



# EXPLORING IN A PROVEN MULTI-MILLION OUNCE GOLD SYSTEM IN NEWFOUNDLAND, CANADA

CAPE RAY GOLD PROJECT

May 2021



ASX:MZZ  
OTCQX:MZZMF  
FSE: MA3

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## Mineral Resources

The information in this Presentation that relates to the Mineral Resource estimate for the Cape Ray Gold Project was announced on 6 May 2020. Matador confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 6 May 2020 and that all material assumptions and technical parameters underpinning the Mineral Resource estimate in that announcement continue to apply and have not materially changed.

## Scoping Study

The information in this Presentation that relates to the Scoping Study on the Cape Ray Gold Project was announced on 6 May 2020. Matador confirms that all material assumptions underpinning the production target and forecast financial information included in that announcement continues to apply and has not materially changed.

## Exploration Results

The information in this Presentation that relates to exploration results at the Cape Ray Gold Project was announced on 6 October 2020, 29 October 2020, 11 November 2020, 16 December 2020, 1 February 2021, 9 February 2021, 17 February 2021, 17 and 17 March 2021. Matador confirms that it is not aware of any new information or data that materially affects the information included in those announcements.



# ONE OF THE WORLD'S HIGHEST-GRADE OPEN PIT PROJECTS<sup>1,2</sup> WITH MAJOR EXPLORATION UPSIDE

## Established Platform

One of the highest-grade undeveloped open pit projects in a first world jurisdiction<sup>1,2</sup>

- Resource - 837,000oz Au at 2g/t (96% < 200m from surface)
- Permitting, licensing and development work - advanced and ongoing

## World Class Location and Infrastructure

Newfoundland, Canada - 25km from an established town and deep-water port

- Low-cost grid power, drive-in drive-out workforce, government support

## Major Exploration Upside

120km of continuous strike along proven multi-million oz gold structure

- ~ 88% of strike (105km) with only 20 historical drill holes
- No effective exploration under "till" covered areas – 90% of the total project area
- 2021 Exploration program +20,000m drill program & major greenfield program

## Financial Position

~\$8m (March 2021) and ~\$5m ITM Options (July 2022)

- Flow through financing established

## CAPITAL STRUCTURE

**174M**

Shares on  
Issue

**~\$64M**

Market Cap  
at A\$0.37

**~\$8M**

Cash  
31 March 2021

Unaudited

**50.9M**

Options  
(\$0.23 – 0.75)

# GLOBAL HOT SPOT FOR GOLD EXPLORATION

## Limited gold exploration compared to the rest of Canada

Total historical gold production – 2.3Moz Au

- 2016 drilling < 70,000m
- 2021 Forecast > +300,000m

## Gold Renaissance underway

New, SHALLOW, high-grade discoveries = increased investor awareness and increased exploration activities

### Newfound Gold (NFG.TSXV) ~\$1Bn market cap

- Greenfield project - 19m @ 92.9 g/t Au & 7.2m @ 261.3 g/t Au

### Marathon Gold (MOZ.TSXV) ~\$600M market cap

- Valentine Lake – 4.8Moz @ 1.72g/t Au and growing

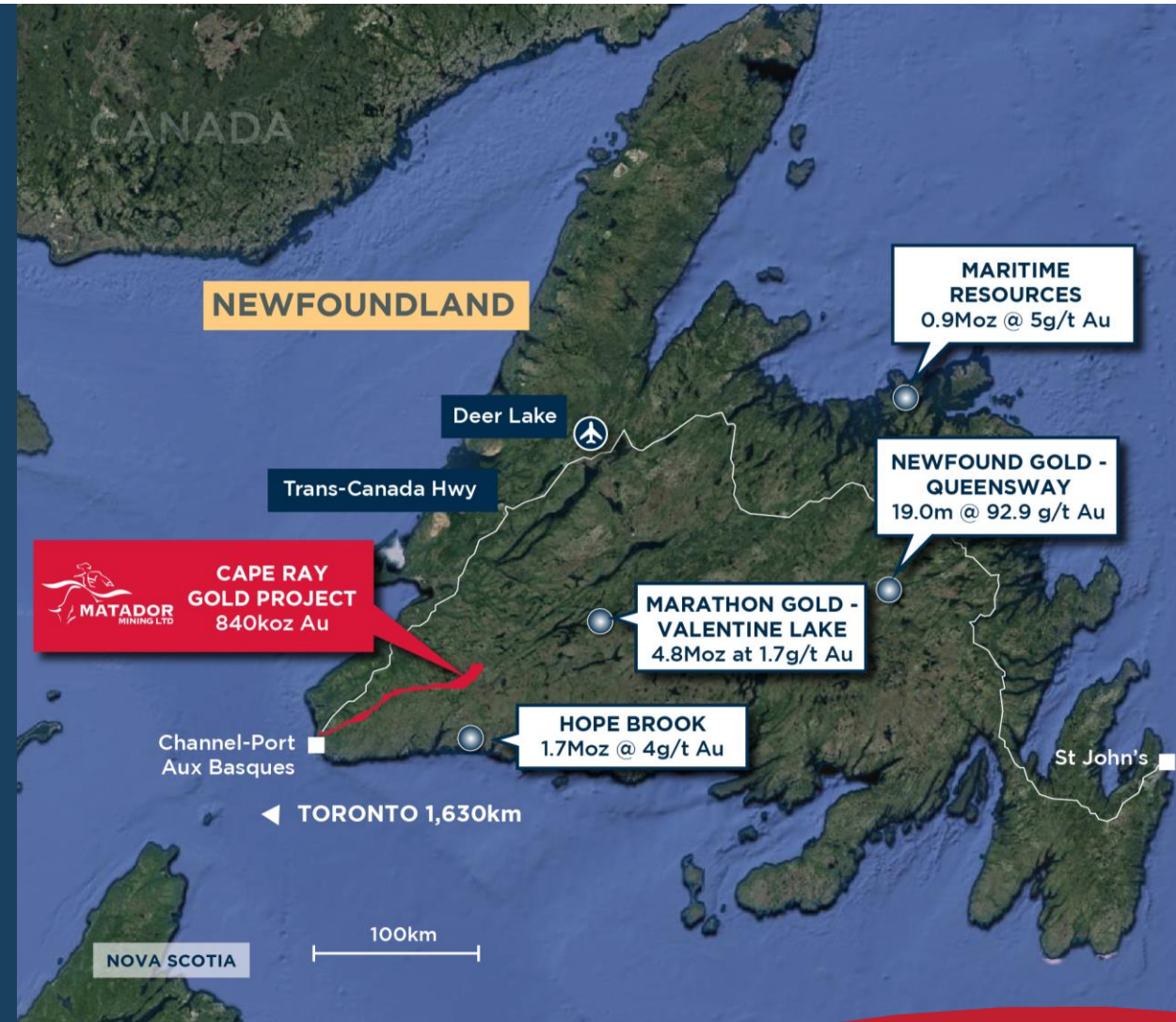
### Other Newfoundland Gold Explorers:

- Multiple TSXV explorers \$40M - \$100M market cap – no drilling
- Eric Sprott has invested ~ \$15m during April 2021

## Matador Mining - ASX

Significant discount to Newfoundland Gold peers

- OTCQX – Listing on North American exchange



# SUCCESS THROUGH 2020 SETS UP MAJOR EXPLORATION PROGRAM IN 2021

## Shallow, high-grade gold mineralisation

High-grade, shallow gold intercepts across all deposit

- Average hole depth – 120m from surface (10,500m program)
- Average depth of mineralisation – 40 to 60m from surface

41% Greenfields, 40% Extension, 19% definition drilling

## New Discovery

Angus – First new greenfield discovery at Cape Ray in + 20 years

- Discovery hole - CRD126 - 20m at 2.38g/t Au from 82m<sup>1</sup>

Mineralisation defined across 450 by 300m

- Open in all directions

## Brownfield - Expansion and resources definition

Window Glass Hill

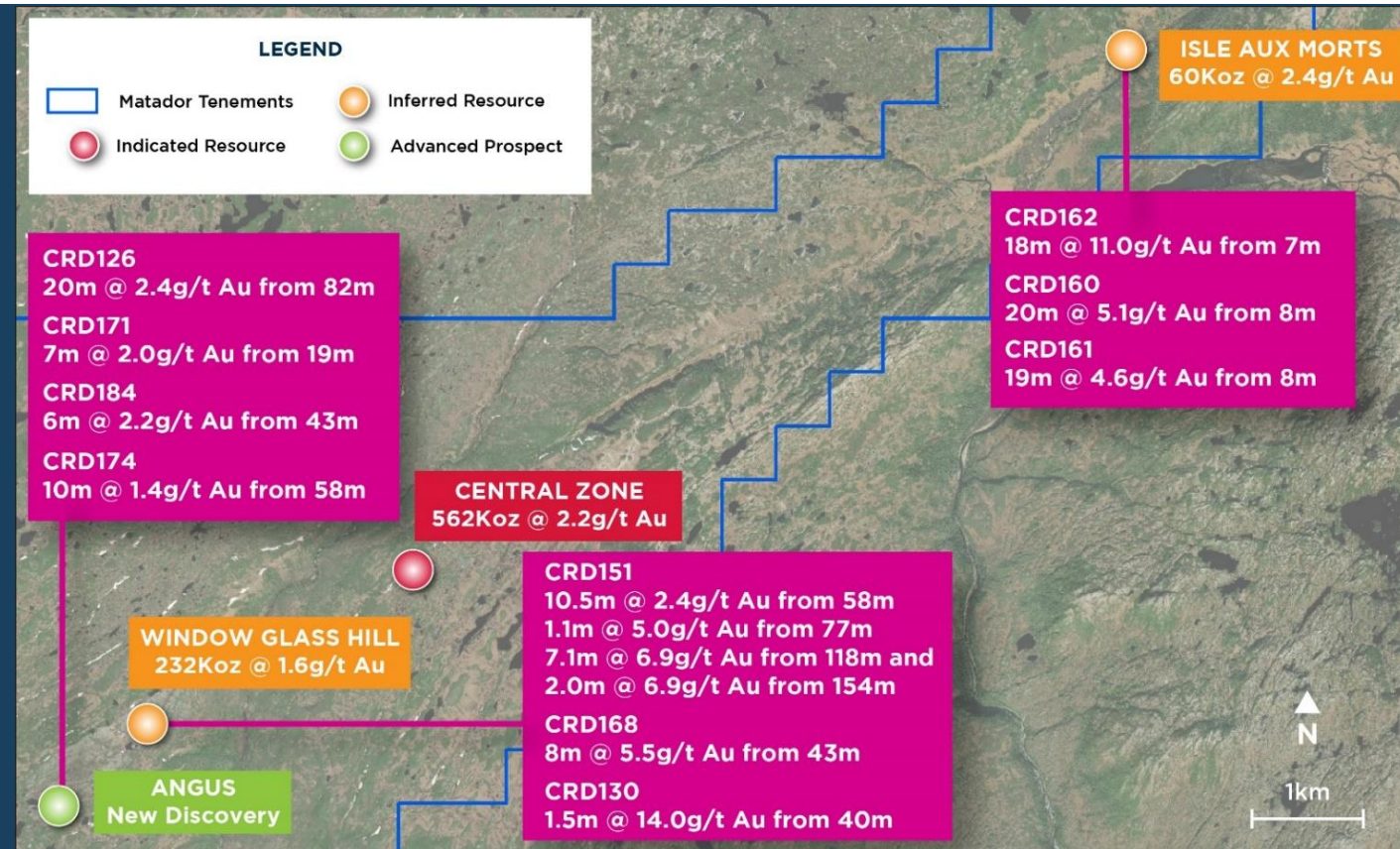
- Drilling successfully expanded mineralised at surface & depth

Isle Aux Morts

- Drilling delivers increased widths and exceptional gold grades

## Greenfields - First consolidated program across total 120km package

33 new gold targets identified with 9 high priority targets to be drill tested during the next 12 months



# ONE OF THE HIGHEST-GRADE UNDEVELOPED OPEN PIT GOLD PROJECTS GLOBALLY<sup>1,3,4</sup>

## STRONG ECONOMIC RETURNS FROM LOW COSTS<sup>1</sup>

- AISC – US\$776/oz Au LOM
- Post tax NPV (8%)<sup>2</sup> – A\$245m & 70% IRR
  - 0.2x NAV (Market Valuation) vs. 0.5X NAV (Industry Av.)
- Quick payback<sup>2</sup> - 1.25yrs (A\$145m capex)

## ONE OF THE HIGHEST-GRADE UNDEVELOPED OPEN PIT PROJECTS<sup>1,3,4</sup>

- 2.6g/t Au yr 1-4 (2g/t LOM )  
– 4 of 5 pits – depth < 120m
- Average production (1 – 4yrs) - 88,000oz Au pa
- Initial 7 year mine life w/ major exploration upside

## OTHER DEVELOPMENT CONSIDERATIONS

- 96% metallurgical recoveries
- Strong government and community support
- EIS submission - 2022
- Multiple near-mine exploration targets

## PRE-FEASIBILITY STUDY

Technical studies to support future PFS underway:

- |                           |   |
|---------------------------|---|
| • Metallurgical test work | • Tailings Storage Facility conceptual design |
| • Geotechnical drilling   | • Surface Water management                    |
| • Groundwater assessment  |   |

# PERMITTING, LICENCING AND INFRASTRUCTURE

Major advantage compared to peers

## Permitting and Licensing

- Canada has extremely structured licensing & permitting process
  - *Typically +5 years from Guidelines being received*
- Cape Ray received guidelines<sup>1</sup> in 2017 allowed for environmental assessment<sup>2</sup> to begin
- Environmental Impact Statement (EIS)
  - *Targeting completion by end '21 / submission in 1H22*
- Following EIS approval permitting for mining licence, construction and operation can commence
  - *Time required for EIS permitting & approval - 18 to 24 months*

## Port Aux Basques

- 25km from Cape Ray Gold Project
  - *Main & closest port to mainland*
- World-class road and transport
  - *Drive-in drive-out / local workforce options*
- Newfoundland - #8 Frazier Institute
  - *11 operating mines in Newfoundland & Labrador*

## Power

- Low cost grid power access (6c/KwH)
- Hydro-power

## Government

Major support from both the Provincial Government and local community



1 - The Project received the Provincial and Federal Guidelines in December 2016 and April 2017;  
2 - Environmental assessment and study work typically takes between 2-3 years to collect the required information

# MAJOR EXPLORATION POTENTIAL ALONG A PROVEN MULTI-MILLION OUNCE STRUCTURE

## Platform established

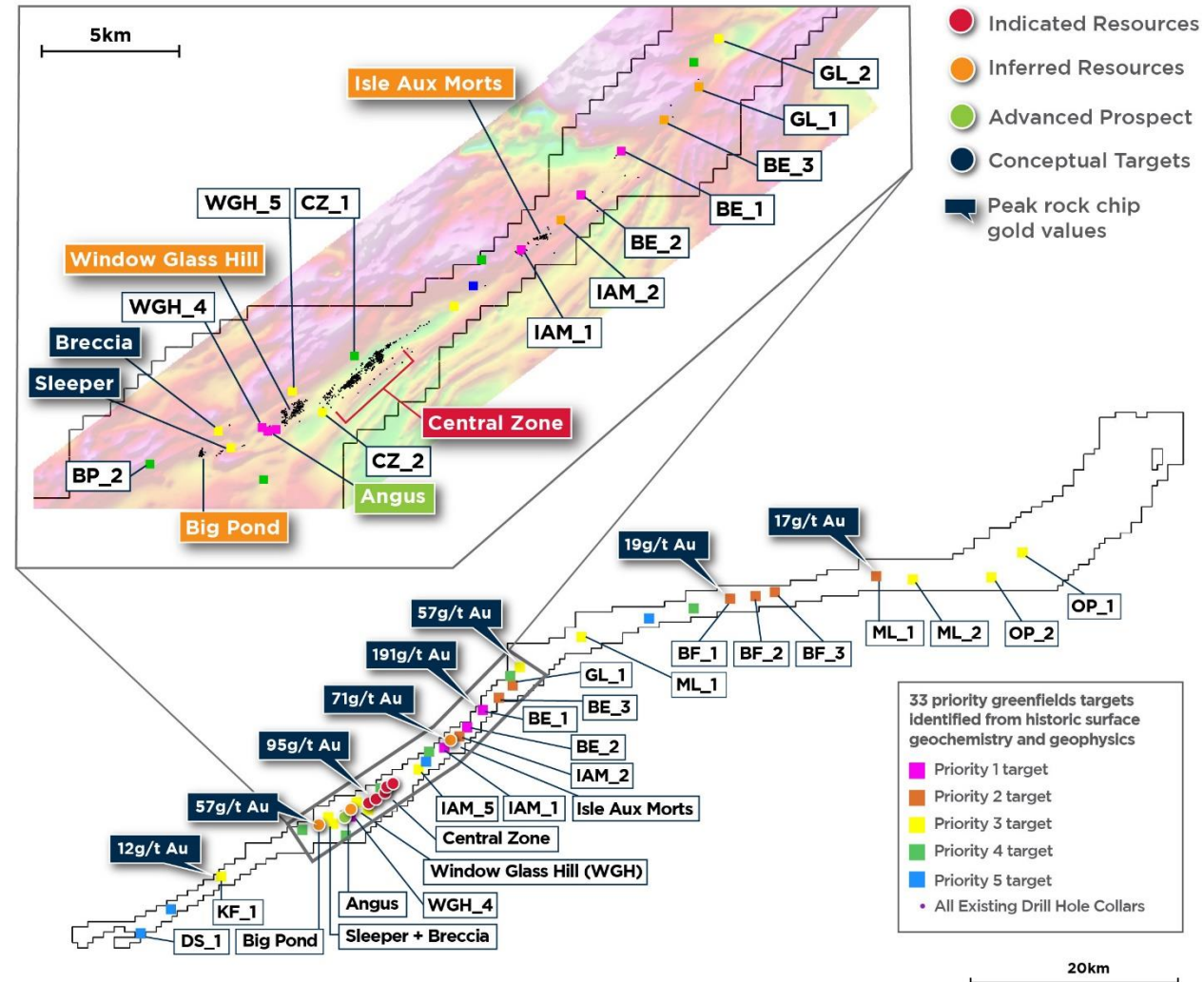
- 837koz at 2g/t Au within 7.5km radius
- All deposits outcropping & 96% of the resource within <200m from surface

## Largest holder along Cape Ray shear

- First group to consolidate total package – 120km of strike
  - *Largest continuous holder along this known multi million-ounce gold structure*
  - *No systematic approach to exploration historically*
  - *Only 20 holes drilled outside of “Resource Areas” – 105km of strike*

## 2021 exploration program underway

- Largest program ever undertaken
- +20,000m diamond drill program
  - *Average drill hole depth in 2020 - 120m from surface*
  - *80% of gold mineralisation < 80m from surface*
- Major greenfield program - Heli-mag and Auger drilling

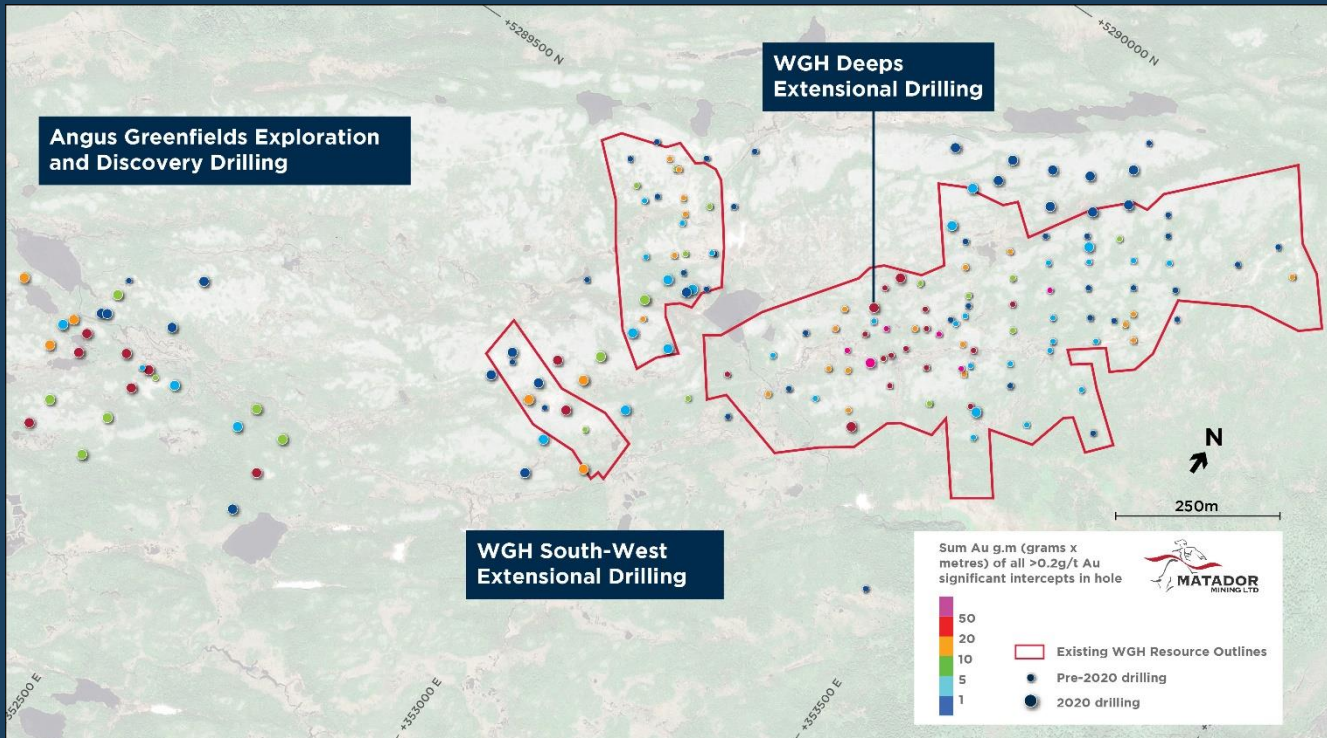




# EXPANSION OF EXISTING RESOURCE AREAS

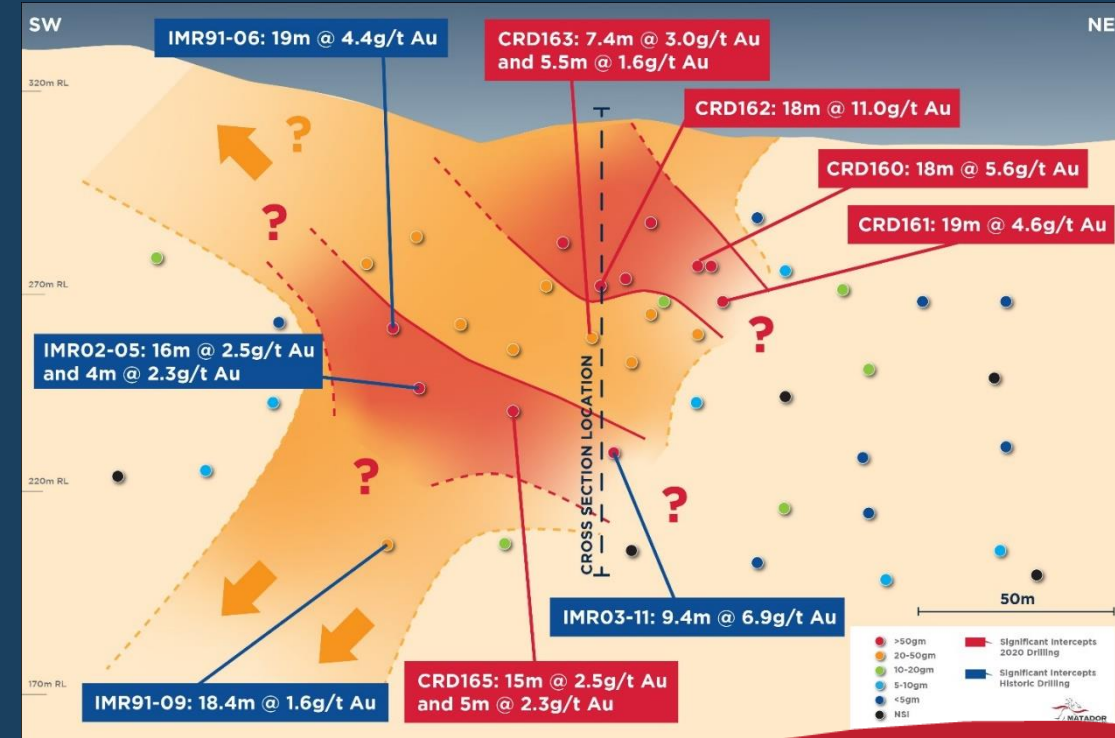
## Window Glass Hill / Angus

- Limited drilling in this structure, < 30% of total granite area drilled
  - Angus discovery – 1km from WGH Resource
- Multiple extensions identified at both WGH and Angus projects
- Majority of drilling < 120m from surface (WGH deeps potential – initial target)



## Isle Aux Morts

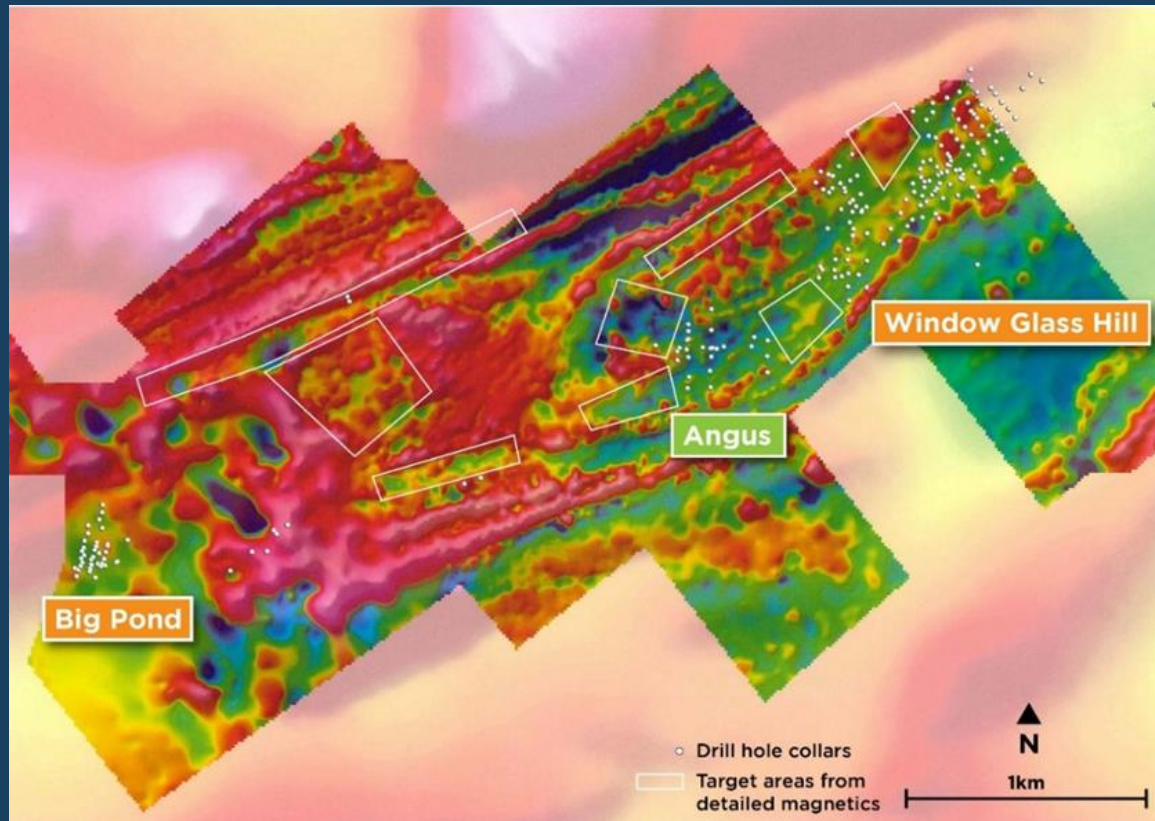
- High-grade, shallow mineralisation with limited step out drilling
  - 18m at 11g/t Au from 7m & 20m at 5g/t Au from 8m
- Untested down plunge potential identified
- Potential for step out drilling and repeat structures



# HELI-MAGNETICS SURVEY TO ACCELERATE TARGETING FOR FUTURE PIPELINE

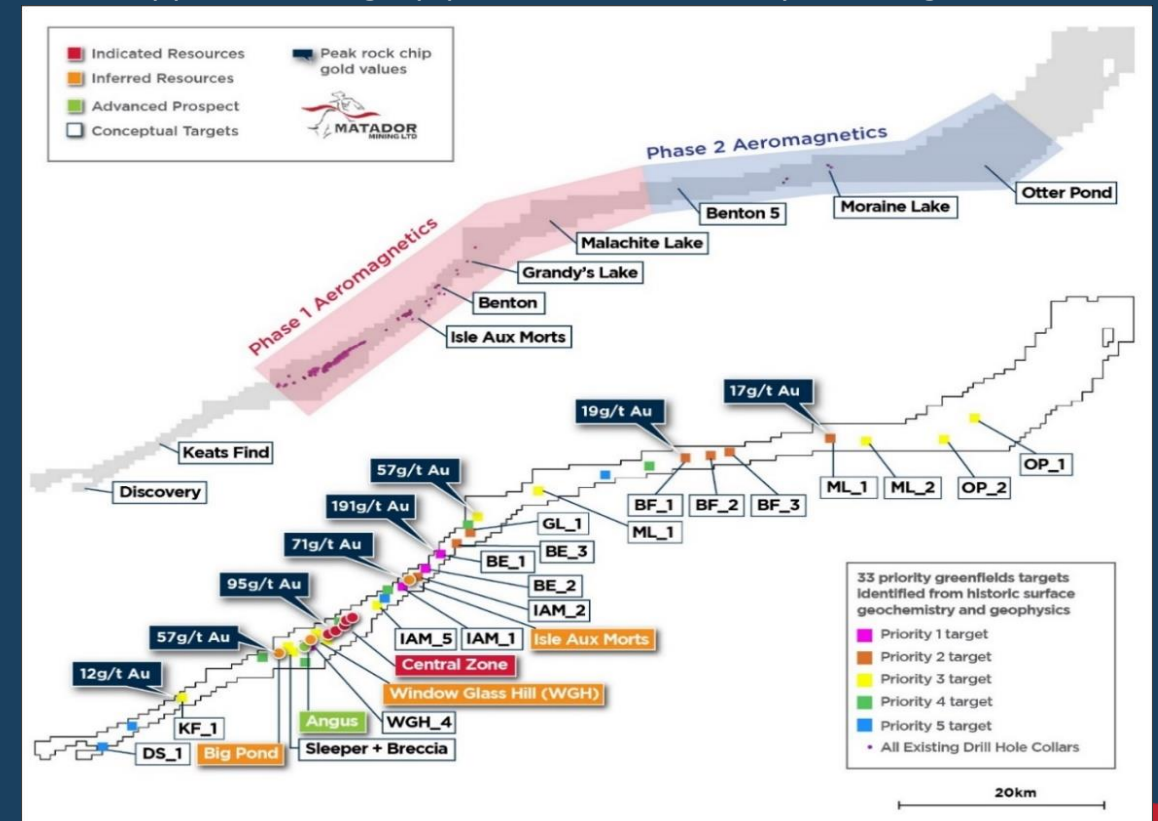
## Ground Mag survey - 2020

- Significantly enhanced magnetics data - 8 new targets identified within 3km of WGH deposit (little to no drilling in these areas)
- Auger drilling planned prior to inaugural diamond drilling



## Heli-Mag survey - 2021

- Airborne magnetics is quicker and cheaper than ground-based acquisition
- 30m line-spaced heli-magnetic survey (45km strike length)
- Support building a pipeline of future ready drill targets



# POWER AUGER DRILL PROGRAM

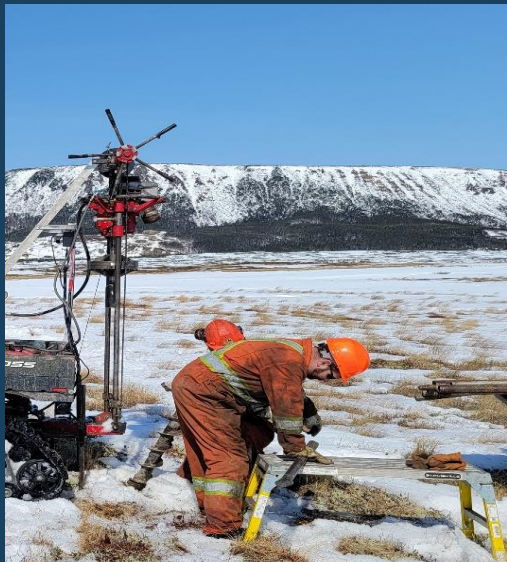
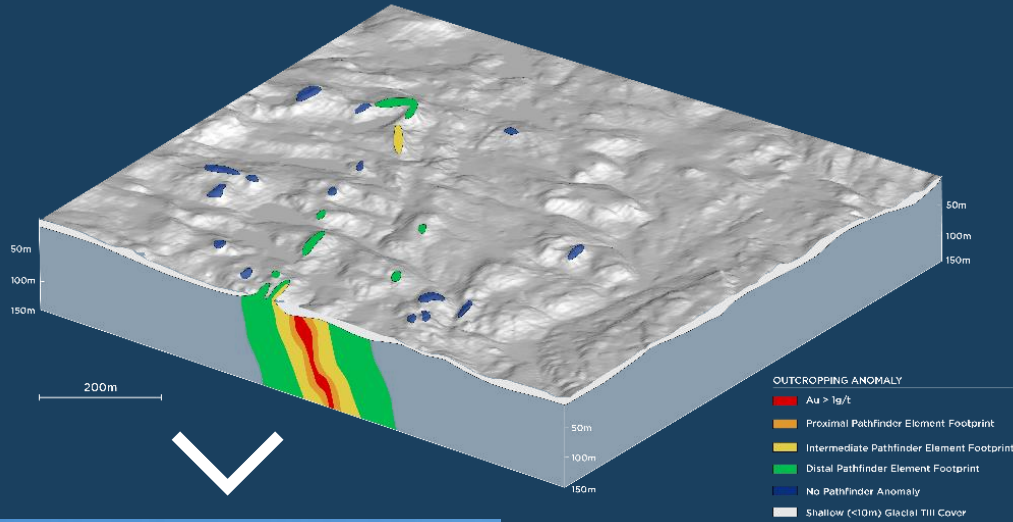
Using pathfinder elements to unlock the vast greenfield potential

## Historical rock chips provide only part of the story

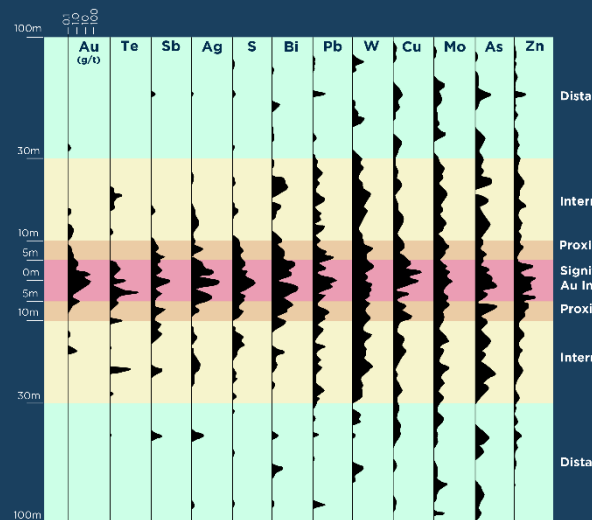
- 90% of the project is covered by till (0.5m – 5m depth)
- No historical testing of the basement rock in these areas

## Auger drill rigs and multi-element geochemistry

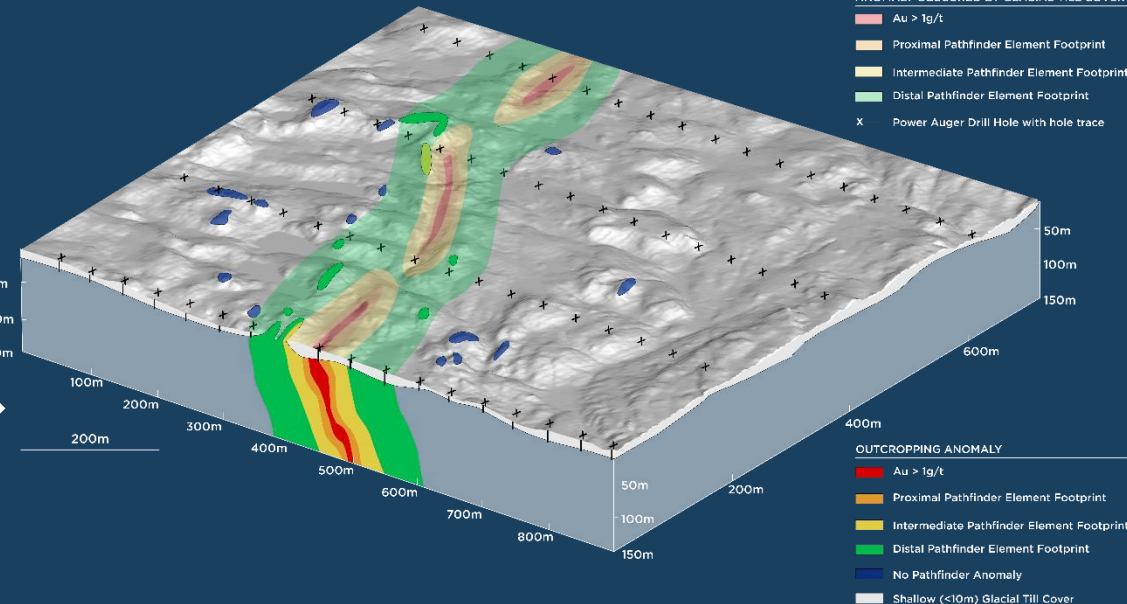
- Sampling through shallow till cover to detect basement gold pathfinder elements
- “Halo” extends up to 100m from mineralised gold intercepts
- 9 “near mine” target areas to be initially tested



&



\* All X-axis scales are exponential, Y-axis scale is a non-linear schematic representation.





# WORK PROGRAMS PLANNED THROUGH 2021 TO DRIVE FUTURE DEVELOPMENT

STUDIES & PERMITTING	BROWNFIELDS	GREENFIELDS	CORPORATE
<ul style="list-style-type: none"> <li>• Technical studies to support future PFS underway:               <ul style="list-style-type: none"> <li>• <i>Metallurgical test work</i></li> <li>• <i>Geotechnical drilling</i></li> <li>• <i>Groundwater assessment</i></li> <li>• <i>Tailings Storage Facility conceptual design</i></li> <li>• <i>Surface Water management (including water treatment options for any discharge)</i></li> </ul> </li> <li>• EIS Submission:               <ul style="list-style-type: none"> <li>• <i>Environmental baseline studies</i></li> <li>• <i>Impact assessments and identification of valued environmental components</i></li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• <i>Diamond drilling - May 2021</i></li> <li>• <i>Targeting Resource expansion around current deposits:</i> <ul style="list-style-type: none"> <li>• <i>WGH</i></li> <li>• <i>WGH Deeps</i></li> <li>• <i>Isle Aux Morts</i></li> <li>• <i>Angus</i></li> </ul> </li> <li>• <i>Anticipated inaugural winter drilling program</i></li> </ul>	<ul style="list-style-type: none"> <li>• <i>Auger geochemistry drilling - commenced April 2021:</i> <ul style="list-style-type: none"> <li>• <i>9 near mine priority targets to be tested with basement multi-element geochemistry</i></li> </ul> </li> <li>• <i>Aero-Mag – May 2021:</i> <ul style="list-style-type: none"> <li>• <i>30m line spaced heli-magnetic survey encompassing the central 45km of the Project</i></li> </ul> </li> <li>• <i>Drilling – late 2Q21:</i> <ul style="list-style-type: none"> <li>• <i>priority and refined targets to be drilled following Auger and heli-mag results</i></li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• <i>International listings - USA</i> <ul style="list-style-type: none"> <li>• <i>Completed - May 2021</i></li> <li>• <i>OTCQX: MZZMF</i></li> <li>• <i>North American marketing strategy underway</i></li> </ul> </li> <li>• <i>International listings – Europe</i> <ul style="list-style-type: none"> <li>• <i>Complete April</i></li> <li>• <i>FSE: MA3</i></li> <li>• <i>8% of the current share register are European investors</i></li> </ul> </li> <li>• <i>Commence long term Environmental, Social and Governance (ESG) considerations</i></li> </ul>

# MAJOR VALUATION DISCOUNT TO ALL PEERS\*



Company information - General	(MZZ.ASX)	(AUT.ASX)	(BNZ.ASX)	(ASO.ASX)	(LAB.TSXV)	(NFG.TSXV)
Market Capitalisation (A\$ M)	\$64m	\$144m	\$86m	\$130m	\$101m	\$1,010m
Project Name / Province	Cape Ray, Newfoundland	Pickle Crow, Ontario	Eastmain, Quebec	Edlestone Gold Project, Ontario	Kingsway, Newfoundland	Queensway, Newfoundland
Stage of development	Scoping Study	Exploration	Exploration	Greenfield	Greenfield	Greenfield
Ownership – Target	100%	80% <sup>2</sup>	100% <sup>2</sup>	100%	100%	100%
Total - Resource (k oz Au <sup>1</sup> )	837	800	376	No resource	No resource	No resource
EV/Resource oz	\$66	\$179	\$183	NA	NA	NA

\*See Appendix 4 – ASX listed companies with gold projects in Canada or TSX companies in Newfoundland with significant exploration programs; 1 – Attributable based on target ownership; 2 – Current ownership is 0%



# NEWFOUNDLAND'S GOLDEN CAPE

De-risked Project provides value opportunity

## CAPITAL STRUCTURE

174m

Shares on Issue

~\$64m

Market Cap at A\$0.37

\$8m

Cash  
31 March 2021

50.9m

Options  
(\$0.23 – 0.75)

## STRONG NEWS FLOW THROUGH 2021 AND BEYOND

### LOCATION

First world  
infrastructure

### EXPLORATION UNDERWAY

Multiple Brownfield &  
Greenfield Targets

### STRONG FUNDING

Sufficient funds for 2021  
exp. programs

### VALUATION METRICS

EV/Resource –\$66/oz  
P/NAV – 0.2X





**ASX:MZZ**

**matadormining.com.au**

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OTCQX:MZZMF  
FSE: MA3**



# APPENDIX 1

## MINERAL RESOURCE <sup>1</sup>

Applied Cut-off Grade (g/t)	Deposit	Indicated			Inferred			Total		
		Mt	Au (g/t)	Koz (Au)	Mt	Au (g/t)	Koz (Au)	Mt	Au (g/t)	Koz (Au)
Open Pit 0.25 <sup>1</sup> / 0.5 <sup>2</sup> g/t Au	Central	3.1	3.1	302	3.5	1.3	141	6.6	2.1	443
	Isle Aux Mort	-	-	-	0.8	2.4	60	0.8	2.4	60
	Big Pond	-	-	-	0.1	5.3	19	0.1	5.3	19
	WGH	-	-	-	4.7	1.6	232	4.7	1.6	232
	<b>Total</b>	<b>3.1</b>	<b>3.1</b>	<b>302</b>	<b>9.1</b>	<b>1.55</b>	<b>452</b>	<b>12.1</b>	<b>1.93</b>	<b>754</b>
Underground 2.0g/t Au	Central	0.5	3.8	54	0.3	2.8	29	0.8	3.3	83
	Isle Aux Mort	-	-	-	-	-	-	-	-	-
	Big Pond	-	-	-	-	-	-	-	-	-
	WGH	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>0.45</b>	<b>3.75</b>	<b>54</b>	<b>0.32</b>	<b>2.77</b>	<b>29</b>	<b>0.77</b>	<b>3.34</b>	<b>83</b>
Total Combined 0.5 / 2.0 g/t Au	Central	3.5	3.2	356	3.8	1.4	170	7.4	2.2	526
	Isle Aux Mort	-	-	-	0.8	2.4	60	0.8	2.4	60
	Big Pond	-	-	-	0.1	5.3	19	0.1	5.3	19
	WGH	-	-	-	4.7	1.6	232	4.7	1.6	232
	<b>Total</b>	<b>3.5</b>	<b>3.15</b>	<b>356</b>	<b>9.4</b>	<b>1.60</b>	<b>481</b>	<b>12.9</b>	<b>2.02</b>	<b>837</b>





## APPENDIX 2

# SCOPING STUDY – CAPE RAY GOLD PROJECT

One of the highest-grade open pit projects globally underpins the asset

### Highlights

- High-grade, shallow open pit mineralisation drives strong production and robust economic returns<sup>1</sup>
  - *Average production (1 – 4yrs) – 88,000oz Au at 2.6g/t Au*
  - *LOM Production – 484,000oz at 2.0g/t Au (7 yr. LOM)*
- NPV<sub>5%</sub> & IRR
  - *Pre-tax<sup>1</sup> – C\$300m & 61% IRR (C\$495m & 93% spot gold<sup>2</sup>)*
  - *Post tax<sup>1</sup> – C\$196m & 51% IRR (C\$321m & 81% spot gold<sup>2</sup>)*
- Low operating costs with scope for further reduction
  - *C1 – C\$1,013 /oz Au (US\$709 /oz Au)*
  - *AISC – C\$1,108 /oz Au (US\$776/oz Au)*
- Initial Capital Costs – C\$137m<sup>3</sup> (Exc. C\$9m Mine Development)
  - *Rapid Payback – 1.75yrs decreasing to 1.25yrs at US\$1,900 oz Au*

### Future Targets

- Pre-Feasibility Study – to commence following 2021 exploration season
- EIS Approval – Work significantly advanced targeting completion 2H21 before submission (No red flags identified)

General	LOM total / Avg.
Mine Life (Yrs..)	7
Processing Facility Throughput (Mt)	1.2
Total Ore Mined (Mt)	7.8
Strip Ratio (Operational)	9.6
Production	LOM total / Avg.
Mill Head Grade (Au g/t)	2.0
Au Mill Recovery (%)	96%
Mill Head Grade (Ag g/t)	6.13
Ag Mill Recovery (%)	56%
Operating costs	LOM total / Avg.
Mining Costs OP (\$CAD / t mined)	2.80
Mining Costs UG (\$CAD / t mined)	90
Processing Costs (\$CAD / t processed)	21.35
G&A Costs (\$CAD / t processed)	4.94
Capital costs	LOM total / Avg.
Initial Capital (exc. Mine Development) (\$CAD m)	136.7
Mine Development (Initial) (\$CAD m)	8.7
Mine Development – OP (Sustaining) (\$CAD m)	28.2
Mine Development – UG (\$CAD m)	12.2
Other Sustaining Capital (\$CAD m)	6.9

1. ASX announcement 6 May 2020.

2. Study gold price – US\$1,550; Spot Gold Price – US\$1,900

3. The estimate cost accuracy is as per the AACE Class 5 definition (-35% to +35%)



## APPENDIX 3

# BOARD OF DIRECTORS & MANAGEMENT

Strong team with significant experience in gold exploration and development

## MANAGEMENT



**Ian Murray** FCA and MAICD  
EXECUTIVE CHAIRMAN

Over 25 years' mining industry experience in senior leadership positions  
Past - Executive Chairman and Managing Director of Gold Road Resources Ltd (ASX: GOR) and DRDGold Ltd (NYSE & JSE: DRD)



**Warren Potma** MSc, MAIG, M AusIMM  
EXPLORATION MANAGER

Over 25 years' international experience specializing in structural geology, geochemistry and geometallurgy. Broad experience across exploration, feasibility and mining functions



**Keith Bowes** BSc, Chemical Engineering  
PROJECT MANAGER

Over 25 years' international experience across mineral processing, project management and senior leadership positions



**Adam Kiley** BComm  
CORPORATE DEVELOPMENT

Over 15 years' mining sector experience focused on corporate and financial advisory services to ASX listed companies

## DIRECTORS



**Justin Osborne**  
FAIMM and Bachelor of Science, Honours (First Class)  
NON-EXECUTIVE DIRECTOR

Over 30 years' experience as an exploration geologist  
Current - Executive Director at Gold Road Resources (GOR.ASX)



**Mick Wilkes**  
Bachelor's degree in mining engineering and an MBA  
NON-EXECUTIVE DIRECTOR

Over 35 years' successful career in mining company leadership  
Past - CEO and President of dual listed (ASX/TSX) OceanaGold  
Current - Non-Executive Chairman of Kingston Resources Ltd



**Dr Nicole Adshead-Bell**  
Ph.D., Structural/Economic Geology and a Class 1 Honours Structural Geology  
NON-EXECUTIVE DIRECTOR

Over 24 years' experience in technical, corporate, institutional investor and investment banking segments of the mining sector.  
Current - President of Cupel Advisory Corp and Non-Executive Director of Altius Minerals Corp. (TSX)



# APPENDIX 4

## PEERS COMPARISON

Significant discount on all metrics

### Highlights

	 (MZZ.ASX)	 (AUT.ASX)	 (BNZ.ASX)	 (ASO.ASX)	 (LAB.TSXV)	 (NFG.TSX)
Company information - General	(MZZ.ASX)	(AUT.ASX)	(BNZ.ASX)	(ASO.ASX)	(LAB.TSXV)	(NFG.TSX)
Market Cap (A\$ m)	<b>\$64m</b>	\$144m	\$86m	\$130m	\$101m	\$1,010m
Project Name (Main project only) / Province	Cape Ray , Newfoundland	Pickle Crow, Ontario	Eastmain, Quebec	Edlestone Gold Project, Ontario	Kingsway, Newfoundland	Queensway, Newfoundland
Stage of Development	Adv. Exp / Scoping Study	Adv. Exp	Adv. Exp	Exp.	Greenfield	Exp.
Historical Operation	No	Yes	Yes	No	No	No
Ownership – Target	100%	80%	100%	100%	100%	100%
Ownership – Current	100%	0%	0%	100%	100%	100%
Total - Resource (koz Au <sup>2</sup> )	837	800	376	NA	NA	NA
% of resource – M&I (koz Au)	42%	0%	63%	0%	NA	NA
EV/Resource oz	<b>\$66</b>	<b>\$179</b>	<b>\$183</b>	NA	NA	NA
Resource grade (g/t Au)	2.0	11.6	7.9	NA	NA	NA
Type of operation (OP / UG) <sup>1</sup>	OP	UG	UG	NA	NA	NA