32 metres at 2.6 g/t Au - Window Glass Hill Granite Margin Target, Cape Ray Gold Project

Matador Mining Limited (ASX: MZZ; OTCQX: MZZMF; FSE: MA3) ("Matador" or the **"Company")** is pleased to announce initial results of step-out drilling west of the wide high-grade discovery intercepts at the Window Glass Hill ("**WGH**") Granite ("**WGHG**") Margin Target, at the Cape Ray Gold Project (the **"Project"**) in Newfoundland, Canada.

Highlights

- **Wide zone of high-grade gold mineralisation extends WGHG Margin gold mineralisation to the west**
- **32 metres at 2.6 g/t Au from 14 metres, including 2 metres at 28.9 g/t Au (CRD277)**
  - Best "significant intercept" within the WGHG, including existing Mineral Resource
- **18 metres at 1.2 g/t Au from 146 metres, including 2 metres at 5.4 g/t Au (CD279)**
- **Assays are pending for twelve diamond holes testing the high-grade Granite Margin Target along strike**

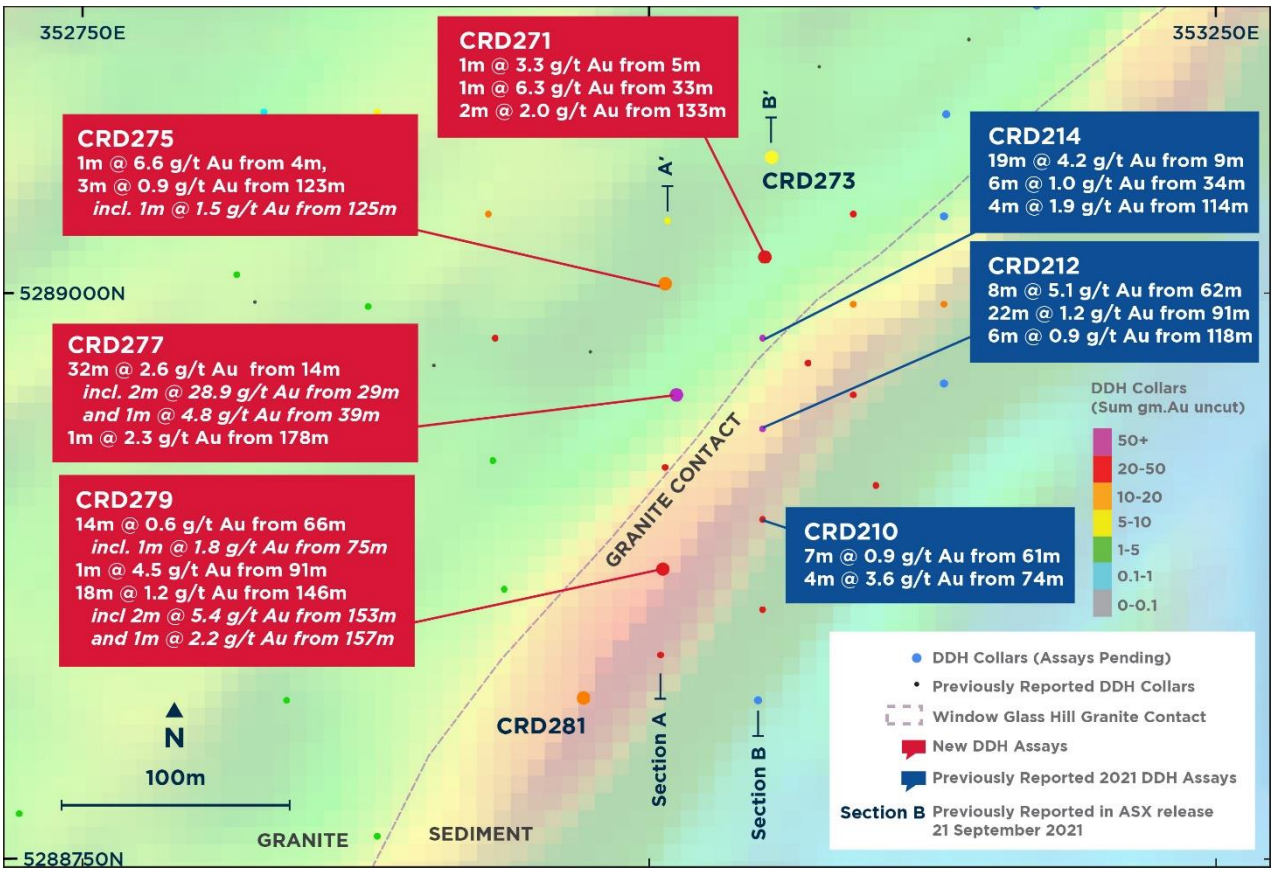

Figure 1: New significant intercepts drilled into the WGHG Margin Target (on TMI-RTP magnetics)

Executive Chairman Ian Murray commented:

"The high-grade WGHG Margin Target continues to impress with the latest results for CRD277 eclipsing CRD214 (19 metres at 2.4 g/t Au)[1] (50 metres north-east) as the best significant intercept drilled within the WGHG. It is equally exciting that this high-grade mineralisation commences only 11 vertical metres below surface. An additional 12 holes have been completed to test the potential of a further +500 metre strike-extent of the prospective Granite Margin immediately north-east of these recent significant intercepts. There is still over five kilometres of strike of the WGHG Margin remaining to be drill tested.

In addition, 31 diamond drill holes have been completed across three other target areas, including Big Pond, other WGHG greenfield targets and the WGH Mineral Resource Infill. Drilling will continue on the WGH infill program until winter weather sets in. With results pending for at least 43 diamond drill holes, we expect continued news flow until the start of our planned potential winter drilling program aimed at drill testing a new suite of greenfield targets."

Diamond drilling extends high-grade gold mineralisation 75 metres along strike at the WGHG Margin Target

Assays have been received for six holes of an 18-hole drill program designed to test strike extensions of the high-grade gold discovery at the WGHG Margin Target (Figure 1) south of the WGH Mineral Resource. Two standout holes, **CRD277: 32 metres at 2.6 g/t Au** from 14 metres **(incl. 2 metres at 28.9 g/t Au)** and **CRD279: 18 metres at 1.2 g/t Au** from 146 metres (**incl. 2 metres at 5.4 g/t Au**), extend the high-grade Granite Margin Target mineralisation by at least 40 metres west and 75 metres south-west of the discovery holes (CRD214: 19 metres at 4.2 g/t Au[2] and CRD212: 8 metres at 5.1 g/t Au and 22 metres at 1.2 g/t Au[3]).

An additional 12 holes (1,948 metres) have been completed (assays pending) to test the along strike potential of this target up to 500 metres north-east along the granite margin contact (Figure 2).

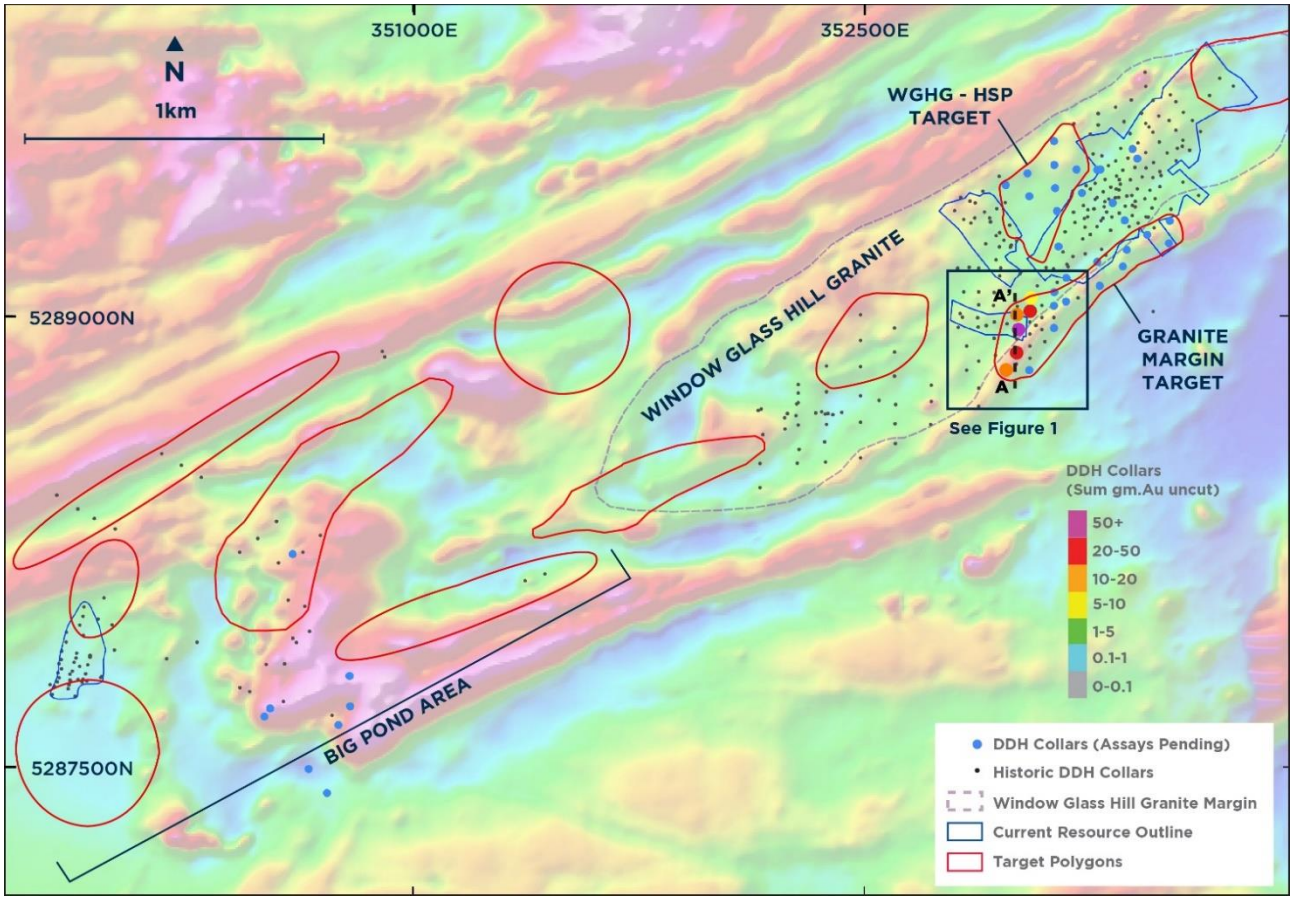

Figure 2: Drill hole location map (on TMI-RTP magnetics)

[1] ASX announcement 21 September 2021
[2] ASX announcement 21 September 2021
[3] ASX announcement 26 August 2021

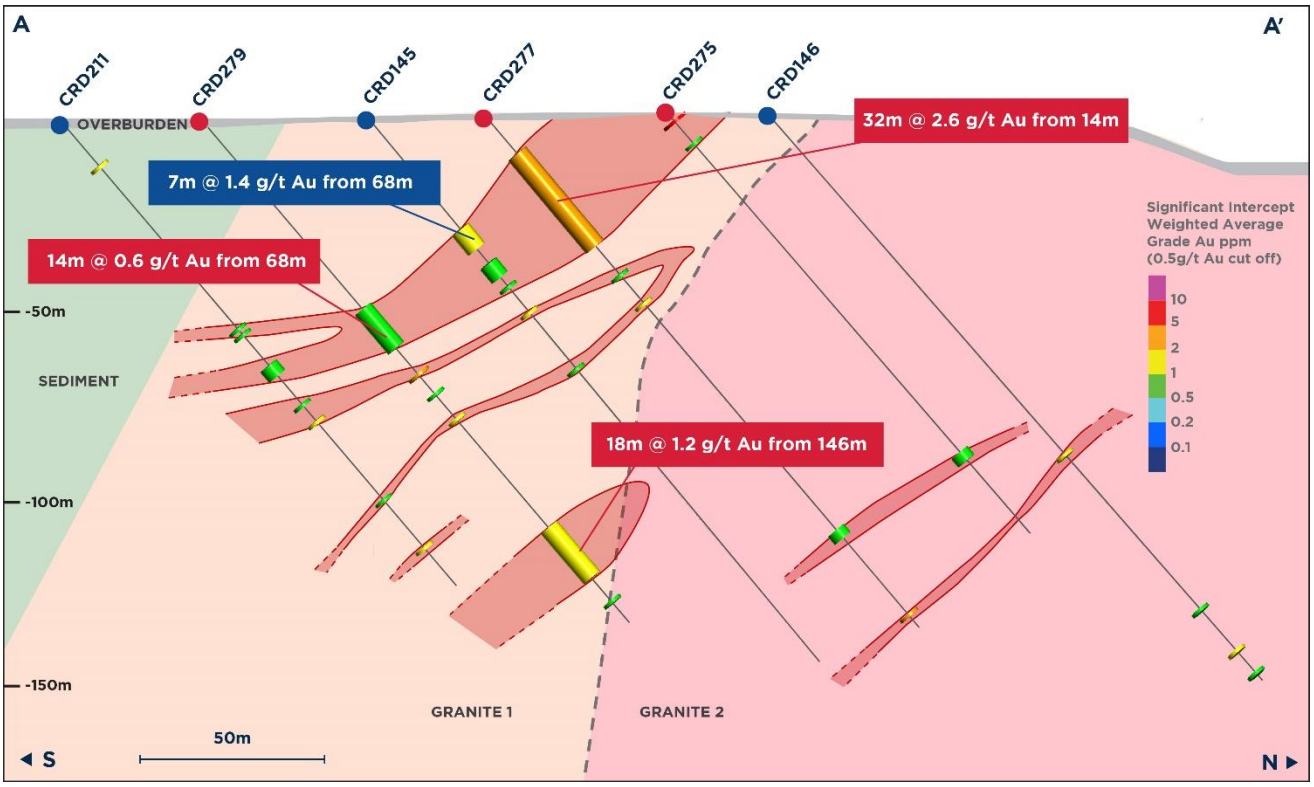

Figure 3: Cross section A – A'

Assay results remain pending from 31 diamond holes testing three targets

An additional 31 diamond holes (4,018 metres) have been completed across three separate target areas with drill core at varying stages of logging, sampling and assaying (Figure 2):

- 11 greenfield diamond drill holes from the Big Pond target area (1,506 metres);
- 12 greenfield diamond drill holes from the WGHG Heart-Shaped Pond ("**HSP"**) target just west of the main WGH Resource (1,264 metres); and
- 8 infill drill holes within the WGH Mineral Resource (1,248 metres). The WGH Mineral Resource infill drilling is still ongoing.

There are over 43 diamond drill holes (5,966 metres) testing four target areas from the 2021 summer drilling program that are still pending processing and reporting of assay results. Results are also pending for 1,200 conventional till samples from the Malachite Lake greenfield reconnaissance program and the remainder of the Stag Hill power auger sampling program[4].

These remaining assay results are expected to be released over the coming months, ahead of the planned potential February 2022 winter drill program, which remains weather dependent.

This announcement has been authorised for release by the Company's Board of Directors.

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

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[4] ASX announcement 18 November 2021

About the Company

Matador Mining Limited (ASX: MZZ; OTCQX: MZZMF; FSE: MA3) is a gold exploration company with tenure covering 120 kilometres of continuous strike along the highly prospective, yet largely under-explored Cape Ray Shear in Newfoundland, Canada. The Company released a Scoping Study which outlined an initial potential seven-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 6 May 2020). The Company is currently undertaking the largest exploration program carried out at Cape Ray, with upwards of 45,000 metres of diamond drilling, targeting brownfield expansion and greenfields exploration. Matador acknowledges the financial support of the Junior Exploration Assistance Program, Department of Industry, Energy and Technology, Provincial Government of Newfoundland and Labrador, Canada.

Reference to Previous ASX Announcements

In relation to the results of the Scoping Study which were announced on 6 May 2020, Matador confirms that all material assumptions underpinning the production target and forecast financial information included in that announcement continue to apply and have not materially changed.

In relation to the Mineral Resource estimate announced on 6 May 2020, the Company confirms that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

In relation to the previously reported exploration results in Figure 1, the results of hole CRD 214 were reported on 21 September 2021 and the results of holes CRD2010 and CRD 2012 were reported on 26 August 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

In relation to other 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.

The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Competent Person's Statement

The information contained in this announcement that relates to exploration results is based upon information compiled by Mr Warren Potma, who is an employee of Matador Mining Limited in the position of Exploration Manager. Mr Potma is a Member of the AUSIMM and a Member of the AIG and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012. Mr Potma consents to the inclusion in the announcement of the matters based upon the information in the form and context in which it appears.

Appendix 1

Table 1 - Drill hole collar details

Hole ID	Prospect	UTM E	UTM N	RL	Azimuth	Dip	Depth	Assays
CRD226	WGH Infill	353273.3	5289395	333.95	320	-80	149	Pending
CRD230	WGH Infill	353409.5	5289310	325.08	320	-80	98	Pending
CRD237	WGH Infill	353455.9	5289360	325.76	320	-80	73	Pending
CRD267	WGH Infill	353407	5289524	345.22	320	-80	86	Pending
CRD269	WGH Infill	353391	5289556	353.13	320	-80	92.02	Pending
CRD271	WGHG Margin	353051	5289016	346.5	360	-50	152	**Reported**
CRD273	WGHG Margin	353054	5289060	342.66	360	-50	167.1	**Reported**
CRD274	Big Pond	350600	5288209	274.3	225	-50	151	Pending
CRD275	WGHG Margin	353007	5289004	351.98	360	-50	152.01	**Reported**
CRD277	WGHG Margin	353012	5288955	350.58	360	-50	182	**Reported**
CRD279	WGHG Margin	353006	5288878	349.39	360	-50	180.11	**Reported**
CRD281	WGHG Margin	352971	5288821	349	360	-50	152	**Reported**
CRD283	WGHG Margin	353048	5288820	347.18	360	-50	221	Pending
CRD284	Big Pond	350181	5287860	275.42	285	-50	121.01	Pending
CRD285	WGHG Margin	353130	5288960	340.22	360	-50	152	Pending
CRD287	WGHG Margin	353130	5289034	334.97	360	-50	188	Pending
CRD288	Big Pond	350457	5287751	269.86	130	-50	145	Pending
CRD289	WGHG Margin	353131	5289079	332.17	360	-50	215	Pending
CRD290	Big Pond	350525	5287695	264.27	130	-50	152	Pending
CRD291	WGHG Margin	353170	5289048	333.06	285	-50	179.33	Pending
CRD292	Big Pond	350789	5287803	251.16	190	-50	148.3	Pending
CRD293	WGHG Margin	353171	5289127	324.11	360	-50	152	Pending
CRD294	Big Pond	350752	5287640	256.63	140	-50	124	Pending
CRD295	WGHG Margin	353282	5289100	316.21	360	-60	161	Pending
CRD296	Big Pond	350731	5287672	260.35	320	-50	121	Pending
CRD297	WGH Infill	353145	5289232	324.04	360	-50	203	Pending
CRD298	Big Pond	350791	5287702	255.15	40	-50	121	Pending
CRD299	WGHG HSP	353140	5289350	327.88	360	-50	122	Pending
CRD300	Big Pond	350506	5287668	264.93	220	-50	121	Pending
CRD301	WGHG Margin	353515	5289317	307.41	360	-60	136	Pending
CRD302	Big Pond	350714	5287414	253.85	320	-50	151	Pending
CRD303	WGHG HSP	353134	5289426	340.35	360	-50	122	Pending
CRD304	Big Pond	350653	5287494	262.51	320	-50	151	Pending
CRD305	WGHG Margin	353512	5289243	298.74	360	-60	160	Pending
CRD306	WGH Infill	353274	5289181	317.8	360	-75	130.1	Pending
CRD307	WGHG HSP	353131	5289503	355.99	360	-50	122	Pending
CRD308	WGHG Margin	353372	5289221	320.46	360	-70	121	Pending
CRD309	WGH Infill	353223	5289410	335.14	360	-50	124	Pending
CRD310	WGHG Margin	353359	5289166	312.83	360	-60	142	Pending
CRD311	WGHG HSP	353130	5289582	368.43	360	-50	140	Pending
CRD312	WGHG Margin	353440	5289271	314.28	360	-60	121.01	Pending
CRD313	WGHG HSP	353042	5289475	357.15	360	-50	143	Pending
CRD314	WGHG HSP	353205	5289488	346.45	360	-50	121	Pending
CRD315	WGH Infill	353284	5289427	337	320	-80	142	Pending

Hole ID	Prospect	UTM E	UTM N	RL	Azimuth	Dip	Depth	Assays
CRD316	WGHG HSP	353274	5289487	343.5	320	-80	103	Pending
CRD317	WGHG HSP	353048	5289399	343	360	-50	120	Pending
CRD318	WGH Infill	353325	5289377	337	320	-80	151	Pending
CRD319	WGHG HSP	353051	5289334	326	360	-50	121	Pending
CRD320	WGH Infill	353365	5289319	332	320	-80	142	Pending
CRD321	WGHG HSP	352970	5289438	305	360	-50	121	Pending
CRD322	WGHG HSP	353347	5289299	328.8	320	-80	151	Drilling

NAD83 Zone 21N

Table 2 - Significant drill hole intersections – 0.2g/t Au and 0.5g/t Au cut-off

Hole ID	0.2 g/t Au cutoff			0.5 g/t Au cutoff			Comments
	From	Width (m)	Au (g/t)	From	Width (m)	Au (g/t)	
CRD271	5	**30**	0.47	5	1	**3.29**	
				33	1	**6.32**	
	62.35	**9**	0.20				
	83	1	0.33				
	98	1	0.42				
	105	1	0.44				
	131	**8**	0.66				
				133	**6**	0.82	*Incl.* ***2m @ 2.0 g/t Au*** *from 133m*
CRD273	42	**13**	0.15				
	64	1	0.41				
	78	1	0.53	78	1	0.53	
	87	2	0.38	87	1	0.50	
	109	1	0.44				
	134	1	0.28				
	143	1	0.33				
	156	1	0.58	156	1	0.58	
CRD275	2	**5**	1.60				
				4	1	**6.57**	
	12	1	0.94	12	1	0.94	
	122	4	0.76				
				123	3	0.94	*Incl. 1m @ 1.46 g/t Au from 125m*
CRD277	9	**41**	**2.04**				
				14	**32**	**2.60**	*Incl.* ***2m @ 28.9 g/t Au*** *from 29m*
	57	1	0.81	57	1	0.81	
	67	1	1.01	67	1	1.01	
	148	**6**	0.43	148	3	0.63	
	159	1	0.40				
	177	2	1.30				
				178	1	**2.32**	
CRD279	12	4	0.24				
	33	1	0.34				
	40	1	0.33				
	66	**16**	0.52				
				68	**14**	0.55	*Incl. 1m @1.88 g/t Au from 80m*
	89	3	1.70				
				91	1	**4.52**	
	98	1	0.81	98	1	0.81	
	107	5	0.30	107	1	1.17	
	146	**18**	1.20	**146**	**18**	1.20	*Incl.* ***2m @ 5.37 g/t Au*** *from 153m*
	172	1	0.87	172	1	0.87	
CRD281	38	1	0.94	38	1	0.94	
	80	2	0.43	80	1	0.56	
	91	2	1.20	91	2	1.20	*Incl. 1m @ 1.81 g/t Au from 91m*
	122	3	0.22				
	138	**6**	0.26				
				141	1	0.55	

NSR = No Significant Results

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

Appendix 2. JORC Code 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.	Diamond drill core samples reported in this release: Core was cut in half to produce a ½ core sample using a core saw. All sampling was either supervised by, or undertaken by, qualified geologists. ½ core samples were then prepared on site by SGS in their Mobile Sample Preparation Unit (MSPU), a comminution facility housed in a semi-trailer unit. The entire sample was crushed to 80% pass 2mm, a 250g (rotary) split was then pulverised to generate a 250g pulp. This pulp was then shipped by SGS to their analytical facility in Burnaby BC, CA. Historical diamond drilling results by Matador and others have employed various sampling techniques over time. For historic drill results methodology and reporting standards, refer to Matador's announcement dated 6 May 2020.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Not all diamond drill 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. From November 2020 routine 1m sampling intervals were implemented, with sample intervals only varied to account for post-mineralisation intrusive contacts. 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.
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.	Diamond drill hole core recoveries were recorded during logging by measuring the length of core recovered per 1m interval. Core recovery was calculated as a percentage recovery of actual core length divided by expected core length. On average >98% core recovery has been achieved for the 2021 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 diamond 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 costean, channel, etc) photography.	Logging of drill core is qualitative and records lithology, grain size, texture, weathering, structure, strain intensity, alteration, veining and sulphides. Geotechnical logging records core recovery, RQD, fracture counts and fracture sets. Density measurements are recorded for each core box using standard dry/wet weight "Archimedes" technique. All drill core is digitally photographed wet.
	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.	Diamond drill core samples reported in this release: Core was cut in half to produce a ½ core sample using a core saw. Historical diamond drilling results by Matador and others have employed various sampling techniques over time. For historic drill results methodology and reporting standards, refer to Matador's announcement dated 6 May 2020.

<table>
<tr><th>Criteria</th><th>Explanation</th><th>Commentary</th></tr>
<tr><td rowspan="4">Sub-Sampling techniques and sample preparation</td><td>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</td><td>N/A</td></tr>
<tr><td>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</td><td>Diamond drill core samples reported in this release:

Core was cut in half to produce a ½ core sample using a core saw.

All sampling was either supervised by, or undertaken by, qualified geologists.

½ core samples were then prepared on site by SGS in their Mobile Sample Preparation Unit (MSPU), a comminution facility housed in a semi-trailer unit. The entire sample was crushed to 80% pass 2mm, a 250g (rotary) split was then pulverised to generate a 250g pulp. This pulp was then shipped by SGS to their analytical facility in Burnaby BC, CA. This method is considered appropriate for the sample material and mineralisation style.

Historical diamond drilling results by Matador and others have employed various sampling techniques over time. For historic drill results methodology and reporting standards, refer to Matador’s announcement dated 6 May 2020.</td></tr>
<tr><td>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</td><td>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.</td></tr>
<tr><td>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.</td><td>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.</td></tr>
<tr><td rowspan="3">Quality of assay data and laboratory tests</td><td>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</td><td>All prepared core samples in this release were assayed for gold by 30g fire-assay with AAS finish (5ppb LOD) at SGS Burnaby British Columbia, Canada. This is a total digest method for gold and considered appropriate for mesothermal lode gold-style mineralisation.
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 were submitted to Bureau Veritas (Vancouver) for 46 elements by 4 acid ICP-MS/AES analysis including Ag (0.1 ppm LOD). In 2021 all samples >100ppb Au plus selected other sample intervals are analysed by SGS Burnaby for 46 elements by 4 acid ICP-MS/AES analysis including Ag (0.1 ppm LOD).</td></tr>
<tr><td>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.</td><td>No new geophysical surveys are reported in this release.</td></tr>
<tr><td>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.</td><td>Diamond drill samples: Certified reference material (CRM) samples sourced from OREAS were inserted every 25 samples and coarse blank samples have been inserted after expected high grade samples.
<table>
<tr><th>Standard</th><th>Expected Au_ppm</th><th>Expected Ag_ppm</th></tr>
<tr><td>OREAS 242</td><td>8.67</td><td></td></tr>
<tr><td>OREAS 231</td><td>0.542</td><td>0.177</td></tr>
<tr><td>OREAS 239</td><td>3.55</td><td></td></tr>
<tr><td>OREAS 211</td><td>0.768</td><td></td></tr>
<tr><td>OREAS 219</td><td>3.55</td><td></td></tr>
<tr><td>OREAS 609</td><td>5.16</td><td></td></tr>
</table></td></tr>
<tr><td rowspan="4">Verification of sampling and assaying</td><td>The verification of significant intersections by either independent or alternative company personnel.</td><td>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.</td></tr>
<tr><td>The use of twinned holes.</td><td>None of the new holes reported in this release twin existing drill holes.</td></tr>
<tr><td>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</td><td>All drill hole logging is completed on digital logging templates with built-in validation. Logging spreadsheets are uploaded and validated in an SQL database (Datashed). All original logging spreadsheets are also kept in archive.</td></tr>
<tr><td>Discuss any adjustment to assay data.</td><td>No assay data was adjusted, and no averaging was employed.</td></tr>
</table>

Criteria	Explanation	Commentary
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 precision. 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. Final drill hole collar locations for all holes drilled by Matador Mining have been surveyed using DGPS (sub-metre precision).
	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.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	WGH Resource infill drill holes are designed to infill existing WGH drill holes to approximately 40 metre x 40 metre grid spacing or less. Drill hole spacing for the 2021 exploration drill program is variable as most drilling to date is either first pass drilling of new exploration targets or step-out brownfield exploration targeting along strike from existing Resources. In general, drill hole collar spacing on new exploration traverses has been between 40-80m 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, first pass exploration drill sections are generally between 80 – 160m 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 used for numeric/calculated compositing of grade intervals are discussed elsewhere.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	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 WGH, 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 exploration drill holes in 2020 and 2021 have been oriented at either -50 or -60 degrees towards 360 degrees (Grid North). Whilst this is not an optimal orientation of the west-dipping vein set it does provide representative sampling of the other two sets. Selected holes were also drilled at other orientations where required to optimally intersect target structures.
	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 planned 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 onsite SGS MSPU by Matador Staff and contractors.
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 multiple standards that report greater than 2 standard deviations from expected values are re-assayed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

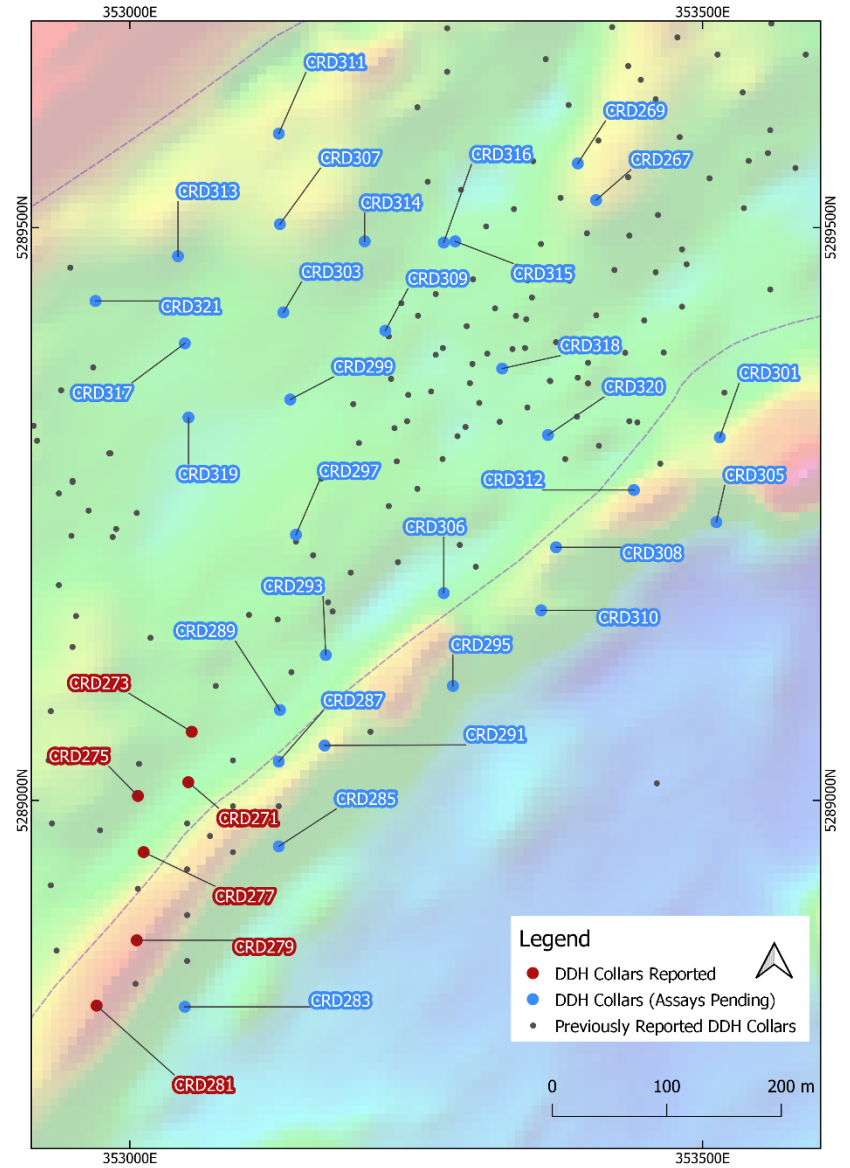
Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Matador owns 100% of all tenements on the Cape Ray Gold Project, which is located approximately 20km northeast of Port aux Basques, and 100% of all tenements on the Hermitage Project located approximately 50km North of Grey River, Newfoundland, Canada. All tenements are in good standing at the time of reporting.

Licence No.	Project	No. of Claims	Area (km2)	Comments
025560M	Cape Ray	20	5.00	
025855M	Cape Ray	32	8.00	Royalty (d)
025856M	Cape Ray	11	2.75	Royalty (d)
025857M	Cape Ray	5	1.25	Royalty (d)
025858M	Cape Ray	30	7.50	Royalty (d)
026125M	Cape Ray	190	47.50	
030881M	Cape Ray	255	63.75	
030884M	Cape Ray	255	63.75	
030889M	Cape Ray	50	12.50	
030890M	Cape Ray	118	29.50	
030893M	Cape Ray	107	26.75	
030996M	Cape Ray	205	51.25	
030997M	Cape Ray	60	15.00	Royalty (d)
031557M	Cape Ray	154	38.5	
031558M	Cape Ray	96	24	
031559M	Cape Ray	32	8	
031562M	Cape Ray	37	9.25	
032060M	Cape Ray	81	20.25	Royalties (a) (b) (c)
032061M	Cape Ray	76	19	Royalties (a) (b) (c)
032062M	Cape Ray	72	18	Royalties (a) (b) (c)
032764M	Hermitage	256	64	Pegged 20 May 2021
032770M	Hermitage	252	63	Pegged 20 May 2021
032818M	Hermitage	95	23.75	Pegged 22 May 2021
032940M	Cape Ray	255	63.75	Pegged 28 May 2021
032941M	Cape Ray	256	64	Pegged 28 May 2021
033080M	Cape Ray	190	47.5	Pegged 14 June 2021
033083M	Cape Ray	256	64	Pegged 14 June 2021
033085M	Cape Ray	256	64	Pegged 14 June 2021
033110M	Hermitage	183	45.75	Pegged 18 June 2021
Total		**3,885**	**971.25**	

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.

		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. There has been no commercial production at the property as of the time of this report. Royalty Schedule legend: a) 1.75% net smelter returns royalty (**NSR**) held by Alexander J. Turpin pursuant to the terms of an agreement dated June 25, 2002, as amended February 27, 2003 and April 11, 2008. The agreement between Alexander J. Turpin, Cornerstone Resources Inc. and Cornerstone Capital Resources Inc., of which 1.0% NSR can be repurchased for $1,000,000 reducing such royalty to a 0.75% NSR. The agreement which royalty applies to Licences 14479M, 17072M, 9338M, 9339M and 9340M covering 229 claims, all as described in the foregoing agreements. b) 0.25% net smelter returns royalty (**NSR**) held by Cornerstone Capital Resources Inc. and Cornerstone Resources Inc. (collectively the "Royalty Holder") pursuant to the terms of an agreement dated December 19, 2012, as amended June 26, 2013, between the Royalty Holders and Benton, which royalty applies to Licence 017072M, as described in the foregoing agreement. c) Sliding scale net smelter returns royalty (**NSR**) held by Tenacity Gold Mining Company Ltd. pursuant to the terms of an agreement dated October 7, 2013 with Benton Resources Inc.: i. 3% NSR when the quarterly average gold price is less than US$2,000 per ounce (no buy-down right); ii. 4% NSR when the quarterly average gold price is equal to or greater than US$2,000 per ounce but less than US$3,000 per ounce with the right to buy-down the royalty from 4% to 3% for CAD$500,000; and iii. 5% NSR when the quarterly average gold price is equal to or greater than US$3,000 per ounce with the right to buy-down the royalty from 5% to 4% for CAD $500,000; On Licences 7833M, 8273M, 9839M and 9939M as described in Schedule C of the foregoing agreement. d) 1.0% net smelter returns royalty (**NSR**) held by Benton Resources Inc pursuant to the terms of the sale agreement between Benton and Matador of which 0.5% NSR can be repurchased for $1,000,000 reducing such royalty to a 0.5% NSR. The agreement which the royalty applies to covers Licences 025854M, 025855M, 025858M, 025856M and 025857M covering 131 claims.
	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.	The claims are in good standing 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.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The Cape Ray Gold Deposit was initially discovered in 1977 by Rio Canada Exploration Limited (Riocanex). Since that period the area has been the subject of numerous academic and government geological studies, and exploration by various mining companies. Historical work is summarised in Matador Announcement 19 July 2018.
Geology	Deposit type, geological setting and style of mineralisation.	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. 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. 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 volcaniclastics 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. 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. 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. 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. 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. 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. 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. The CRGD consists of electrum-sulphide mineralisation that occurs in boudinaged quartz veins within an auxiliary shear zone (the "Main Shear") of the CRFZ. The boudinaged veins and associated mineralisation are hosted by chlorite-sericite and interlayered graphitic schists of the WPG (Table 7.1), with sulphides and associated electrum occurring as stringers, disseminations and locally discrete massive layers within the quartz bodies. 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.
Drill hole Information	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: • 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. 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.	All diamond drill hole collar co-ordinates, hole orientations, depths and significant intercepts are reported in Appendix 1.
Data aggregation methods	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. 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. The assumptions used for any reporting of metal equivalent values should be clearly stated.	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. 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. No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	All intercepts reported as downhole lengths. The stockwork and sheeted nature of mineralised veins within the Window Glass Hill Granite make it difficult to estimate the true thickness of any intersection as intersections generally comprise multiple veins, often at differing orientations. The thicker high grade flat lying veins at WGH are more predictable with drill holes generally intersecting these veins at a relatively high angle (alpha angles of 60-90 degrees)
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.	WGH DDH Collar Locations


353000E
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CRD309
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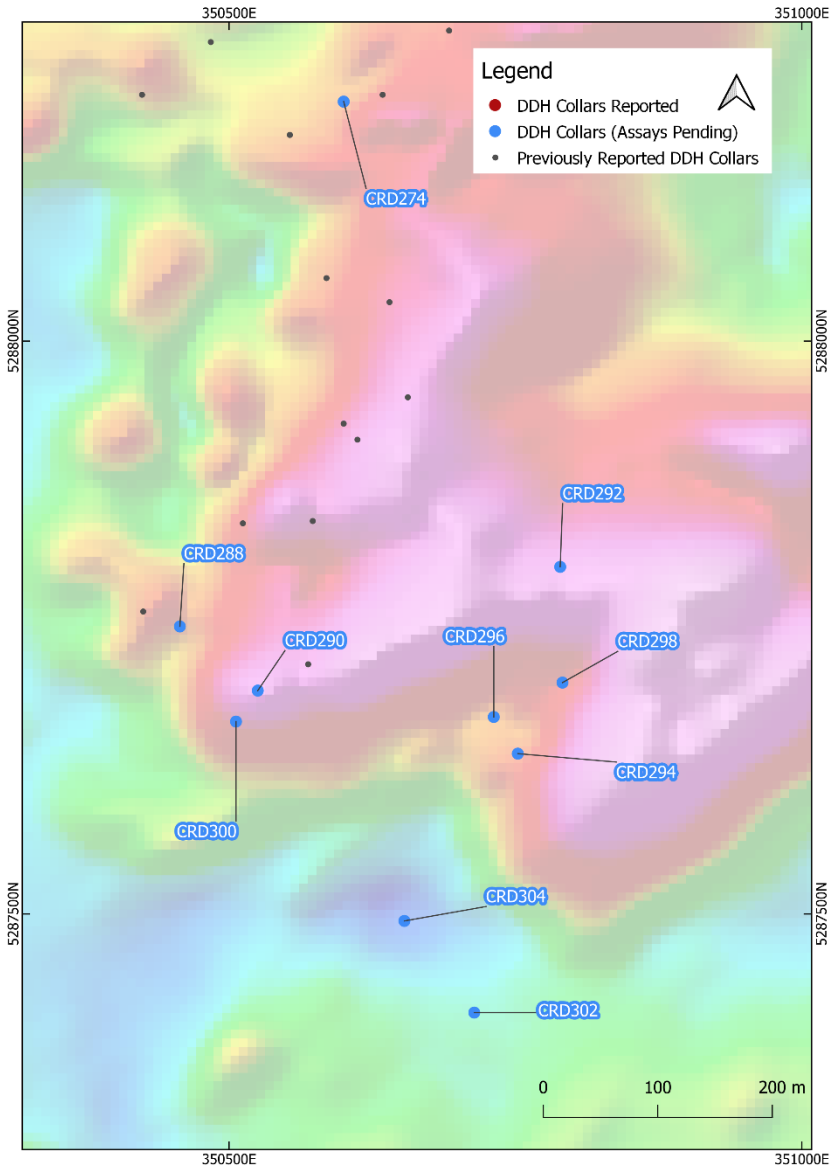
CRD273
CRD287
CRD291
CRD275
CRD271
CRD285
CRD277
CRD279
CRD283
CRD281
Legend
DDH Collars Reported
DDH Collars (Assays Pending)
Previously Reported DDH Collars
0
100
200 m

		Big Pond DDH Collar Locations 
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 diamond drill holes have been reported in Appendix 1 (including holes with no significant results (NSR).
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All relevant/material data has been reported
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Follow up mapping, power auger drilling and diamond drilling are critical next steps to assess and validate multiple high priority greenfield targets. Ongoing extensional and infill drilling is also planned in and around existing Mineral Resources.