



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

CAPE RAY GOLD PROJECT

Fremantle RIU Explorers Conference

16 February 2022



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 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, 26 August 2021, 7 September 2021, 21 September 2021, 12 October 2021, 30 November 2021, 14 December 2021 and 7 February 2022. 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 renewable 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
- 2021/2022 Exploration program – 45,000m diamond drill program & 5 power auger rigs

Strong Financial Position

~A\$11M (Dec. '21) – Funded through 2021/22 exploration seasons

- Capital raising completed in July '21 – A\$16M at A\$0.56 / share (Charity Flow through)
- Franklin Templeton and Sentry/CI Global Asset Management cornerstoned the placement

CAPITAL STRUCTURE

~A\$65M

US\$45M

Market Cap
at A\$0.30

~A\$11M⁴

US\$8M

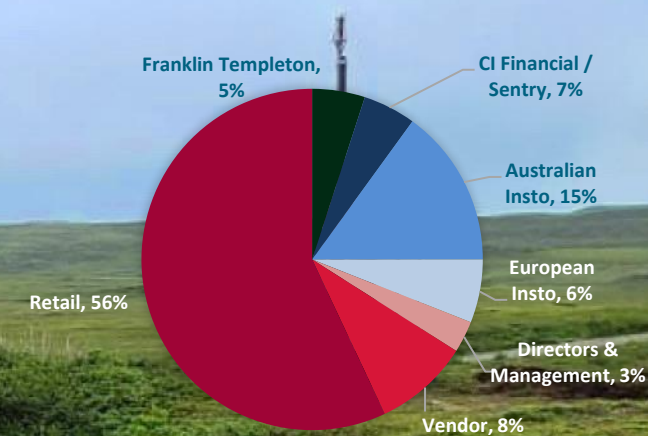
Cash
31 Dec. 2021

216M⁴

Shares on
Issue

30M⁴

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 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



Crispin Pike MSc
PRINCIPAL GEOLOGIST & COUNTRY MANAGER

Over 17 years' international experience in structural geology and geophysics applied to mineral exploration.



Kerry Sparkes
TECHNICAL ADVISOR TO THE BOARD

Over 30 years' international experience in the mineral exploration business as both an exploration geologist and executive.
Past - VP Geology for Franco-Nevada Corp.

DIRECTORS & INCOMING CEO



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
Current - Non-Executive Director of Hamelin Gold & Anglo Australia



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 & Director of Dacian Gold



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 & Hot Chilli.



Sam Pazuki P. Eng; M. Fin
CHIEF EXECUTIVE OFFICER w.e.f. 1 May 2022

Toronto based; Over 20 years' mining industry experience in senior leadership positions;
Past – Senior VP Strategy & Corporate Development at OceanaGold Corp (TSX: OGC), Ernst Young Advisory Services & Enbridge Inc.
Experience in strategy, M&A, capital markets and investor relations.

GLOBAL HOT SPOT FOR GOLD EXPLORATION

Prospector/Explorer of the Year

Matador Mining Ltd.

CIM Mining Industry Awards 2021



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\$1.5BN 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

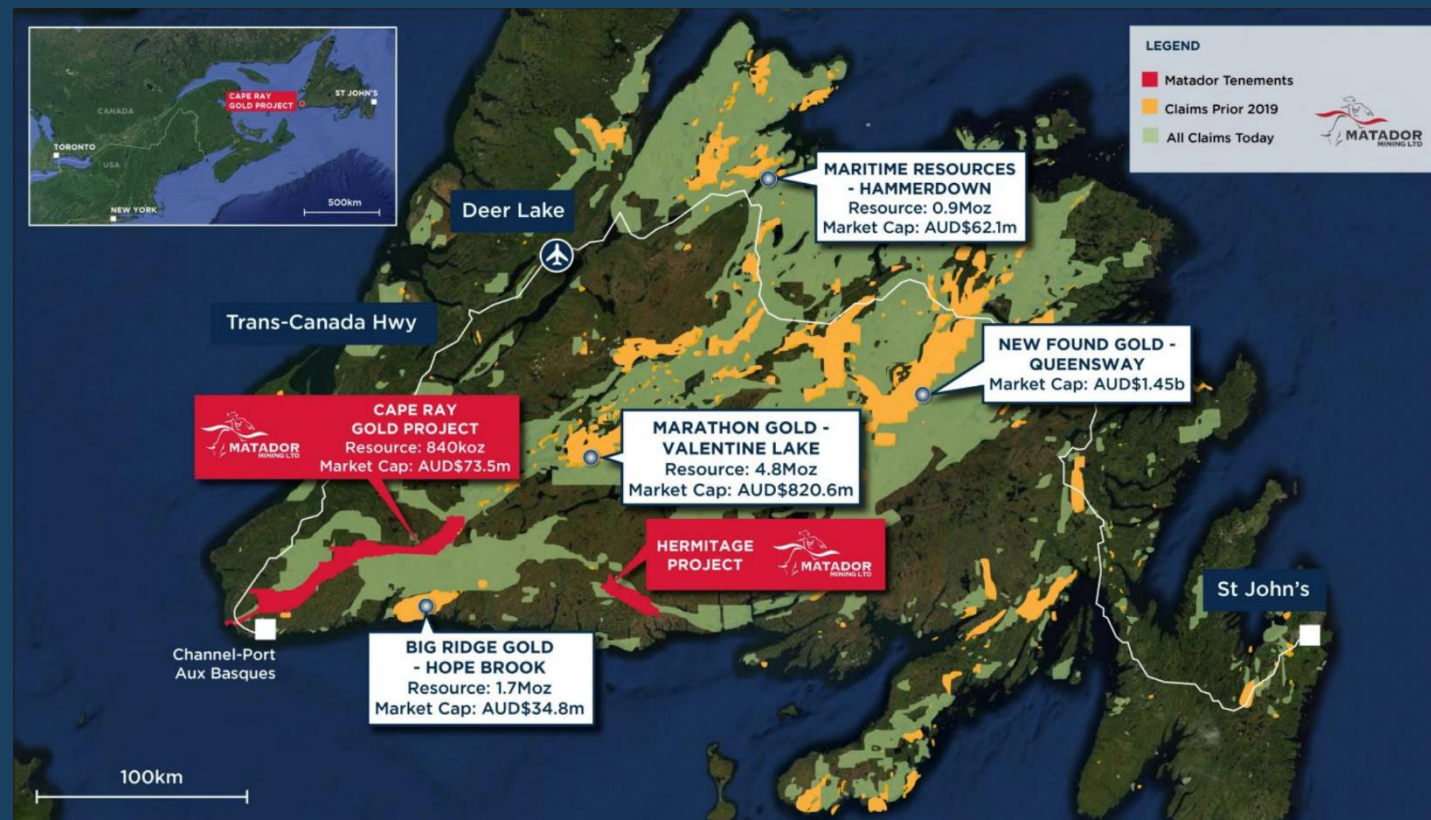
Other Newfoundland Gold Explorers:

- 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



STRATEGIC LANDHOLDING IN SW NEWFOUNDLAND

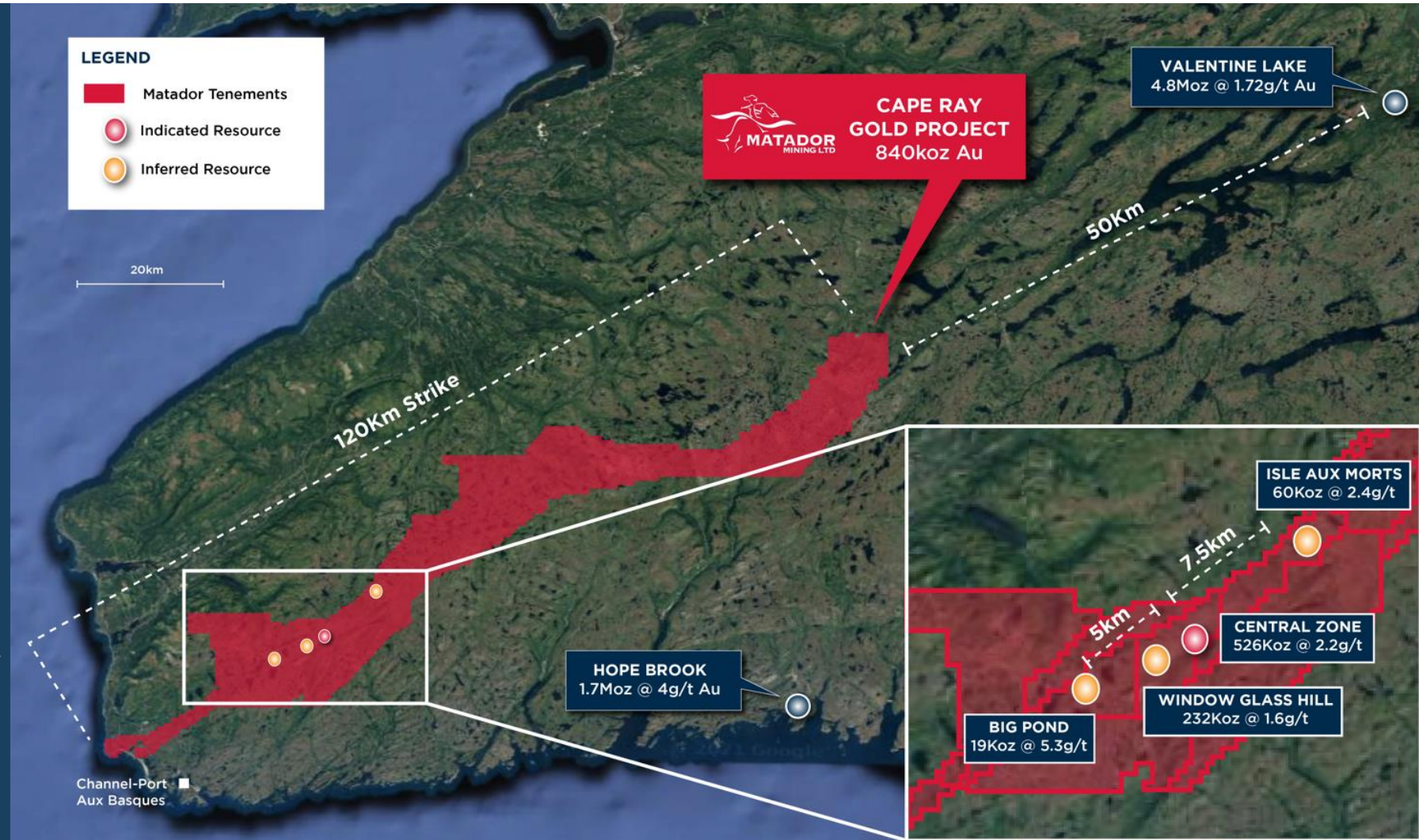
The Matador Approach:

Geophysics:

- 30m line-spaced Heli-Mag survey
- 80km of strike targeted
 - *Phase One – CY21 (40km) 16,000 line km*
 - *Phase Two – CY22*
- Building a pipeline of future ready targets

Geochemistry:

- Historical rock chips - part of the story
 - *~90% of area covered by till (0.5m–5m)*
 - *No historical basement rock testing*
- Auger drill rigs and multi-element geochemistry
 - *Detect basement gold pathfinder elements*
 - *“Halo” extends up to 100m from Au intercepts*
- WGHG and Big Pond targets drilled – multiple Diamond Drill targets identified



WINDOW GLASS HILL GRANITE GROWS FURTHER

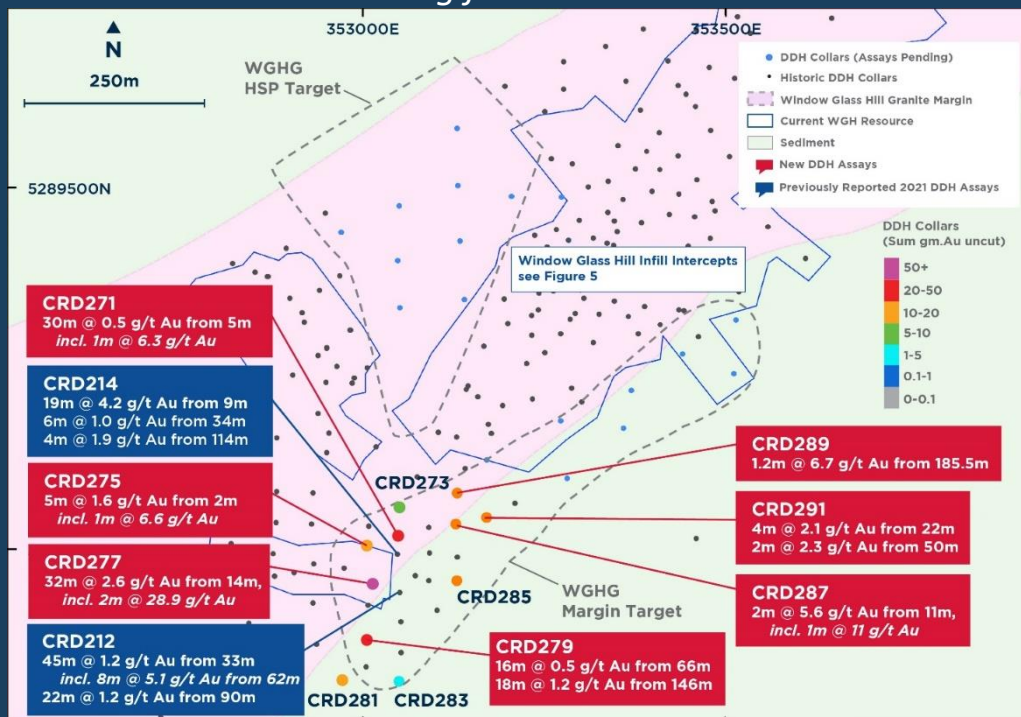
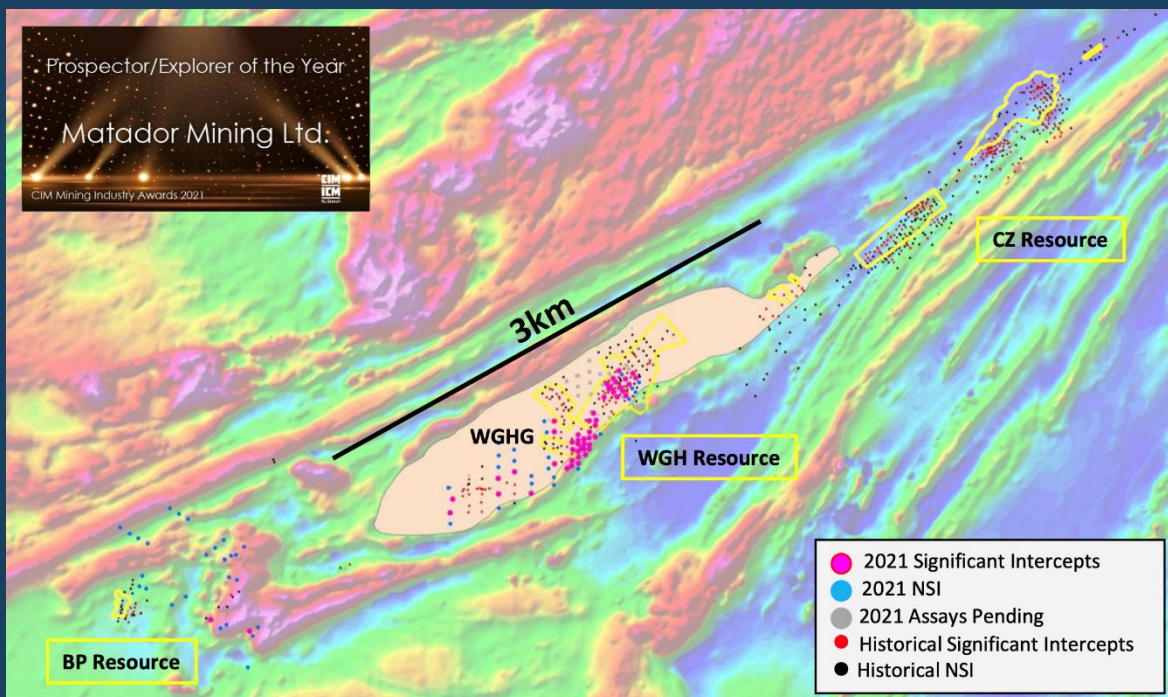
Structured approach already achieving exploration success

Gold materialisation extensive across WGHG

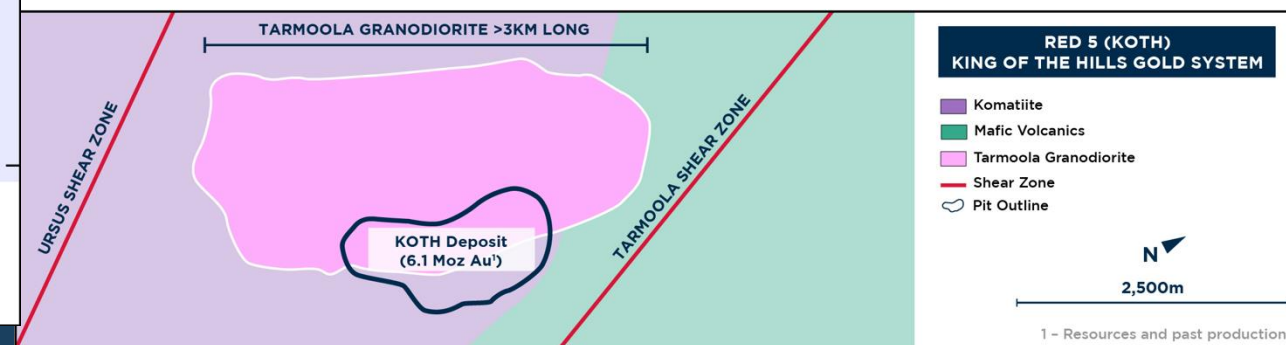
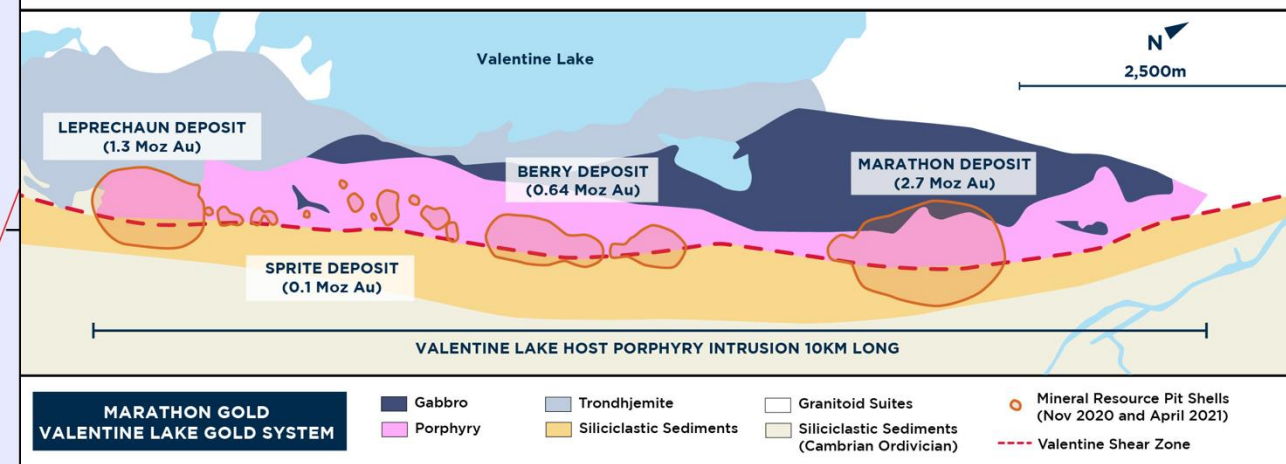
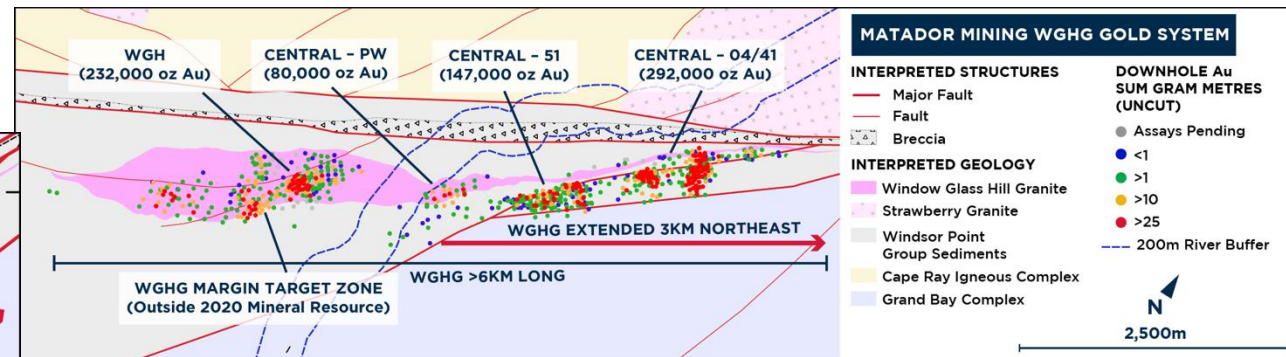
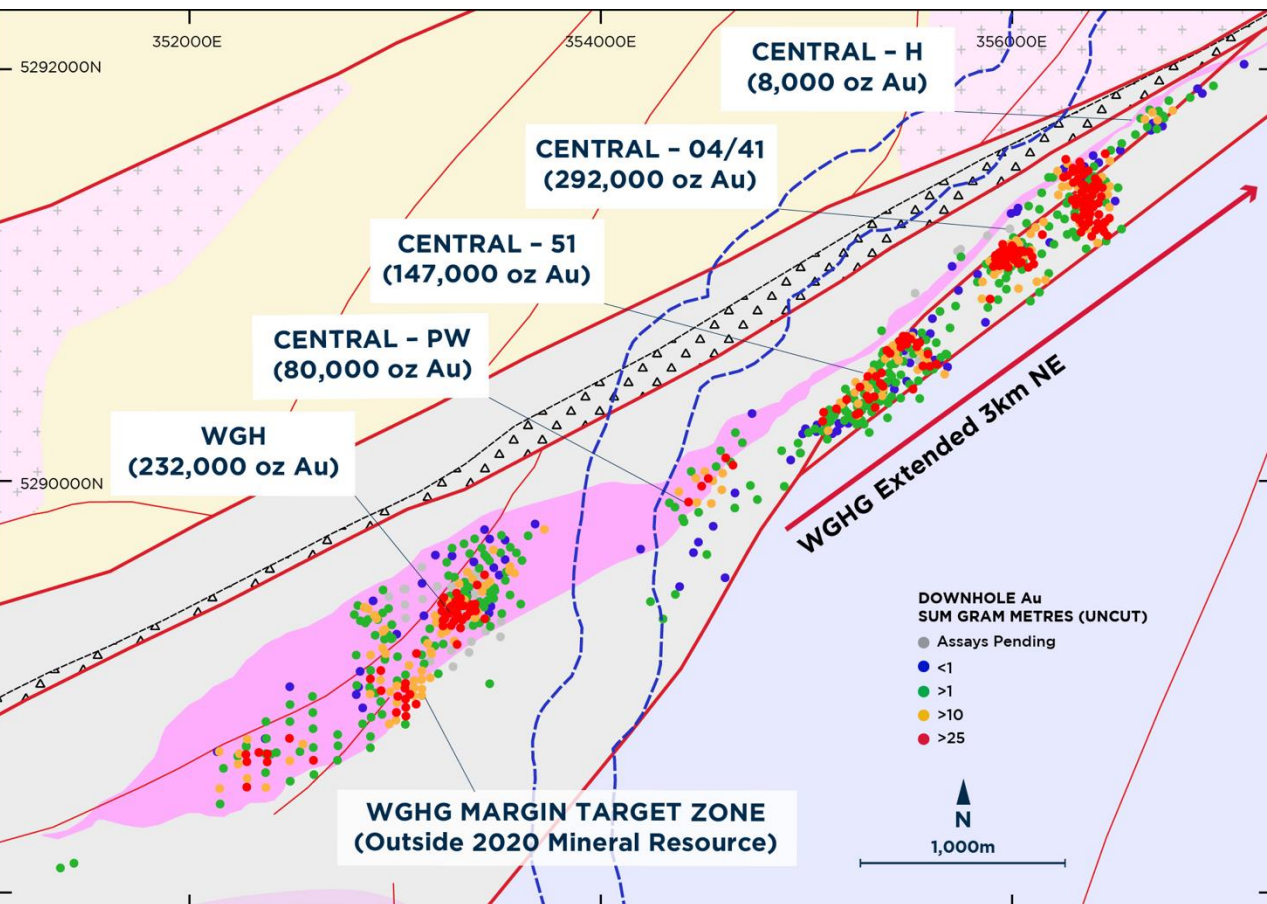
- Systematic auger drilling indicates gold mineralisation is more extensive than previously identified at WGHG
 - WGHG - 6 kilometre long by 0.7 kilometre wide
 - <20% has been tested with diamond drilling

Diamond drilling continues to deliver success

- Priority target identified at the previously untested granite margin
- Multiple high-grade, shallow lodges intersected
 - Structural position similar Valentine Lake (Newfoundland) and the granite-hosted portions of Tarmoola (King of the Hill) (Western Australia)
- Assays are pending for an additional 28 diamond holes
 - Dedicated Diamond rig for 2022



WHAT COULD WGHG BE?



2021 STRATEGY - DELIVERING ON BOTH GREENFIELD AND BROWNFIELD EXPLORATION

Till Sampling – Malachite Lake:

- Target area 12 x 4km
- >1,200 samples taken

Auger drilling (WGHG, Big Pond, Benton, Stag Hill):

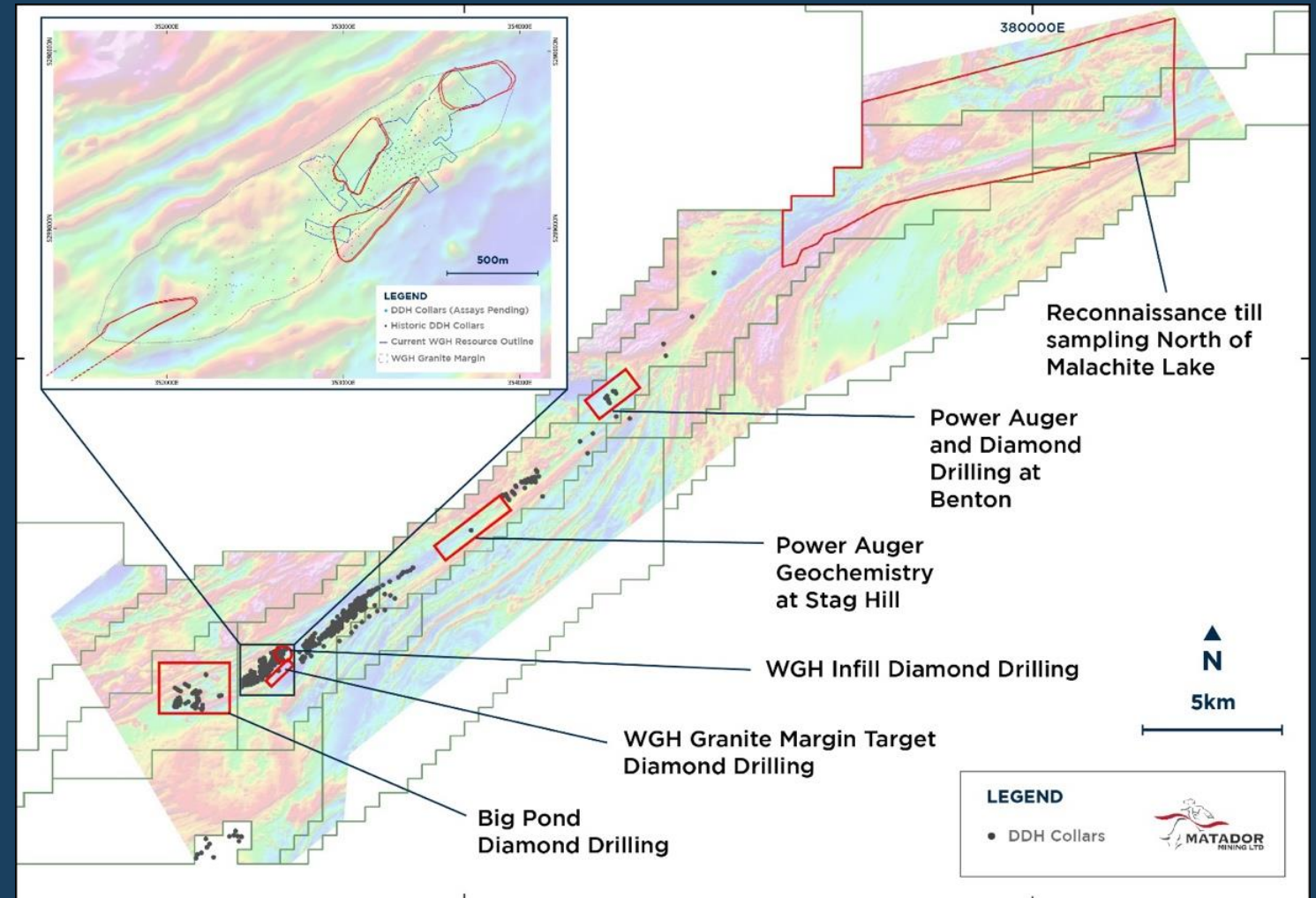
- 3,385 holes completed
- 3,475 samples taken

Diamond Drilling (Big Pond, WGHG and Benton areas):

- 135 holes completed
- 20,073 metres drilled

Detailed heli-magnetics (Phase 1):

- 40 kilometres of project strike length completed
- Big Pond to Malachite Lake



2022 WINTER PROGRAM - 3,000-4,500 Metres

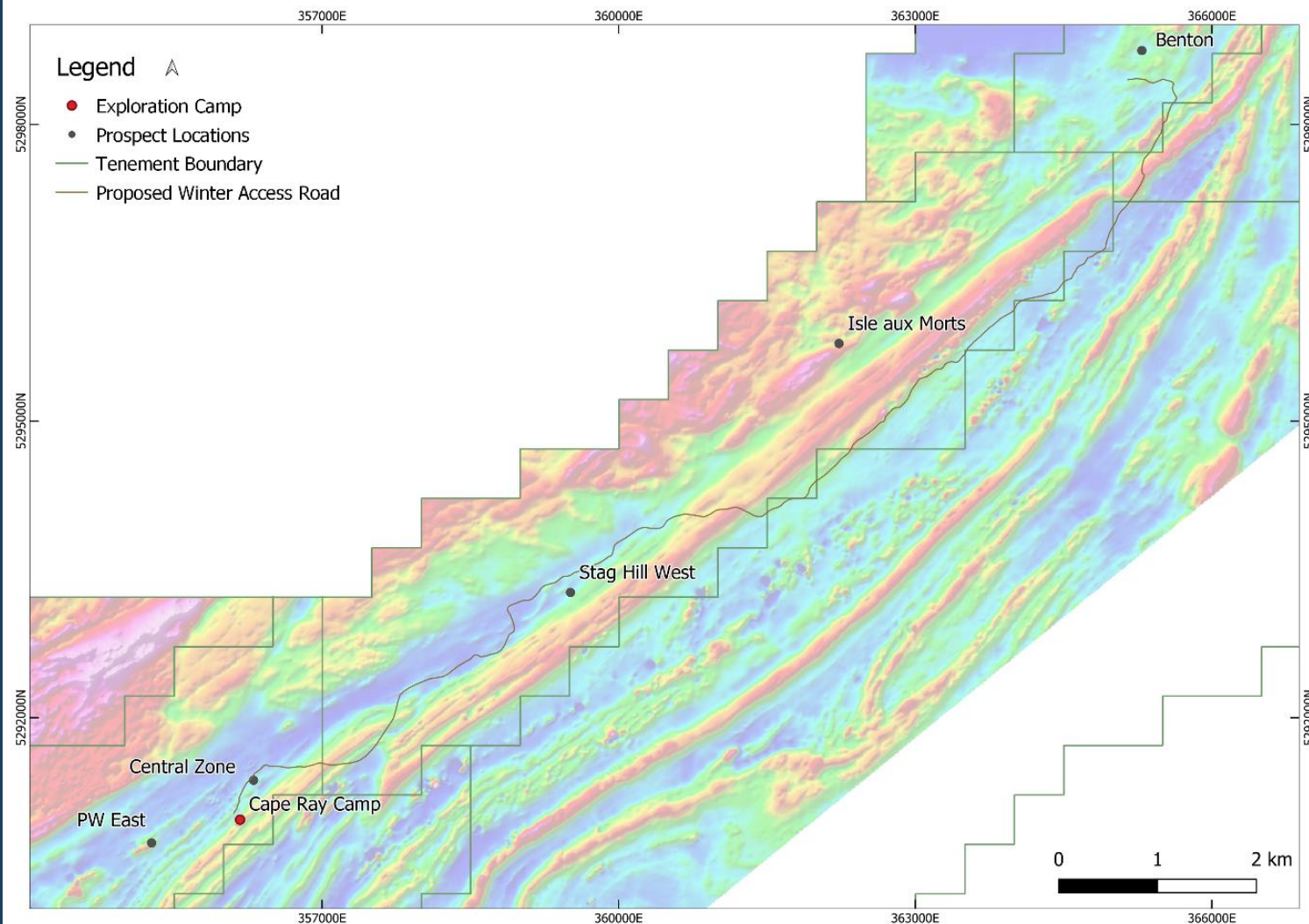
Targets to be tested:

- PW East
- Stag Hill
- Isle aux Morts
- Benton

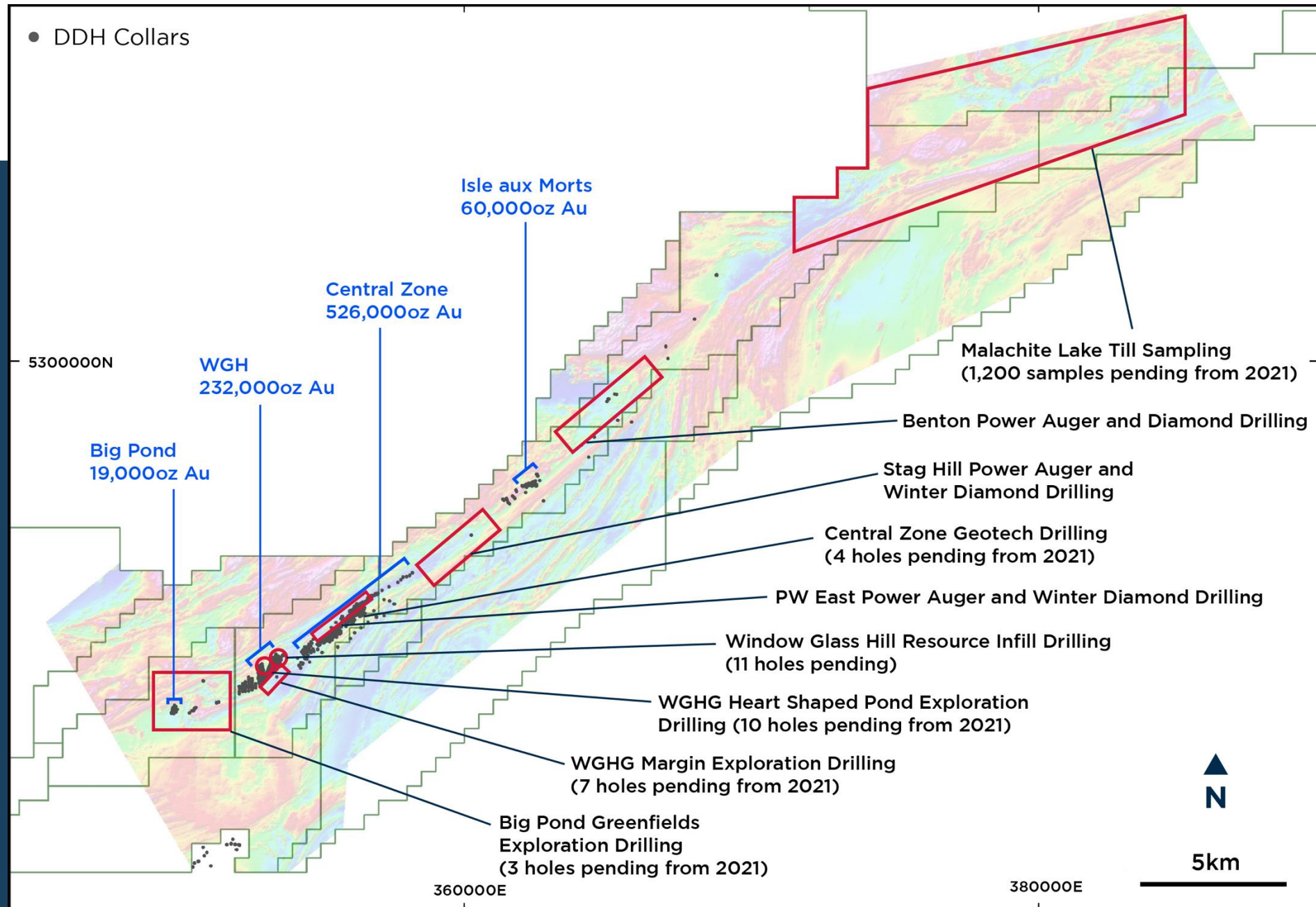
One diamond rig:

- ~30- holes
- 3,000 -4,500 metres

Camp is “Winterised” with safety protocols



Pending results
from 2021
exploration (35
DD holes) &
ongoing Winter
drilling



MAJOR EXPLORATION POTENTIAL ALONG A PROVEN MULTI-MILLION OUNCE STRUCTURE

Platform for exploration success established

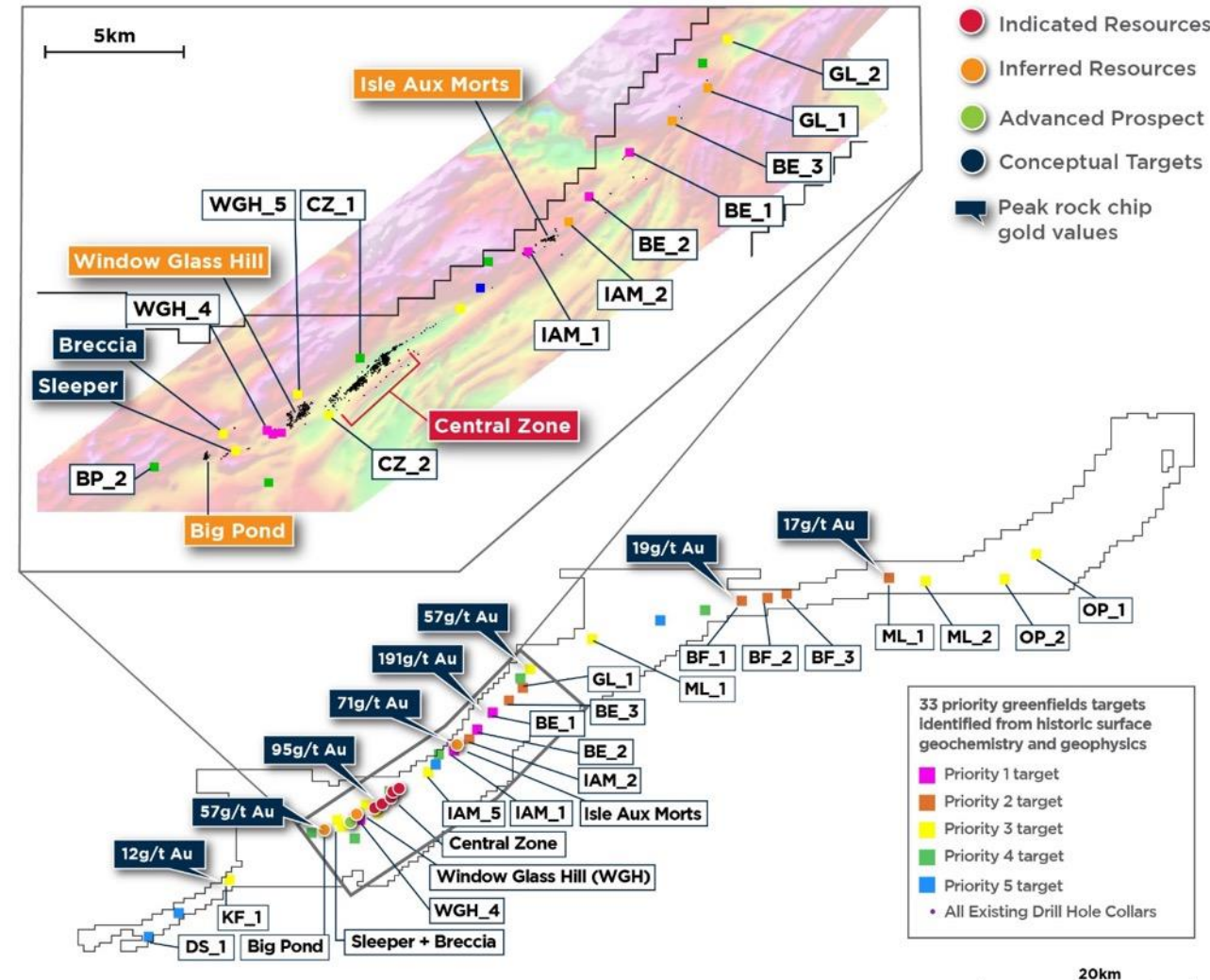
- 837koz at 2g/t Au within 7.5km radius¹
- All deposits outcropping and 96% of the resource within <200m from surface

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

2021/2022 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 in two phases



NEWFOUNDLAND'S GOLDEN CAPE

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

CAPITAL STRUCTURE

216M

Shares on
Issue

~A\$65M

Market Cap
at A\$0.30

A\$11M

Cash
31 Dec. '21

30M

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

Funded for 2021/22
exploration seasons

VALUATION METRICS

EV/Resource – A\$79/oz
P/NAV – 0.3X





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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

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%)



APPENDIX 3

PEERS COMPARISON

Significant discount on all metrics

Highlights

						
Company information - General	(MZZ.ASX)	(AUT.ASX)	(BNZ.ASX)	(ASO.ASX)	(LAB.TSXV)	(NFG.TSX)
Market Cap	A\$74M	A\$128M	A\$66M	A\$171M	A\$140M	\$A1,400M
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%	70%	0%	100%	100%	100%
Total - Resource (koz Au ²)	837	1,710	376	NA	NA	NA
% of resource – M&I (koz Au)	42%	0%	63%	0%	NA	NA
EV/Resource oz	A\$75	A\$97	A\$154	NA	NA	NA
Resource grade (g/t Au)	2.0	8.1	7.9	NA	NA	NA
Type of operation (OP / UG) ¹	OP	UG	UG	NA	NA	NA
Source (Resource and grade):	ASX Announcement: 6 May 2020	ASX Announcement: 17 July 2021	ASX Announcement: 31 May 2021	NA	NA	AN

See Appendix 1 for further information ; 1 – Based on depth of current resources;

2 – Attributable based on target ownership – As at 30 August 2021

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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 Schinkle, David Sooley, Chris Williams, Robert King, Jaden Daley,
Kiley Billard, Jacob Newman, Kayne Normore, Vanessa Jones – Geologists

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

Environmental Assessment Team

John Sferrazza, Meghan Milloy, Andrew Rees,

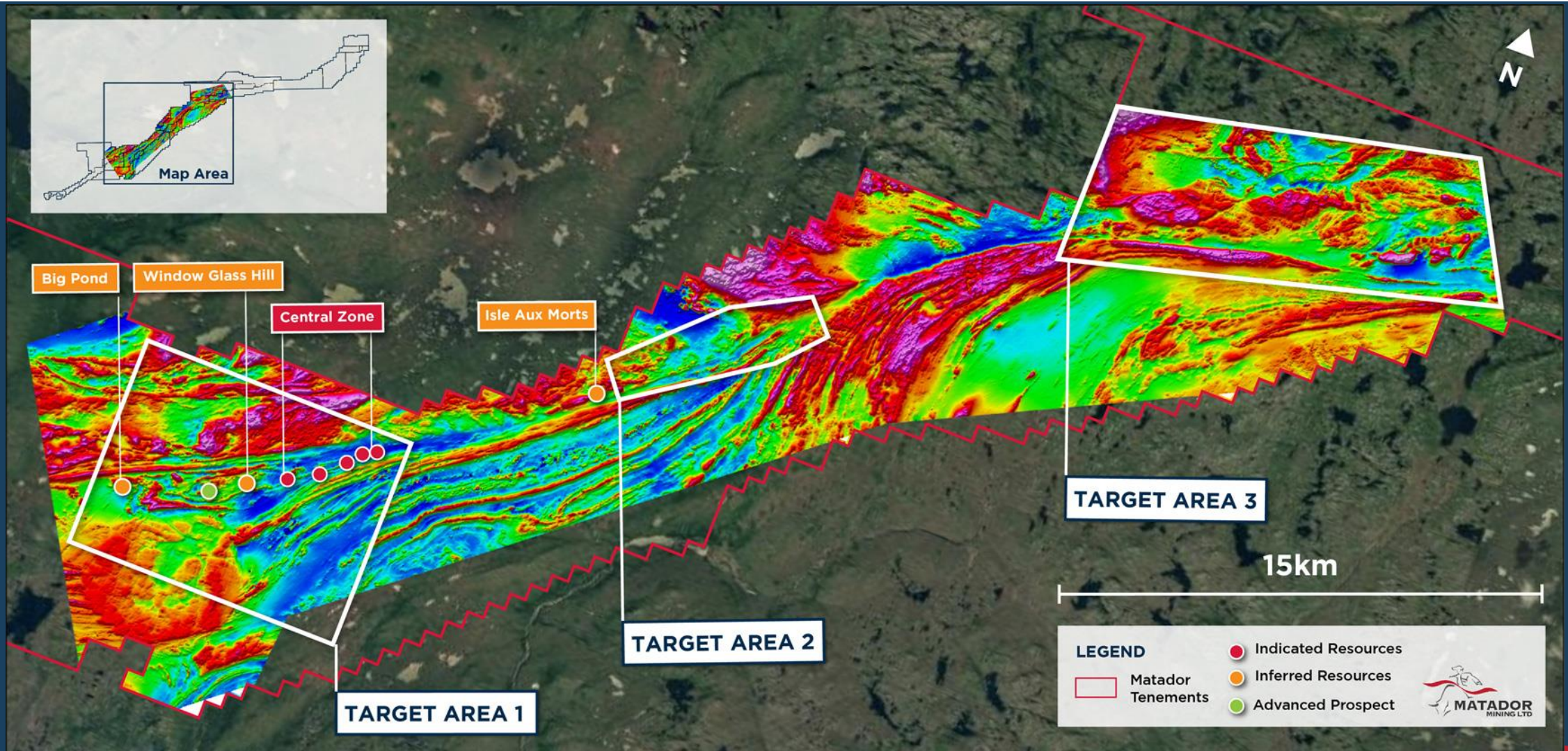
Darryl Boyd, Monica Chant, Wade Mullins and
sub-consultants

First Nation Communities

Other Project Stakeholders



HELI-MAGNETICS SURVEY IDENTIFIES MULTIPLE NEW STRUCTURES IN NEW REGIONS

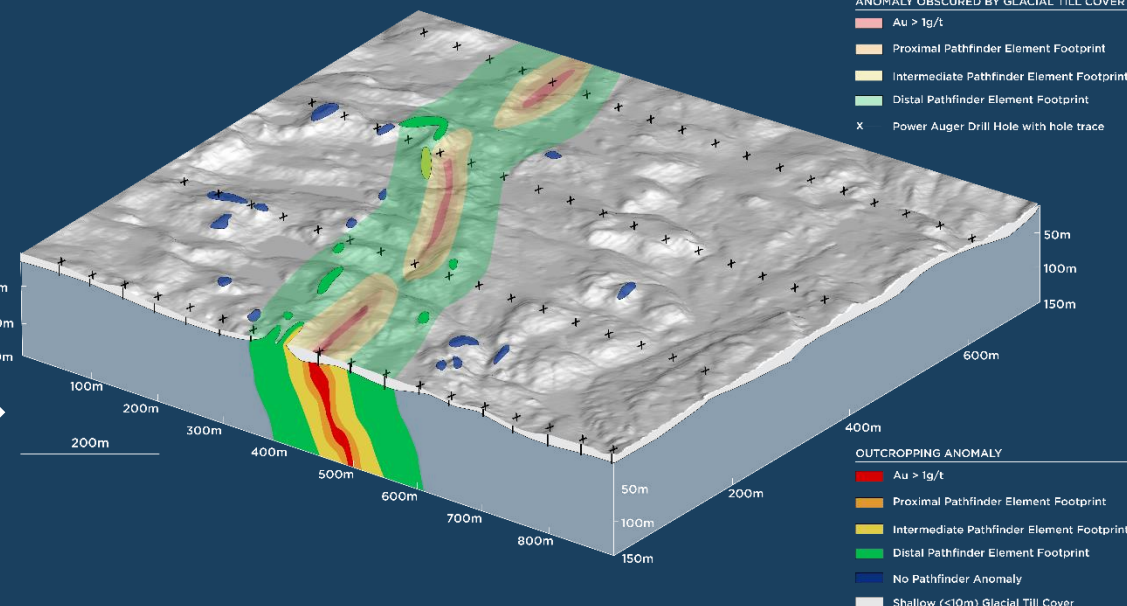
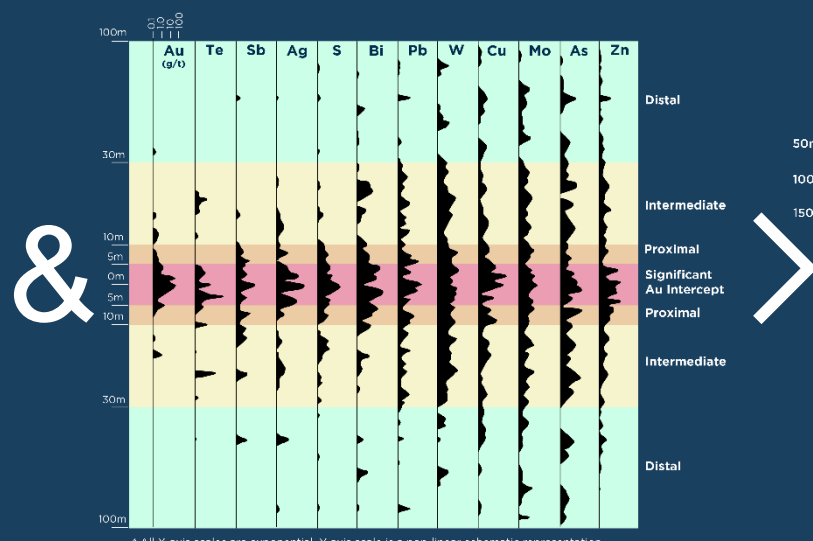
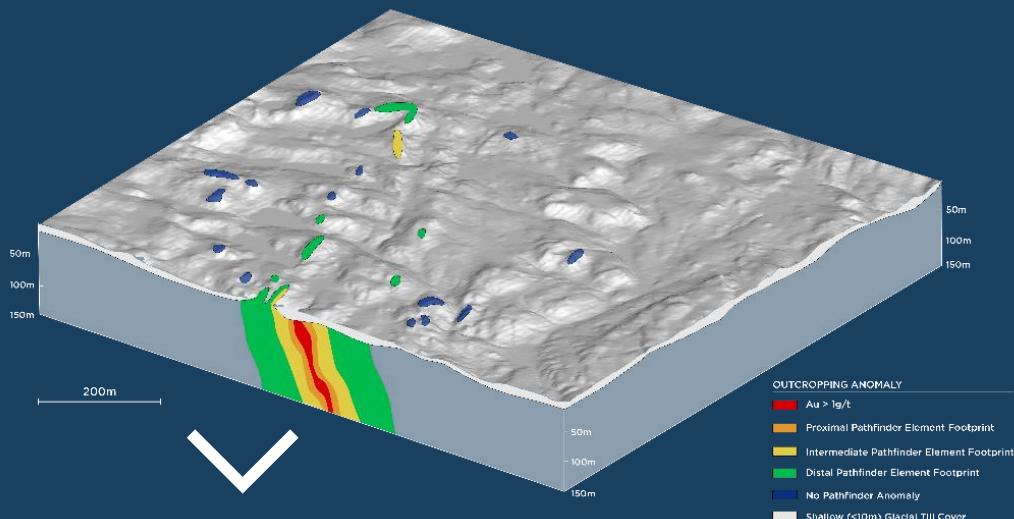


Historical rock chips provide only part of the story

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

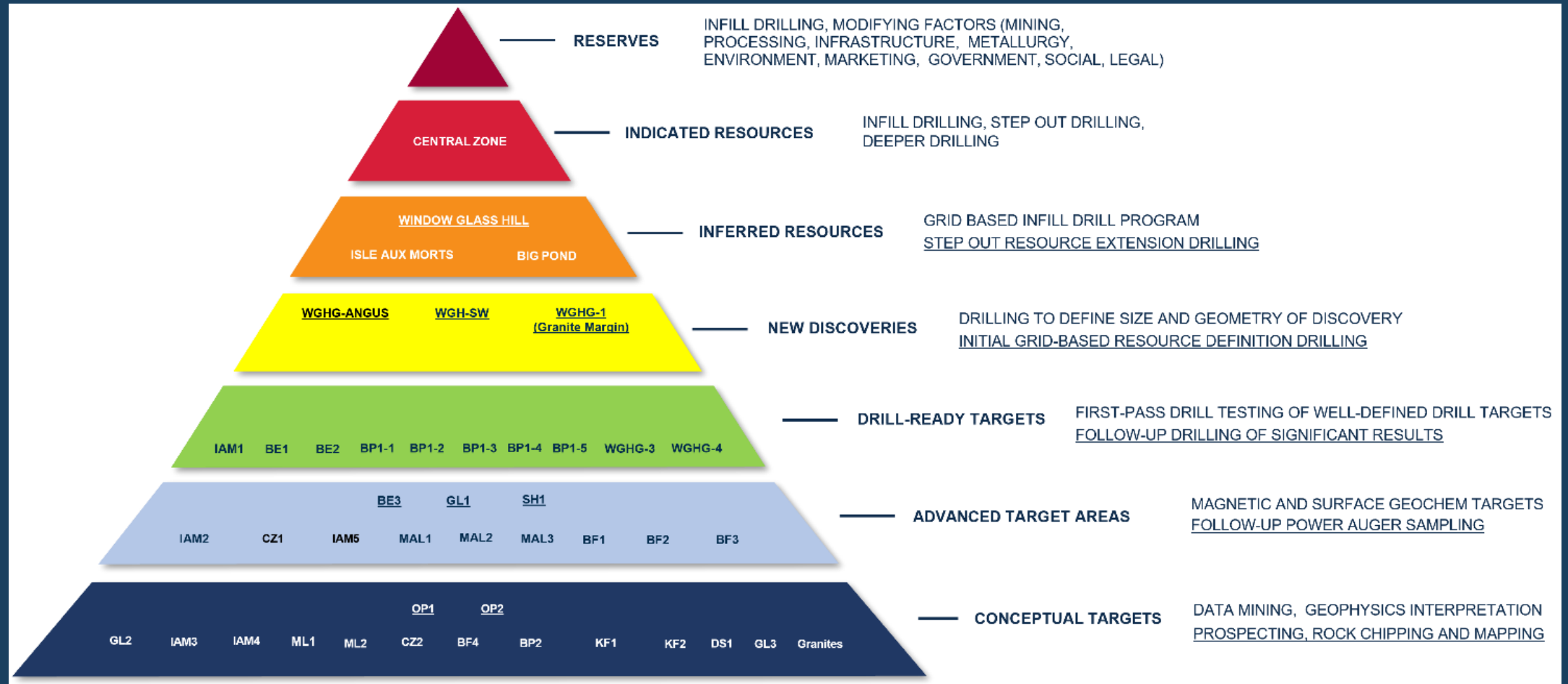
Auger drill rigs and multi-element geochemistry

- 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



APPENDIX 5

POPULATED & EVOLVING EXPLORATION PYRAMID



Thank you for your attendance



Contact

Ian Murray

Chairman

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E: admin@matadormining.com.au

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