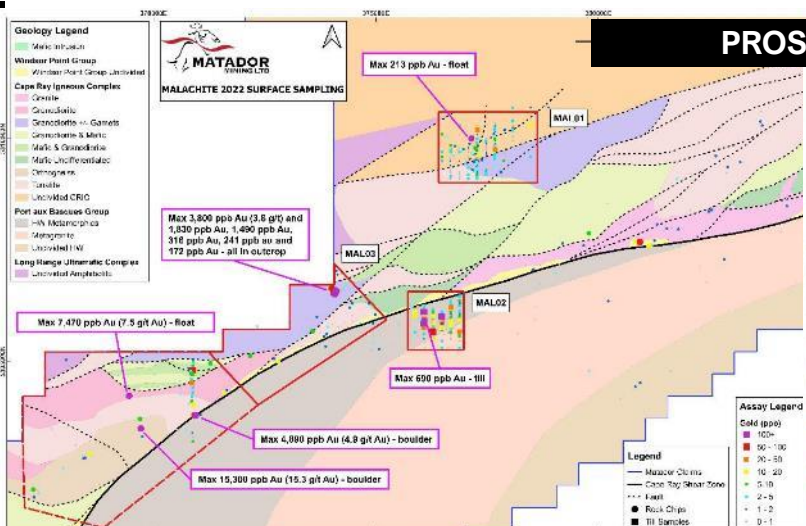
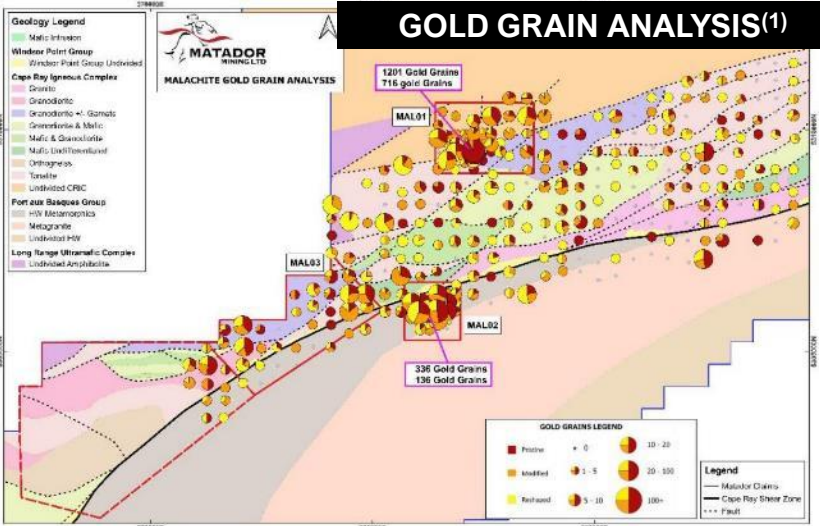
Hydrothermal systems: Prospecting identified extensive outcropping quartz and sulphide veining

Basement gold confirmed: 2022 reconnaissance diamond drilling confirmed basement gold

MALACHITE ADVANCEMENT



EXPLORATION PROGRAM AT MALACHITE DEMONSTRATING PROSPECTIVITY



1. Figure modified from ASX release dated 8 Jun 2022
2. See ASX release dated 12 Dec 2022

INAUGURAL MALACHITE DIAMOND DRILLING



RECONNAISSANCE INITIAL DRILLING CONFIRMS BASEMENT GOLD MINERALISATION (1)

First ever drilling in Malachite

Initial drilling completed

Completed November 2022 prematurely with 11 holes drilled for 1,740 metres (vs 3,000 metres planned)

Testing structures

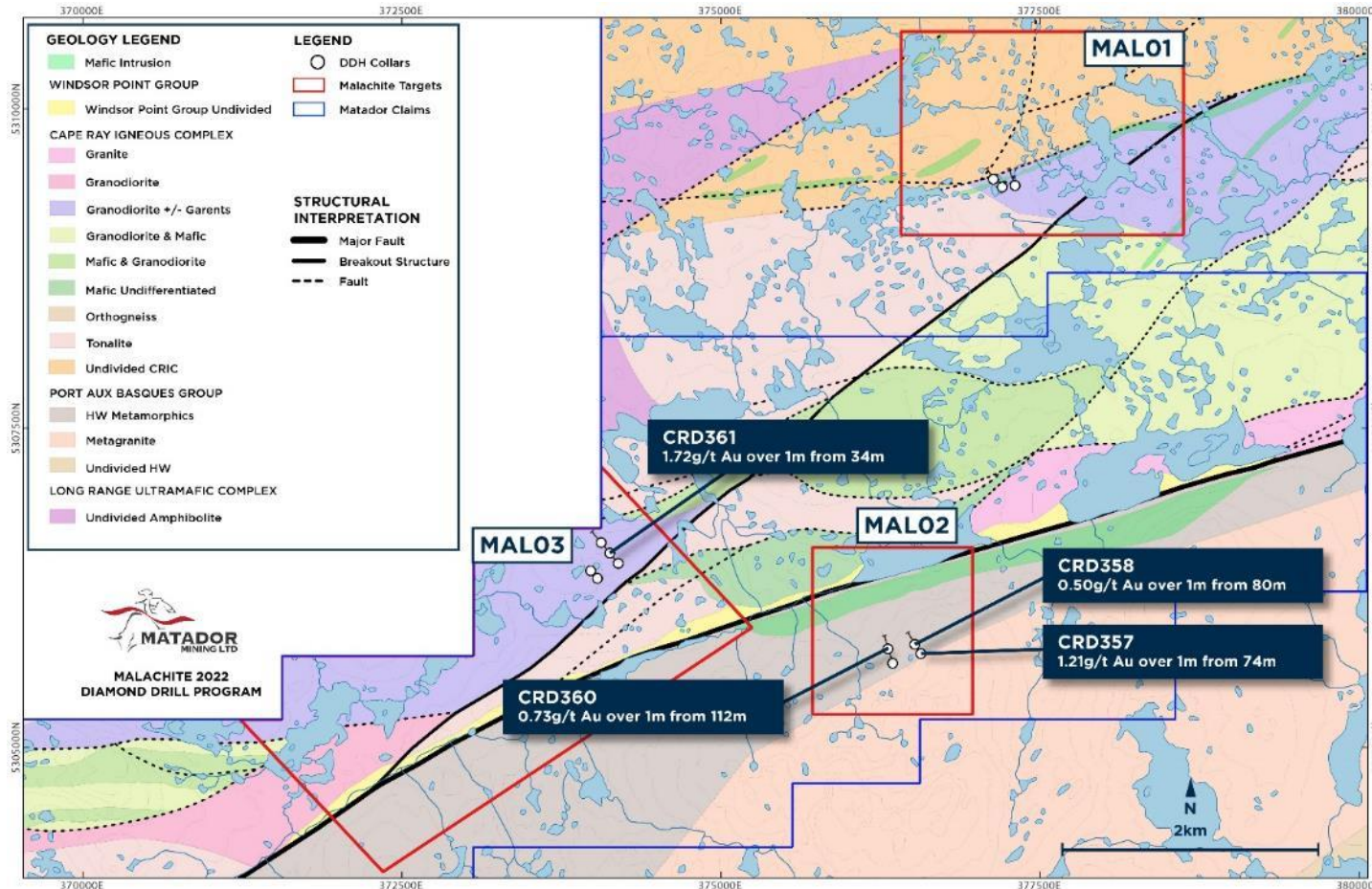
Modest drill program to drill second and third order interpreted structures

Presence of gold

Five out of eleven holes intersected gold mineralisation (>0.2 g/t)

Geologically prospective

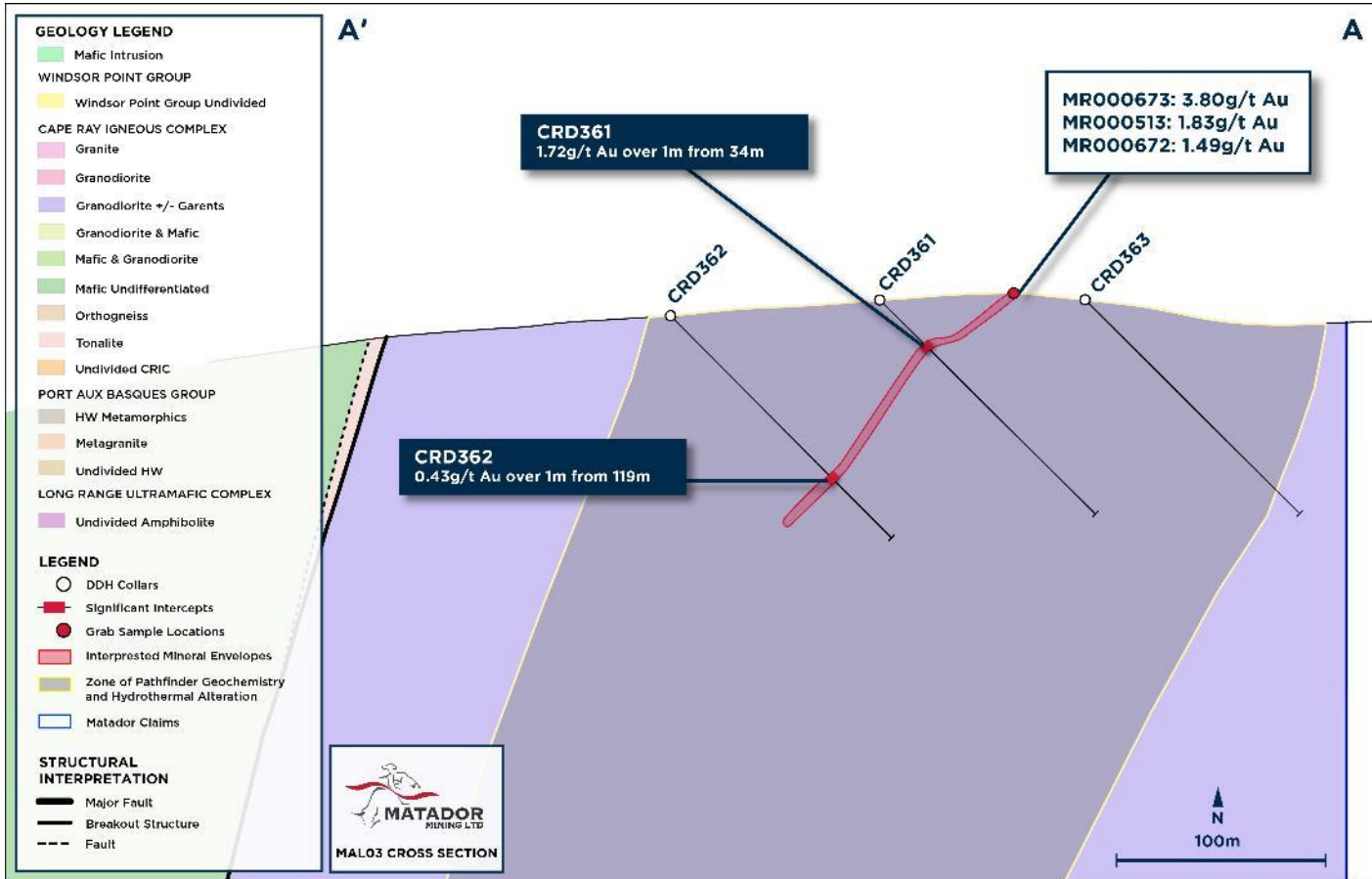
Gold Identified significant hydrothermal system with associated veining, alteration, gold and pathfinder elements



PRESENCE OF SIGNIFICANT HYDROTHERMAL ALTERATION ASSOCIATED WITH INCREASED VEINING, ANOMALOUS PATHFINDER GEOCHEMISTRY AND GOLD

Follow-up work planned for 2023

Utilising several exploration tools including drilling and geophysics



ALL FOUR RECONNAISSANCE DRILL HOLES INTERSECTED ANOMALOUS GOLD

Vast area with limited exploration to-date

Largest 2021 gold-in-till geochemical anomaly
1000 metres by 500 metres

Complex area with hydrothermal activity
Extensive overburden and dense vegetation

Structurally interesting

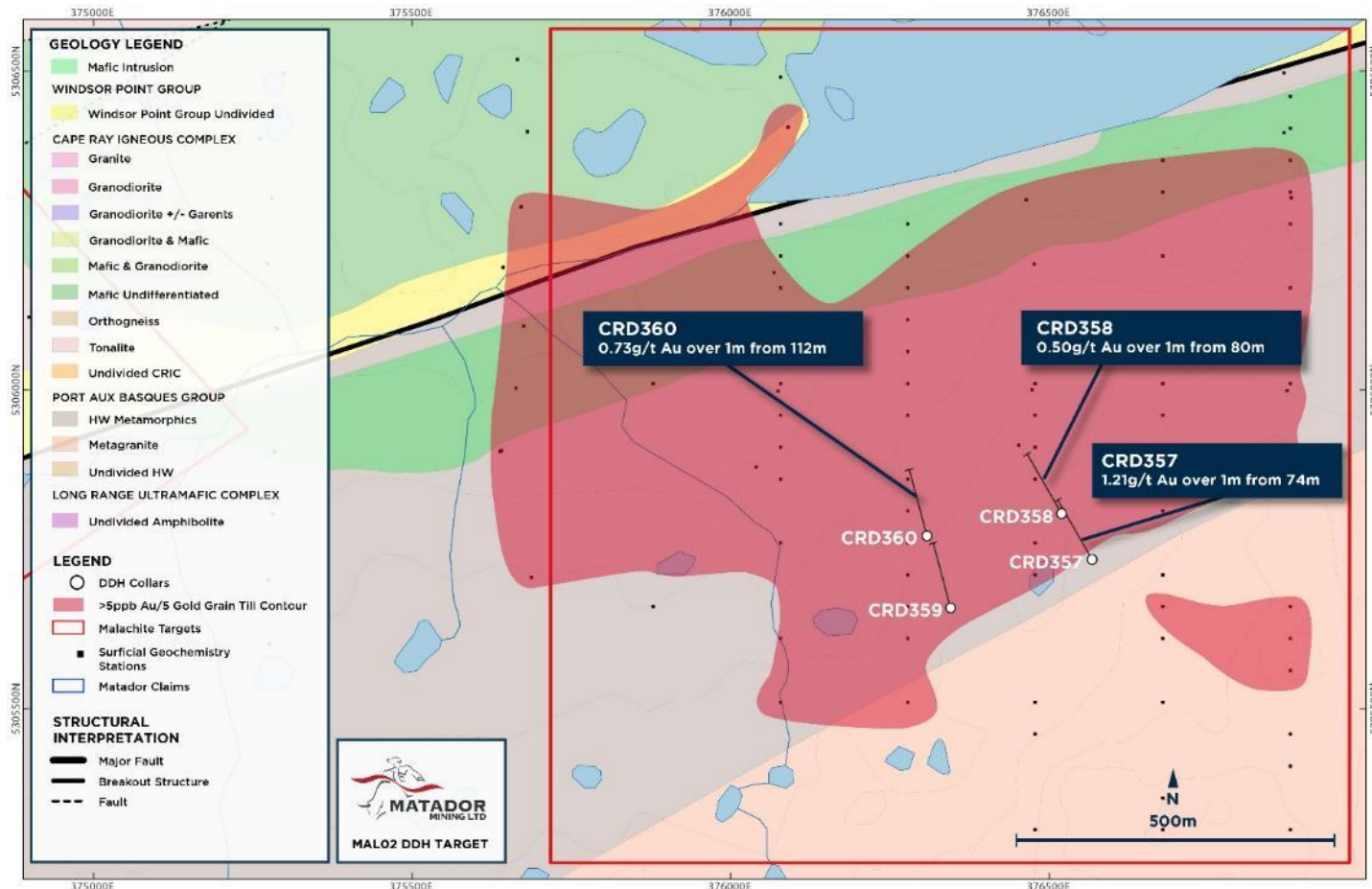
Three intersected gold mineralisation in the hangingwall (> 0.2 g/t) – a first in the CRSZ

Gold association

Discrete alteration surround quartz-carbonate veins with mineralisation hosted in a fractured, veined, and previously unidentified granite suite.

Follow-up work planned for 2023

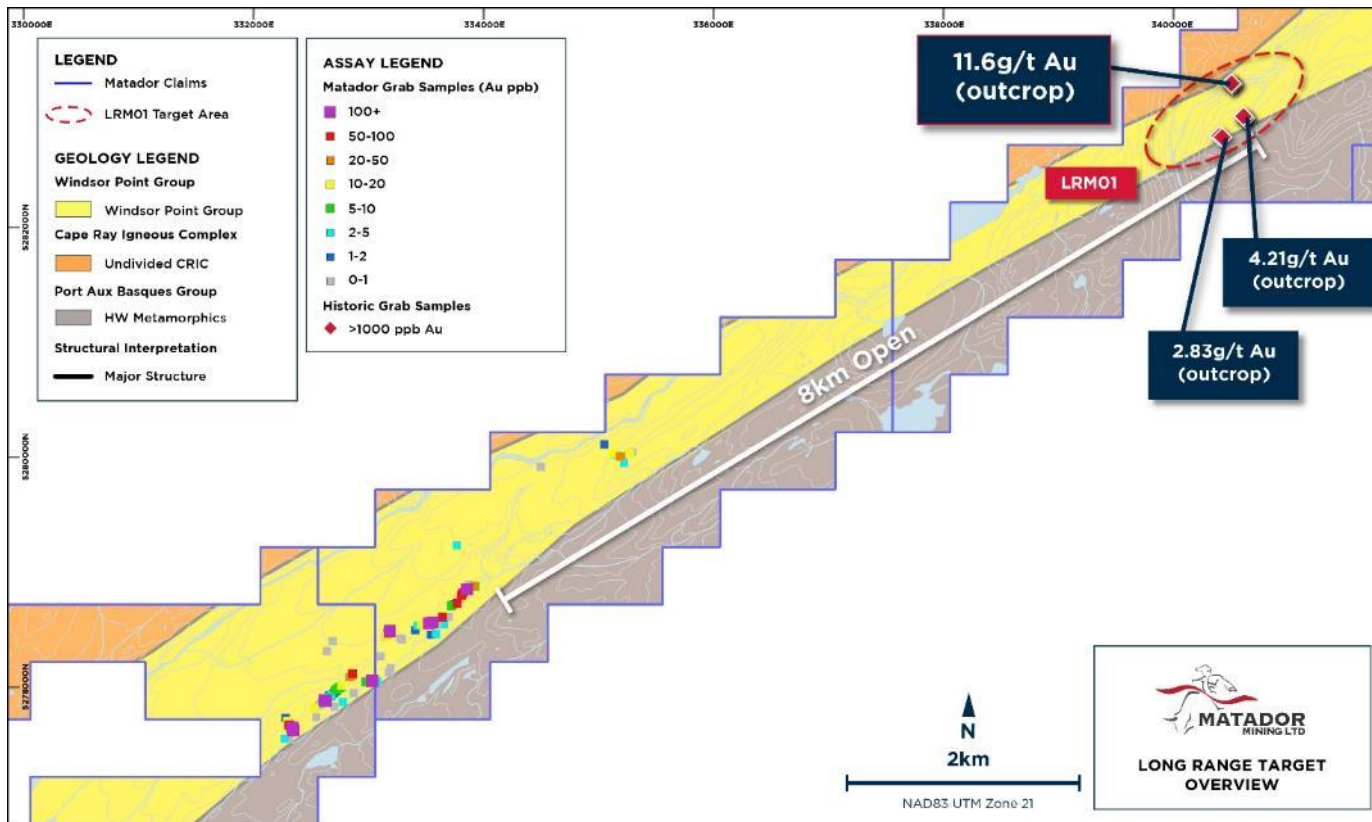
Utilising several exploration tools including drilling and geophysics



LONG RANGE TARGET AREA⁽¹⁾



NEW GREENFIELD TARGET AREA IDENTIFIED CLOSE TO MAJOR SEA PORT, HIGHWAY ON CAPE RAY SHEAR



Strong historic results in prospective geologic setting

High-grade samples: Historic, undrilled cluster of high-grade gold in rock chips associated with outcropping sulphide-bearing quartz veins

Geologic setting: Historic results and recent samples within Windsor Point Group

Recent prospecting sample results

Strike extent increased: Discovery of anomalous gold samples approximately eight kilometres from historic samples

Proximity: Recent gold samples discovered close to the Trans-Canada Highway

Compelling pathfinder elements

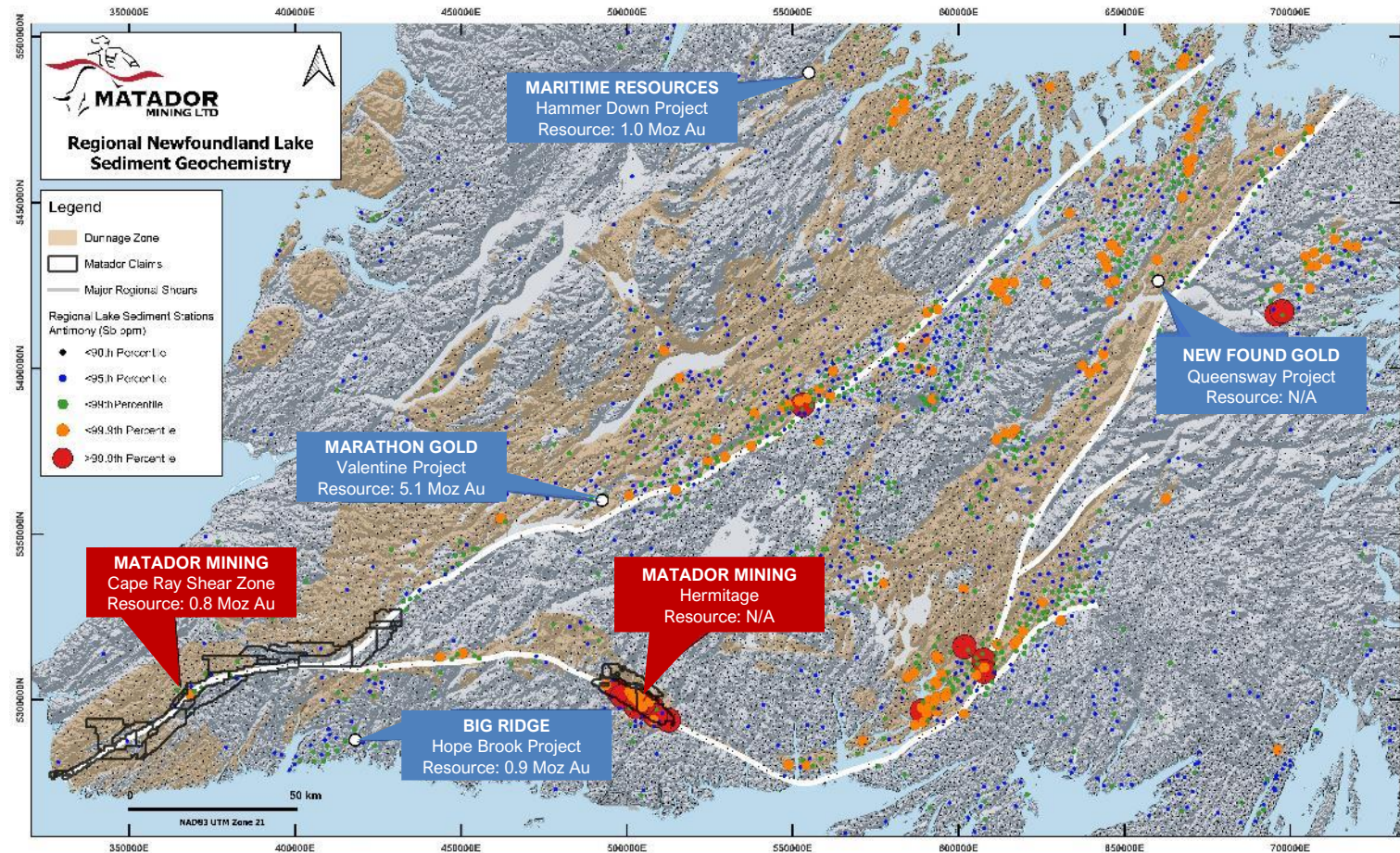
Tellurium & Bismuth: Tellurium (Te) values peak at 89 ppm → approx. 10 to 100 times greater than Te values in resource areas

Other pathfinders: Silver, Copper, Lead, etc.

HERMITAGE PROJECT OVERVIEW



LARGEST ARSENIC & ANTIMONY ANOMALY IN NEWFOUNDLAND ON UNDEREXPLORED GOLD BELT



Situated on a major gold belt

Hermitage Flexure: Structure hosts other major gold discoveries including New Found Gold

Extensive land position: Company holds ~27kms of continuous strike

Well situated geological setting

Structurally unique: Orientation vastly different to all other major geological structures in Newfoundland

Major splay: Hermitage flexure is a major regional splay off the CRSZ

Remote, vastly underexplored area

Historic work and data: Previous grassroots base metals work by mining giants: Teck, Falconbridge and Inco

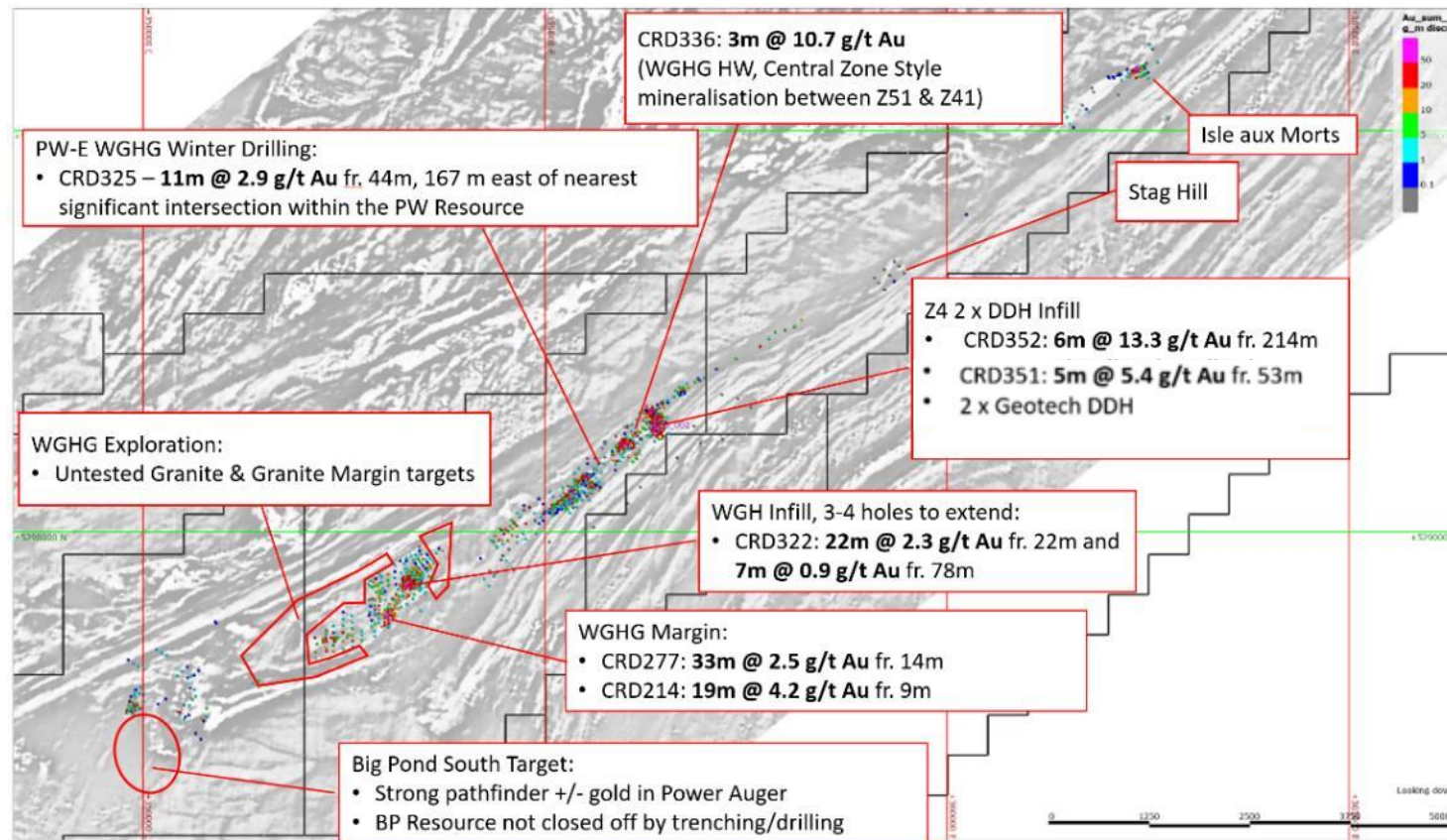
Large anomaly: Location of five out of eight major antimony anomalies

BROWNFIELDS EXPLORATION



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



Resource underpins market capitalisation

Mineral Resource in Newfoundland

One of only a few companies with a defined gold Resource

High-grade and shallow

Approximately 96% of defined Resources are deposited less than 150 m below surface

Growth potential

Several areas of high interest identified for future exploration

Resource update

Company expecting to update the Resource in H1 2023

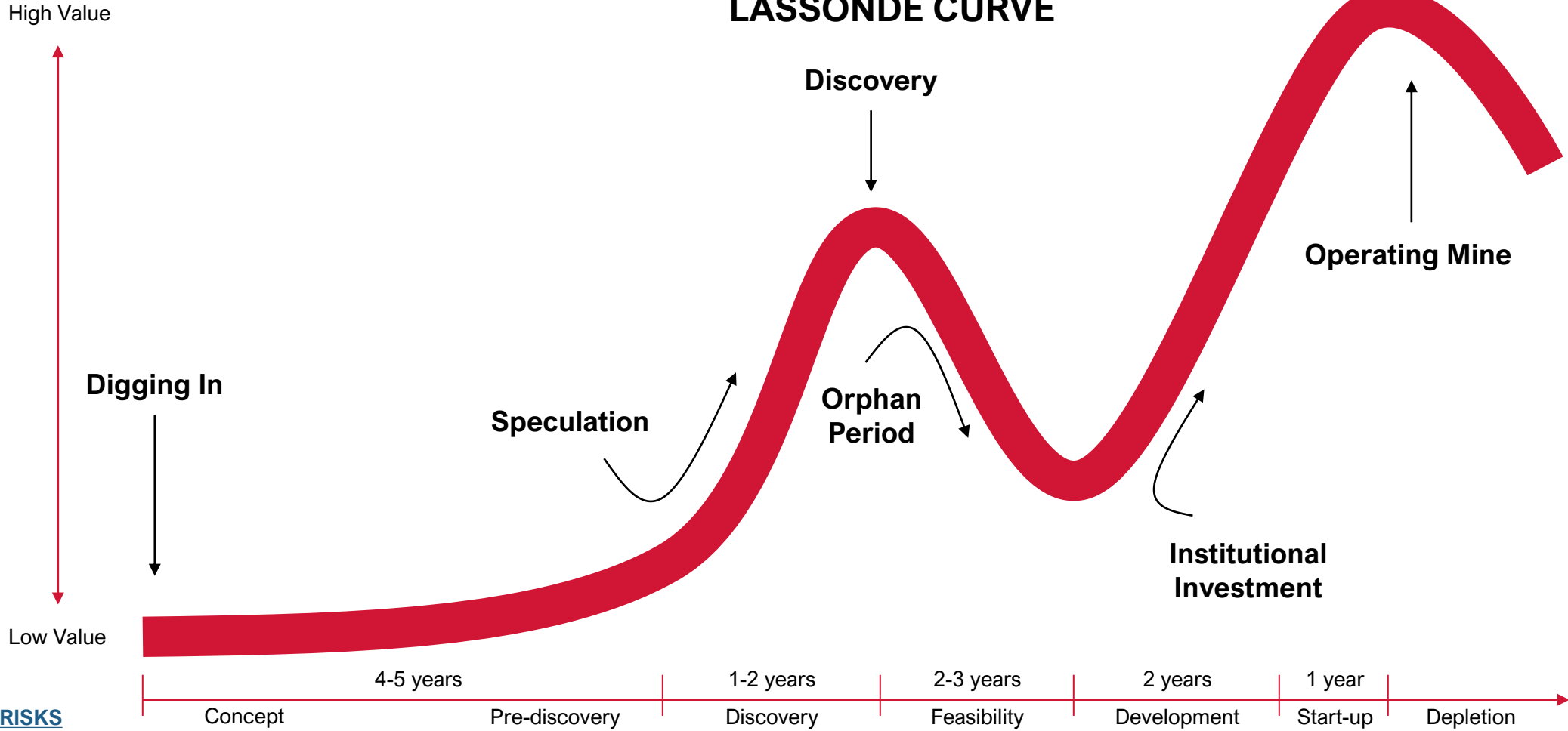
Infrastructure

Road access and close proximity to major sea port

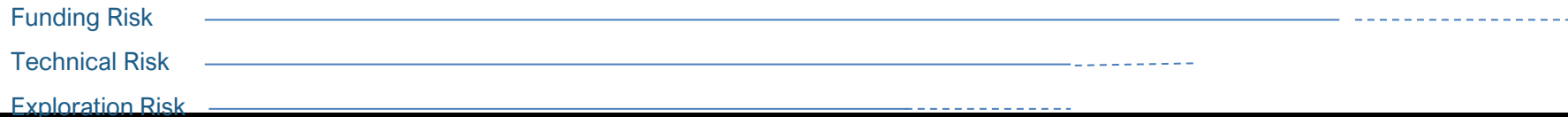
Long-Term Shareholder Value Cycle



LASSONDE CURVE



KEY RISKS





ASX:MZZ

matadormining.com.au

ASX: MZZ
OTCQX: MZZMF
FSE: MA3

Contact

Sam Pazuki
Managing Director & CEO
Ph: +416 915 3178
E: info@matadormining.com.au

Matador Mining Ltd

Level 20
140 St Georges Terrace
Perth WA 6000

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 0.25² / 0.5³ 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 May 6, 2020
 2. Window Glass Hill and PW Zone
 3. Central Zone deposits 04/41, 51, Isle aux Morts and Big Pond