



## Matador Announces Assays from Malachite Prospecting and Sampling Program

Matador Mining Limited (ASX:MZZ / OTCQX:MZZMF / FSE:MA3) (“Matador” or the “Company”) is pleased to provide an update on assays received relating to its summer 2022 prospecting and sampling program at the Company’s Malachite target area along the Cape Ray Shear Zone (“CRSZ”) in Newfoundland, Canada.

### Highlights

- Sampling has identified first known bedrock samples at Malachite with significant gold mineralisation
- Rock chip assays received from Malachite include high-grade samples:
  - **15,300 ppb Au (15.3 g/t), 74.4 g/t Ag and >1% Cu** from a boulder nearly five kilometres southwest of the MAL03 target (near Grandy’s target area)
  - **7,470 ppb Au (7.5 g/t)** from a quartz vein float sample five kilometres west-southwest of MAL03
  - **4,890 ppb Au (4.9 g/t)** from a boulder nearly four kilometres southwest from the MAL03 target
  - **3,800 ppb Au (3.8 g/t) and 1,830 ppb Au (1.8 g/t) and 1,490 ppb Au (1.4 g/t)** from three separate in-situ rock chips from large outcropping quartz vein array at the MAL03 target
- Assays from the Malachite rock chip program confirm and extend large multi-element pathfinder anomalies with peak values of 74,400 ppm Ag (74.4 g/t Ag), 8,508 ppm As, >10,000 ppm Cu (>1% Cu), 2,077 ppm Pb, 53.7 ppm Bi, 37.2 ppm Sb and 101 ppm Mo

### Matador’s Managing Director and CEO, Sam Pazuki comments

“Following the Canadian summer field program that included comprehensive prospecting, mapping and sampling at Malachite and adjacent properties, we have received initial assay results that demonstrate the presence of gold in this highly prospective area. Previously, gold at Malachite had been confirmed only in soil and till sampling only. However, these initial assays confirm the first ever significant gold sampled in bedrock. These occurrences were from our MAL03 target and associated with a large area of outcropping quartz veins. Recent prospecting and

sampling activities at the MAL03 target identified additional sulphide-bearing quartz veins striking over a sizeable area. It is also an area that we have drill tested as part of the Fall 2022 diamond drilling program (assays pending)."

"Although we have a considerable amount of work ahead of us, we are highly encouraged by the results of the field work. The initial drilling at Malachite was designed to be a modest diamond drill program to test specific structures in the vicinity of some of the high tenor gold grain anomalies and from the prospecting work. These areas represent only a fraction of the broader Malachite tenement and represent the first ever drill holes in the area. This initial drill program was curtailed recently due to inclement weather, and we drilled approximately 1,700 metres of the 3,000 metres planned with several holes completed across MAL01, MAL02 and MAL03 target areas. Once we have received all the data from the summer and autumn field work, we will then fine tune our 2023 exploration program. My expectation is that we will have a comprehensive exploration program in 2023 that includes diamond and RC drilling, additional prospecting, mapping and sampling and specific geophysics."

### **Exploration Update for Cape Ray Gold Project**

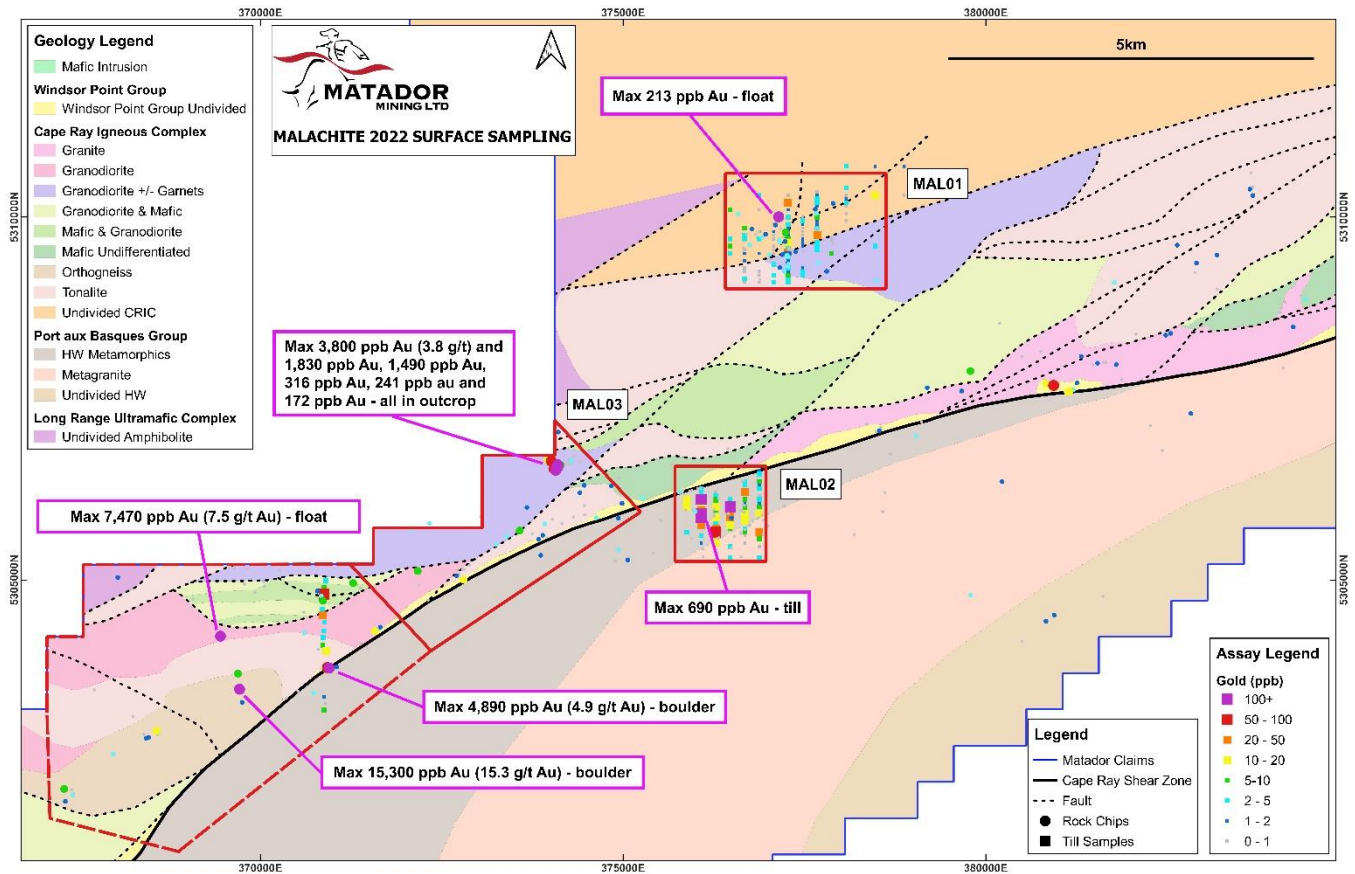
Matador has focused the 2022 Canadian summer field season on following up several high priority gold targets identified in first pass till and gold grain sampling programs across the 15- by 4-kilometre Malachite area completed near the end of 2021<sup>1</sup> (Figure 1). The summer work program included detailed prospecting, geological mapping and rock chip sampling of priority target areas, as well as selected infill till and gold grain sampling designed to deliver well constrained diamond drilling targets for the Canadian autumn 2022 drilling program<sup>2</sup>, which has just been completed (assays pending).

During the field program, the Company collected approximately 340 surface rock chip and float samples, along with more detailed gold and multi-element assays from the infill till and basement sampling program (Figure 1).

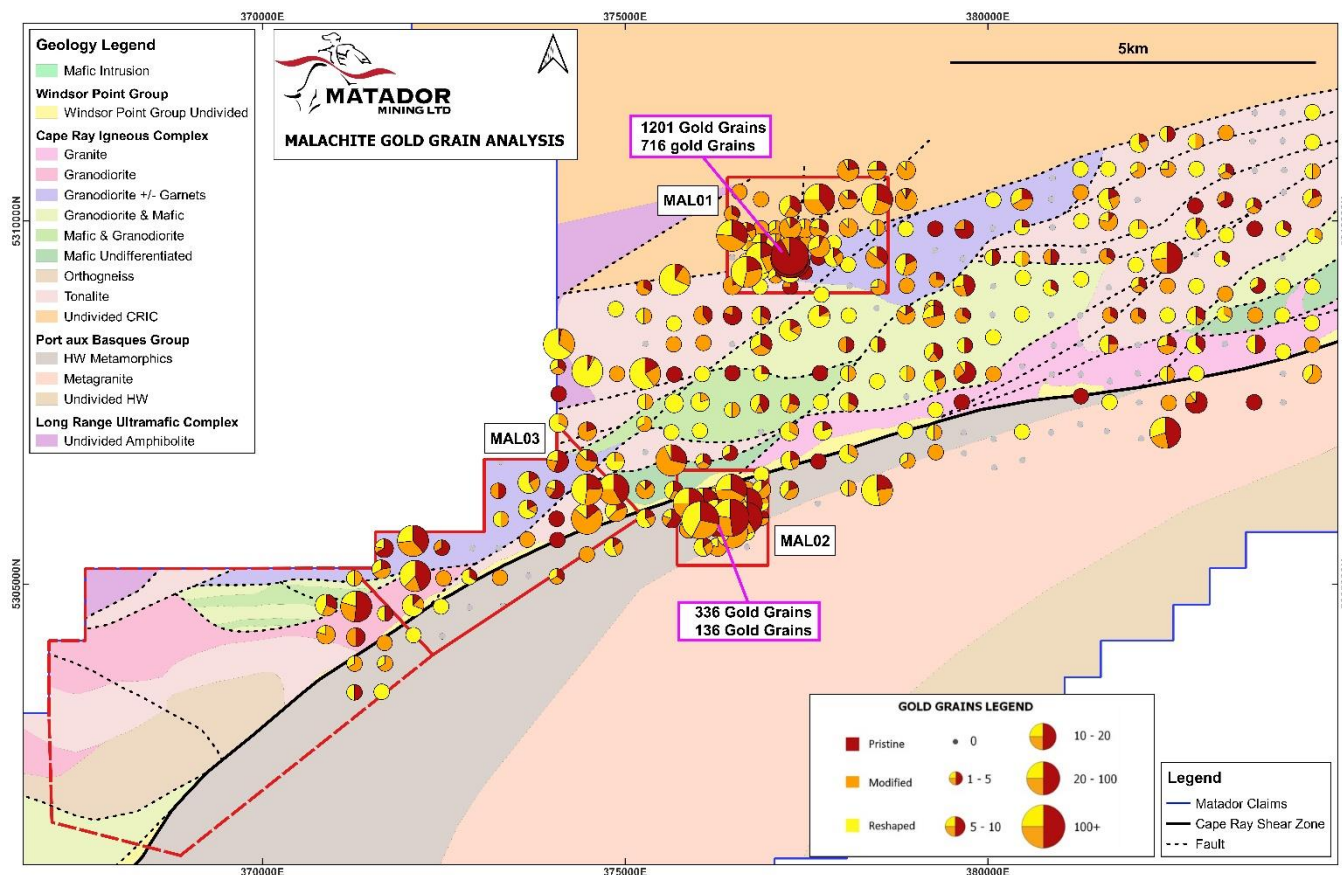
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<sup>1</sup> ASX announcements 20 April 2022, 8 June 2022, 12 & 14 September 2022

<sup>2</sup> ASX announcement 6 October 2022



**Figure 1: Malachite 2022 gold in rock chip and till samples (see Appendix 1 for integrated 2022 & 2021 data including maps of pathfinder-element data)**



**Figure 2: Malachite gold grain anomalies (ASX announcements 12 & 14 September 2022)**

The MAL01 target is the site of the best gold grain anomalies sampled at Malachite (1,201 & 716 grains<sup>3</sup>). New rock chip assays returned a peak value of 213 ppb Au from a float sample in the same area. The target structure identified from the magnetics at MAL01 is buried under till cover with no outcrop. Additional till geochemistry sampling was completed to refine the drill target, confirming a gold-silver-arsenic-tellurium anomaly coincident with the high gold grain count anomaly over the buried target structure (see Appendix 1). First pass diamond drilling of MAL01 was recently completed with assays pending.

The MAL02 target, south of the CRSZ, hosts the strongest and most coherent gold-in-till geochemistry anomaly identified to-date at Malachite, with peak gold in till values of 690 ppb Au and coincident silver-arsenic-bismuth-antimony-tungsten pathfinder geochemistry signatures (see Appendix 1). Gold grain counts up to 336 grains

<sup>3</sup> ASX announcement 12 September 2022

correlate with an 800-metre-long target area. MAL02 was also targeted for first pass diamond drilling during the autumn 2022 program (assays pending).

Prospecting at MAL03 has confirmed a large area with abundant outcropping quartz veining coincident with a significant second order fault splaying off the main bend in the CRSZ. Three in-situ rock chips from an extensive outcropping vein array in the heart of the MAL03 target returned assays of 3,800 ppb Au (3.8 g/t Au), 1,830 ppb Au (1.8 g/t Au) and 1,490 ppb Au (1.5 g/t Au) (Figure 1). MAL03 presents an extensive structural target within a two-kilometre-long multi-element pathfinder geochemical anomaly in till and rock chips remains open to the south-west. The MAL03 target is characterised by strong arsenic (up to 8,508 ppm), silver (up to 74.4 g/t) and copper (>1%), plus anomalous lead-antimony-bismuth-molybdenum-tellurium. MAL03 has also received first pass diamond drill testing during the autumn 2022 program (assays pending).

Initial results from MAL03 surface prospecting demonstrate continuation of gold and pathfinder geochemistry anomalism for at least an additional two kilometres to the southwest (see Appendix 1), with early prospecting results indicating potential for even further extension of mineralisation to the southwest, linking MAL03 with the Grandy's target area located six kilometres southwest (dashed red polygon area in all figures and in Appendix 1). Two mineralised boulders containing 15,300 ppb Au (15.3 g/t), 74.4 g/t Ag and >1% Cu and 4,890 ppb Au (4.9 g/t) respectively, and a quartz vein float sample grading 7,470 ppb Au (7.5 g/t) were identified through prospecting in this area, which is located outside of the 2021 till and gold grain Malachite survey area (Figure 1). Additional surface sampling and mapping work is required to refine this large target area into a drill-ready target.

– ENDS –

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

To learn more about the Company, please visit [www.matadormining.com.au](http://www.matadormining.com.au), or contact:

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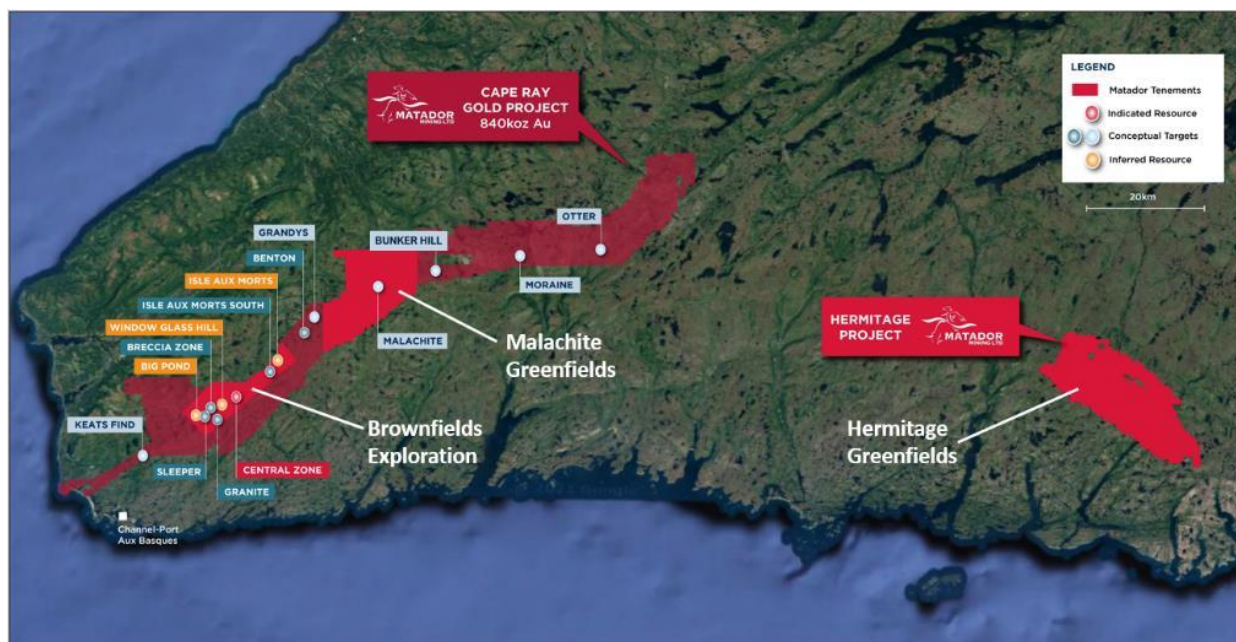
## About the Company

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.



## Reference to Previous ASX Announcements

In relation to the results of the Scoping Study which were announced on 6 May 2020, Matador confirms that all material assumptions underpinning the production target and forecast financial information included in that announcement continue to apply and have not materially changed.

In relation to the Mineral Resource estimate announced on 6 May 2020, the Company confirms that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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

## Mineral Resource Estimate – May 2020

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

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/m<sup>3</sup> density.

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

## Competent Person's Statements

### Exploration Results

The information contained in this announcement that relates to exploration results is based upon information compiled by Mr. Warren Potma, who is an employee of Matador Mining Limited in the position of Chief Geologist. Mr. Potma is a Member of the AIG and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012. Mr. Potma consents to the inclusion in the announcement of the matters based upon the information in the form and context in which it appears.

## *Mineral Resources*

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

## *Mineral Resources Governance*

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

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

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



## Appendix 1 JORC Code 2012 Table 1 Reporting

### Section 1. Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling Techniques	Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	<p><b>Till Samples discussed in this release:</b></p> <p>Till samples were collected on a nominal 200 x 50 metre grid pattern using a hand auger tool. Sample weights ranged from 750-1000 grams depending on the abundance of sample material. Samples were logged &amp; bagged in the field and presented to the SGS MSPU for drying and sieving to retain the fine fraction passing through a 63-micron screen. The entire fine fraction was then shipped by SGS to their lab in Burnaby for analysis.</p> <p><b>Rock chip samples discussed in this release:</b></p> <p>Rock chip samples are collected as either outcrop, float or boulder samples using a rock hammer. Sample weights range from 500 – 1000 grams depending on the abundance of sample material. The samples are taken on a representative basis across the sample site, as either representative country rock for litho-geochemical analysis, or visually mineralised veins collected for mineralisation testing. The entire sample is crushed to 80% pass 2mm, a 250g (rotary) split was then pulverised to generate a 250g pulp. This pulp was then shipped by SGS to their analytical facility in Burnaby for analysis.</p>
	Aspects of the determination of mineralisation that are Material to the Public Report.	<p>All till samples are routinely assayed for gold and 49 elements by partial digest geochemistry using SGS Laboratories GE_ARMV25 analysis. 25g aqua regia digest with ICP-MS finish (1 - 500 ppb Au).</p> <p>All rock chip samples are routinely assayed for gold and 49 element full digest geochemistry using SGS Laboratories GE_FAI30V5 and GE_IMS40Q12 analysis. GE_FAI30V5 is a 30g fire assay with ICP-OES finish (1 – 10,000 ppb Au), and GE_IMS40Q12 is a four acid digest with ICP-OES and ICP-MS finish.</p>
Drilling Techniques	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	<p>The 1kg till samples are collected at each site using a soil auger.</p> <p>Rock chip samples are collected using a rock hammer to be representative of the sample site.</p>
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	<p>Sample weights were recorded for all 1kg auger till samples.</p> <p>Sample weights were recorded for all 1kg rock chip samples.</p>
	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.	N/A for 1kg auger till and rock chip samples.

Criteria	Explanation	Commentary
<b>Logging</b>	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.	1kg auger till, and rock chip samples are not used for Mineral Resource estimation, however, all samples are logged for geological attributes.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of the till samples is qualitative and records horizon depths, sample depth, silt and sand fractions, clast concentration, oxidation, and weight. Most tills are digitally photographed in the field.  Rock chips are geologically logged using the same scheme used for logging diamond drill core, point scanned with Terraspec-4 ASD for spectral mineralogy and measured for magnetic susceptibility. All rock chip samples are digitally photographed.
	The total length and percentage of the relevant intersections logged.	All till and rock chip samples are logged in full.
<b>Sub-Sampling techniques and sample preparation</b>	If core, whether cut or sawn and whether quarter, half or all core taken.	Not applicable for hand auger till and rock chip samples.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	1kg auger till samples were collected wet and were not sub-sampled or split in the field. The entire sample was dried at the MSPU in Grand Falls, sieved at 63 microns with the entire fine fraction retained for analysis.  0.5-1kg rock chip samples are delivered to the lab where they are crushed to 2mm and rotary split to provide 200g sample for pulverising.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	<b>Till Samples discussed in this release:</b>  Till samples were collected on a nominal 200 x 50 metre grid pattern using a hand auger tool. Sample weights ranged from 750-1000 grams depending on the abundance of sample material. Samples were logged & bagged in the field and were sent to the SGS sample preparation facility in Grand Falls for drying and sieving to retain the fine fraction passing through a 63-micron screen. The entire fine fraction was then shipped by SGS to their lab in Burnaby for analysis.  <b>Rock chip samples discussed in this release:</b>  Rock chip samples are collected as either outcrop, float or boulder samples using a hammer. Sample weights range from 500 – 1000 grams depending on the abundance of sample material. The samples are taken on a representative basis across the sample site, with country rock collected for litho-geochemical analysis, and visually mineralised veins collected for mineralisation testing. Rock chip samples are crushed to 80% pass 2mm, a 250g (rotary) split is then pulverised to generate a 250g pulp. The pulps are then shipped by SGS to their analytical facility in Burnaby. This method is considered appropriate for the sample material and mineralisation style.
	Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.	1kg till samples are dried at the lab and sieved to 63 microns with the fine fraction submitted for analysis. 100% of the fine fraction of the till sample is submitted to the Burnaby lab for analysis.  Rock chip samples are crushed to 80% pass 2mm, a 250g (rotary) split is then pulverised to generate a 250g pulp. The pulps are then shipped by SGS to their analytical facility in Burnaby for analysis.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Field duplicates were taken approximately every 30 samples.  Field duplicates are not considered appropriate for rock chip sampling.

Criteria	Explanation	Commentary																							
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	<p>Till samples are analysed for Au plus 36 elements by aqua-regia digest ICP-MS finish at SGS, Burnaby, British Columbia, Canada. This is a partial digest method for gold and considered appropriate for surficial geochemical testing for gold and associated pathfinder element analysis.</p> <p>Rock chip samples are analysed for Au plus 49 elements by 4 acid digest ICP-OES ICP-MS finish at SGS, Burnaby, British Columbia, Canada. This is a total digest method for gold and considered appropriate for surficial geochemical testing for gold and associated pathfinder element analysis.</p>																							
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No new geophysical surveys are reported in this release.																							
	Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (e.g., lack of bias) and precision have been established.	<p>Certified reference material (CRM) samples sourced from OREAS are inserted approximately every 25 samples</p> <table><tr><th>Standard</th><th>Expected Au_ppm</th><th>Expected Ag_ppm</th></tr><tr><td>OREAS 230</td><td>0.3370</td><td>0.1280</td></tr><tr><td>OREAS 211</td><td>0.7680</td><td>0.2140</td></tr><tr><td>OREAS 239</td><td>3.5500</td><td>0.2440</td></tr><tr><td>OREAS 242</td><td>8.6700</td><td>2.0600</td></tr><tr><td>OREAS 231</td><td>0.5420</td><td>0.1770</td></tr><tr><td>OREAS 242</td><td>8.6700</td><td>2.0600</td></tr><tr><td>OREAS 47</td><td>0.1795</td><td>0.1300</td></tr></table>	Standard	Expected Au_ppm	Expected Ag_ppm	OREAS 230	0.3370	0.1280	OREAS 211	0.7680	0.2140	OREAS 239	3.5500	0.2440	OREAS 242	8.6700	2.0600	OREAS 231	0.5420	0.1770	OREAS 242	8.6700	2.0600	OREAS 47	0.1795
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Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	All assays are reviewed by Matador Mining. All significant results are checked by senior geologist and the Competent Person.																							
	The use of twinned holes.	N/A																							
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All till sample data collection and logging is completed on digital logging templates with built-in validation. Logging spreadsheets are uploaded and validated in a central database (Datashed). All original logging spreadsheets are also kept in archive.																							
	Discuss any adjustment to assay data.	No assay data was adjusted, and no averaging was employed.																							

Criteria	Explanation	Commentary
<b>Location of data points</b>	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.	Till and rock chip sample sites are located using handheld GPS with 3-5m accuracy.
	Specification of the grid system used	Till and rock chip sample sites 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 significantly more detailed Lidar dataset exists covering the area between Big Pond and Malachite (inclusive).
<b>Data spacing and distribution</b>	Data spacing for reporting of Exploration Results.	Sample spacing for the infill hand auger till program was approximately 200 x 50 metres.  Rock chip sample spacing is ad-hoc based on the availability of outcrop (which is patchy and limited).
	Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	N/A till and rock chip data are not used for the purposes of Mineral Resource estimation.
	Whether sample compositing has been applied.	N/A - for hand auger samples N/A - for rock chip samples
<b>Orientation of data in relation to geological structure</b>	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	N/A - for hand auger samples N/A - for rock chip samples
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	N/A - for hand auger samples N/A - for rock chip samples
<b>Sample Security</b>	The measures taken to ensure sample security.	N/A - although all surface samples are handled and transported with the same sample security measure employed for diamond drill core samples
<b>Audits or reviews</b>	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.)

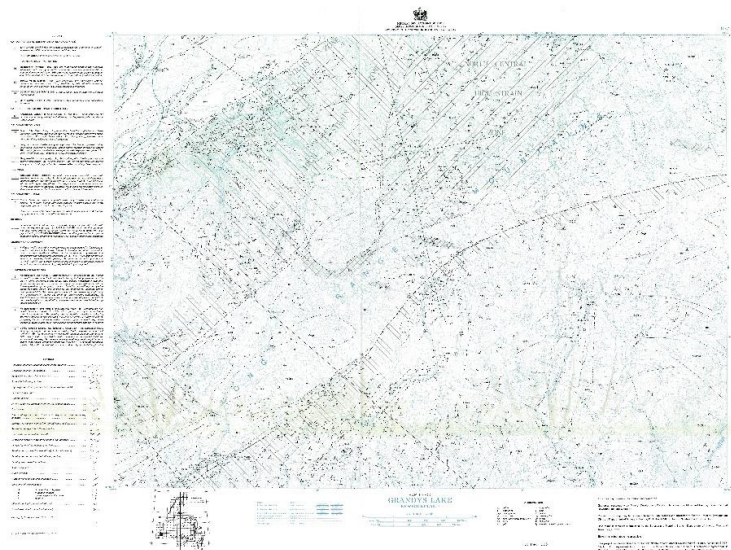
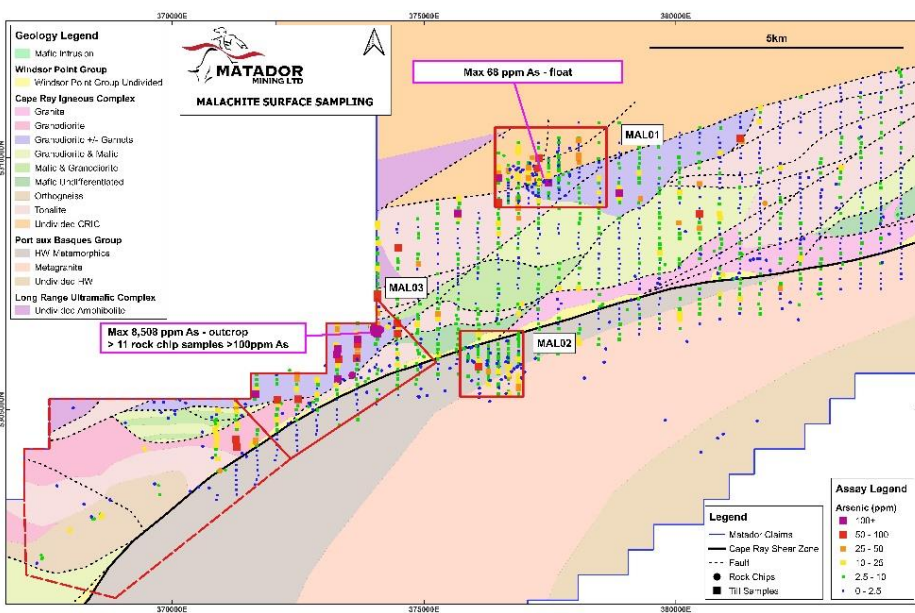
Criteria	JORC Code explanation	Commentary				
<b>Mineral tenement and land tenure status</b>	<p>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</p> <p>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</p>	Matador owns 100% of all tenements on the Cape Ray Gold Project, which is located approximately 20km northeast of Port aux Basques, and 100% of all tenements on the Hermitage Project located approximately 50km North of Grey River, Newfoundland, Canada. All tenements are in good standing at the time of reporting.				
		<b>Licence No.</b>	<b>Project</b>	<b>No. of Claims</b>	<b>Area (km<sup>2</sup>)</b>	<b>Comments</b>
		025560M	Cape Ray	20	5.00	
		025855M	Cape Ray	32	8.00	Royalty (d)
		025856M	Cape Ray	11	2.75	Royalty (d)
		025857M	Cape Ray	5	1.25	Royalty (d)
		025858M	Cape Ray	30	7.50	Royalty (d)
		026125M	Cape Ray	190	47.50	
		030881M	Cape Ray	255	63.75	
		030884M	Cape Ray	255	63.75	
		030889M	Cape Ray	50	12.50	
		030890M	Cape Ray	118	29.50	
		030893M	Cape Ray	107	26.75	
		030996M	Cape Ray	205	51.25	
		030997M	Cape Ray	60	15.00	Royalty (d)
		031557M	Cape Ray	154	38.5	
		031558M	Cape Ray	96	24	
		031559M	Cape Ray	32	8	
		031562M	Cape Ray	37	9.25	
		032060M	Cape Ray	81	20.25	Royalties (a) (b) (c)
		032061M	Cape Ray	76	19	Royalties (a) (b) (c)
		032062M	Cape Ray	72	18	Royalties (a) (b) (c)
		032764M	Hermitage	256	64	Pegged 20 May 2021
		032770M	Hermitage	252	63	Pegged 20 May 2021
		032818M	Hermitage	95	23.75	Pegged 22 May 2021
		032940M	Cape Ray	255	63.75	Pegged 28 May 2021
		032941M	Cape Ray	256	64	Pegged 28 May 2021
		033080M	Cape Ray	190	47.5	Pegged 14 June 2021
		033083M	Cape Ray	256	64	Pegged 14 June 2021
		033085M	Cape Ray	256	64	Pegged 14 June 2021
		033110M	Hermitage	183	45.75	Pegged 18 June 2021
		034316M	Cape Ray	247	61.79	Pegged 10 March 2022
		<b>Total</b>		<b>4132</b>	<b>1033</b>	

Criteria	JORC Code explanation	Commentary
		<p>The most proximate Aboriginal community to the Project site is the Miawpukek community in Bay d'Espoir, formerly known as "Conne River". It is approximately 230 kilometres to the east of the Project site. It is not known at this time if the Project site is proximate to any traditional territories, archaeological sites, lands or resources currently being used for traditional purposes by Indigenous Peoples. This information will be acquired as part of future environmental baseline studies.</p> <p>The Crown holds all surface rights in the Project area. None of the property or adjacent areas are encumbered in any way. The area is not in an environmentally or archeologically sensitive zone and there are no aboriginal land claims or entitlements in this region of the province.</p> <p>There has been no commercial production at the property as of the time of this report.</p> <p>Royalty Schedule legend:</p> <ul style="list-style-type: none"> <li>a) 1.75% net smelter returns royalty (NSR) held by Alexander J. Turpin pursuant to the terms of an agreement dated June 25, 2002, as amended February 27, 2003 and April 11, 2008. The agreement between Alexander J. Turpin, Cornerstone Resources Inc. and Cornerstone Capital Resources Inc., of which 1.0% NSR can be repurchased for \$1,000,000 reducing such royalty to a 0.75% NSR. The agreement which royalty applies to Licences 14479M, 17072M, 9338M, 9339M and 9340M covering 229 claims, all as described in the foregoing agreements.</li> <li>b) 0.25% net smelter returns royalty (NSR) held by Cornerstone Capital Resources Inc. and Cornerstone Resources Inc. (collectively the "Royalty Holder") pursuant to the terms of an agreement dated December 19, 2012, as amended June 26, 2013, between the Royalty Holders and Benton, which royalty applies to Licence 017072M, as described in the foregoing agreement.</li> <li>c) Sliding scale net smelter returns royalty (NSR) held by Tenacity Gold Mining Company Ltd. pursuant to the terms of an agreement dated October 7, 2013 with Benton Resources Inc.: <ul style="list-style-type: none"> <li>i. 3% NSR when the quarterly average gold price is less than US\$2,000 per ounce (no buy-down right);</li> <li>ii. 4% NSR when the quarterly average gold price is equal to or greater than US\$2,000 per ounce but less than US\$3,000 per ounce with the right to buy-down the royalty from 4% to 3% for CAD\$500,000; and</li> <li>iii. 5% NSR when the quarterly average gold price is equal to or greater than US\$3,000 per ounce with the right to buy-down the royalty from 5% to 4% for CAD \$500,000; On Licences 7833M, 8273M, 9839M and 9939M as described in Schedule C of the foregoing agreement.</li> </ul> </li> <li>d) 1.0% net smelter returns royalty (NSR) held by Benton Resources Inc pursuant to the terms of the sale agreement between Benton and Matador of which 0.5% NSR can be repurchased for \$1,000,000 reducing such royalty to a 0.5% NSR. The agreement which the royalty applies to covers Licences 025854M, 025855M, 025858M, 025856M and 025857M covering 131 claims.</li> </ul>
<b>Mineral tenement and land tenure status</b>	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	<p>The claims are in good standing</p> <p>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.</p>
<b>Exploration done by other parties</b>	Acknowledgment and appraisal of exploration by other parties.	The Cape Ray Gold Deposit was initially discovered in 1977 by Rio Canada Exploration Limited (Riocanex). Since that period the area has been the subject of numerous academic and government geological studies, and exploration by various mining companies. Historical work is summarised in Matador Announcement 19 July 2018.
<b>Geology</b>	Deposit type, geological setting and style of mineralisation.	<p>The Cape Ray Project lies within the Cape Ray Fault Zone (CRFZ), which acts as a major structural boundary and hosts the Cape Ray Gold Deposits; zones 04, 41 and 51 (Central Zone), Window Glass, Big Pond and Isle Aux Morts.</p> <p>The CRFZ is approximately 100km long and up to 1km wide extending from Cape Ray in the southwest to Granite Lake to the Northeast.</p> <p>Areas along and adjacent to the southwest portion of the Cape Ray Fault Zone have been subdivided into three major geological domains. From northwest to southeast they include: The Cape Ray Igneous Complex (CRIC), the Windsor Point Group (WPG) and the Port aux Basques gneiss (PABG). These units are intruded by several pre-to late tectonic granitoid intrusions.</p>



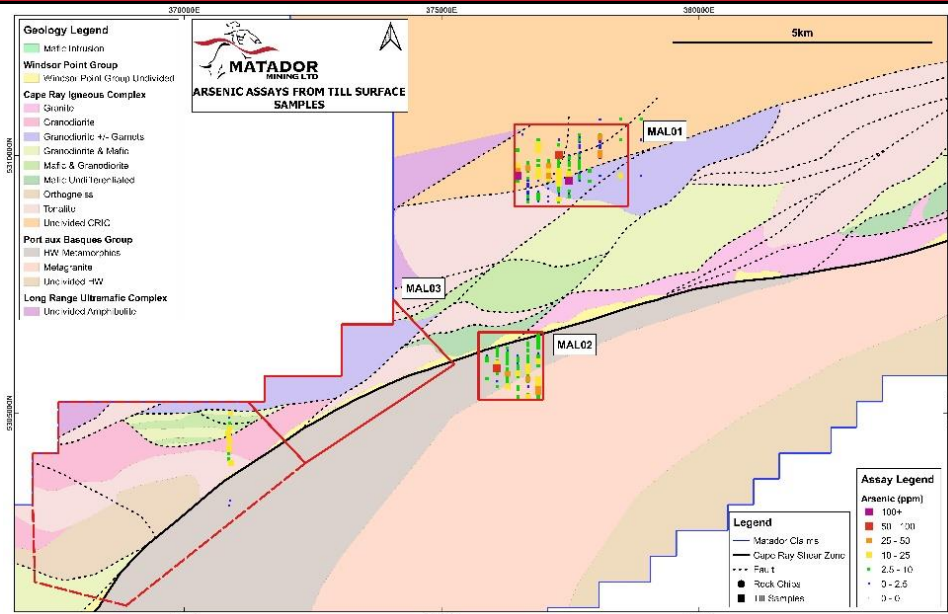
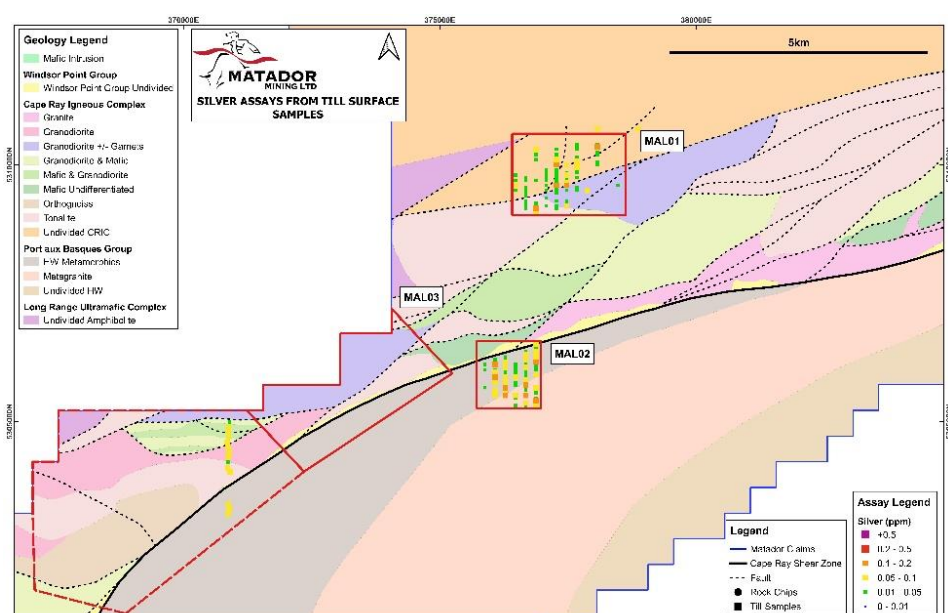
Criteria	JORC Code explanation	Commentary
		<p>The CRIC comprises mainly large mafic to ultramafic intrusive bodies that are intruded by granitoid rocks. Unconformably overlying the CRIC is the WPG, which consists of bimodal volcanics and volcanoclastics with associated sedimentary rocks. The PABG is a series of high grade, kyanite-sillimanite-garnet, quartzofeldspathic pelitic and granitic rocks intercalated with hornblende schist or amphibolite.</p> <p>Hosted by the CRFZ are the Cape Ray Gold Deposits consisting of three main mineralised zones: the 04, the 41 and the 51 Zones, which have historically been referred to as the “Main Zone”. These occur as quartz veins and vein arrays along a 1.8 km segment of the fault zone at or near the tectonic boundary between the WPB and the PABG.</p> <p>The gold bearing quartz veins are typically located at or near the southeast limit of a sequence of highly deformed and brecciated graphitic schist. Other veins are present in the structural footwall and represent secondary lodes hosted by more competent lithologies.</p> <p>Gold bearing quartz veins at the three locations are collectively known as the “A vein” and are typically located at (41 and 51 Zones) or near (04 Zone) the southeast limit of a sequence of highly deformed and brecciated graphitic schist of the WPG. The graphitic schists host the mineralisation and forms the footwall of the CRFZ. Graphitic schist is in fault contact with highly strained chloritic schists and quartz-sericite mylonites farther up in the hanging wall structural succession.</p> <p>The protolith of these mylonites is difficult to ascertain, but they appear to be partly or totally retrograded PABG lithologies. Other veins (C vein) are present in the structural footwall and represent secondary lodes hosted by more competent lithologies.</p> <p>In the CRGD area, a continuous sequence of banded, highly contorted, folded and locally brecciated graphitic schist with intercalations of chloritic and sericite-carbonate schists and banded mylonites constitutes the footwall and host of the mineralised A vein. The banded mylonites are characterized by cm-wide siderite-muscovite-quartz-rich bands within graphitic chlorite-quartz-muscovite schist. The mylonites are commonly spatially associated with local Au-mineralised quartz veins, vein breccias and stringer zones.</p> <p>The graphitic schist unit becomes strongly to moderately contorted and banded farther into the footwall of the fault zone, but cm- to m-wide graphitic and/or chloritic gouge is still common. The graphitic schist unit contains up to 60% quartz or quartz-carbonate veins. At least three mineralised quartz breccias veins or stockwork zones are present in the footwall of the 41 Zone and these are termed the C vein. The thickness of the graphitic-rich sequence ranges from 20-70m but averages 50-60 m in the CRGD area.</p> <p>The CRGD consists of electrum-sulphide mineralisation that occurs in boudinaged quartz veins within an auxiliary shear zone (the “Main Shear”) of the CRFZ. The boudinaged veins and associated mineralisation are hosted by chlorite-sericite and interlayered graphitic schists of the WPG (Table 7.1), with sulphides and associated electrum occurring as stringers, disseminations and locally discrete massive layers within the quartz bodies.</p> <p>The style of lode gold mineralisation in the CRGD has a number of characteristics in common with mesothermal gold deposits. The relationship of the different mineral zones with a major ductile fault zone, the nature of quartz veins, grade of metamorphism, and alteration style are all generally compatible with classic mesothermal lode gold deposits.</p>
<b>Drill hole Information</b>	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> <li>-easting and northing of the drill hole collar</li> <li>-elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>-dip and azimuth of the hole</li> </ul>	<p>As this data is considered early-stage exploration data, this surface sampling (which will not be used for Mineral Resource estimation), and till and rock chip sample site details have not been tabulated, and are simply presented in map-form in the body of the announcement.</p>

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

Criteria	JORC Code explanation	Commentary
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.	<p>The solid geology interpretation presented in the body of the announcement was derived from the integration of the 1:50,000 scale government geological mapping (below), Matador's detailed (30m line spaced) helimagetics data (ASX announcement 11 August 2021), and the regional field mapping undertaken during the summer season of 2022 (ASX Announcement 12 September 2022):</p> <p><b>110/15</b>  Chorlton, L. and Knight, I.  1983: Grandys Lake, Newfoundland. Map 82-055. Scale: 1:50 000. In Geology of the Grandys Lake area (110/15), Newfoundland. Government of Newfoundland and Labrador, Department of Mines and Energy, Mineral Development Division, Report 83-07, 135 pages, enclosures (map, cross-section, 2 tables, figure). GS# 0110/15/0151</p> 
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 avoiding misleading reporting of Exploration Results.	 <p><b>Arsenic anomalies in 2021-22 till and rock chip samples at Malachite</b></p>

Criteria	JORC Code explanation	Commentary
		<p><b>Geology Legend</b></p> <ul style="list-style-type: none"> <li>Mafic Intrusion</li> <li>Windsor Point Group <ul style="list-style-type: none"> <li>Windsor Point Group Undivided</li> </ul> </li> <li>Cape Ray Igneous Complex <ul style="list-style-type: none"> <li>Granite</li> <li>Granodiorite</li> <li>Granodiorite +/- Garnets</li> <li>Granodiorite &amp; Mafic</li> <li>Mafic &amp; Granodiorite</li> <li>Mafic Undifferentiated</li> <li>Orthogneiss</li> <li>Tonalite</li> <li>Undivided CRIC</li> </ul> </li> <li>Port aux Basques Group <ul style="list-style-type: none"> <li>HW Metamorphics</li> <li>Metagranite</li> <li>Undivided HW</li> </ul> </li> <li>Long Range Ultramafic Complex <ul style="list-style-type: none"> <li>Undivided Amphibolite</li> </ul> </li> </ul> <p><b>Assay Legend</b></p> <p>Silver (ppm)</p> <ul style="list-style-type: none"> <li>+0.5</li> <li>0.2 - 0.5</li> <li>0.1 - 0.2</li> <li>0.05 - 0.1</li> <li>0.01 - 0.05</li> <li>0 - 0.01</li> </ul> <p><b>Legend</b></p> <ul style="list-style-type: none"> <li>Matador Claims</li> <li>Cape Ray Shear Zone</li> <li>Fault</li> <li>Rock Chips</li> <li>Till Samples</li> </ul> <p><b>Malachite Surface Sampling</b></p> <p>Max 35,930 ppm Ag (35.9 g/t Ag) - outcrop</p> <p>Max 74,400 ppm Ag (74.4 g/t Ag) - float</p> <p>Max 7,530 ppm Ag (7.5 g/t Ag) - outcrop</p>
		<p><b>Silver anomalies in 2021-22 till and rock chip samples at Malachite</b></p>
		<p><b>Geology Legend</b></p> <ul style="list-style-type: none"> <li>Mafic Intrusion</li> <li>Windsor Point Group <ul style="list-style-type: none"> <li>Windsor Point Group Undivided</li> </ul> </li> <li>Cape Ray Igneous Complex <ul style="list-style-type: none"> <li>Granite</li> <li>Granodiorite</li> <li>Granodiorite +/- Garnets</li> <li>Granodiorite &amp; Mafic</li> <li>Mafic &amp; Granodiorite</li> <li>Mafic Undifferentiated</li> <li>Orthogneiss</li> <li>Tonalite</li> <li>Undivided CRIC</li> </ul> </li> <li>Port aux Basques Group <ul style="list-style-type: none"> <li>HW Metamorphics</li> <li>Metagranite</li> <li>Undivided HW</li> </ul> </li> <li>Long Range Ultramafic Complex <ul style="list-style-type: none"> <li>Undivided Amphibolite</li> </ul> </li> </ul> <p><b>Assay Legend</b></p> <p>Gold (ppb)</p> <ul style="list-style-type: none"> <li>100+</li> <li>10 - 100</li> <li>20 - 50</li> <li>10 - 20</li> <li>5-10</li> <li>2-5</li> <li>1-2</li> <li>0</li> </ul> <p><b>Legend</b></p> <ul style="list-style-type: none"> <li>Matador Claims</li> <li>Cape Ray Shear Zone</li> <li>Fault</li> <li>Rock Chips</li> <li>Till Samples</li> </ul> <p><b>Gold Assays from Till Surface Samples</b></p>
		<p><b>Gold assay results from 2022 infill &amp; extension till surface samples</b></p>



Criteria	JORC Code explanation	Commentary
		 <p><b>Geology Legend</b></p> <ul style="list-style-type: none"> <li>Mafic Intrusion</li> <li>Windsor Point Group <ul style="list-style-type: none"> <li>Windsor Point Group Undivided</li> </ul> </li> <li>Cape Ray Igneous Complex <ul style="list-style-type: none"> <li>Granite</li> <li>Granodiorite</li> <li>Granodiorite +/- Garnets</li> <li>Granodiorite &amp; Mafic</li> <li>Mafic &amp; Granodiorite</li> <li>Mafic Undifferentiated</li> <li>Orthogneiss</li> <li>Tonalite</li> <li>Undivided CRIC</li> </ul> </li> <li>Port aux Basques Group <ul style="list-style-type: none"> <li>H-W Metamorphosis</li> <li>Metagranite</li> <li>Undivided HW</li> </ul> </li> <li>Long Range Ultramafic Complex <ul style="list-style-type: none"> <li>Undivided Amphibolite</li> </ul> </li> </ul> <p><b>Assay Legend</b></p> <p>Arsenic (ppm)</p> <ul style="list-style-type: none"> <li>100+</li> <li>50 - 100</li> <li>25 - 50</li> <li>10 - 25</li> <li>2.5 - 10</li> <li>0 - 2.5</li> <li>0 - 0.5</li> </ul> <p><b>Legend</b></p> <ul style="list-style-type: none"> <li>Matador Claims</li> <li>Cape Ray Shear Zone</li> <li>Fault</li> <li>Rock Chisel</li> <li>Till Samples</li> </ul>
		New arsenic assay results from 2022 till surface samples
		 <p><b>Geology Legend</b></p> <ul style="list-style-type: none"> <li>Mafic Intrusion</li> <li>Windsor Point Group <ul style="list-style-type: none"> <li>Windsor Point Group Undivided</li> </ul> </li> <li>Cape Ray Igneous Complex <ul style="list-style-type: none"> <li>Granite</li> <li>Granodiorite</li> <li>Granodiorite +/- Garnets</li> <li>Granodiorite &amp; Mafic</li> <li>Mafic &amp; Granodiorite</li> <li>Mafic Undifferentiated</li> <li>Orthogneiss</li> <li>Tonalite</li> <li>Undivided CRIC</li> </ul> </li> <li>Port aux Basques Group <ul style="list-style-type: none"> <li>H-W Metamorphosis</li> <li>Metagranite</li> <li>Undivided HW</li> </ul> </li> <li>Long Range Ultramafic Complex <ul style="list-style-type: none"> <li>Undivided Amphibolite</li> </ul> </li> </ul> <p><b>Assay Legend</b></p> <p>Silver (ppm)</p> <ul style="list-style-type: none"> <li>&gt;0.5</li> <li>0.2 - 0.5</li> <li>0.1 - 0.2</li> <li>0.05 - 0.1</li> <li>0.01 - 0.05</li> <li>0 - 0.01</li> </ul> <p><b>Legend</b></p> <ul style="list-style-type: none"> <li>Matador Claims</li> <li>Cape Ray Shear Zone</li> <li>Fault</li> <li>Rock Chisel</li> <li>Till Samples</li> </ul>
		New silver assay results from 2022 till surface samples

Criteria	JORC Code explanation	Commentary
<b>Other substantive exploration data</b>	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.	N/A
<b>Further work</b>	<p>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	Follow up mapping, infill and extensional till sampling, power auger drilling and diamond drilling of high priority targets are critical next steps to assess and validate multiple high priority Greenfield targets.