



Matador Stakes Additional Bunker Hill Mineral Licence to Secure Entire Target Area

Matador Mining Limited (ASX:MZZ / OTCQB:MZZMF / FSE:MA3) (“Matador” or the “Company”) is pleased to announce that it has staked an additional mineral licence within the Bunker Hill target area located in Newfoundland, Canada. With the additional licence, the Company now holds all six of the mineral licences in the highly prospective Bunker Hill target area.

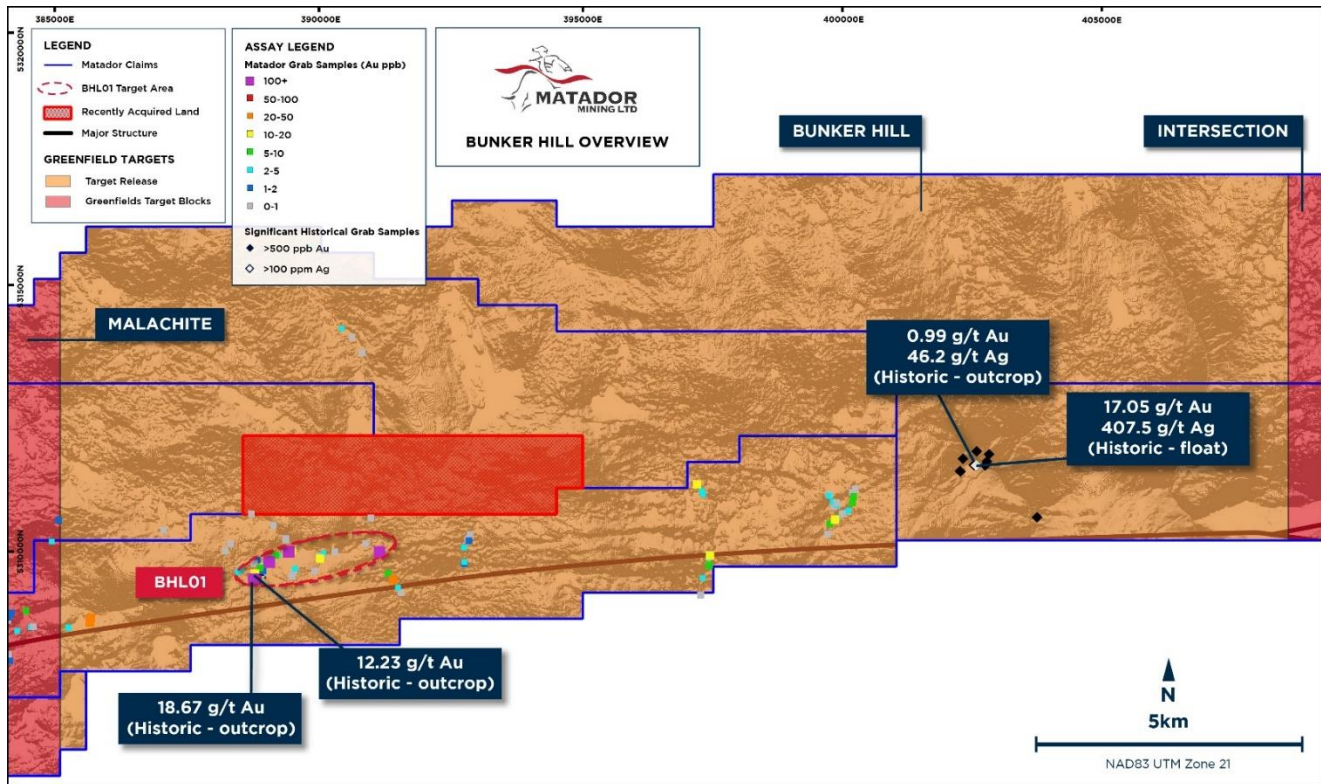


FIGURE 1: BUNKER HILL TARGET AREA OVERVIEW¹ WITH NEWLY ACQUIRED LAND HIGHLIGHTED

¹ ASX Announcement 22 March 2023

Matador's Managing Director and CEO, Sam Pazuki comments

“We are pleased to now hold all mineral licences within the vast Bunker Hill target area. By securing these licences, we can now fully explore Bunker Hill and specifically in the newly staked mineral license area that is proximal to historic high-grade outcropping samples that returned 18.68 g/t and 12.23 g/t gold². The Bunker Hill target area is geologically attractive with a major east-west structural bend in the Cape Ray Shear Zone. It has favourable lithologies for gold deposition including windows of the highly prospective Windsor Point Group sediments and highly anomalous gold and pathfinder elements including. Historic and more recent Matador prospecting results have indicated the presence of high-grade gold, silver and copper float and in-situ samples along with other key pathfinder elements.”

Overview of New Licences

The amalgamation of this land package through the east-west portion of the Cape Ray Shear Zone (“CRSZ”) is an important milestone for the Company allowing for the consolidation of the along strike structural trend that’s proximal to the high-grade rock samples identified in the BHL01 target³. In addition to this, the eastward continuation of the complex structural trend from the Malachite target area is also wholly under ownership of the Company⁴. Supplementing this, the new parcel of land is also the western bounds to the historical surficial geochemical trend anomalous in favourable path finder elements as identified in the previous ASX release⁵.

Planned 2023 Exploration Activities

In 2023, the Company plans to continue the regional prospecting, mapping and surficial geochemistry campaigns. In addition, an Induced Polarization (“IP”) survey is planned at BHL01 to delineate the sulphide bearing system sub-surface and generate targets for future diamond drilling.

² ASX Announcement 22 March 2023

³ ASX Announcement 22 March 2023

⁴ ASX Announcement 20 April 2022

⁵ ASX Announcement 22 March 2023

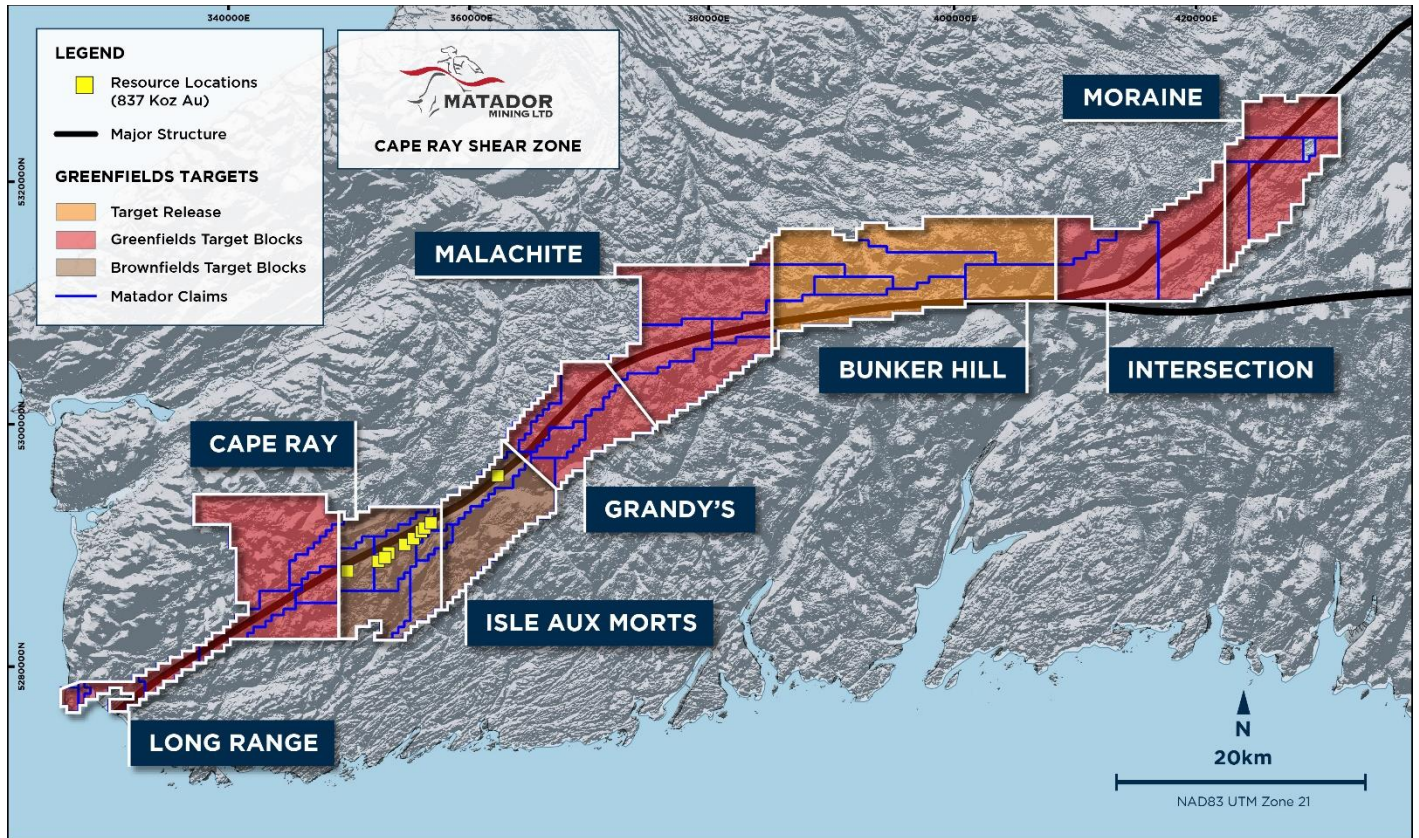


FIGURE 2: OVERVIEW OF MATADOR'S TENEMENT PACKAGE ON THE CAPE RAY SHEAR ZONE

History of Bunker Hill⁶

The first significant discovery of mineralisation at Bunker Hill was by RIOCANEX in 1980 which found an outcropping set of sulphide-bearing quartz veins containing up to 0.5 g/t gold, 20.6 g/t silver, and 17.9 % copper. Approximately half a kilometre from the original RIOCANEX showing, Noranda and Andina (Mercator) sampled multi-gram gold bearing float samples containing up to 17.05 g/t which have not yet been sourced. Silver is equally anomalous in the vicinity with assays up to 407.5 g/t in float.

Supplementary geochemical surveys identified large anomalous pathfinder trends in soils, highlighted by a strong silver, copper, lead and zinc association. These pathfinder elements have known gold associations along the CRSZ, however, this historical work was never assayed for gold due to the primary focus on base metal sulphide mineralisation at that time by Noranda.

⁶ ASX Announcement 22 March 2023

In the early 2000's, Cornerstone followed up with some anomalous grab samples collected at the eastern edge of Bunker Hill up to 18.67 g/t gold with corresponding pathfinder elements up to 35.3 g/t silver and 1.6 % copper. In the 2010's, Benton Resources followed this work up, further confirming the presence of anomalous gold at BHL01.

In 2011, Marathon Gold completed a prospecting program at the eastern edge of Bunker Hill which was followed up by a VTEM survey in 2012. Marathon Gold sampled outcropping gold, silver, and copper up to 0.898 g/t gold, 34.1 g/t silver, and 57% copper. Only four drill holes historically have been completed in the Bunker Hill target area.

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This announcement has been authorised for release by the Company's Managing Director.

To learn more about the Company, please visit www.matadormining.com.au, or contact:

Sam Pazuki, Managing Director & CEO

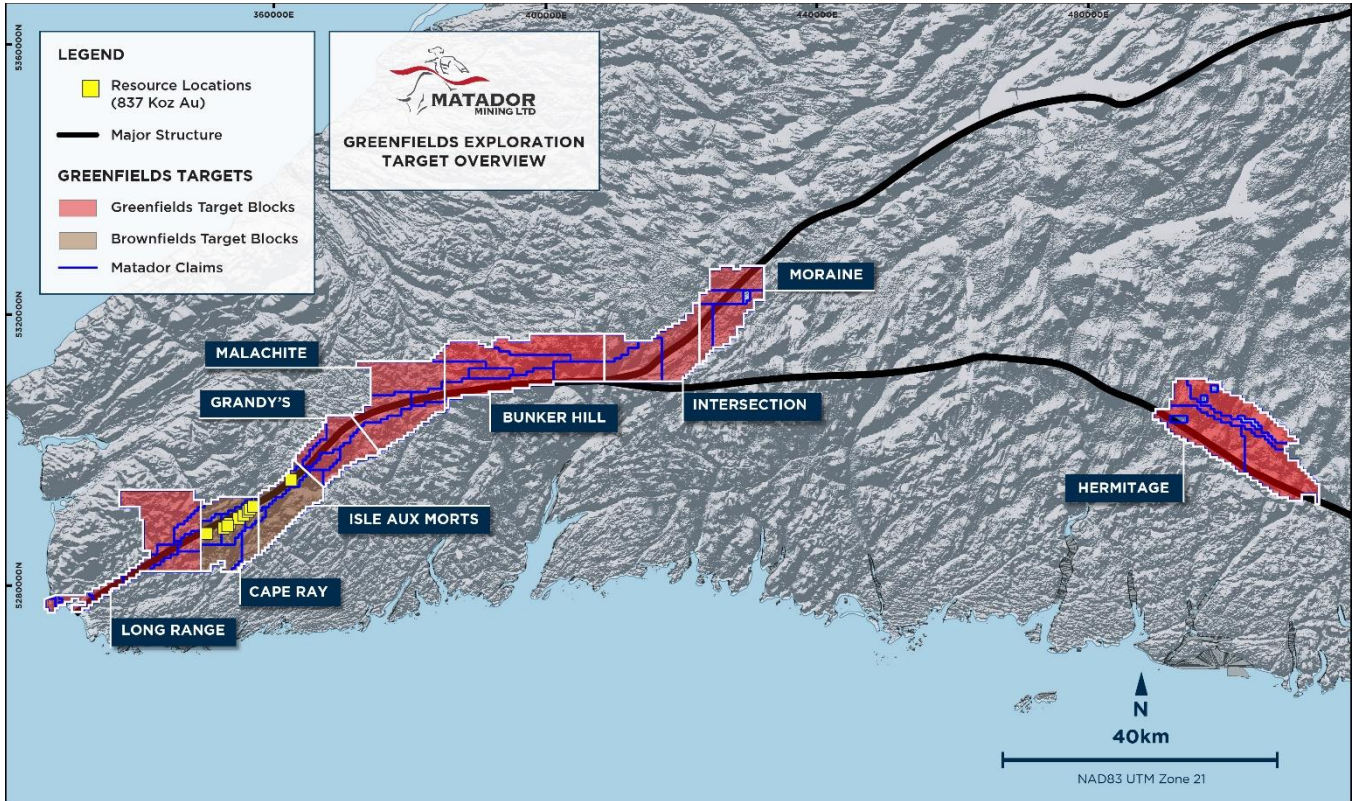
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Matador Mining Limited (**ASX:MZZ / OTCQB:MZZMF / FSE:MA3**) is an exploration company focused on making gold discoveries in Newfoundland, Canada. The Company is one of only four gold companies with a defined gold Mineral Resource, currently 837,000 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.