

Drilling continues to expand mineralised footprints at the Cape Ray Gold Project, Newfoundland

Highlights

- **Drilling at Angus discovery expands the mineralised area to at least 400 x 300 metres.**
- **Angus mineralisation remains open and untested to the east, south and west, with untested targets to the north exhibiting strong alteration and coincident magnetic anomalies.**
- **Extended assaying on the Angus discovery hole (announced 6th October 2020), where previously assayed intervals ended in gold mineralisation, delivers a recalculated significant intercept:**
 - CRD126 – **20 metres @ 2.38 g/t Au (incl. 9 metres @ 4.99 g/t Au)** from 82 metres,
- **Drilling extends Window Glass Hill and Isle aux Morts mineralisation outside existing Mineral Resource wireframes, with significant gold intercepts including:**
 - CRD145 (WGH) – **22 metres @ 0.66g/t Au (Incl. 1 metre @ 3.03g/t Au)** from 39 metres
 - CRD134 (WGH) – **0.42 metres @ 12.43g/t Au** from 25.9 metres and **4.2 metres @ 1.6 g/t Au** from 53 metres
 - CRD153 (IAM) – **1.28 metres @ 4.8g/t Au** from 73.4 metres
- **Greenfields exploration drilling commences at IAM_1 target 500 metres south-west of Isle aux Morts.**
- **4,200 metres of completed drilling are either at the laboratory or at site being processed.**
- **Drilling continues at Angus, IAM_1 and Window Glass Hill south-west extension targets.**



Figure 1: New drill core from the Angus discovery stockwork (Hole CRD141: 91.6 – 99.5 metres)

Matador Mining Limited (ASX: MZZ) (“**Matador**” or the “**Company**”) is exploring the Cape Ray Gold Project (the “**Project**”) in Newfoundland, Canada, a Project located across 120 kilometres of continuous strike in a proven, yet under-explored multi-million ounce gold corridor.

The Company is pleased to announce new assay results from the ongoing 10,000 metre drill program, confirming the new greenfield Angus discovery is open in all directions (Figure 2). The current drill campaign has also extended Window Glass Hill (WGH) to the south-west and Isle aux Morts (IAM) to the east. WGH and IAM remain open at depth and along strike.

The Company's strategy is to prioritise growth through new greenfields discoveries, while continuing to progress Mineral Resource extension and infill drilling in the known deposits. On 29th October 2020, the Company announced 33 new targets identified for follow-up and is in the process of testing the

12 highest priority targets this year and in to 2021. Drilling has successfully identified multiple gram-metre intersections in all new greenfields drill targets tested to date, demonstrating the greenfields exploration potential of the Project.

Executive Chairman Ian Murray commented:

"Intersecting another zone of Angus-style gold mineralization 300 metres east of the original Angus discovery hole highlights the prospectivity in this area and the Cape Ray Shear. This step-out drilling is only the second conceptual target tested this year using Matador's new integrated targeting methodology, which has identified a further 32 new targets for testing. Delivering another set of multi-gram-metre gold intersections reinforces the potential scale of the Angus discovery and the effectiveness of our targeting methods."

New drilling 170 metres south of the Angus discovery hole as well as the brownfields extension drilling south-west of Window Glass Hill demonstrates that both Angus and Window Glass Hill remain open in multiple directions, highlighting the possibility of further resource growth in this area."

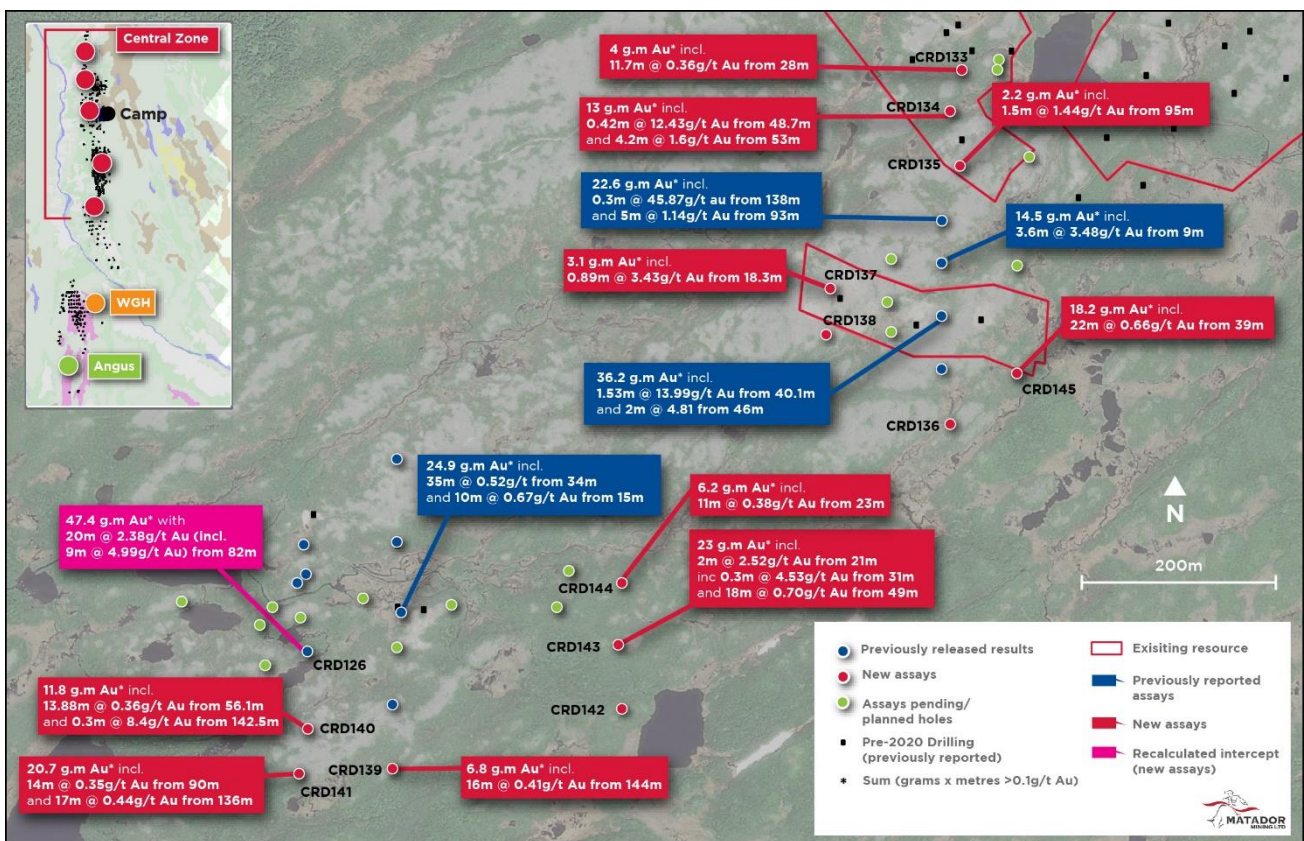


Figure 2: New drilling results for Angus and Window Glass Hill south-west extension drilling

New Drilling Extends Mineralised Footprint at Angus

Results from the Angus discovery hole (announced 6th October 2020) demonstrated the original assays ended in mineralisation. Assaying of this hole was extended with the recalculated intercept resulting in:

- CRD126: 20 metres @ 2.38 g/t Au (incl. 9 metres @ 4.99 g/t Au) from 82 metres.

- original intercept announced 6th October 2020: 12 metres @ 3.81 g/t Au

Step-out drilling 300 metres east of the Angus discovery hole (CRD126) intersected multiple mineralised zones with alteration and veining characteristics similar to those observed in the Angus discovery drilling (Figure 3). Best assays included:

- CRD143:
 - 2 metres @ 2.5 g/t Au from 21m;
 - 0.3 metres @ 4.53 g/t Au from 31 metres;
 - 18 metres @ 0.7 g/t Au (incl. 0.3 metres @ 23.05 g/t Au) from 49m; and
 - 6 metres @ 0.74 g/t Au (incl. 0.6 metres @ 4.66 g/t Au) from 87 metres.

Step-out drilling 170 metres south of the Angus discovery hole intersected multiple mineralised stockwork zones (Figure 4), including:

- CRD141:
 - 14 metres @ 0.35 g/t Au (incl. 1m @ 1.86 g/t Au) from 90 metres;
 - 9 metres @ 0.88 g/t Au (incl. 1 metre @ 6.13 g/t Au) from 109 metres; and
 - 17 metres @ 0.44 g/t Au (incl. 1 metre @ 3.47 g/t Au) from 136 metres.
- CRD140:
 - 1 metre @ 1.7 g/t Au from 23 metres;
 - 14 metres @ 0.36 g/t Au (incl. 0.3 metres @ 1.73 g/t Au) from 56 metres; and
 - 0.3 metres @ 8.43 g/t Au from 142.5 metres

Gold mineralisation is associated with broad zones of strong sericite alteration and quartz-sulphide stockwork veining similar to that seen in the initial discovery holes at Angus, with mineralisation now intersected on all three lines of drilling across 300 metre strike length (E-W) at Angus.

The new drilling east and south of the discovery hole (CRD126) demonstrates that gold mineralisation at Angus has a footprint of at least 400 metres (E-W) x 300 metres (N-S) and is open and untested to the east, south and west. The extent of mineralisation is also not yet adequately tested to the north, where strong sericite alteration persists and ground magnetic targets ("Target C" reported 6th October 2020) remain untested.

Angus is interpreted as a large, intensely altered, granite-hosted brittle stockwork vein system. Gold grades in such systems are generally related to stockwork vein intensity where broad zones of low-grade mineralisation can be punctuated by structurally controlled high-grade domains associated with greater deformation and veining intensity (such as the 9 metres @ 4.99 g/t Au intersected in CRD126, reported 6th October 2020). Understanding the geometry and continuity of the structurally controlled high-grade domains within the larger Angus mineralisation envelope will be the key to unlocking the potential of this new discovery.

Detailed structural logging of orientated drill core highlighted significant gold grades associated with a moderate to steep west dipping vein set within the broader mineralised Angus stockwork. Additional east-directed drill holes have been designed to test the extent of the west-dipping vein set while also exploring the continuity of Angus stockwork mineralisation between the three existing drill lines. These additional holes are planned to be drilled in November 2020 with drill core processing, assaying and reporting to continue through to the March Quarter 2021.

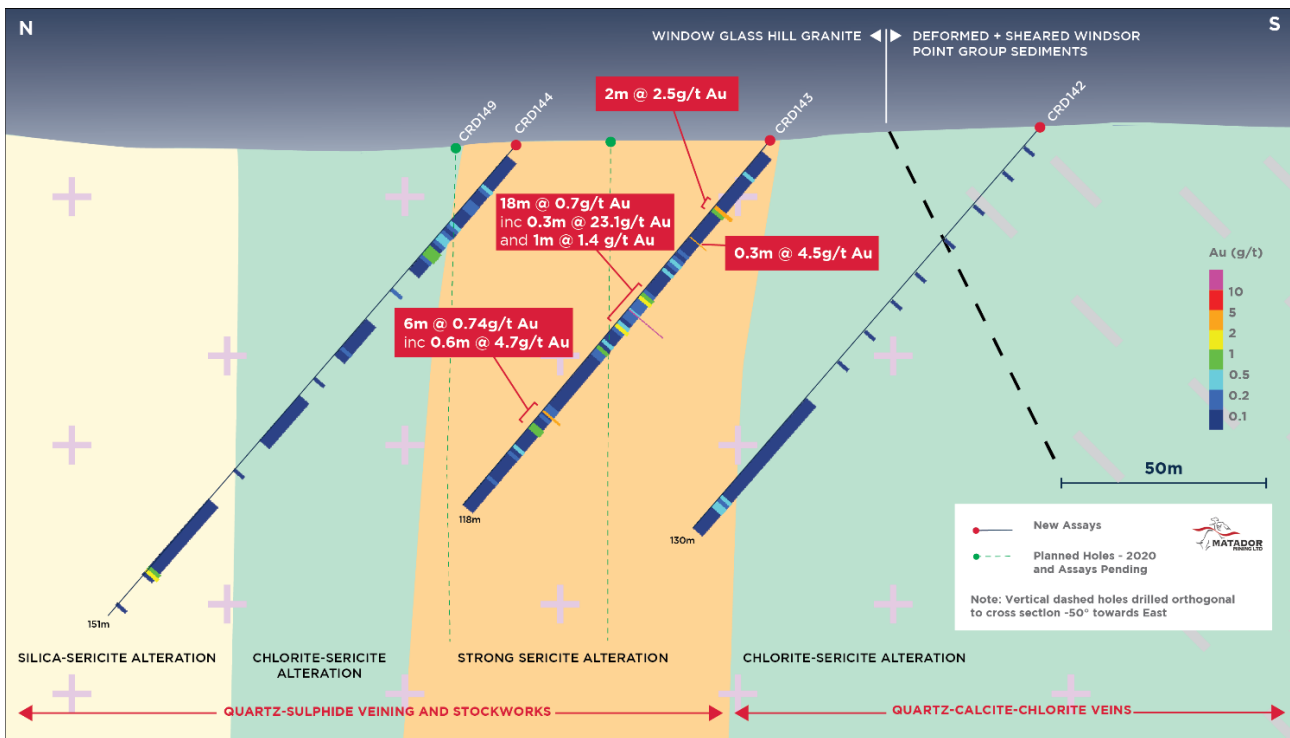


Figure 3: Cross section showing multiple mineralised zones intersected in new step-out drilling 300m east of Angus discovery hole

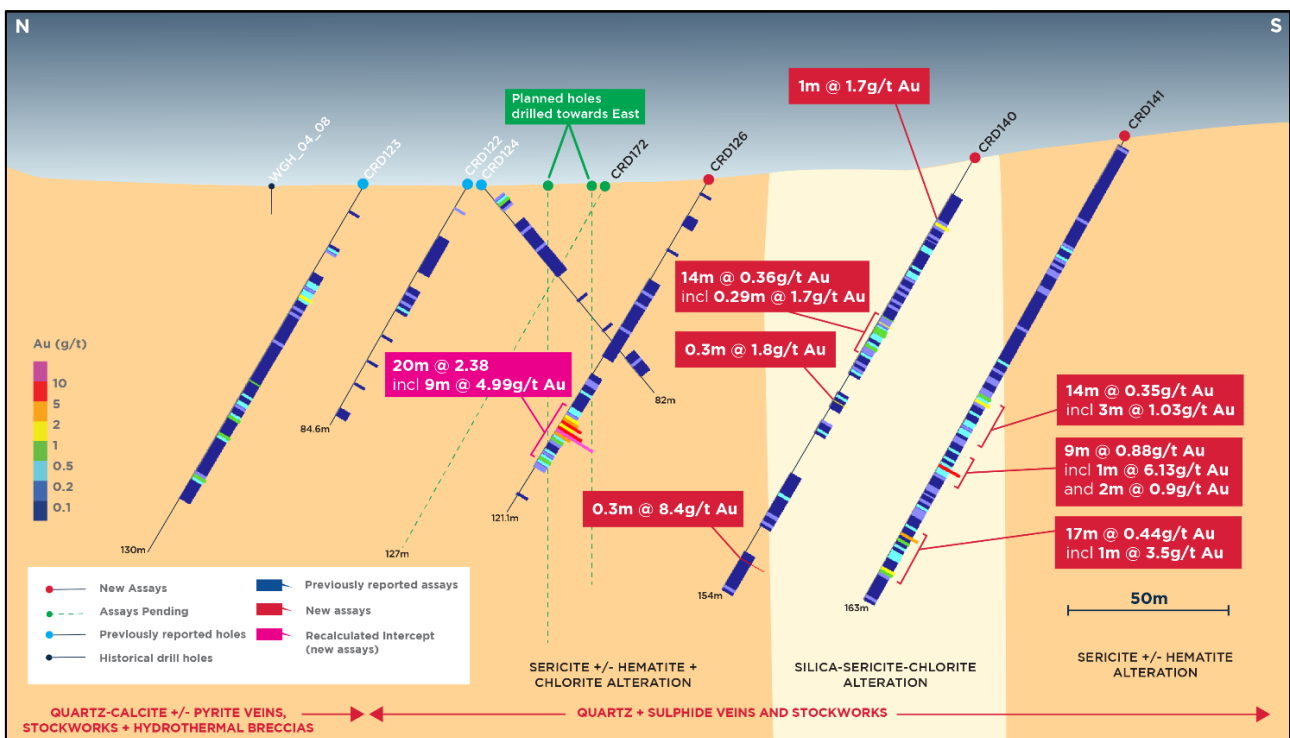


Figure 4: Cross section showing new drilling results up to 170 metres south of Angus discovery hole

Step-out Drilling Extends Window Glass Hill Mineralised Footprint to the South-West

Ongoing brownfield Mineral Resource extension drilling immediately south-west of the WGH Mineral Resource continues to intersect additional stacked quartz-galena-gold veins with the same structural control exhibited within the WGH Mineral Resource (Figure 5 and Figure 6). Significant gold intercepts include:

- CRD145:
 - 22 metres @ 0.66 g/t Au (incl. 2 metres @ 1.93 g/t Au and 1 metre @ 3.03 g/t Au) from 39 metres
- CRD134:
 - 0.42m @ 12.43 g/t Au from 25.9 metres; and
 - 4.2m @ 1.59 g/t Au (incl. 1.2 metres @ 4.91 g/t Au) from 53 metres
- CRD135:
 - 1.5 metres @ 1.44 g/t Au from 95 metres
- CRD133:
 - 11.7 metres @ 0.36 g/t Au (incl. 0.89 metres @ 1.93 g/t Au and 0.31 metres @ 3.05 g/t Au) from 28 metres

These results are consistent with intercepts from last year's WGH Mineral Resource drilling program. This new drilling demonstrates the continued prospectivity of WGH with contiguous gold mineralization intersected in multiple holes.

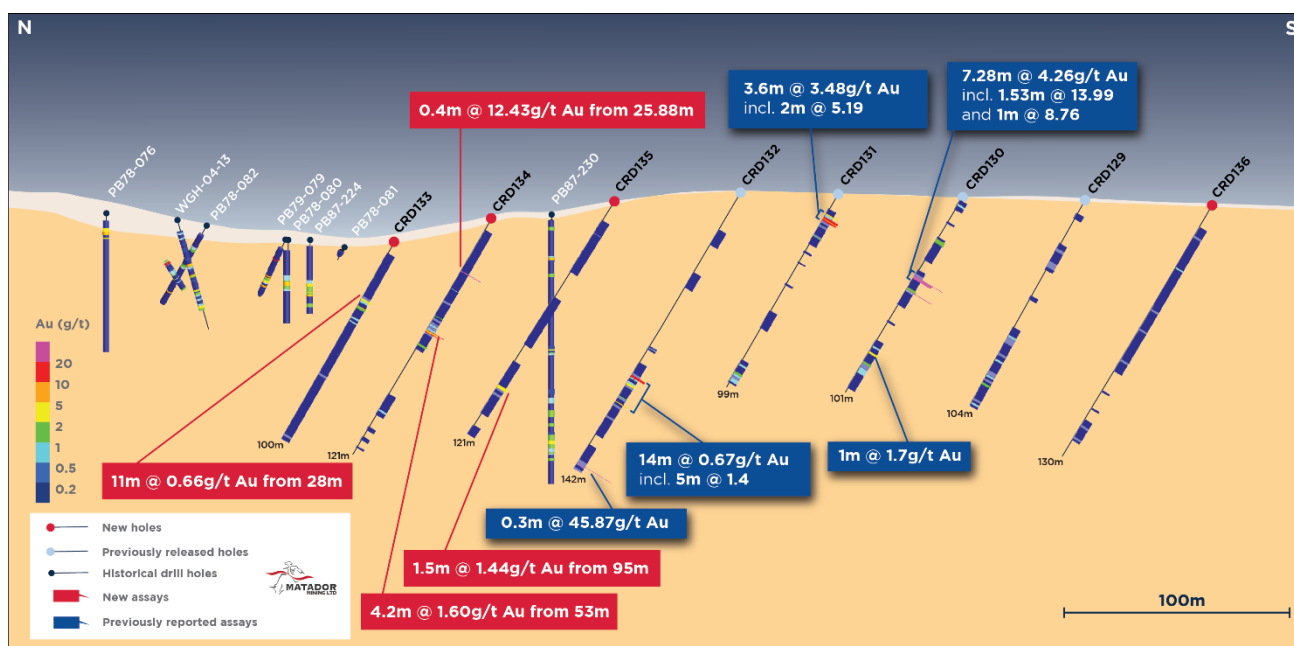


Figure 5: WGH southern extension - N-S cross section ~352930ME

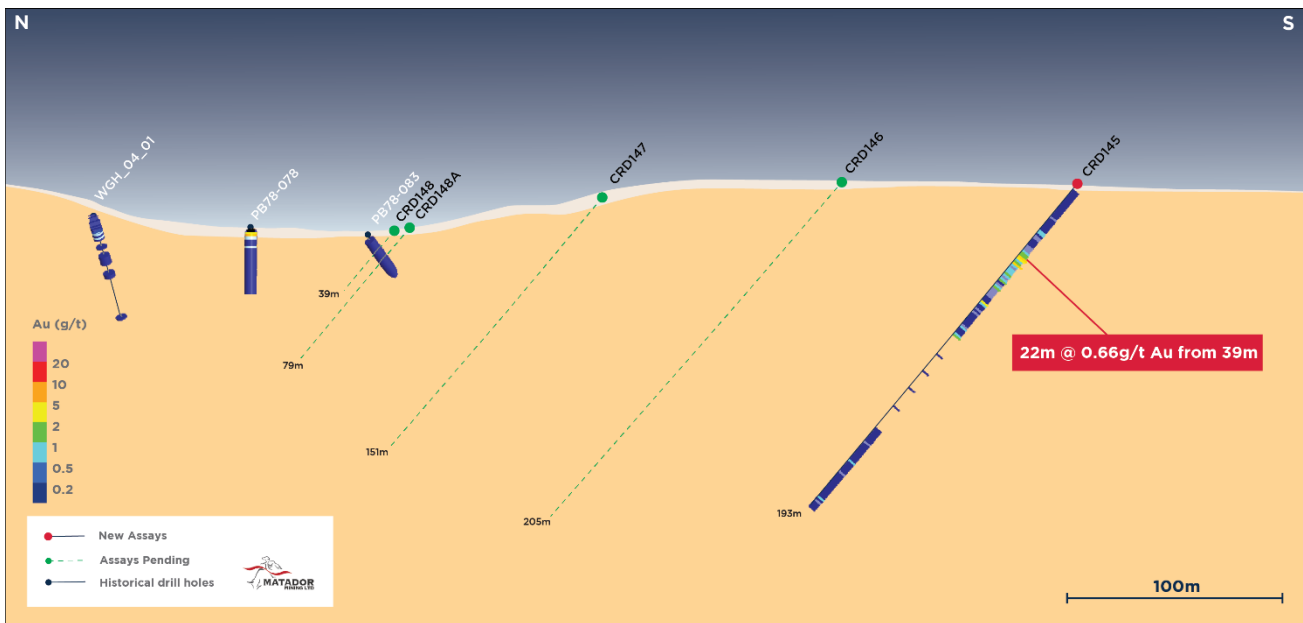


Figure 6: WGH southern extension - N-S cross section ~353005mE

Resource Drilling Identifies Potential Extensions to Isle aux Morts Mineralisation

Results have been received for the first two holes of a 16-hole Mineral Resource infill and extension drilling program at IAM, which has a current Inferred Mineral Resource of 60koz @ 2.4 g/t Au (6th May 2020). Drilling was designed to increase the Mineral Resource estimation confidence, and to test for possible extensions to, and higher-grade domains within, the IAM Mineral Resource.

Drill holes CRD152 and CRD153 were drilled to test the eastern limits of gold mineralisation inferred from limited historic drilling (Figure 7). Encouragingly, both holes intersected gold mineralisation outside the existing Mineral Resource wireframes, including best intercepts of:

- CRD152:
 - 7 metres @ 0.98 g/t Au (incl. 1.64 metres @ 2.15 g/t Au) from 90 metres
- CRD153:
 - 4 metres @ 0.98 g/t Au (incl. 1.28 metres @ 4.8 g/t Au) from 71 metres

Hole CRD152 intersected mineralisation below and to the east of the current Mineral Resource wireframes and demonstrates the potential to further extend mineralisation outside existing Resource volumes to the east and at depth (down-dip). Assays are pending for the 14 holes drilled to infill the existing Mineral Resource drilling (green points in Figure 7 inset map) including holes CRD158 and CRD159 testing mineralisation up-dip (closer to the surface) from these latest intersections.

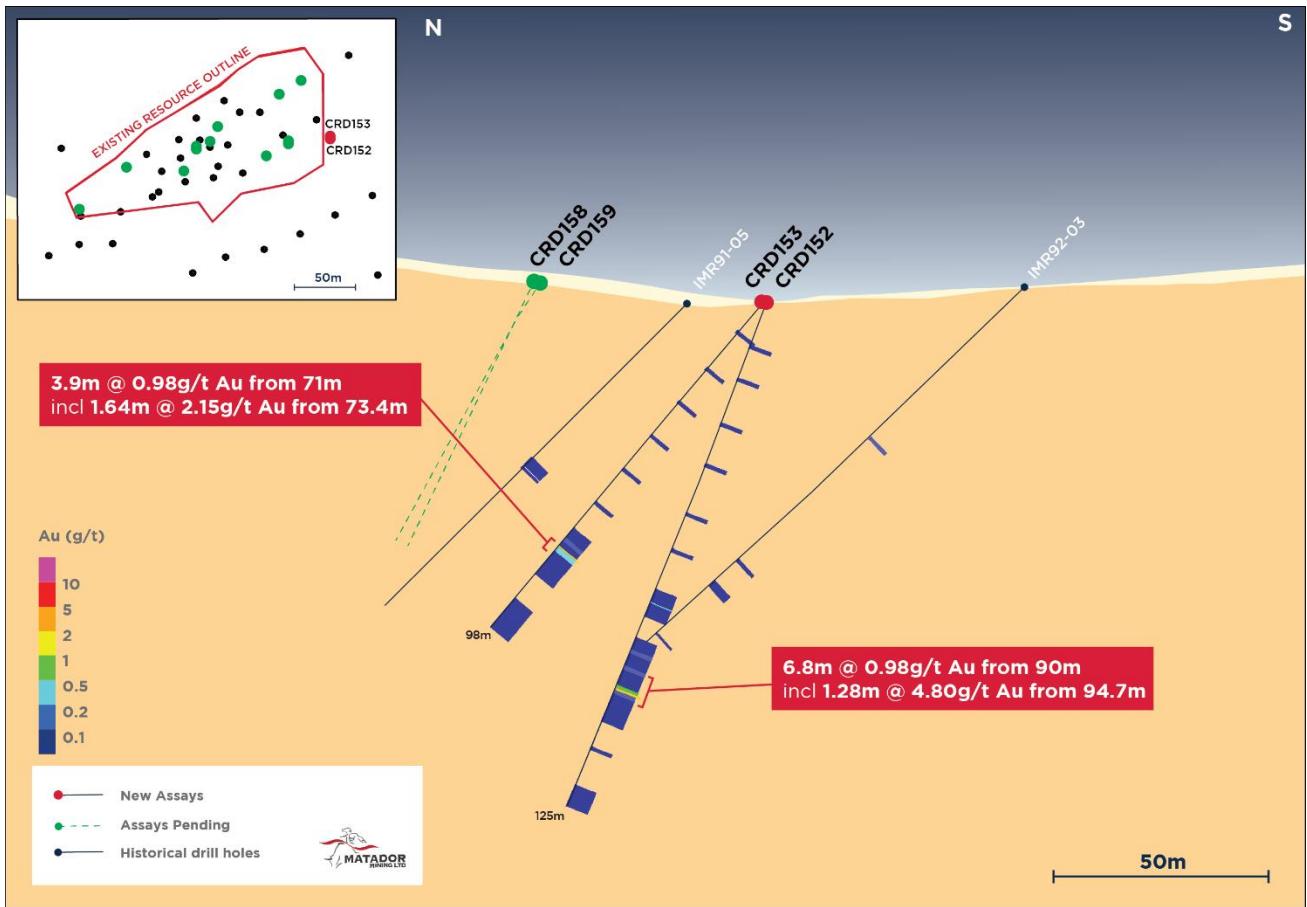


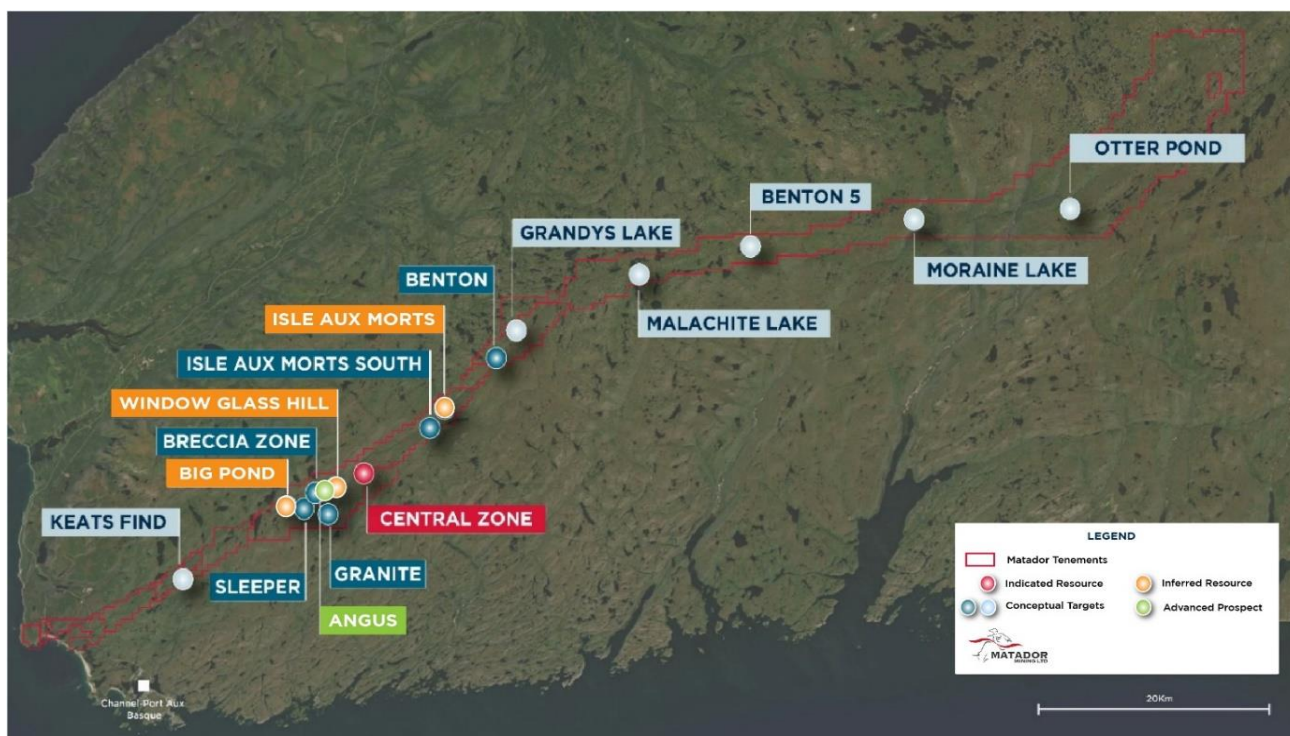
Figure 7: Cross section – eastern end of IAM Resource Infill/Extension drilling program (new drill hole intercepts are outside existing Mineral Resource wireframes)

Competent Person's Statement

The information 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 Exploration Manager. Mr. Potma is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists 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 December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). 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.

About the Company

Matador Mining Limited (ASX: MZZ) is a gold exploration company with tenure covering 120km of continuous strike along the highly prospective, yet largely under-explored Cape Ray Shear in Newfoundland, Canada. The Company released a Scoping Study in May 2020 which outlined an initial potential 7-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 6th May 2020). The Company has commenced a 10,000 metre drill program targeting brownfield expansion and greenfields exploration.



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:

Ian Murray – Executive Chairman +61 8 6117 0478

Adam Kiley – Corporate Development +61 8 6117 0478

Reference to previous ASX announcements

In relation to the mineral resource estimates for Window Glass Hill and Isle aux Morts that were announced on 6th May 2020, the Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource in that announcement continue to apply and have not materially changed.

In relation to the results of the Scoping Study which were announced on 6th 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 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.

Appendix 1

New drill hole collar details

Hole	Prospect	UTM E	UTM N	RL	Azimuth	Dip	Depth
CRD133	WGH	352949	5289231	343	360	-60	100
CRD134	WGH	352938	5289188	350	360	-60	121
CRD135	WGH	352950	5289134	353	360	-60	121
CRD136	WGH	352936	5288869	350	360	-60	130
CRD137	WGH	352818	5289008	350	360	-60	100
CRD138	WGH	352812	5288962	350	360	-60	100
CRD139	Angus	352371	5288515	319	360	-60	169
CRD140	Angus	352283	5288557	310	360	-60	154
CRD141	Angus	352277	5288511	316	360	-60	163
CRD142	WGH	352603	5288576	327	360	-50	130
CRD143	WGH	352602	5288642	324	360	-50	118
CRD144	WGH	352604	5288706	320	360	-50	151
CRD145	WGH	353007	5288923	347	360	-50	193
CRD146	WGH	353008	5289032	344	360	-50	205
CRD147	WGH	353018	5289142	342	360	-50	151
CRD148	WGH	352985	5289230	330	360	-50	79
CRD149	WGH	352549	5288720	315	90	-50	154
CRD150	WGH	353228	5289368	314	90	-50	355
CRD151	WGH	353273	5289298	330	360	-50	400
CRD152	IAM	362464	5295768	342	330	-70	125
CRD153	IAM	362464	5295769	342	330	-50	98
CRD154	IAM	362430	5295764	346	330	-73	113
CRD155	IAM	362430	5295764	346	330	-60	92
CRD156	IAM	362411	5295752	344	330	-70	101
CRD157	IAM	362411	5295752	344	330	-47	80
CRD158	IAM	362440	5295816	350	320	-65	68
CRD159	IAM	362422	5295804	350	330	-60	68
CRD160	IAM	362371	5295778	353	340	-45	62
CRD161	IAM	362371	5295778	353	360	-62	71
CRD162	IAM	362353	5295761	352	330	-45	65
CRD163	IAM	362353	5295761	352	320	-68	74
CRD164	IAM	362364	5295765	350	342	-50	62
CRD165	IAM	362343	5295741	348	315	-74	116
CRD166	IAM	362296	5295744	356	330	-65	59
CRD167	IAM	362256	5295709	350	330	-75	104
CRD168	WGH	352880	5289037	351	360	-60	175
CRD169	WGH	352876	5288994	351	360	-60	142
CRD170	WGH	352878	5288963	351	360	-60	139
CRD171	Angus	352374	5288640	307	360	-60	163
CRD172	Angus	352273	5288669	301	360	-60	127
CRD173	Angus	352235	5288662	301	360	-60	160
CRD174	Angus	352236	5288625	302	360	-60	160
CRD175	IAM	361680	5295315	334	335	-50	101
CRD176	IAM	361763	5295229	311	335	-50	101
CRD177	IAM	361728	5295267	322	335	-50	164
CRD178	IAM	361459	5295231	361	335	-50	107
CRD179	IAM	361489	5295163	343	335	-50	143
CRD180	IAM	361523	5295081	322	335	-50	160
CRD181	IAM	361573	5295033	307	335	-50	170

Hole	Prospect	UTM E	UTM N	RL	Azimuth	Dip	Depth
CRD182	Angus	352147	5288686	300	90	-50	200
CRD183	Angus	352244	5288676	301	90	-50	180

NAD83 Zone 21N

Significant drill hole intersections table

Hole	0.2 cut off			0.5 cut off			Comments
	From	Width	Au (g/t)	From	Width	Au (g/t)	
CRD126	82	20	2.38	85	9	4.99	Previously reported intercept where sampling ended in mineralisation (6th October 2020). Updated significant intercept report following receipt of additional assays for previously unsampled intervals above and below the original intercept.
CRD133	28	11.7	0.36	28	5	0.73	Incl. 0.31m @ 3.05 g/t Au from 31.69m
CRD134	25.88	0.42	12.43	25.88	0.42	12.43	
CRD134	48.72	0.34	0.82				
CRD134	53	4.2	1.59	56	1.2	4.91	Incl. 0.25m @ 9.47 g/t Au from 56m
CRD134	63	1	0.63	63	1	0.63	
CRD134	97	1	0.24				
CRD135	95	1.5	1.44	95	1.5	1.44	
CRD136	31.58	0.77	0.28				
CRD137	18.31	0.89	3.44	18.31	0.89	3.44	Incl. 0.44m @ 4.68 g/t Au from 18.76m
CRD139	100	1	0.37				
CRD139	132	1	0.43				
CRD139	144	16	0.41	144.8	7.2	0.61	
CRD139	166	1	0.29				
CRD140	23	1	1.70	23	1	1.70	
CRD140	31	2	0.21				
CRD140	38	4	0.26				
CRD140	56.12	13.88	0.36	58.25	3.75	0.62	
				66	1	0.59	
CRD140	75	1	0.28				
CRD140	84	2.42	0.42	86.12	0.3	1.78	
CRD140	96	1	0.46				
CRD140	119	1.22	0.25				
CRD140	142.47	0.3	8.43	142.47	0.3	8.43	
CRD141	38	1	0.30				
CRD141	41	1	0.33				
CRD141	78	1	0.31				
CRD141	90	14	0.35	90	3	1.03	
CRD141	109	9	0.88	115	1	6.13	
CRD141	129	1	0.37				
CRD141	136	17	0.44	139	3	1.36	
				151	2	0.90	
CRD142	119	4	0.21				
CRD143	10	1	0.23				
CRD143	21	2	2.52	21	2	2.52	
CRD143	30.98	0.3	4.53	30.98	0.3	4.53	

	0.2 cut off			0.5 cut off			
CRD143	38	1	0.32				
CRD143	41	1	0.23				
CRD143	49	18	0.70	49	5.7	1.64	Incl. 0.3m @ 23.05 g/t Au from 54.4,m
				59	1	1.41	
				66	1	0.50	
CRD143	87	6	0.74	87	6	0.74	
CRD143	98	1	0.25				
CRD144	11	1	0.49				
CRD144	23	11	0.38	31	3	0.85	
CRD144	136	2	1.11	136	2	1.11	
CRD145	27	2	0.23				
CRD145	39	22	0.66	40	7	1.35	
				52	5	0.51	
				60	1	0.50	
CRD145	69	2	0.75	69	1	1.15	
CRD145	84	6	0.28	89	1	0.90	
CRD145	164	1	0.23				
CRD145	186	1	0.23				
CRD146							Drilling and/or assays pending
CRD147							Drilling and/or assays pending
CRD148							Drilling and/or assays pending
CRD149							Drilling and/or assays pending
CRD150							Drilling and/or assays pending
CRD151							Drilling and/or assays pending
CRD152	74.28	0.3	0.93				
CRD152	86	1	0.43				
CRD152	90	7	0.98	94.72	1.28	4.80	
CRD153	71	4	0.98	73.36	1.64	2.15	
CRD154							Drilling and/or assays pending
CRD155							Drilling and/or assays pending
CRD156							Drilling and/or assays pending
CRD157							Drilling and/or assays pending
CRD158							Drilling and/or assays pending
CRD159							Drilling and/or assays pending
CRD160							Drilling and/or assays pending
CRD161							Drilling and/or assays pending
CRD162							Drilling and/or assays pending
CRD163							Drilling and/or assays pending
CRD164							Drilling and/or assays pending
CRD165							Drilling and/or assays pending
CRD166							Drilling and/or assays pending
CRD167							Drilling and/or assays pending

	0.2 cut off			0.5 cut off			
CRD168							Drilling and/or assays pending
CRD169							Drilling and/or assays pending
CRD170							Drilling and/or assays pending
CRD171							Drilling and/or assays pending
CRD172							Drilling and/or assays pending
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CRD179							Drilling and/or assays pending
CRD180							Drilling and/or assays pending
CRD181							Drilling and/or assays pending
CRD182							Drilling and/or assays pending
CRD183							Drilling and/or assays pending

*All composites are reported with maximum of 4 metres of consecutive internal waste material

Appendix 2. JORC 2012 Table 1 Reporting

Section 1. Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling Techniques	Nature and quality of sampling (eg 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>All samples reported in this release were taken from diamond drill core. 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. ½ core samples were then shipped to Eastern Analytical Lab (Springdale, NL) where the entire sample was crushed, a 500g split was then pulverised to generate 2 duplicate 250g pulps. One pulp was used to provide a 30g charge for fire assays (and any reassay/duplicate analysis requirements), while the second pulp was shipped to Bureau Veritas in Vancouver where selected pulps are submitted for 46 element 4 acid ICP-MS/AES analysis and remnant pulps retained for future independent QC analyses.</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 May 6th 2020.</p>
	Aspects of the determination of mineralisation that are Material to the Public Report.	<p>Not all core is assayed. Half-core samples are selected based on geological criteria (presence of quartz veining, sulphide mineralisation and alteration mineralogy). Sample lengths are between 0.3 and 1.2m.</p> <p>Where samples at the start or end of selected intervals return gold assays >0.5g/t Au, additional samples are collected to ensure sampling across the mineralised and un-mineralised boundary.</p>
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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 Duralite 1000 rig mounted on tracks and a Duralite 500 rig mounted on skids. 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.	Drill hole 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. On average >98% core recovery has been achieved for the 2020 drill program to date.
	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.	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.
Logging	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.	All drill core is logged onsite by geologists to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.
	Whether logging is qualitative or quantitative in nature. Core (or	Logging of drill core is qualitative and records colour, grain size, texture, lithology, weathering, structure, strain intensity, alteration, veining and sulphides. Geotechnical logging records core recovery, RQD, fracture counts

Criteria	Explanation	Commentary																				
	costean, channel, etc) photography.	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.																				
	The total length and percentage of the relevant intersections logged.	All drill holes are logged in full.																				
Sub-Sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Core samples are selected at intervals 0.3-1.2m in length based on logged geological intervals/contacts. Where core recovery is poor, composite samples of up to 3m are taken. Core samples are labelled with a sample tag and aluminium tag recording the hole number, depth and sample number. Core samples are cut in half using a rock saw, with half of the sample interval retained in the core box and half inserted into a plastic sample bag.																				
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	All samples are collected from diamond drill holes.																				
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Core sample preparation at Eastern Analytical Laboratories consists of crushing entire ½ core samples (up to 3kg) to 80% passing -10 mesh, splitting 500 grams, and pulverizing to 95% passing -150 mesh. The 500g pulp is split into two 250g pulp samples, one retained for fire assay at Eastern Analytical and the second pulp is freighted direct to Bureau Veritas Laboratories, Vancouver BC for multi-element analysis. The sample preparation procedures carried out are considered acceptable. All coarse and pulp rejects are retained on site.																				
	Quality control procedures adopted for all sub-sampling stages to maximise representivity 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.	All prepared core samples are assayed for gold by 30g fire-assay with AAS finish (5ppb LOD) at Eastern Analytical Laboratory Ltd. in Springdale, Newfoundland. This is a total digest method for gold and considered appropriate for mesothermal lode gold-style mineralisation. Prior to 2020 all Matador samples >500ppb Au were re-assayed for ore-grade Ag (0.1ppm LOD), Cu, Pb, Zn (all 0.01% LOD) by 4 acid ICP-AES, and all samples >500ppb Au plus nearby (shoulder) samples >100ppb Au were re-assayed for Au by "total pulp metallics" (screen fire assay) also at Eastern Analytical in Springdale, Newfoundland. In 2020, all samples >100ppb Au plus selected other sample intervals are being submitted to Bureau Veritas (Vancouver) for 46 element 4 acid ICP-MS/AES analysis including Ag (0.1 ppm LOD)																				
	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.	All ground-based magnetic surveys completed by Matador use a backpack-mounted GSM-19W high sensitivity Overhauser magnetometer with 0.2 second reading interval, integrated GPS and omnidirectional 3-coil VLF sensor. Diurnal corrections for the magnetometer readings were made using a GMS-19T standard proton magnetometer base station with a 3 second reading interval. The VLF sensor was tuned to the transmitter located in Cutler, Maine transmitting on 24kHz.																				
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Certified reference material (CRM) samples sourced from CDN Resource Laboratories and were inserted every 25 samples and Blank samples have been inserted after expected high grade samples. <table border="1" data-bbox="699 1816 1474 2027"> <thead> <tr> <th>Standard</th> <th>Expected Au_ppm</th> <th>Expected Ag_ppm</th> <th>Source</th> </tr> </thead> <tbody> <tr> <td>CDN-GS-11</td> <td>3.4</td> <td></td> <td>CDN Resource Laboratories</td> </tr> <tr> <td>CDN-GS-12</td> <td>9.98</td> <td></td> <td>CDN Resource Laboratories</td> </tr> <tr> <td>CDN-GS-14A</td> <td>14.9</td> <td></td> <td>CDN Resource Laboratories</td> </tr> <tr> <td>CDN-GS-1U</td> <td>0.968</td> <td></td> <td>CDN Resource Laboratories</td> </tr> </tbody> </table>	Standard	Expected Au_ppm	Expected Ag_ppm	Source	CDN-GS-11	3.4		CDN Resource Laboratories	CDN-GS-12	9.98		CDN Resource Laboratories	CDN-GS-14A	14.9		CDN Resource Laboratories	CDN-GS-1U	0.968		CDN Resource Laboratories
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		CDN-GS-4H	5.01		CDN Resource Laboratories
		CDN-GS-5D	5.06		CDN Resource Laboratories
		CDN-GS-5H	3.88	50.4	CDN Resource Laboratories
		CDN-GS-P5G	0.562		CDN Resource Laboratories
		CDN-CM-18	5.28		CDN Resource Laboratories
		CDN-CM-38	0.94	6.00	CDN Resource Laboratories
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.	No twin holes have been drilled.			
	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 a central MS Access database. 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. 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 18.2 degrees.			
	Specification of the grid system used	Drill hole collars 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 drone survey within the Window Glass Hill area was also completed in 2019 providing centimetre accuracy but has been down-sampled to provide a manageable data file size with sub-metre precision for XYZ coordinates.			
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Drill hole spacing for the 2020 drill program is variable as most drilling to date is either first pass drilling of new exploration targets or step-out brownfields exploration targeting along strike from existing Resources. In general, drill hole collar spacing on new exploration traverses has been between 50-100m 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 between 80 – 200m 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.	Within the existing Mineral Resources, the drill hole spacing is considered sufficient to establish the required degree of geological and grade continuity for the estimation of the previously reported Mineral Resources. The new exploration drilling completed to date this year is, in general, 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 use for numeric/calculated compositing of grade intervals is 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.	Following structural review of detailed outcrop mapping at Window Glass Hill and structural logging of veins from all available oriented diamond drill core for the Window Glass Hill area it has become apparent that in addition to the shallowly SW dipping stacked vein system hosting gold at WGHI, there are also at least two subordinate mineralised vein orientations potentially forming a stockwork 1) steeply south-east dipping, and 2) moderately west to south-west dipping. Consequently, most drill holes in 2020 have been oriented at either - 50 or -60 degrees towards 360 degrees (Grid North). Whilst this is not an optimal			

Criteria	Explanation	Commentary
		orientation of the west-dipping vein set it does provide representative sampling of the other two sets. Selected holes will also be drilled at -50 degrees towards the East (090 degrees) to help constrain the third mineralised vein orientation.
	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.	Many of the historic Window Glass Hill drill holes were vertical (or drilled steeply towards the NNW. This orientation is considered appropriate for the main shallowly SW-dipping mineralised vein set at WGH. However, these holes have under-sampled the two steeply dipping vein sets mentioned above (especially the west dipping set) potentially resulting in an underestimation of contained gold associated with these two vein sets. Additional drilling is currently being completed to test and hopefully quantify any potential grade under-estimation bias.
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 lab directly by Matador personnel or collected by personnel from Eastern Analytical.
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. Geophysical data was reviewed and processed by Terra Resources geophysical consultants.

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	<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>	<p>Matador owns 100% of the Cape Ray Gold Project, which is located approximately 20km northeast of Port aux Basques, Newfoundland, Canada.</p> <table border="1"> <thead> <tr> <th>Licence No.</th> <th>Known Deposit</th> <th>No. of Claims</th> <th>Area (km²)</th> <th>Royalty*</th> </tr> </thead> <tbody> <tr> <td>025560M</td> <td>-</td> <td>20</td> <td>5.00</td> <td>none</td> </tr> <tr> <td>025855M</td> <td>-</td> <td>32</td> <td>8.00</td> <td>(d)</td> </tr> <tr> <td>025856M</td> <td>-</td> <td>11</td> <td>2.75</td> <td>(d)</td> </tr> <tr> <td>025857M</td> <td>-</td> <td>5</td> <td>1.25</td> <td>(d)</td> </tr> <tr> <td>025858M</td> <td>-</td> <td>30</td> <td>7.50</td> <td>(d)</td> </tr> <tr> <td>026125M</td> <td>-</td> <td>190</td> <td>47.50</td> <td>none</td> </tr> <tr> <td>030881M</td> <td>-</td> <td>255</td> <td>63.75</td> <td></td> </tr> <tr> <td>030884M</td> <td>-</td> <td>255</td> <td>63.75</td> <td></td> </tr> <tr> <td>030889M</td> <td>-</td> <td>50</td> <td>12.50</td> <td></td> </tr> <tr> <td>030890M</td> <td>-</td> <td>118</td> <td>29.50</td> <td></td> </tr> <tr> <td>030893M</td> <td>-</td> <td>107</td> <td>26.75</td> <td></td> </tr> <tr> <td>030996M</td> <td>-</td> <td>205</td> <td>51.25</td> <td>none</td> </tr> <tr> <td>030997M</td> <td>-</td> <td>60</td> <td>15.00</td> <td>(d)</td> </tr> <tr> <td>030998M</td> <td>Window Glass Hill, Central Zone, Isle Aux Morts, Big Pond</td> <td>229</td> <td>57.25</td> <td>(a) (b) (c)</td> </tr> <tr> <td>Total</td> <td></td> <td>1,567</td> <td>391.75</td> <td></td> </tr> </tbody> </table> <p>Refer to Announcement for Royalty Schedule</p> <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>	Licence No.	Known Deposit	No. of Claims	Area (km ²)	Royalty*	025560M	-	20	5.00	none	025855M	-	32	8.00	(d)	025856M	-	11	2.75	(d)	025857M	-	5	1.25	(d)	025858M	-	30	7.50	(d)	026125M	-	190	47.50	none	030881M	-	255	63.75		030884M	-	255	63.75		030889M	-	50	12.50		030890M	-	118	29.50		030893M	-	107	26.75		030996M	-	205	51.25	none	030997M	-	60	15.00	(d)	030998M	Window Glass Hill, Central Zone, Isle Aux Morts, Big Pond	229	57.25	(a) (b) (c)	Total		1,567	391.75	
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	<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>	<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 th 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. 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</p>

Criteria	JORC Code explanation	Commentary
		<p>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>
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>	All new drill hole details are provided in Appendix 1.
Data aggregation methods	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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>Significant intercepts are determined based on >1m composite samples as length-weighted averages and are reported with a cut-off grades 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 equivalent values are reported.</p>
Relationship between mineralisation widths and intercept lengths	<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</p>	All intercepts reported as downhole lengths. True widths of mineralisation have not yet been determined.

Criteria	JORC Code explanation	Commentary
	effect (eg 'down hole length, true width 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.	See body of announcement for diagrams.
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 to avoid misleading reporting of Exploration Results.	All exploration results are reported in full.
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, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Ground magnetic surveys and surface sampling programs are ongoing and will be reported as results become available.
Further work	<p>The nature and scale of planned further work (eg 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>	<p>Diamond drilling is planned to test additional conceptual geophysical targets (coincident IP/magnetic anomalies) as well as surface geochemistry targets within the Window Glass Hill granite area as well as other regional targets.</p> <p>Deep diamond drilling is planned to test structural repetitions of stacked vein arrays below the Window Glass Hill Mineral Resource (at depth).</p> <p>Drilling oriented towards the east is planned to test and better define steep N-S and NE-SW striking vein sets that are at this stage poorly understood and poorly defined.</p> <p>Surface sampling, prospecting and mapping and additional detailed ground magnetics acquisition work will be ongoing for the remainder of the 2020 field season</p>