



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

CAPE RAY GOLD PROJECT

October 2021



ASX: MZZ
OTCQX: MZZMF
FSE: MA3

DISCLAIMER

Disclaimer and Forward Looking Statements

This presentation is not a prospectus nor an offer of securities for subscription or sale in any jurisdiction nor a securities recommendation. The information in this presentation is an overview and does not contain all information necessary for investment decisions. In making investment decisions, investors should rely on their own examination of Matador Mining Limited (Matador or the Company) and consult with their own legal, tax, business and/or financial advisers in connection with any acquisition of securities or interest in the Company. The information contained in this presentation has been prepared in good faith by the Company. However, no representation or warranty, express or implied, is made as to the completeness or adequacy of any statements, estimates, opinions or other information contained in this presentation. To the maximum extent permitted by law, the Company, its directors, officers, employees and agents disclaim liability for any loss or damage which may be suffered by any person through the use of, or reliance on, anything contained in or omitted from this presentation. Certain information in this presentation refers to the intentions of the Company, but these are not intended to be forecasts, forward looking statements, or statements about future matters for the purposes of the Corporations Act 2001 (Cth) or any other applicable law. The occurrence of events in the future are subject to risks, uncertainties and other factors that may alter the Company's actual results, performance or achievements to differ from those referred to in this presentation to occur as contemplated. The presentation contains only a synopsis of more detailed information available in relation to the matters described in this document and accordingly no reliance may be placed for any purpose whatsoever on the sufficiency or completeness of such information and to do so could potentially expose you to a significant risk of losing any of the property invested by you or incurring by you of additional liability. Recipients of this presentation should conduct their own investigation, evaluation and analysis of the business, data and property described in this presentation. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumptions and you should satisfy yourself in relation to such matters.

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 continue to apply and have 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 March 2021, 12 May 2021, 3 June 2021, 11 August 2021 and 26 August 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 WITH MAJOR EXPLORATION UPSIDE

Established Platform

One of the highest-grade undeveloped open pit projects in a first world jurisdiction^{1,2}

- Resource – 837,000oz Au at 2g/t (96% < 200m from surface)³
- 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 – 45,000m diamond drill program & 5 power auger rigs

Strong Financial Position

~A\$22M (June 2021) – Fully funded through 2021/22 exploration seasons

- Capital raising completed in July – A\$16M at A\$0.56 / share (Charity Flow through)
- Franklin and CI Global Asset Management cornerstoned the placement

CAPITAL STRUCTURE

~A\$78M

US\$57m

Market Cap
at A\$0.37

~A\$22M

US\$16m

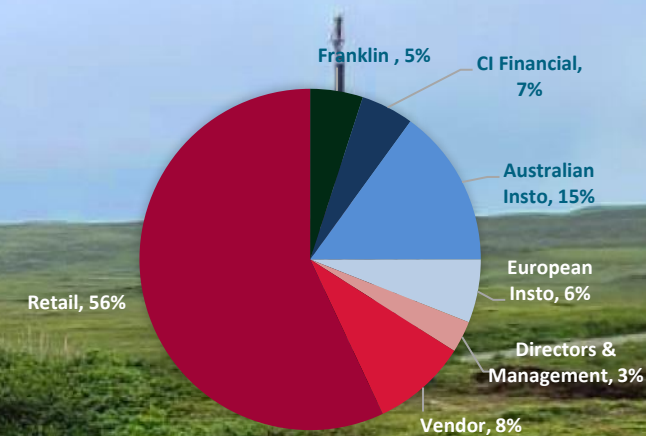
Cash
30 June 2021

214M

Shares on
Issue

28M

Options
(A\$0.23 – 0.63)



BOARD AND 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

DIRECTORS



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

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



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

Successful career in mining company leadership spanning over 35 years
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
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)

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 +400,000m

Gold renaissance underway

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

Newfound Gold (NFG.TSXV) ~C\$1.0BN market cap

- Greenfield project – 19m @ 92.9 g/t Au & 25.6 @ 146.2g/t Au

Marathon Gold (MOZ.TSXV) ~C\$800M market cap

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

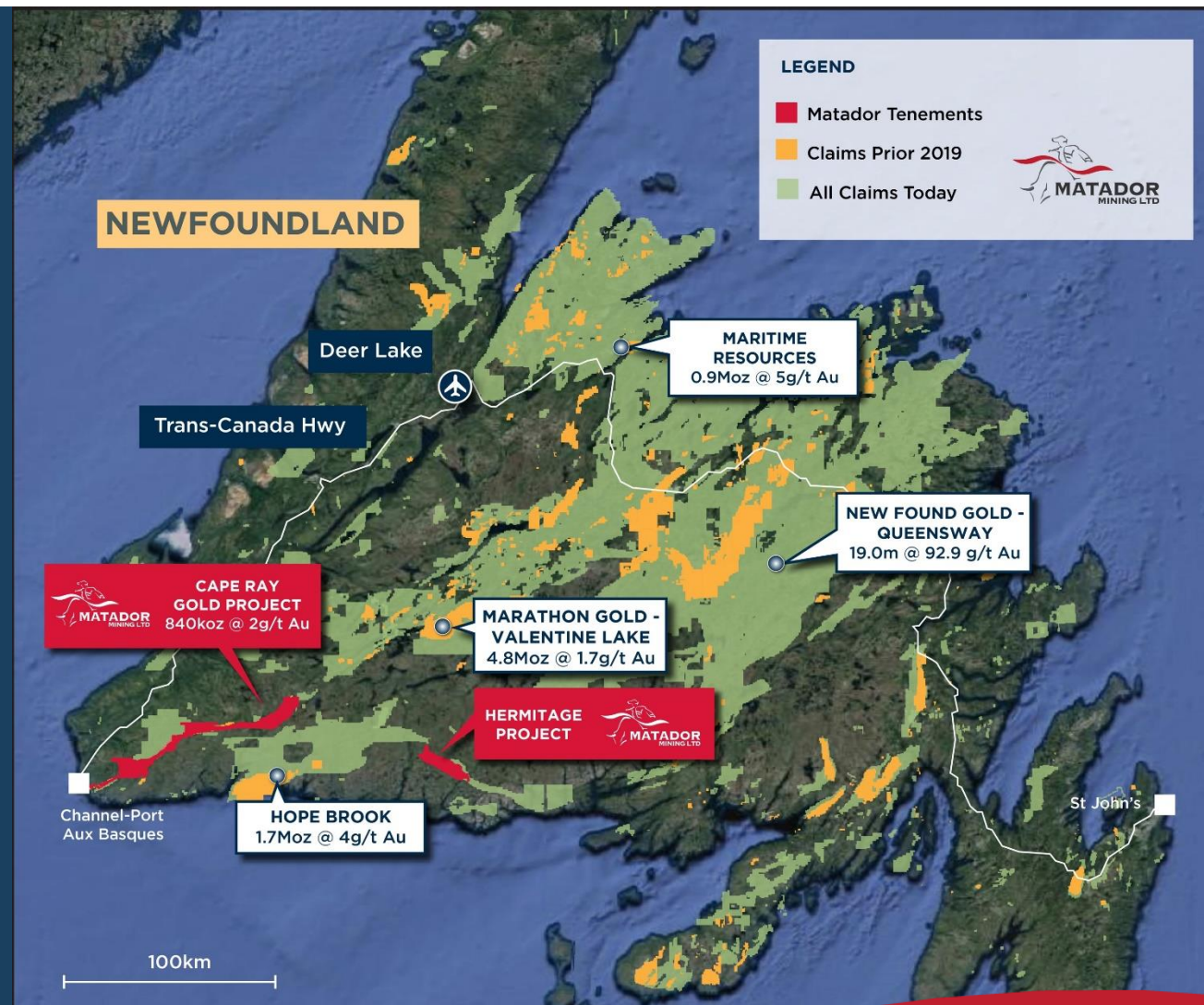
Other Newfoundland Gold Explorers:

- Multiple TSXV Newfoundland explorers A\$50M - A\$250M market capitalisation

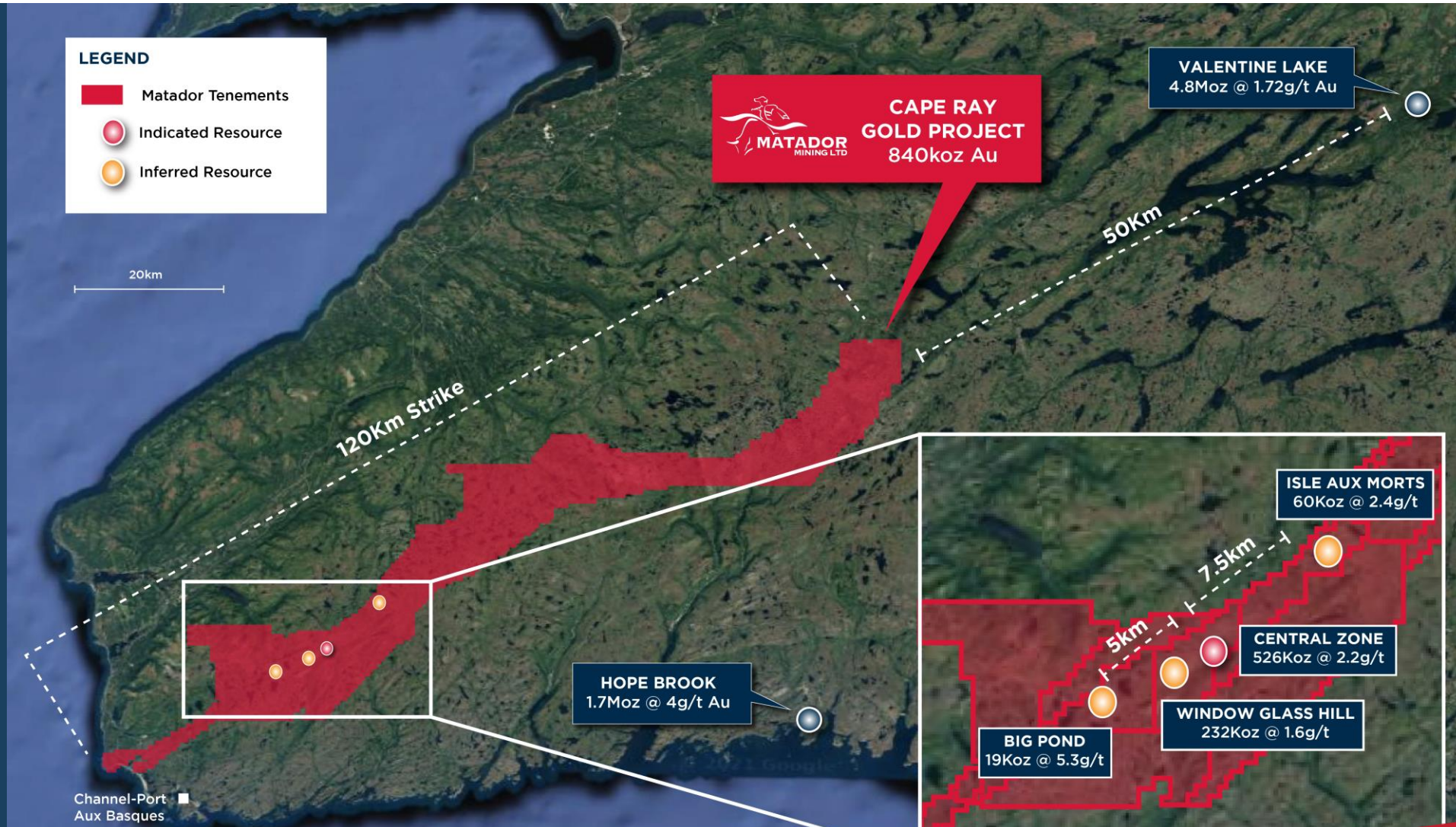
Matador Mining - ASX

Significant discount to Newfoundland Gold peers

- OTCQX – Listing on North American exchange
- Only stock on the ASX with exposure to Newfoundland



PROJECT LOCATION & RESOURCES



PERMITTING, LICENCING AND INFRASTRUCTURE

Major advantage compared to peers

Permitting and Licensing

- Canada has extremely structured licensing and permitting process
 - Typically +5 years from Guidelines being received
- Cape Ray received guidelines¹ in 2017, which allowed for environmental assessment² 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 for EIS permitting and approval – 12 to 24 months

Port Aux Basques

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

Power

- Low cost grid power access
- Hydro-power

Government

- Strong support from both the Provincial Government and local communities



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 for exploration success established

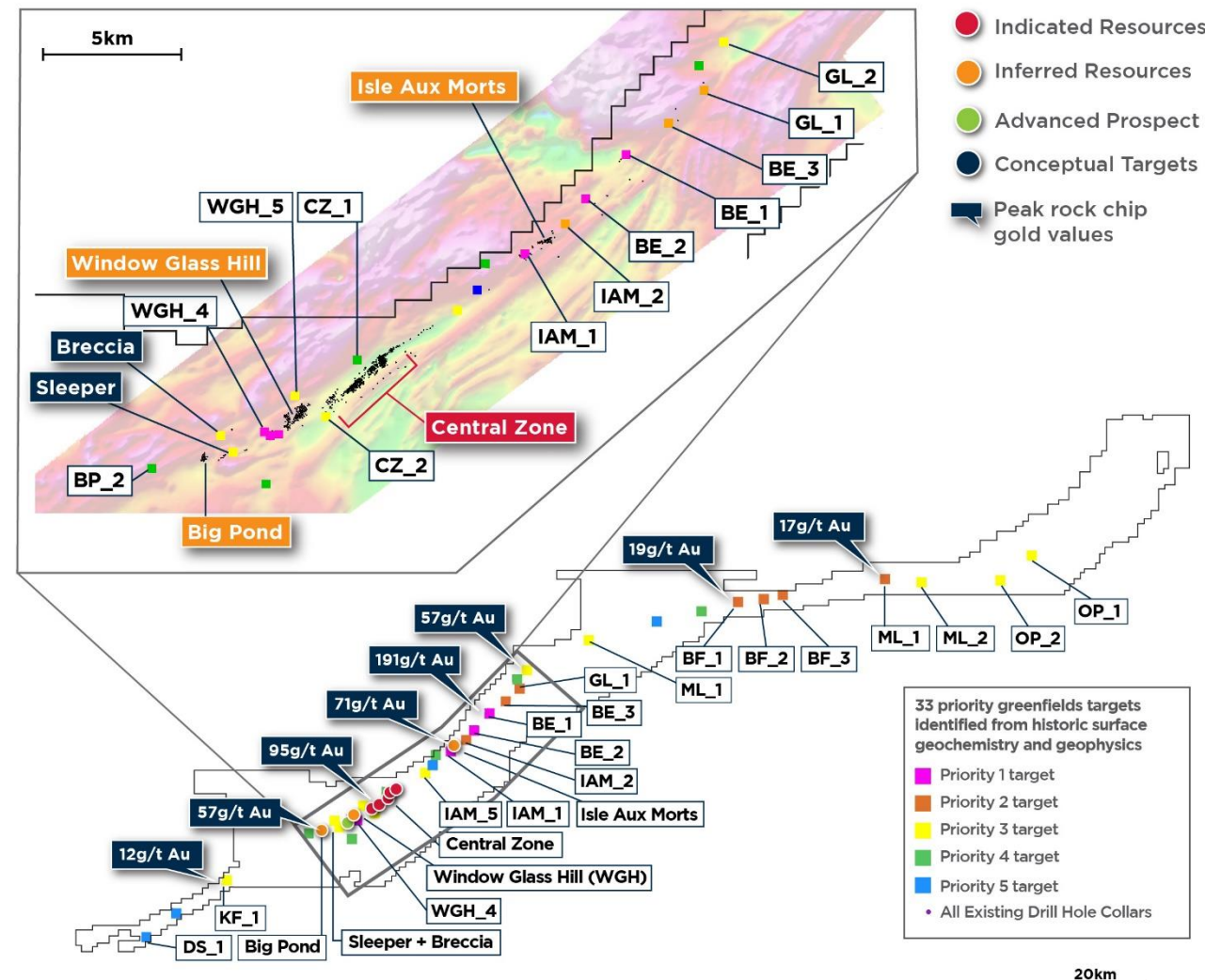
- 837koz at 2g/t Au within 7.5km radius¹
- All deposits outcropping and 96% of the resource within <200m from surface

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

- 45,000m diamond drill program
 - Largest program ever undertaken
 - Average drill hole depth in 2020 – 120m from surface
 - 80% of gold mineralisation < 80m from surface (2020 program)
- 5 Power Auger Rigs with multi-element geochemistry
- 80km Heli-mag program



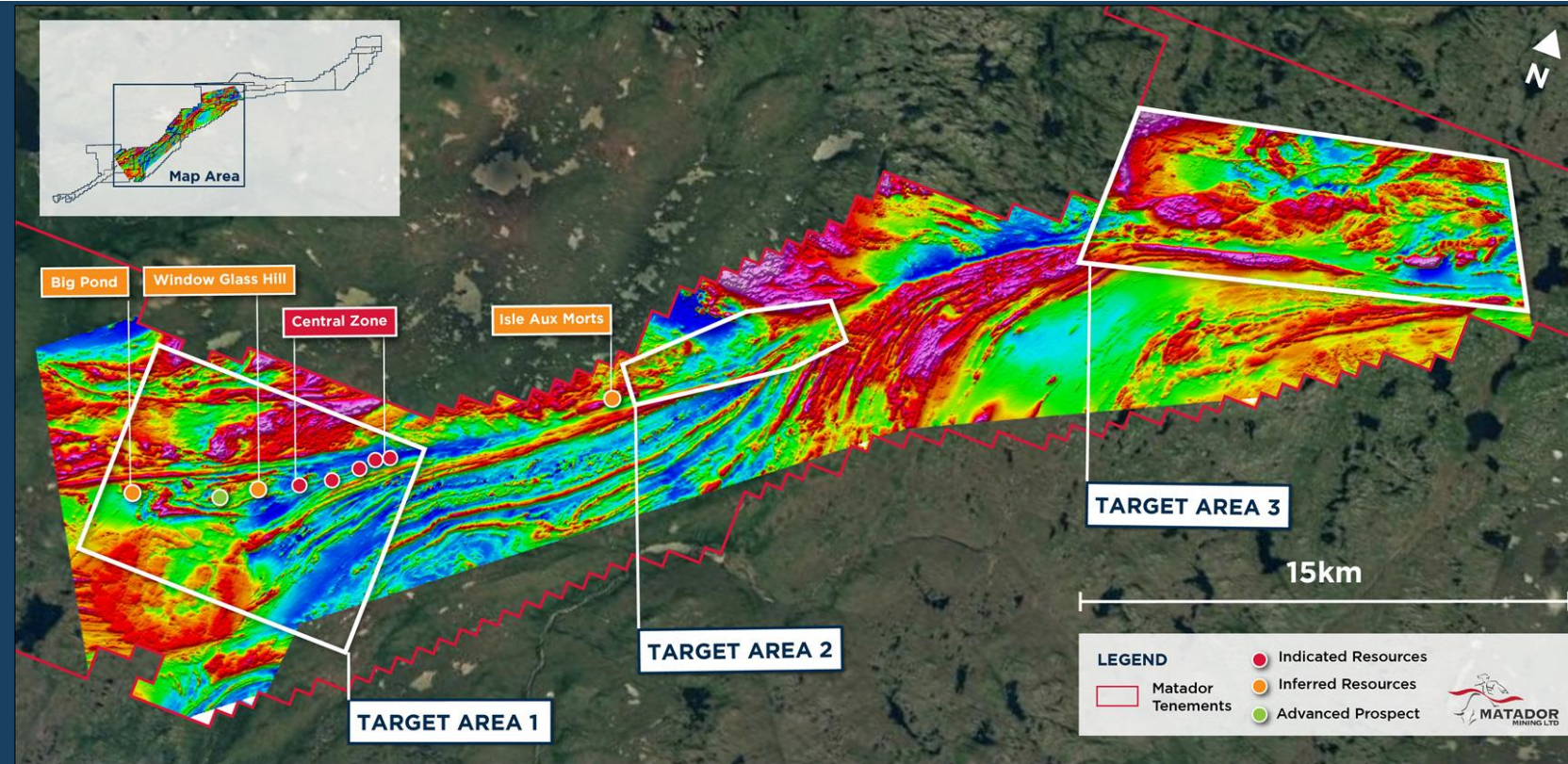
HELI-MAGNETICS SURVEY IDENTIFIES MULTIPLE NEW STRUCTURES IN NEW REGIONS

Heli-Mag survey

- 30m line-spaced heli-magnetic survey
- 80km of strike targeted
 - Phase One – completed (40km)
 - Phase Two – late '21/'22
- Support building a pipeline of future ready drill targets

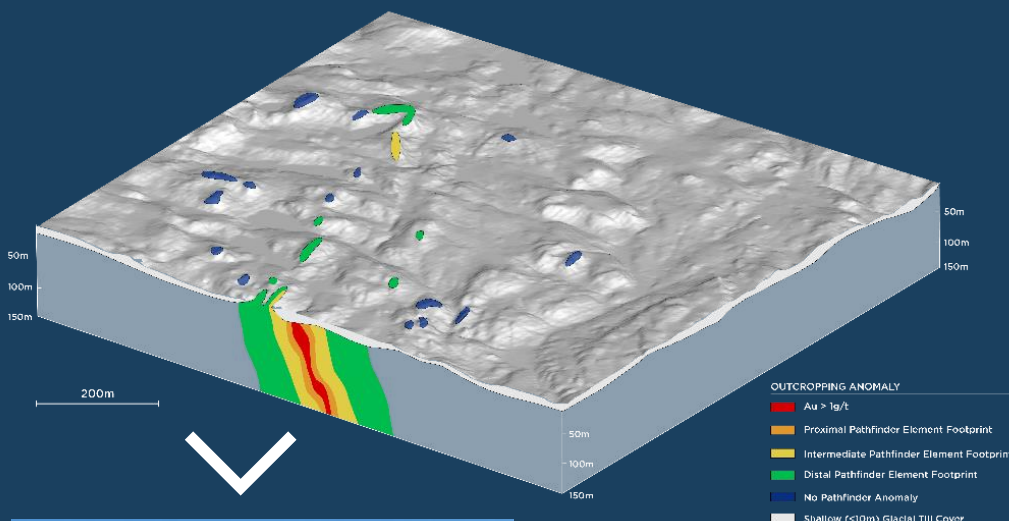
Multiple structures identified Phase One Heli-Mag Program

- Multiple second and third order structures identified
- Increased landholding following identification of cross structures
- **Three priority target areas identified for additional work**
 - Target Area One – 855 Auger holes completed with assays pending, diamond drilling underway
 - Target Area Two – Three Auger rigs and one diamond rig active in the region
 - Target Area Three – Soils program to be completed (late '21)

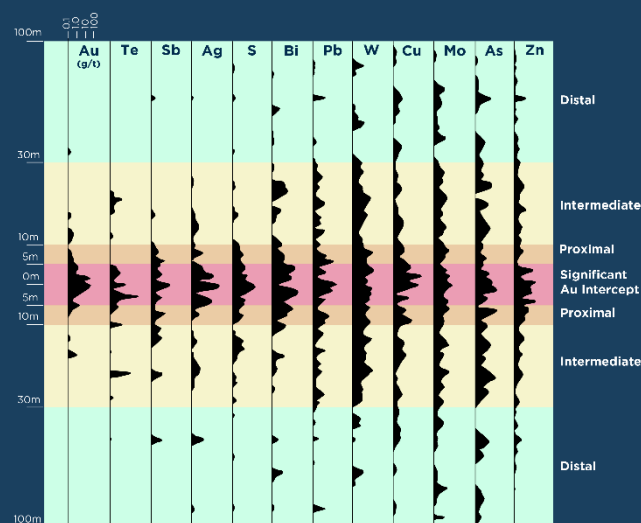


POWER AUGER DRILL PROGRAM

Using pathfinder elements to unlock the vast greenfield potential



&

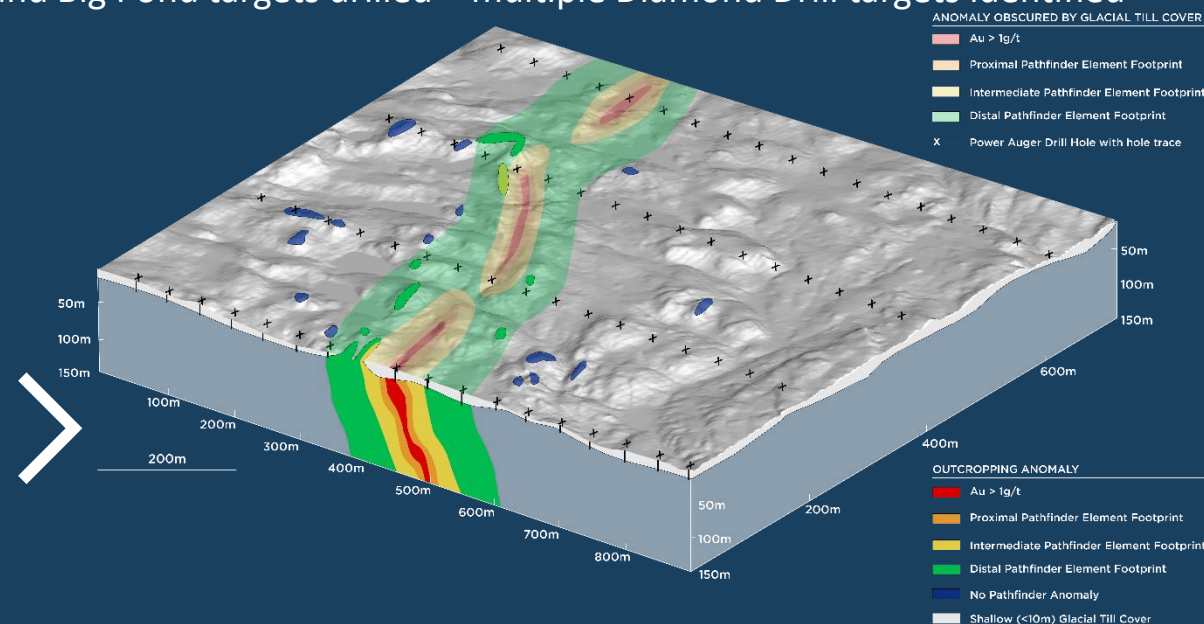


Historical rock chips provide only part of the story

- 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
- WGHG and Big Pond targets drilled – multiple Diamond Drill targets identified



WINDOW GLASS HILL GRANITE GROWS FURTHER

Structured approach already achieving exploration success

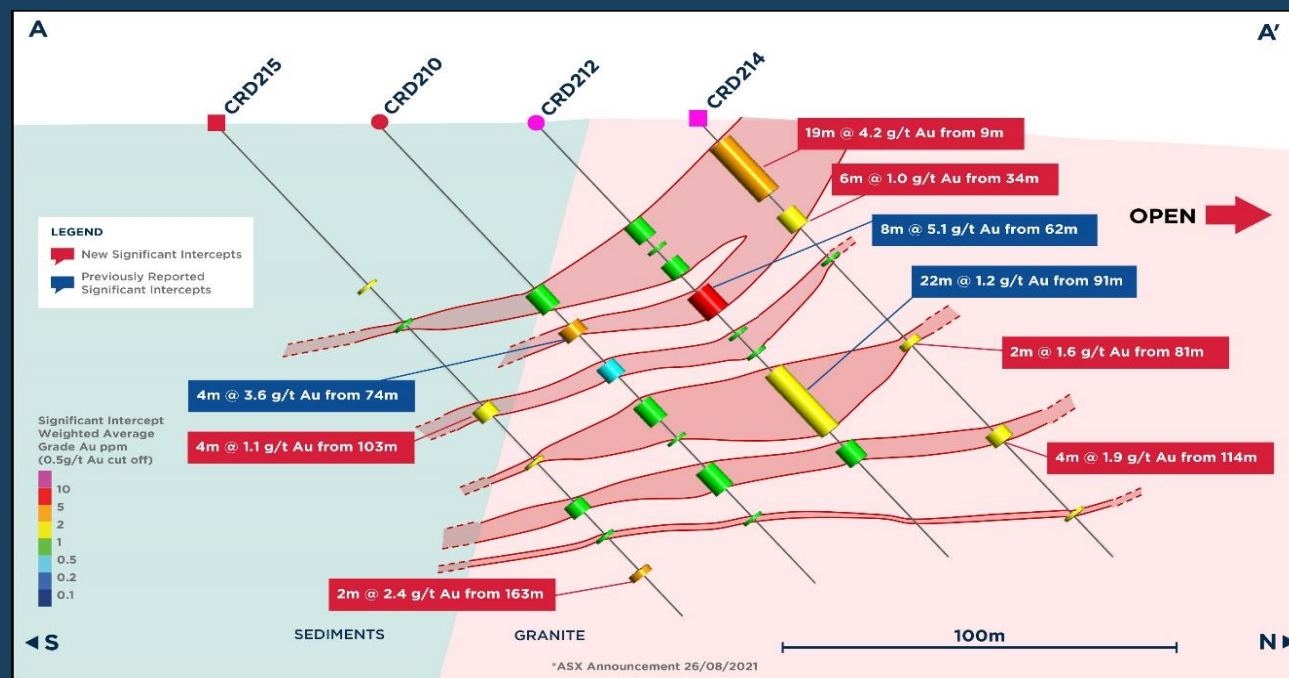
Gold materialisation extensive across WGHG

- Systematic auger drilling indicates gold mineralisation is more extensive than previously identified at WGHG
 - WGHG - 3 kilometre long by 0.5 kilometre wide
 - 50% has never been tested with diamond drilling
- Five new high priority drill targets



Diamond drilling delivers immediate success

- Priority target identified at the previously untested granite margin
- Multiple high-grade, shallow lodes intersected (image)
 - Structural position similar Valentine Lake and the granite-hosted portions of Tarmoola
- Assays are pending for an additional 13 diamond holes
 - Diamond drilling to continuing through 4Q21 at WGHG



2021 SEASON

Brownfields – Diamond Drilling

- WGH – infill

Greenfields – Diamond Drilling

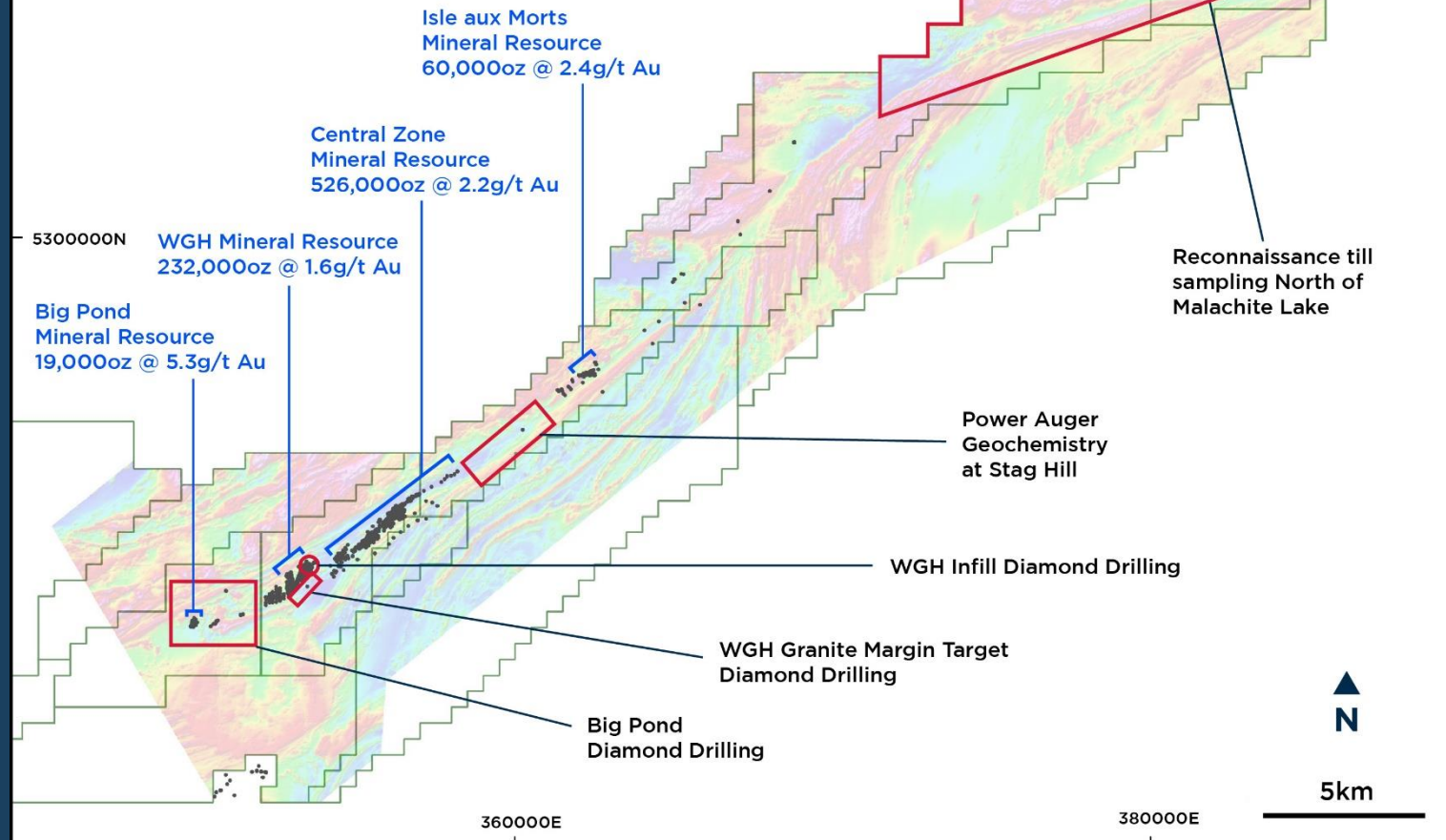
- Big Pond – 6 targets identified through Mag & Auger
- WGHG Margin – 6km of untested strike
- WGHG – 3km strike, 50% untested

Greenfields - Soils & Auger

- Stag Hill – 7km untested gap
- Malachite Lake – 44km², never been tested

CURRENT FIELD WORK

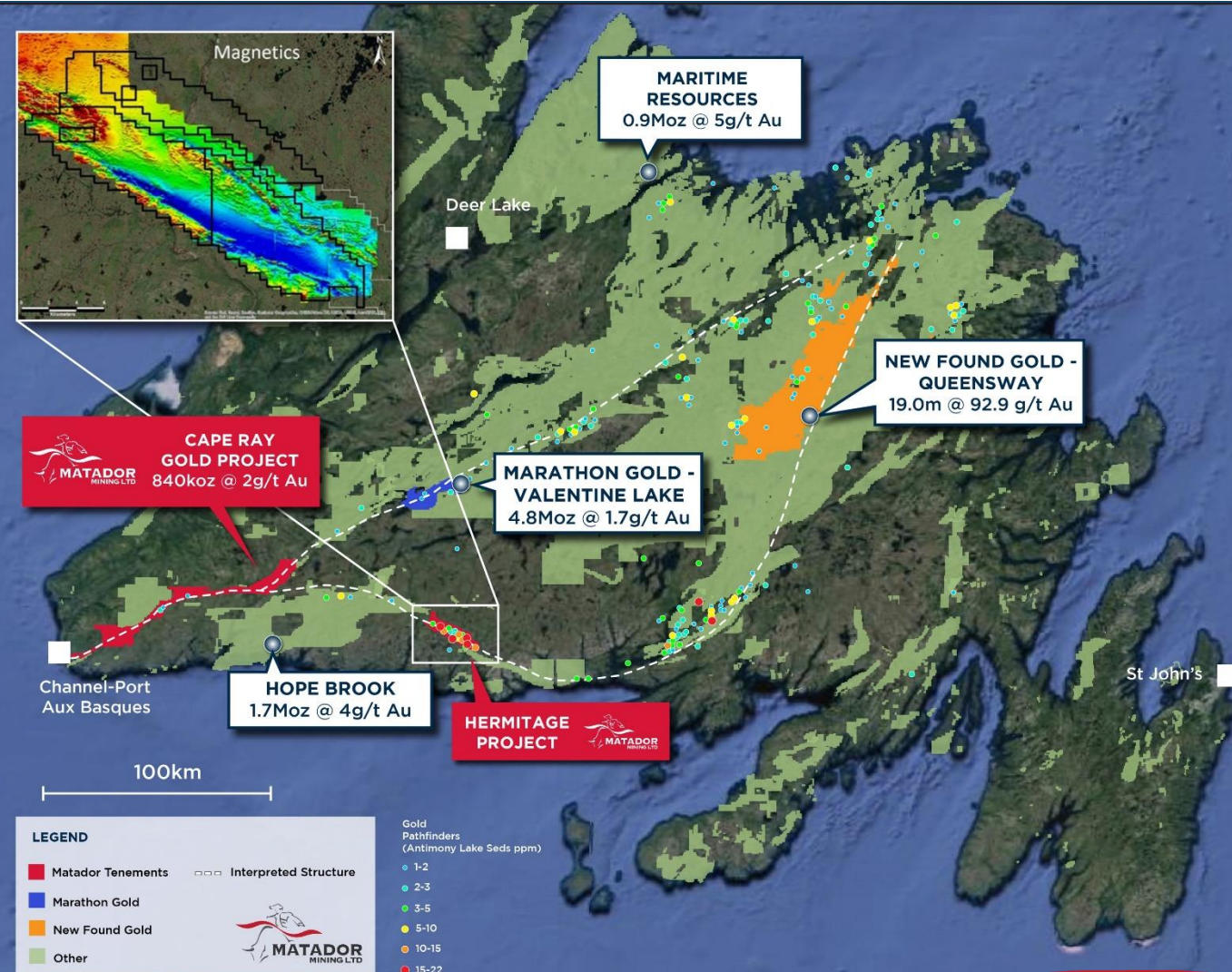
- DDH Collars



HERMITAGE PROJECT – BUILDING A PIPELINE OF NEW PROJECTS ACROSS NEWFOUNDLAND

Hermitage Project

- 27km of continuous strike length along the Hermitage Flexure, a large crustal scale structure which is a splay off the main CRSZ
 - *Similar structural setting to Queensway Project (TSXV: NFG) and Kingsway Project (TSXV: LAB)*
- Largest antimony anomaly on Newfoundland
 - *Key pathfinder for gold*
- Limited previous exploration by Teck, Falconbridge and INCO
- Historical work includes geochemistry, airborne magnetics and electromagnetics - review underway
- No historical drilling
 - *No outcropping and thicker till cover (10m – 20m)*
- Initial work program planned for 2022



WORK PROGRAMS PLANNED THROUGH 2021 TO DRIVE FUTURE DEVELOPMENT

STUDIES and PERMITTING	BROWNFIELDS	GREENFIELDS	CORPORATE
<ul style="list-style-type: none"> Technical studies to support future PFS underway: <ul style="list-style-type: none"> <i>Metallurgical test work</i> <i>Geotechnical drilling</i> <i>Groundwater assessment</i> <i>Tailings Storage Facility conceptual design</i> <i>Surface Water management (including water treatment options for any discharge)</i> EIS Submission: <ul style="list-style-type: none"> <i>Environmental baseline studies</i> <i>Impact assessments and identification of valued environmental components</i> 	<ul style="list-style-type: none"> Diamond drilling – 45,000m commenced 2Q21 Targeting Resource expansion around current deposits: <ul style="list-style-type: none"> <i>WGH</i> <i>WGH Deep</i>s <i>Isle Aux Morts</i> Dedicated Mobile Sample Preparation Unit (MSPU), run by SGS Canada, installed <ul style="list-style-type: none"> <i>Accelerated assay turnaround</i> Anticipated inaugural winter drilling program 	<ul style="list-style-type: none"> Aero-Mag – Phase One: <ul style="list-style-type: none"> <i>Completed – July 21</i> <i>30m line spaced heli-magnetic survey encompassing the central 45km of the Project</i> <i>Phase Two – late 21/22</i> Auger geochemistry drilling - commenced 2Q21 <ul style="list-style-type: none"> <i>4 power auger rigs operating</i> <i>Initial assay results received</i> Diamond Drilling – 3Q21: <ul style="list-style-type: none"> <i>Commenced</i> <i>Refined targets following Auger and heli-mag results</i> 	<ul style="list-style-type: none"> International listings - USA <ul style="list-style-type: none"> <i>Completed - May</i> <i>OTCQX: MZZMF</i> <i>North American marketing strategy underway</i> International listings – Europe <ul style="list-style-type: none"> <i>Complete April</i> <i>FSE: MA3</i> <i>6% of the current share register is European investors</i> Commenced Environmental, Social and Governance (ESG) considerations

MAJOR VALUATION DISCOUNT TO ALL PEERS*

						
Company information - General	(MZZ.ASX)	(AUT.ASX)	(BNZ.ASX)	(ASO.ASX)	(LAB.TSXV)	(NFG.TSXV)
Market Capitalisation	A\$78M	A\$128M	A\$78M	A\$114M	A\$170M	\$A1,150M
Project Name / Province	Cape Ray, Newfoundland	Pickle Crow, Ontario	Eastmain, Quebec	Edleston Gold Project, Ontario	Kingsway, Newfoundland	Queensway, Newfoundland
Stage of development	Scoping Study	Exploration	Exploration	Greenfield	Greenfield	Greenfield
Ownership – Target	100%	80% ²	100% ³	100%	100%	100%
Total Resource (k oz Au ¹)	837	1,710	376	No resource	No resource	No resource
EV/Resource oz	A\$79	A\$97	A\$154	NA	NA	NA

*See Appendix 3 – 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 70%; 3 – Current ownership – 0%

NEWFOUNDLAND'S GOLDEN CAPE

Matador's de-risked Cape Ray Project provides value opportunity

CAPITAL STRUCTURE

214M

Shares on
Issue

~A\$78M

Market Cap
at A\$0.37

A\$22M

Cash
30 June 2021

28M

Options
(A\$0.23 – 0.63)

STRONG NEWS FLOW THROUGH 2021 AND BEYOND

LOCATION

First world
infrastructure

EXPLORATION UNDERWAY

Multiple Brownfield and
Greenfield Targets

STRONG FUNDING

Fully funded for 2021/22
exploration seasons

VALUATION METRICS

EV/Resource – A\$79/oz
P/NAV – 0.3X





ASX:MZZ
matadormining.com.au

ASX: MZZ
OTCQX: MZZMF
FSE: MA3

APPENDIX 1

MINERAL RESOURCE ¹

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 ¹ / 0.5 ² 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
	Total	3.1	3.1	302	9.1	1.55	452	12.1	1.93	754
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				-	-	-	-	-	-
	Total	0.45	3.75	54	0.32	2.77	29	0.77	3.34	83
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
	Total	3.5	3.15	356	9.4	1.60	481	12.9	2.02	837



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 returns¹
 - *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_{5%} & IRR
 - *Pre-tax¹ – C\$300M & 61% IRR (C\$382M & 84% spot gold²)*
 - *Post tax¹ – C\$196M & 51% IRR (C\$250M & 72% spot gold²)*
- 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\$137M³ (Exc. C\$9M Mine Development)
 - *Rapid Payback – 1.75yrs decreasing to 1.25yrs at US\$1,800 oz Au*

Future Targets

- Pre-Feasibility Study – potential to commence following 2021 exploration season
- EIS Approval – Work significantly advanced targeting completion 1H22 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\$1,800

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

AUGER DRILLING SUCCESS AT BIG POND

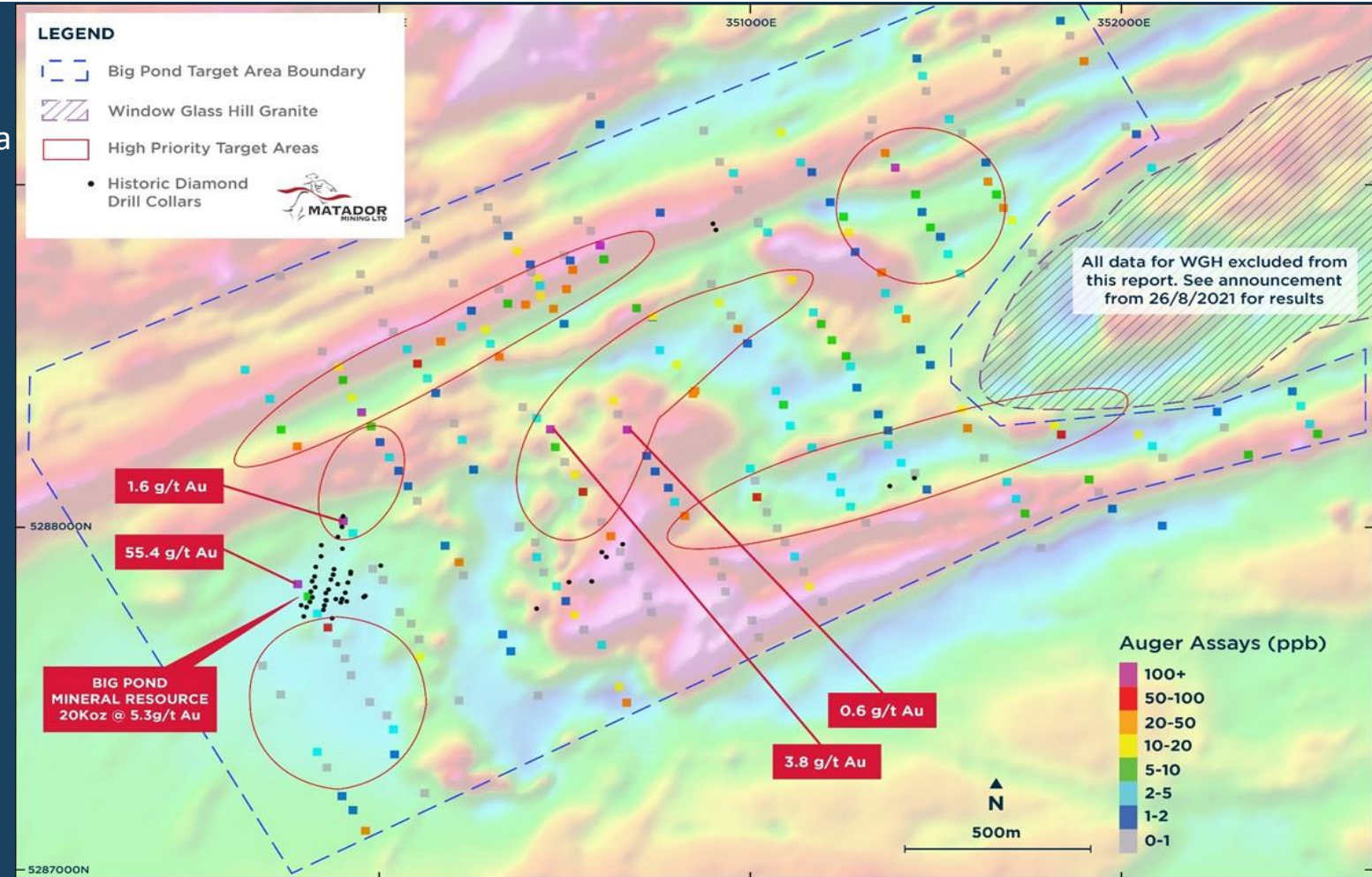
Diamond drilling underway following strong auger results

Systematic Exploration delivers success

- Systematic 200 x 50 metre-spaced power auger drilling across the 4km² Big Pond ("BP") Greenfields target area
 - 330 holes program
- 40 anomalous BOH gold assays returned including:
 - 55.4 g/t Au
 - 1.6 g/t Au
 - 3.8 g/t Au
 - 0.6 g/t Au
- Multi-element pathfinder geochemistry identified numerous pathfinder elements
 - *Strong arsenic and tungsten anomalies also identified*

Diamond drilling underway

- Six high priority drill targets identified
- Targets generated from a combination of auger, structural mapping and heli-mag results
 - *Initial assay results expected in 4Q21*



APPENDIX 5

NEWFOUNDLAND TEAM

EXPERIENCED TEAM – MAXIMISING LOCAL KNOWLEDGE

Exploration Team

Warren Potma, Charles Gillman, Jordan Rogers – Perth Office

Crispin Pike, Giles Dodds, Spencer Vatcher, Tom Loader – Senior Geologists

Greg Soper – HSEC Superintendent

David Haines, David Sooley, Zach Drodge, Jaden Daley, Kiley Billard, Jacob Newman, Kayne Normore – Geologists

Multiple (18) field technicians and support staff – 15 are local to the project

Environmental Assessment Team

John Sferrazza, Meghan Milloy, Andrew Rees,

Darryl Boyd, Monica Chant, Wade Mullins and sub-consultants

First Nation Communities

Other Project Stakeholders

