



Matador Mining Announces Closure of the Heavily Subscribed Share Purchase Plan

Matador Mining Limited (ASX:MZZ / OTCQX:MZZMF / FSE:MA3) (“Matador” or the “Company”) announces that the Company’s Share Purchase Plan (“SPP”), which closed on 12 August 2022, was heavily oversubscribed, with applications received totaling approximately \$3.9 million, exceeding the Company’s initial SPP target raise of \$1.0 million.

Given the strong demand from retail investors, the Board of Directors (the “Board”) has resolved to accept a total sum of \$2.9 million from the SPP process. It is Matador’s intention that each applicant will be treated equally and will be scaled back pro-rata based on the number of New Shares for which they have applied (subject to any minimum dollar allocation determined by Matador in its absolute discretion). Allotment of SPP shares is expected on 18 August 2022, and the commencement of trading of those shares is expected on 19 August 2022.

Managing Director & Chief Executive Officer Sam Pazuki Comments

“We are greatly appreciative of the continued support we have received from our valued retail investors. It’s very clear to me that the investment communities in Australasia and North America strongly support our strategy and believe in the opportunities that exists for us in Newfoundland.”

“The Board’s decision to accept applications totaling \$2.9 million is a prudent one considering the challenging and volatile state of capital markets recently, particularly for the gold mining industry. Despite these challenges, we have successfully placed shares and raised funds with a solid group of institutional and retail investors, and we are committed to drill-test new greenfield targets as we strive to make major new mineral discoveries.”

The funds raised under the SPP and the Company’s recently completed placement to institutional, professional and sophisticated investors grossed approximately \$7.9 million. These funds will be primarily used to advance the Company’s exploration program specifically on drill target generation in the high-priority Malachite target area and additional priority targets including Bunker Hill, Grandy’s and Hermitage and for general corporate working capital purposes. The proceeds raised also enables commencement of the inaugural diamond core drill program at Malachite.

Malachite has defined significant gold anomalism through soil geochemistry testing and, since June 2022, the Company has followed-up with exploration activities to identify diamond drill ready targets. The Company expects drilling at Malachite to commence at the end of the Canadian summer in September 2022. The Malachite target area measures 60 square kilometres, an area larger than Marathon Gold’s multi-million-ounce Valentine Lake Project.

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 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. In November 2021, Matador was the recipient of the CIM NL Prospector/Explorer of the Year award. 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). Matador acknowledges the financial support of the Junior Exploration Assistance Program, Department of Industry, Energy and Technology, Provincial Government of Newfoundland and Labrador, Canada.

