



Matador Confirms Basement Gold Mineralisation at Malachite from Inaugural Diamond Drilling

Matador Mining Limited (ASX:MZZ / OTCQX:MZZMF / FSE:MA3) (“Matador” or the “Company”) is pleased to announce the discovery of gold mineralisation at depth from the recently completed inaugural diamond drilling program at the Company’s Malachite target area along the Cape Ray Shear Zone (“CRSZ”) in Newfoundland, Canada.

Highlights

- Completed first ever diamond drilling at Malachite with eleven drill holes for 1,740 metres of diamond drilling.
- Anomalous gold mineralisation identified in four out of eleven holes, with intercepts including:
 - **1.72 g/t Au** over one metre from 34 metres (CRD361)
 - **1.21 g/t Au** over one metre from 74 metres (CRD357)
 - **0.73 g/t Au** over one metre from 80 metres (CRD360)
 - **0.50 g/t Au** over one metre from 112 metres (CRD358)
- All four reconnaissance drill holes at MAL02 intersected anomalous gold in bedrock.
- Identified the first known occurrence of gold in basement in the CRSZ hanging wall rocks south of the CRSZ.

Matador’s Managing Director and CEO, Sam Pazuki comments

“With the presence of gold mineralisation in basement rocks, the results from the first ever drill holes into the Malachite target area have met our expectations and increased our confidence in the prospectivity of this target area. The Malachite area is large, at more than 60 square kilometres and the eleven drill holes Matador completed before the end of 2022 are only the very beginning of our Malachite exploration efforts. In fact, the specific focus areas we drilled, particularly at MAL02 and MAL03, are themselves expansive areas requiring a lot more work, which we are planning for in 2023.

“This initial and inaugural diamond drill program was designed to test specific interpreted geological structures splaying off the CRSZ, and to confirm the presence of primary gold mineralisation. As a reconnaissance drilling

program, it was designed not only to discover gold but also to allow us to better understand the source of the significant mineralisation we previously identified on surface through our till sampling and prospecting programs. Based on the data collected from our 2022 exploration program, we are currently going through comprehensive analysis, the results of which will inform our specific exploration activities for 2023.

“My expectation is that we will conduct a comprehensive 2023 exploration campaign inclusive of diamond and potentially RC drilling to sample through the till cover, additional prospecting including mapping and sampling, and additional geophysics and geochemistry. I expect our main focus and activities, collectively with our strategic partner B2Gold, to be in exploring Malachite. Our exploration program is expected to also include additional work at the separate Hermitage Project, and other targets along and within the multi-million-ounce CRSZ.”

Inaugural Malachite Drilling

Drilling was designed to confirm the presence of gold mineralisation in major faults and second and third order structures identified previously through interpretation of the Company's high-resolution magnetic data, and prospecting, mapping and sampling program. A significant hydrothermal system with associated veining, gold and anomalous pathfinder geochemistry has been identified, further highlighting the prospectivity of the vast and underexplored Malachite target area.

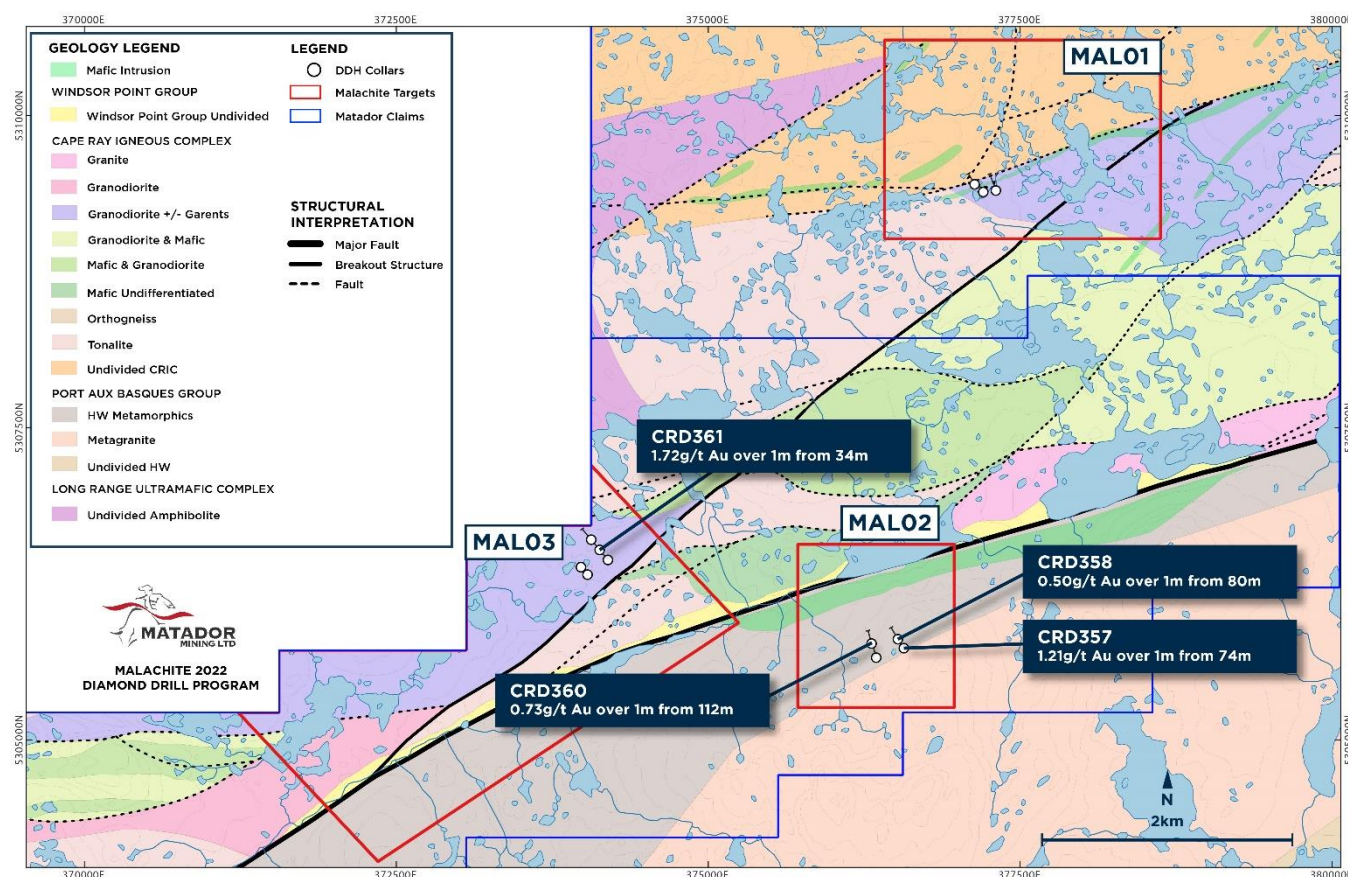


Figure 1: Overview of the Malachite 2022 drill targets including key intercepts

The Malachite target area encompasses a 15 by 4 kilometre (or 60 square-kilometre) prospective trend situated in the centre of the Company's 120 kilometres of continuous strike tenement package on a major bend along the CRSZ, a multi-million-ounce gold structure that hosts Matador's 837 Koz gold resource¹ and Marathon Gold's 5Moz+ gold resource.

The Malachite area was prioritised by the Company as a potential host for large, multi-million-ounce gold deposits due to its structural and stratigraphic complexity, compelling geochemistry, lack of systematic historical surface exploration and the absence of any past diamond drilling. Structural desktop evaluations of Malachite were followed by 2021's reconnaissance indicator till survey and 2022's comprehensive field mapping and prospecting campaign.

The Company identified three priority areas of interest² that presented favourable structural and geological settings well suited for the inaugural helicopter-supported diamond drilling program in October and November 2022 (Figure 1). This inaugural drilling at Malachite was designed to be a first pass reconnaissance program to test interpreted major structures, identify large hydrothermal systems, and intersect bedrock gold mineralisation. All three objectives were achieved.

The initial diamond drilling within the three areas of interest consisted of 11 holes for 1740 metres. Due to the onset of persistent inclement weather, resulting in prolonged drilling delays, the drill program's objective of 3,000 metres drilling was not achieved before the winter shutdown. An additional hole was abandoned prior to completion due to weather. The areas not drilled in 2022 are expected to form part of the 2023 drilling program.

Inaugural Malachite Drilling Results

MAL03 Focus Area

The MAL03 area is located on a prominent bend in the CRSZ where major northeast trending second order fault(s) splay off the main CRSZ structure. The 2021 till survey³ identified a large pathfinder geochemical halo in till consisting of arsenic (As) and silver (Ag) coupled with anomalous gold grain data parallel to the splay structure upwards of 2.5 kilometres in strike. Follow up mapping and prospecting in 2022 successfully identified a large gold-bearing hydrothermal system in bedrock, with a peak rock chip sample assaying 3.8 g/t Au and 40.3 g/t Ag⁴.

The Company completed five diamond drillholes at MAL03, totaling 644 metres. Drilling in this area confirmed basement gold mineralisation up to 1.72 g/t related to the anomalous rock samples collected in the summer of 2022

¹ ASX announcement 6 May 2020

² ASX announcement 12 December 2022

³ ASX announcement 20 April 2022, 8 June 2022 & 14 September 2022

⁴ ASX announcement 12 December 2022

(Figure 2) and the presence of significant hydrothermal alteration associated with increased veining, anomalous pathfinder geochemistry and gold (Figure 3). Drilling in this area was curtailed due to inclement weather, however, the Company expects additional exploration activity in this area for 2023.

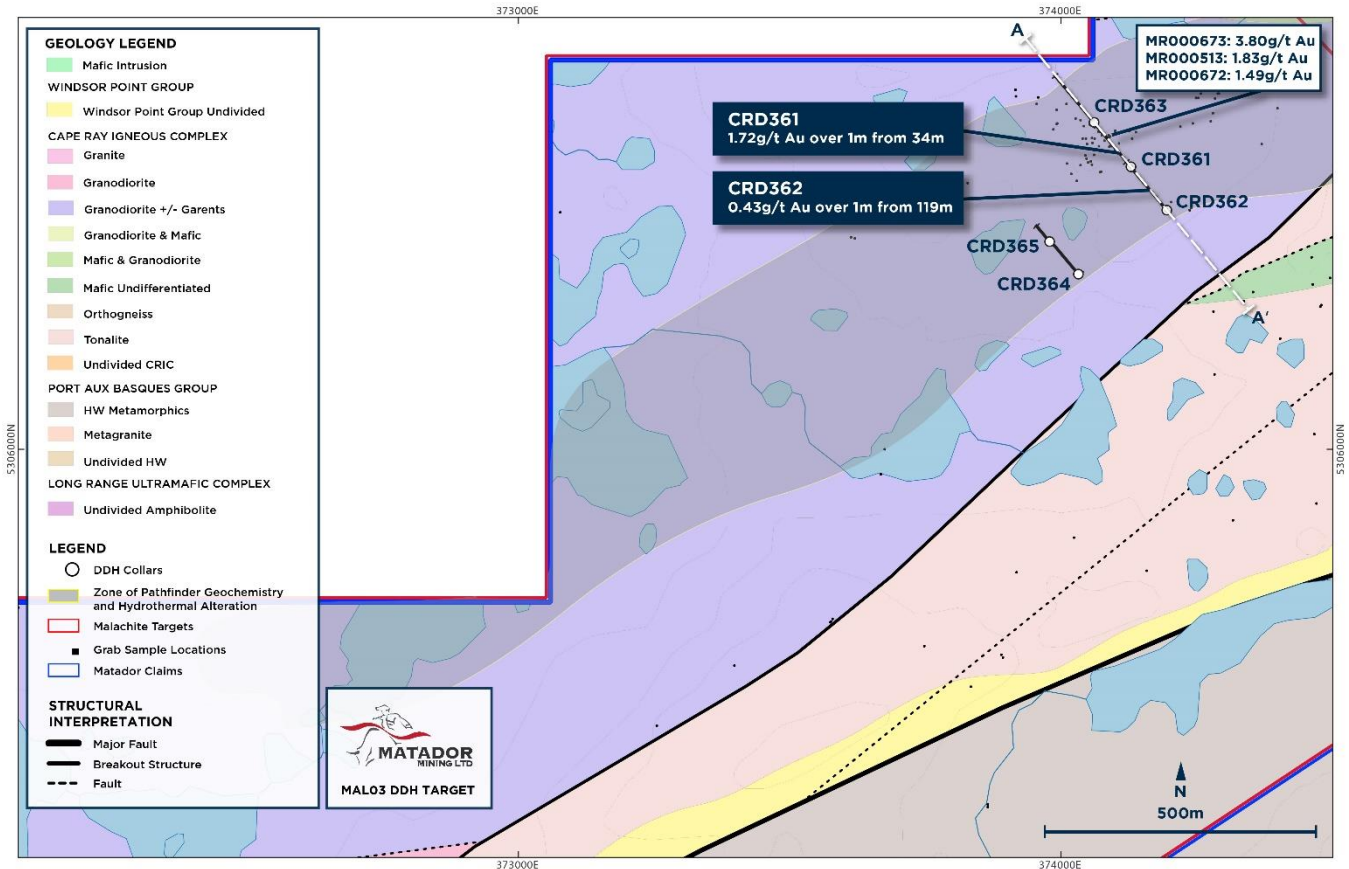


Figure 2: Overview of the MAL03 target including key intercepts and previously reported rock chip results⁵

Key intercepts from the MAL03 target include:

- CRD361: 1.72 g/t Au, 6.27 g/t Ag, 0.1% Cu, 0.2% Pb, 0.39% As over one metre from 34 metres
- CRD362: 0.43 g/t Au, 2.2% As over one metre from 119 metres

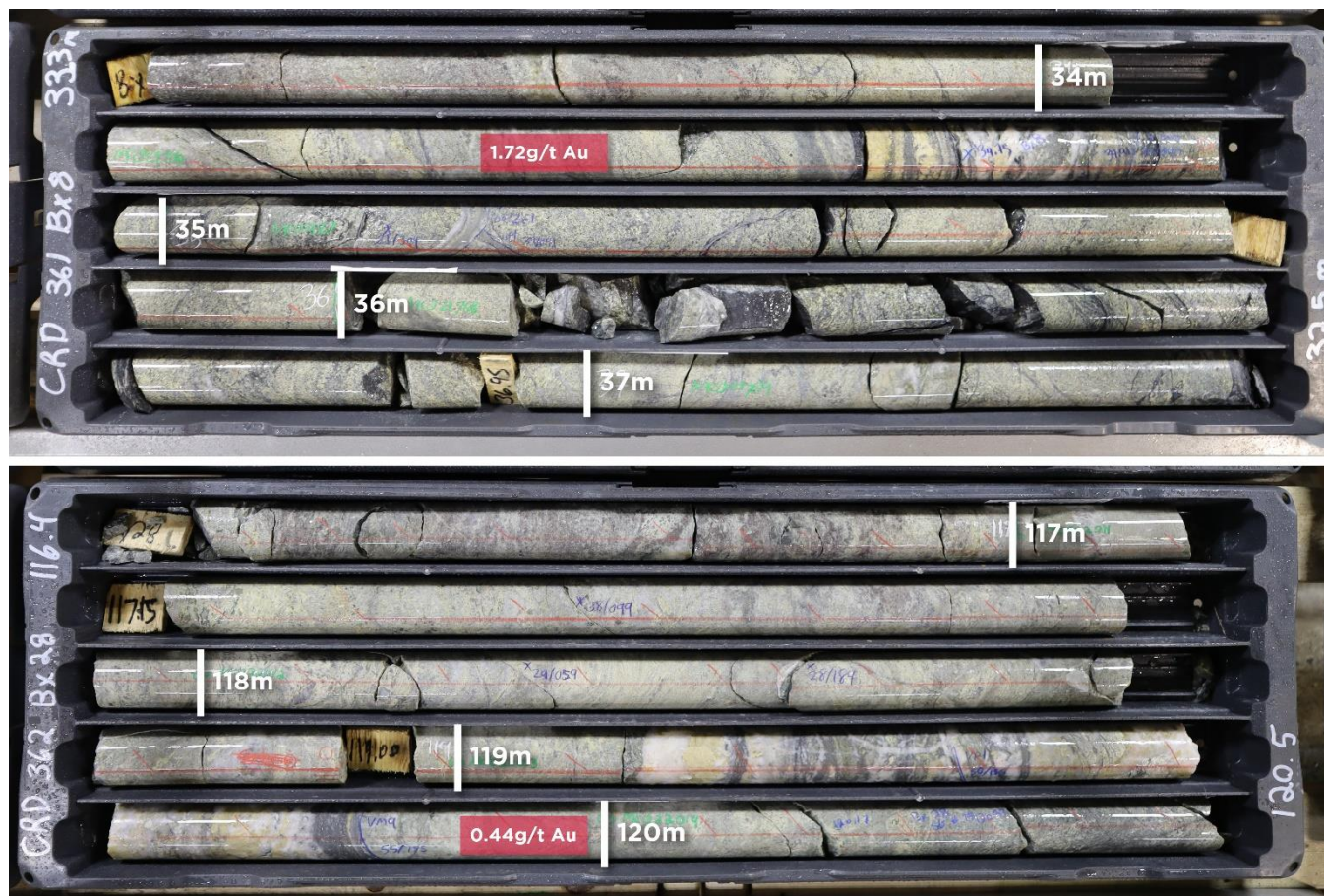


Figure 3: Significant hydrothermal alteration, veining and associated gold mineralisation at MAL03

These two intercepts are hosted in 30 to 70 centimetre-thick quartz-ankerite breccia veins rich in arsenopyrite (Figure 3) and are consistent with surface samples collected in 2022 that graded upwards of 3.8 g/t Au⁵. Structural measurements collected from the 2022 summer campaign suggest a continuation of the breccia vein at depth, intersected in both CRD361 and CRD362 (Figure 4).

Drilling on a second fence located 200 metres to the southwest of the first fence was curtailed due to weather, however significant hydrothermal alteration and associated anomalous pathfinder geochemistry was intersected as follows:

- CRD364: 10.2 g/t Ag, 0.7 % Pb, 0.4 % Zn, 12.38 ppm Sb over one metre from 84 metres

⁵ ASX announcement 12 December 2022

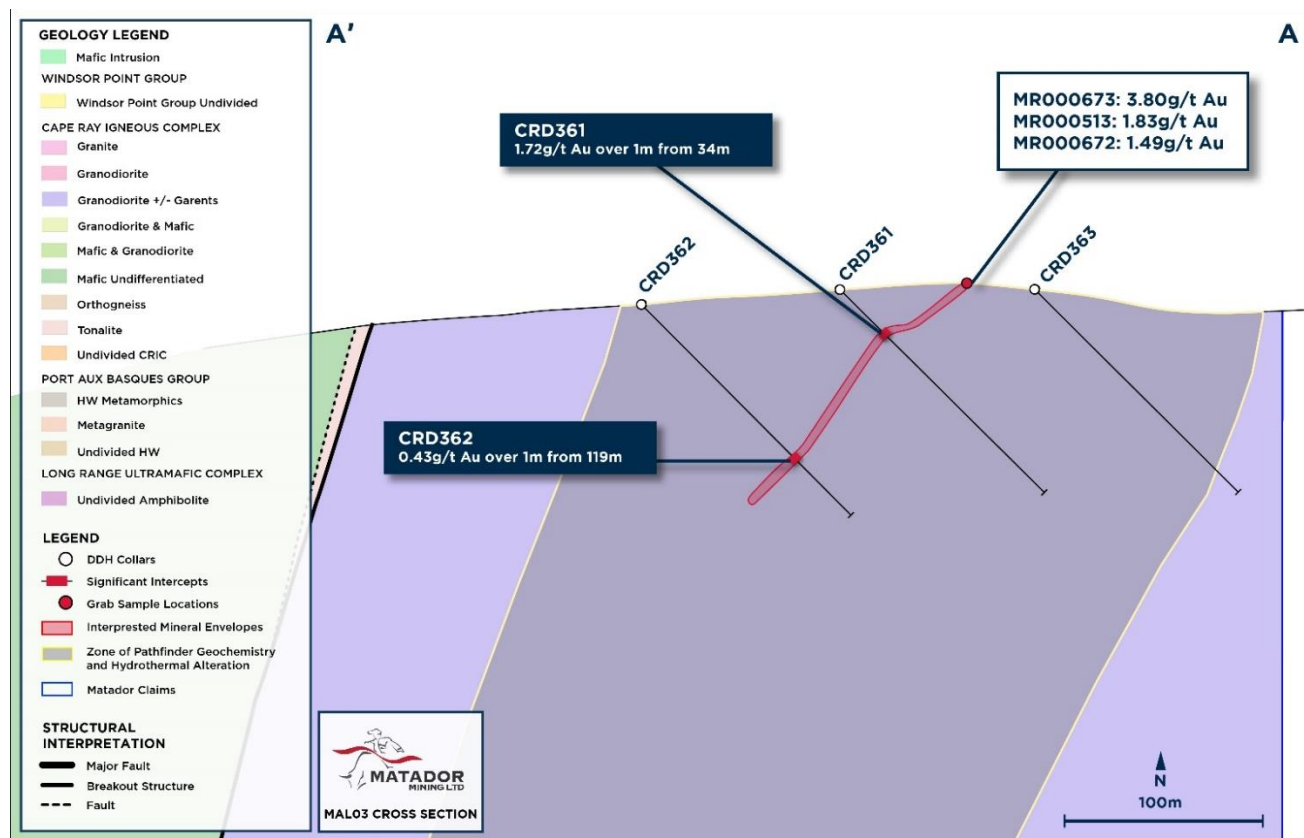


Figure 4: Geological cross section on MAL03

MAL02 Focus Area

The MAL02 area is situated 2.5 kilometres to the southeast of MAL03. The target is located south of the CRSZ in the structural hanging wall. MAL02 consists of the largest gold-in-till geochemical anomaly defined from the 2021 till survey and is upwards of 1,000 by 500 metres in size. The area is typified by large areas of overburden and dense vegetation. The peak till gold grain sample from this survey was reported as 336 grains (191 pristine) equivalent to 1.9 g/t Au⁶, indicating highly anomalous gold in till and relative proximity to the source of gold.

Targeting of the MAL02 area is complex due to the sheer size of the anomaly and lack of any outcrop to help map the gold-bearing hydrothermal system. All four reconnaissance drill holes at MAL02 did however intersect anomalous gold in bedrock:

- CRD357: 1.21 g/t Au over one metre from 117 metres
- CRD358: 0.50 g/t Au over one metre from 80 metres
- CRD360: 0.73 g/t Au over one metre from 112 metres

⁶ ASX announcement 8 June 2022

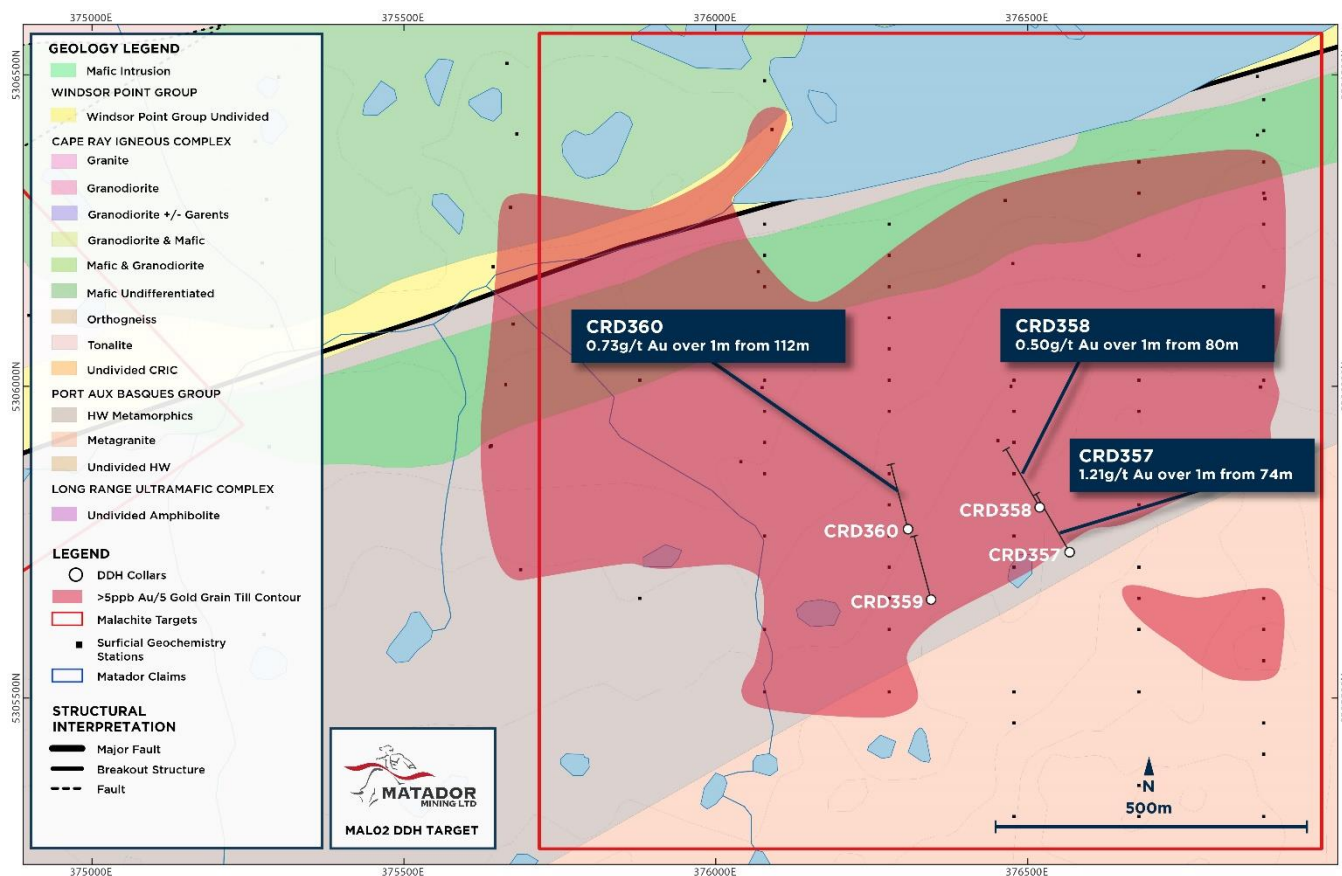


Figure 5: MAL02 target overview and significant intercepts

The anomalous gold is hosted within discrete centimetre-wide quartz-carbonate veins, often associated with visible chalcopyrite. Discrete alteration selvages surround these veins, and the mineralisation is observed to be hosted in a fractured, veined, and previously unidentified granite suite. These small veins intersected at depth do not explain the sizeable (1,000 by 500 metres) geochemical anomaly and additional exploration activities are planned for 2023 to identify the primary source of the surface geochemistry anomaly.

MAL01 Focus Area

MAL01 lies six kilometres to the northeast of MAL03 on the same splay structure in the footwall to the CRSZ. Greenfields reconnaissance drilling targeted the site of the previously reported 1,201 gold grains (1.93 g/t Au and 97% pristine) in till, the highest count from the survey area at Malachite⁷, 500 metres north of the splay structure.

⁷ ASX announcement 12 September 2022

The Company drilled three holes at MAL01 totaling 389 metres. None of the holes intersected anomalous gold or pathfinder elements, meaning the highly anomalous gold in till anomaly remains unexplained by the limited first pass drilling. The drilling results did intersect discrete zones of intense hydrothermal alteration, in lithologies correlated to those observed at MAL03, meaning both occupy the same structural position on the prospective breakout structure and are hosted in units demonstrated to host primary gold mineralisation at MAL03.

2023 Exploration

The Company is currently completing comprehensive analysis of data collected during 2022 at Malachite, Hermitage and other Greenfield targets. Additionally, the Company is completing analysis related to the brownfields area currently hosting its Mineral Resources. This integrated analysis will inform the 2023 exploration program.

The Company anticipates its 2023 exploration program will focus on Malachite, with additional exploration work expected at other Greenfield targets. This would include diamond drilling, RC-drilling for bottom of hole sampling, prospecting, and desktop analysis.

Webcast

The Company is hosting a webcast to discuss these results and expected 2023 exploration plans and will host a question-and-answer session on Monday; 30 January 2023 at 11:00am Australian Eastern Daylight Time. Those interested in attending can do so by using the following link for the event:

https://us02web.zoom.us/webinar/register/WN_n77vyuHFSnmgDI5XU9BKIA

– 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, or contact:

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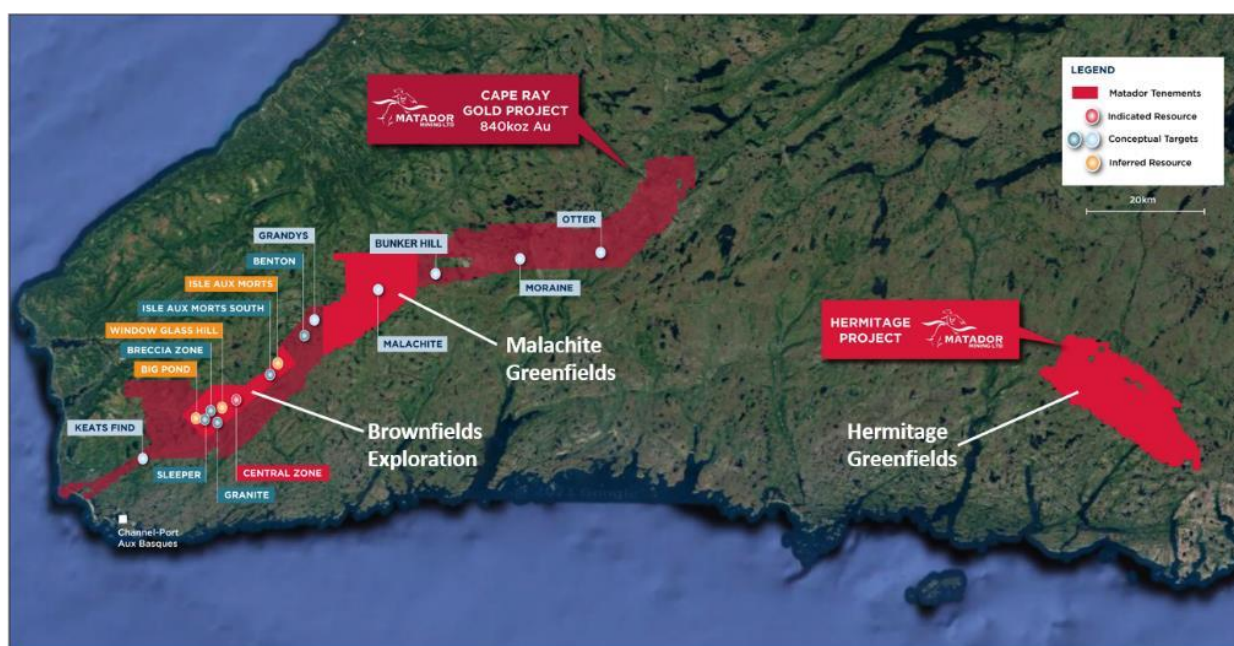
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About the Company

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																	
Deposit	Cut-off	RL	Indicated					Inferred					Total				
			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
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

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 Drill Hole Collars and Intercepts

Table 1 – Drill Collar Location

HoleID	Prospect	UTM_E	UTM_N	RL	Azimuth	Dip	Hole Depth	Assays
CRD354	MAL01	377304	5309400	433.48	340	-45	200	Reported – NSR
CRD355	MAL01	377203	5309388	441.54	330	-45	149	Reported - NSR
CRD356	MAL01	377134	5309450	443.00	330	-45	140	Reported - NSR
CRD357	MAL02	376567	5305734	489.00	330	-45	152	Reported
CRD358	MAL02	376519	5305806	484.00	330	-45	152	Reported
CRD359	MAL02	376345	5305658	481.00	345	-45	149	Reported - NSR
CRD360	MAL02	376308	5305771	468.00	345	-45	152	Reported
CRD361	MAL03	374129	5306521	453.94	320	-45	158	Reported
CRD362	MAL03	374195	5306441	446.09	320	-45	164	Reported
CRD363	MAL03	374061	5306600	454.36	320	-45	158	Reported - NSR
CRD364	MAL03	374032	5306323	427.83	320	-45	117.45	Reported - NSR
CRD365	MAL03	373979	5306383	435.60	320	-45	53	Reported - NSR

NSR = No Significant Results

Table 2 – Significant Drill Hole Intercepts – 0.2 g/t Au cut-off

HoleID	0.2 g/t Au cut-off			Comments
	From	Width (m)	Au (g/t)	
CRD357	117 – 118	1	1.21	
CRD358	80 – 81	1	0.5	
CRD360	38 – 39.45	1.45	0.72	
CRD361	34 – 35	1	1.72	
CRD362	119 – 120	1	0.43	

Appendix 2 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>Diamond drill core samples reported in this release:</p> <p>Core was cut in half to produce a ½ core sample using a core saw.</p> <p>All sampling was either supervised by, or undertaken by, qualified geologists.</p> <p>½ core samples were then prepared on site by SGS in their Grand Falls – Windsor Sample Preparation Facility. The entire sample was 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 BC, CA.</p> <p>Historic 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.</p>
	Aspects of the determination of mineralisation that are Material to the Public Report.	The entirety of diamond drill core from holes reported in this release were sampled. Sample lengths are between 0.3 and 1.2m. From November 2020 routine 1m sampling intervals were implemented, with sample intervals only varied to account for post-mineralisation intrusive contacts.
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 has been completed by Major’s Contracting utilising a Multipower Discovery 2 fly rig. 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.	Diamond drill hole core 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.

Criteria	Explanation	Commentary
Drill Sample Recovery	<p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>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.</p>	<p>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.</p>
Logging	<p>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.</p>	<p>All diamond drill core is logged onsite by geologists to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p>
	<p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</p>	<p>Logging of drill core is qualitative and records lithology, grain size, texture, 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.</p>
	<p>The total length and percentage of the relevant intersections logged.</p>	<p>All drill holes are logged in full.</p>
Sub-Sampling techniques and sample preparation	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p>	<p>Diamond drill core samples reported in this release:</p> <p>Core was cut in half to produce a ½ core sample using a core saw.</p> <p>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.</p>
	<p>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</p>	<p>N/A</p>

Criteria	Explanation	Commentary
Sub-Sampling techniques and sample preparation	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	<p>Diamond drill core samples reported in this release:</p> <p>Core was cut in half to produce a ½ core sample using a core saw.</p> <p>All sampling was either supervised by, or undertaken by, qualified geologists.</p> <p>½ core samples were then prepared on site by SGS in their Grand Falls Windsor Sample Preparation Facility, NL, CA. The entire sample was 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 BC, CA.</p> <p>Historic 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.</p>
	Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.	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.
	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.	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.
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>All prepared core samples in this release were assayed for gold by 30g fire-assay with AAS finish (5ppb LOD) at SGS Burnaby British Columbia, Canada. This is a total digest method for gold and considered appropriate for mesothermal lode gold-style mineralisation.</p> <p>Every fifth 1m sample is also analysed by SGS Burnaby for 46 elements by 4 acid ICP-MS/AES analysis including Ag (0.1 ppm LOD).</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.

Criteria	Explanation	Commentary		
Quality of assay data and laboratory tests	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.	Diamond drill samples: Certified reference material (CRM) samples sourced from OREAS were inserted every 25 samples and coarse blank samples have been inserted after expected high grade samples.		
		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 231	0.5420	0.1770
OREAS 229b	11.95	1.60		
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 two cut-off grades (0.2 and 0.5 g/t Au). A maximum of 4m 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.	None of the new holes reported in this release twin existing drill holes.		
	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 an SQL 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.		
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. Drill hole collars are subsequently surveyed using Differential GPS (sub-metre accuracy) at the end of each field season. 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 17.64 degrees (2022).		
	Specification of the grid system used.	Drill hole collars are recorded in NAD 83 UTM Zone 21N.		
Location of data points	Quality and adequacy of topographic control.	SRTM (satellite) DEM data provides approximately 5m topographic elevation precision across the entire project. Lidar survey coverage provides <1m topographic elevation precision across the main Cape Ray Shear Zone corridor.		

Criteria	Explanation	Commentary
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Drill hole spacing for the 2022 fall exploration drill program is variable as drilling is first pass drilling of new exploration targets. In general, drill hole collar spacing on new exploration traverses has been between 80 – 110m with hole depths designed to provide angle-overlap between holes on the drill traverse (i.e., the collar of each hole is located vertically above the bottom of the preceding hole). Where multiple lines of drilling have been completed, drill sections are generally between 30 – 100m apart.
	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.	The new exploration drilling completed to date this year is 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 used for numeric/calculated compositing of grade intervals are 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.	Drill holes are oriented approximately perpendicular regional tectonic fabric and structural grain.
	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.	The orientation of drill holes was determined by previous geological and structural mapping in MAL01, MAL02, and MAL03, which identified S-SE dipping veins and structures. Therefore, drill orientation is considered adequate for testing mineralised zones in each target blocks.
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 onsite SGS MSPU by Matador Staff and contractors.

Criteria	Explanation	Commentary
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.)

Criteria	JORC Code explanation	Commentary				
Mineral tenement and land tenure status	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.	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.				
		Licence No.	Project	No. of Claims	Area (km2)	Comments
		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

Criteria	JORC Code explanation	Commentary																																																	
		<table><tr><td>032818M</td><td>Hermitage</td><td>95</td><td>23.75</td><td>Pegged 22 May 2021</td></tr><tr><td>032940M</td><td>Cape Ray</td><td>255</td><td>63.75</td><td>Pegged 28 May 2021</td></tr><tr><td>032941M</td><td>Cape Ray</td><td>256</td><td>64</td><td>Pegged 28 May 2021</td></tr><tr><td>033080M</td><td>Cape Ray</td><td>190</td><td>47.5</td><td>Pegged 14 June 2021</td></tr><tr><td>033083M</td><td>Cape Ray</td><td>256</td><td>64</td><td>Pegged 14 June 2021</td></tr><tr><td>033085M</td><td>Cape Ray</td><td>256</td><td>64</td><td>Pegged 14 June 2021</td></tr><tr><td>033110M</td><td>Hermitage</td><td>183</td><td>45.75</td><td>Pegged 18 June 2021</td></tr><tr><td>034316M</td><td>Cape Ray</td><td>247</td><td>61.79</td><td>Pegged 10 March 2022</td></tr><tr><td>Total</td><td></td><td>4132</td><td>1033</td><td></td></tr></table>					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	Total		4132	1033	
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		<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> <p>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.</p> <p>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.</p> <p>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.:</p> <p>i. 3% NSR when the quarterly average gold price is less than US\$2,000 per ounce (no buy-down right);</p> <p>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</p> <p>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.</p> <p>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.</p>																																																	
Mineral tenement and land tenure status	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>																																																	

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	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.
Geology	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> <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>

Criteria	JORC Code explanation	Commentary
Drill hole Information	<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"> -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. <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>	<p>All diamond drill hole collar co-ordinates, hole orientations, depths and significant intercepts are reported in Appendix 1.</p>
Data aggregation methods	<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. 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</p>	<p>Significant intercepts are determined based on >1m composite samples as length-weighted averages and are reported with a cut-off grade of 0.2 g/t Au and 0.5g/t Au with a maximum of 4m of consecutive internal waste dilution.</p> <p>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.</p> <p>No metal equivalents are reported.</p>

Criteria	JORC Code explanation	Commentary
	metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	<p>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.</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>	Given the limited amount of first pass drilling into each target area, the geometry of the mineralisation with respect to the drill hole orientation has not yet been confirmed. At this stage only the down-hole lengths have been reported and true width is not known.
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.	N/A
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.	All diamond drill holes have been reported in Appendix 1 (including holes with no significant results (NSR)).
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,	All relevant/material data has been reported.

Criteria	JORC Code explanation	Commentary
	groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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.	Follow up mapping and diamond drilling are critical next steps to assess and validate multiple high priority greenfield targets.