



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

CAPE RAY GOLD PROJECT

April 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, 7 February 2022, 1 March 2022 and 18 March 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 25 diamond 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

Access to Funds – Charity Flow Through and Hard Dollars

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

- Capital raising completed in July '21 (Charity Flow through)
- Franklin Templeton and Sentry/CI Global Asset Management cornerstoned the placement

CAPITAL STRUCTURE

~A\$60M
US\$45M

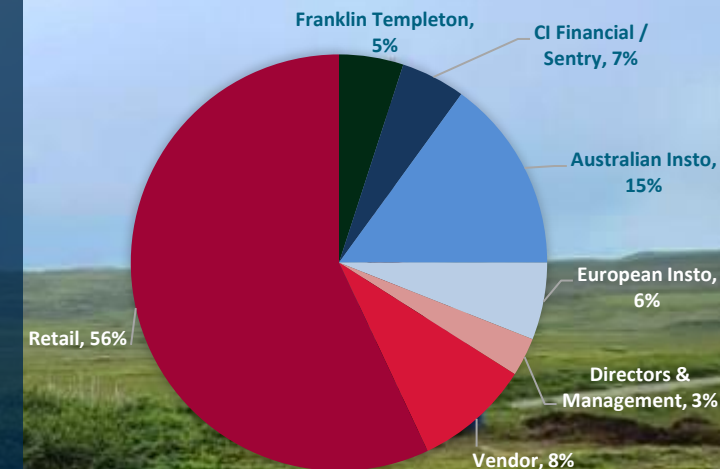
Market Cap
at A\$0.27

~A\$11M⁴
US\$8M

Cash
31 Dec. 2021

217M⁵
Shares on
Issue

29M⁵
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 BSc, MSc, MAIG, M AusIMM
CHIEF GEOLOGIST

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



Crispin Pike BSc, MSc
VP DISCOVERY

Over 17 years international experience in structural geology and geophysics applied to mineral exploration, and Newfoundland geology expert.



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 BSc(Hons) Geology, FAusIMM, FSEG, MAICD
NON-EXECUTIVE DIRECTOR

Over 30 years experience as a mining & exploration geologist. Past – Executive Director at Gold Road Resources. Current - Non-Executive Director of Hamelin Gold & Anglo Australia Resources.



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 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 and Non-Executive Chair of 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.

Limited gold exploration compared to the rest of Canada

- Total historical gold production – 2.3Moz Au
- Newfoundland 2016 drilling: < 70,000 metres
- Newfoundland 2021 drilling: ~400,000 metres

Gold renaissance underway

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

New Found Gold (NFG.TSXV) ~C\$1.3BN market cap

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

Marathon Gold (MOZ.TSX) ~C\$700M market cap

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

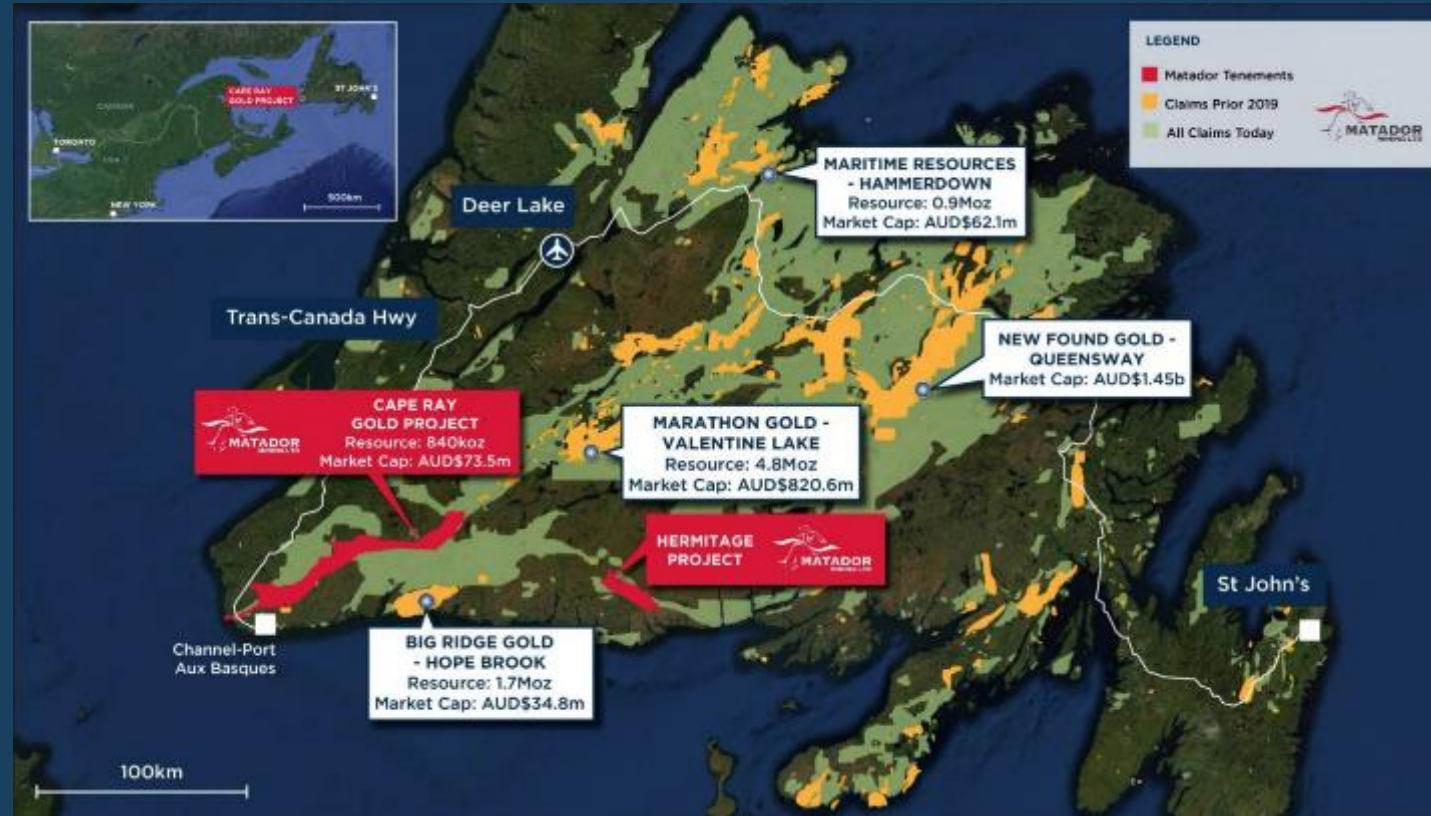
Other Newfoundland Gold Explorers:

- 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

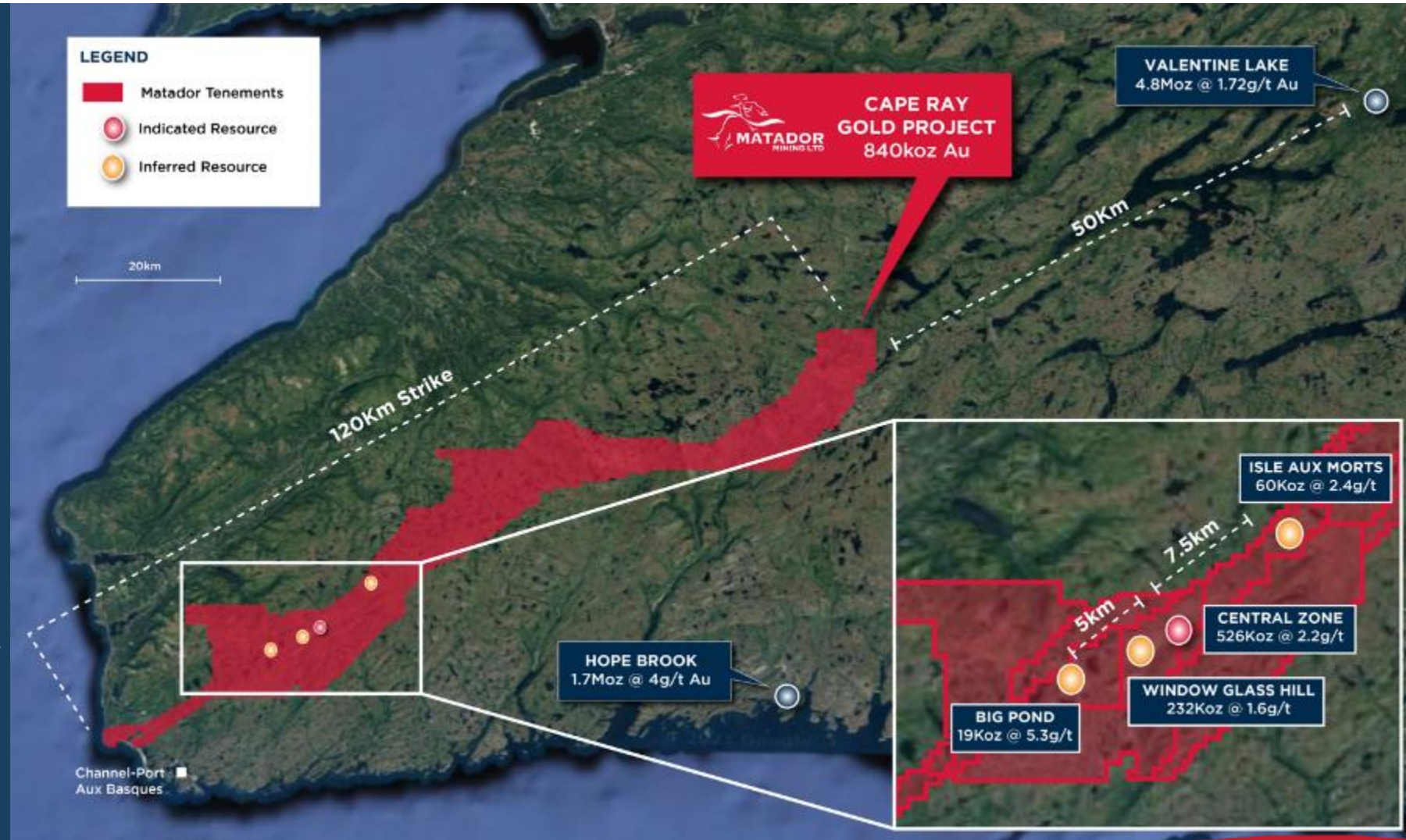
The Matador Approach

Geophysics:

- 30m line-spaced Heli-Mag survey
- 80km of strike targeted
 - Phase One – CY21 (40km) 16,000 line km
 - Phase Two – CY22 scheduled
- 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



POWER AUGER DRILL PROGRAM

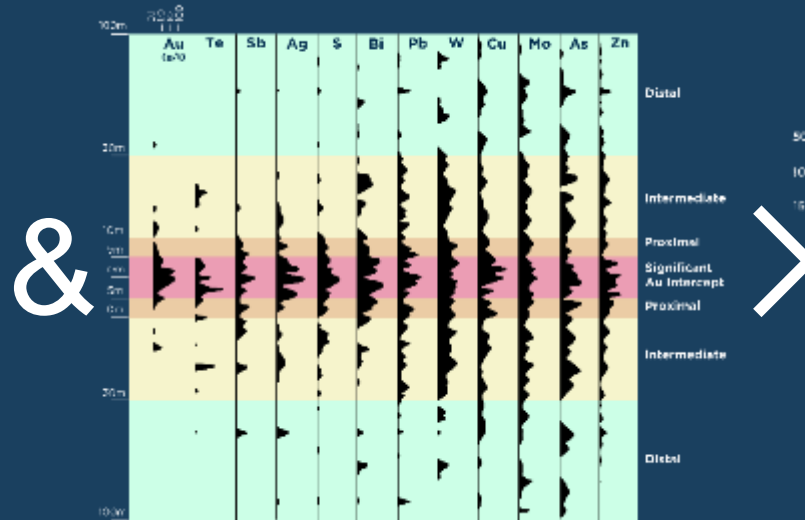
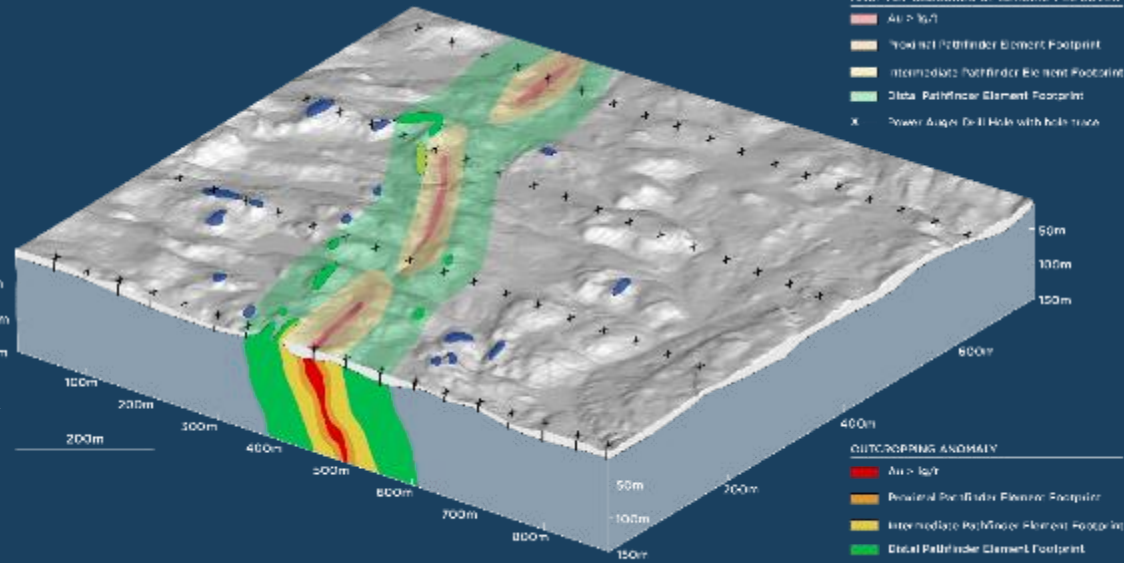
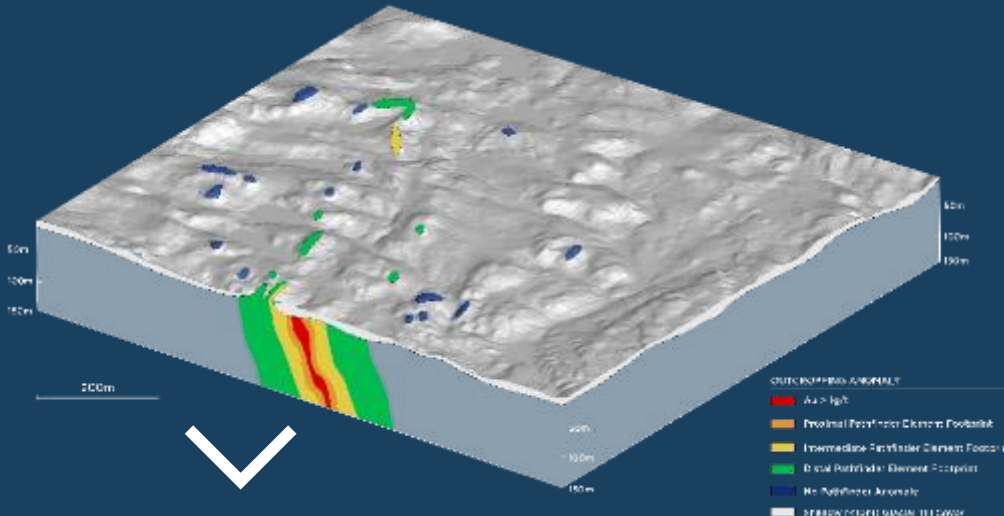
Using pathfinder elements to unlock the vast greenfield potential

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



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WINDOW GLASS HILL GRANITE GROWS FURTHER

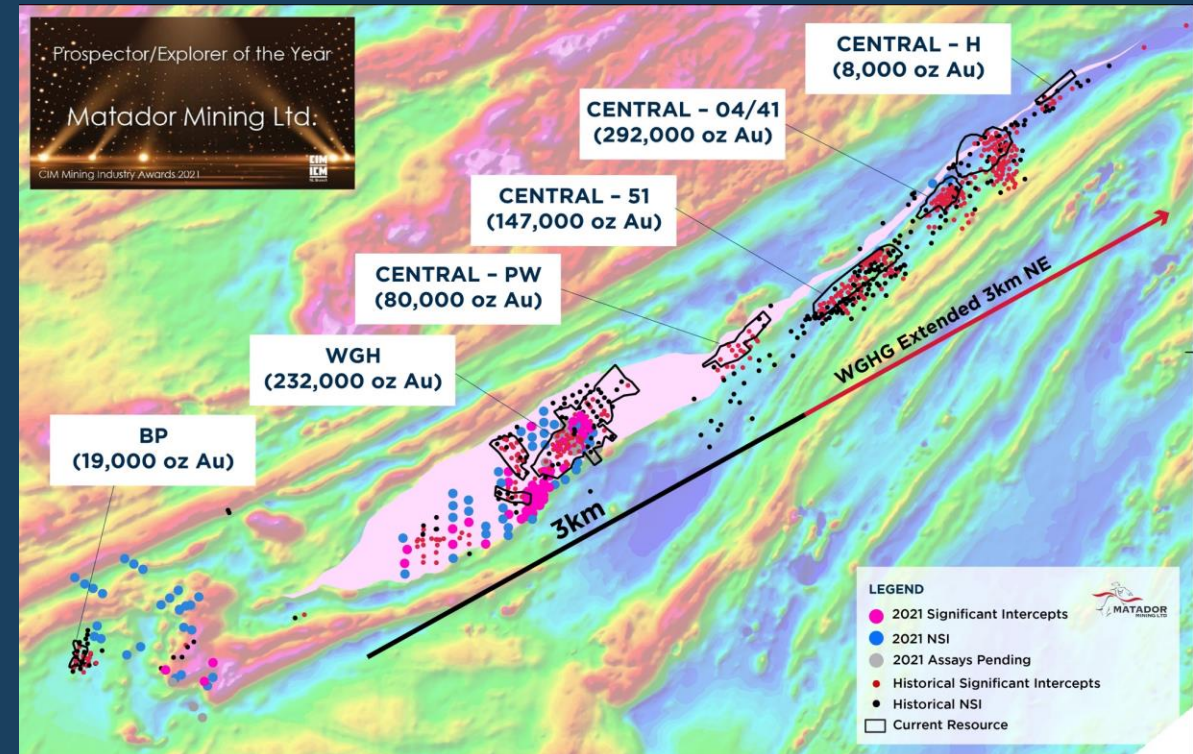
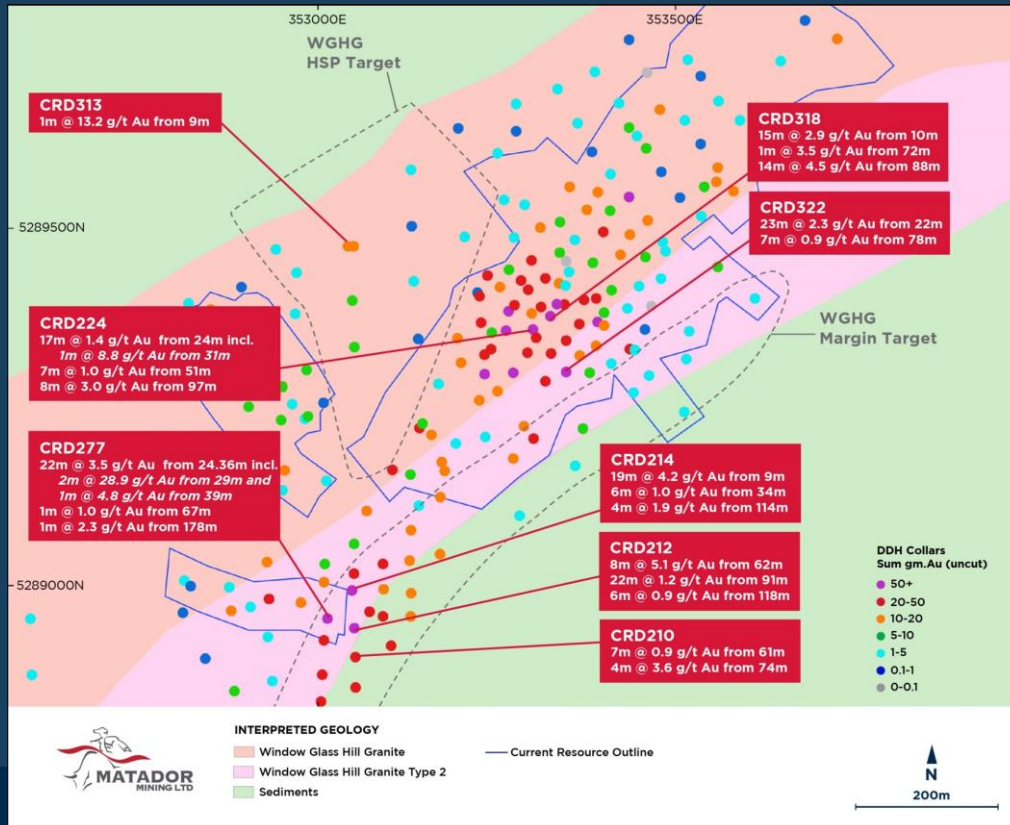
Structured approach already achieving exploration success

Diamond drilling continues to deliver success

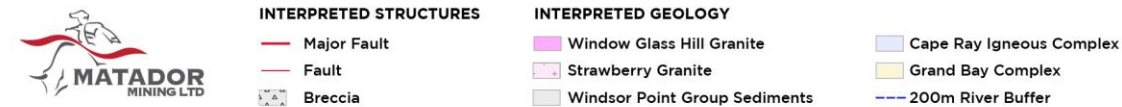
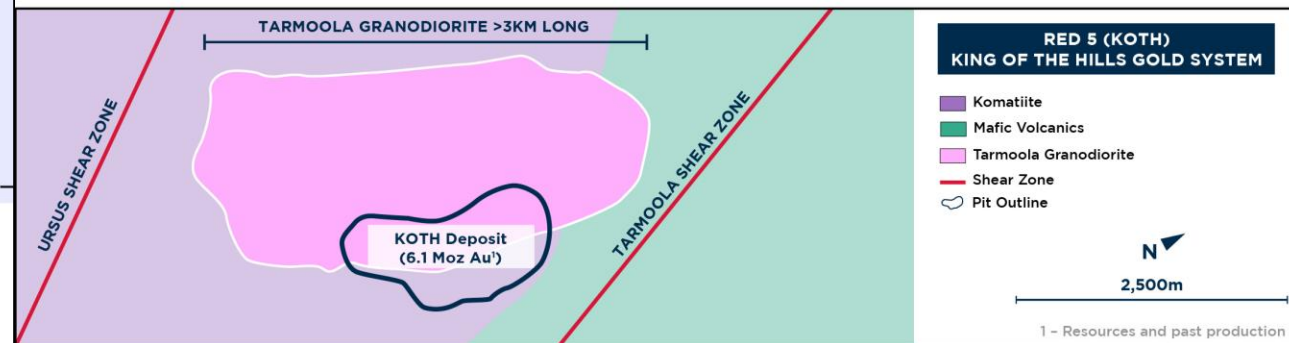
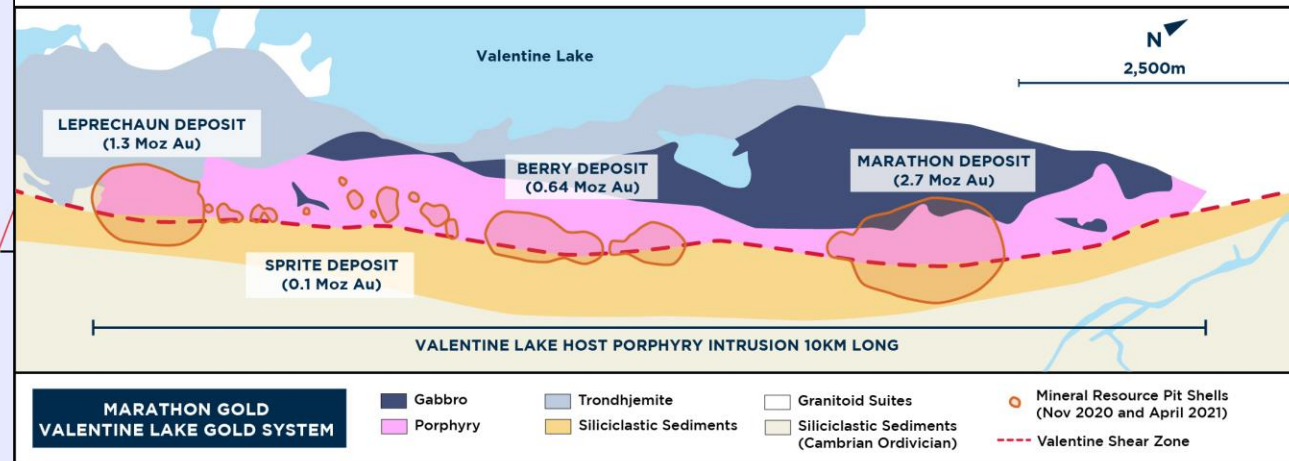
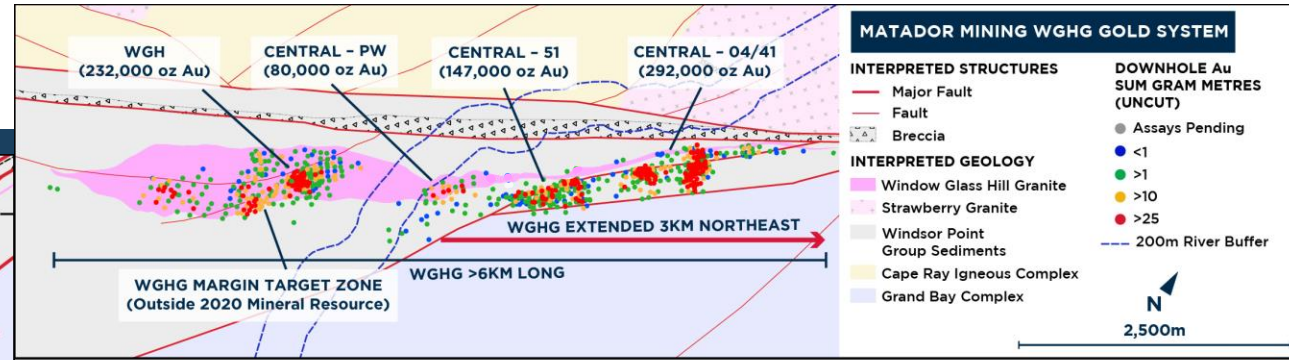
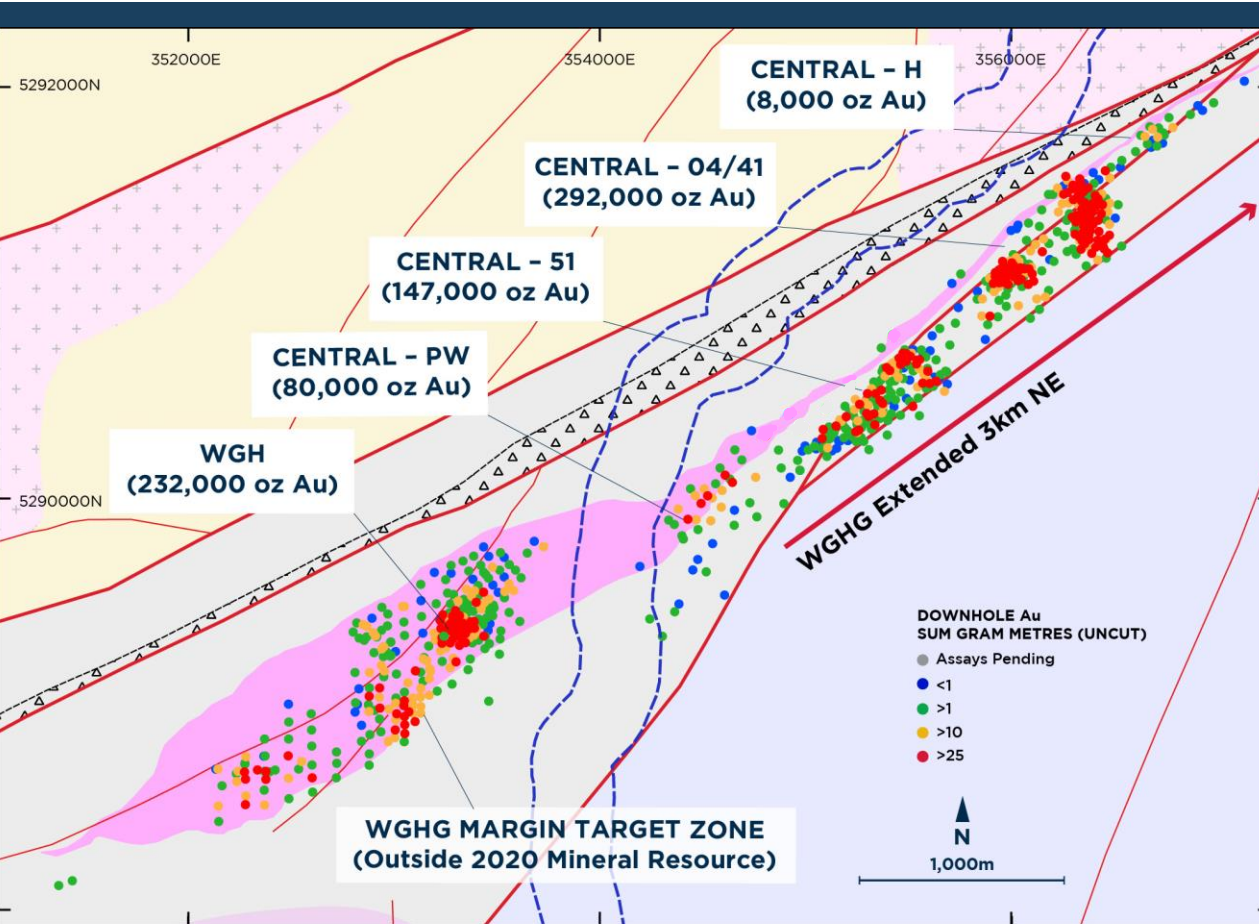
- Priority target identified at previously untested granite margin
- Multiple high-grade, stacked shallow lodes intersected
 - *Structural position similar Valentine Lake (Newfoundland) and the granite-hosted portions of Tarmoola (King of the Hill) (Western Australia)*
- *Dedicated Diamond rig for WGHG growth in 2022*

Gold materialisation extensive across WGHG

- Systematic auger drilling indicates gold mineralisation more extensive than previously identified
 - *WGHG - 6 kilometre long and up to 0.7 kilometre wide*
 - *<20% has been tested with diamond drilling*



WHAT COULD WGHG BE?



2021 STRATEGY - DELIVERED ON BOTH GREENFIELD AND BROWNFIELD EXPLORATION

Till Sampling – Malachite Lake:

- Target area 12 x 4km
- >1,200 samples taken (assays pending)
- Multiple structures and intrusives in magnetics

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

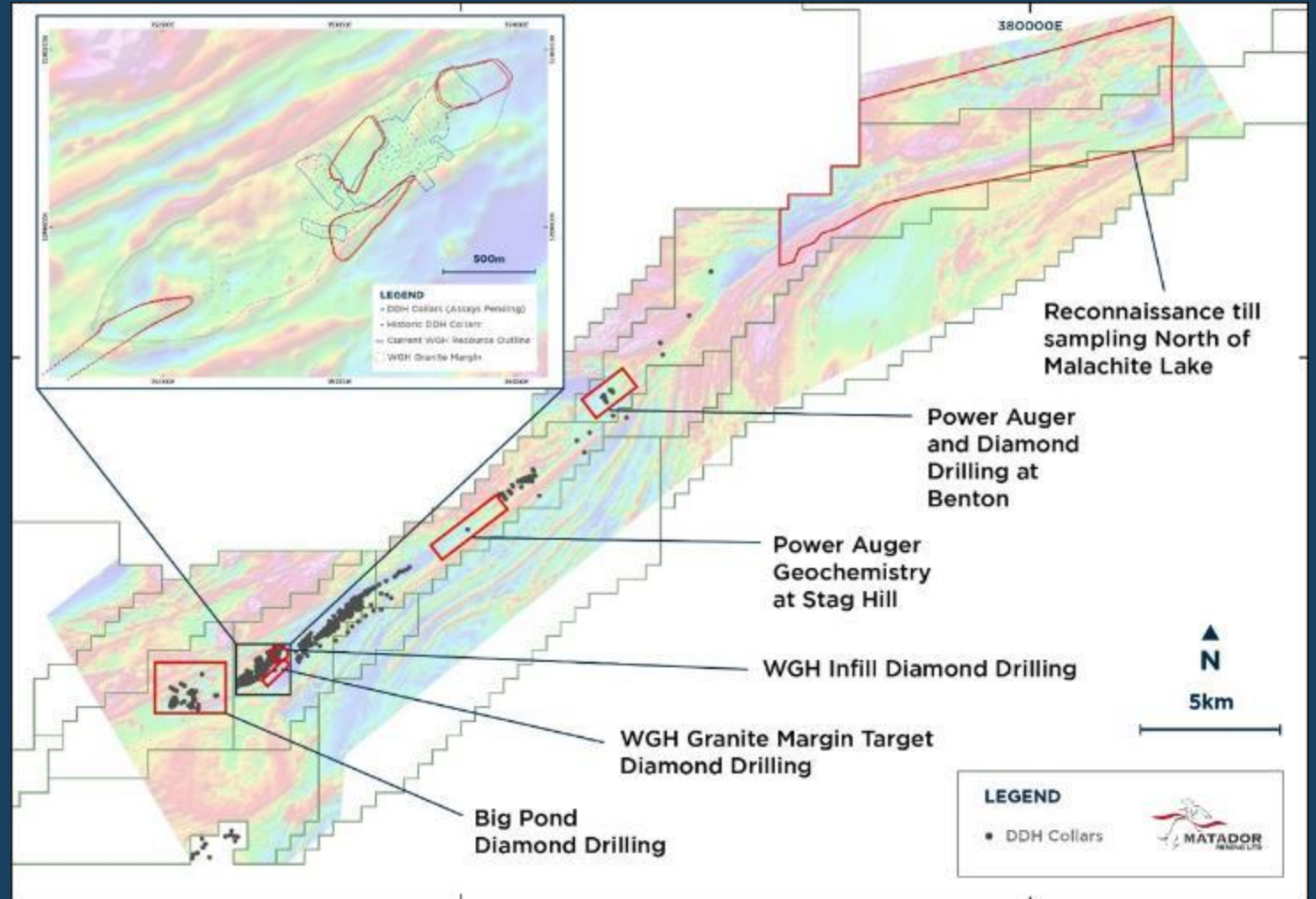
- 3,385 holes completed
- 3,475 samples taken

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 - 3,000-5,000 Metres - A Company “First”

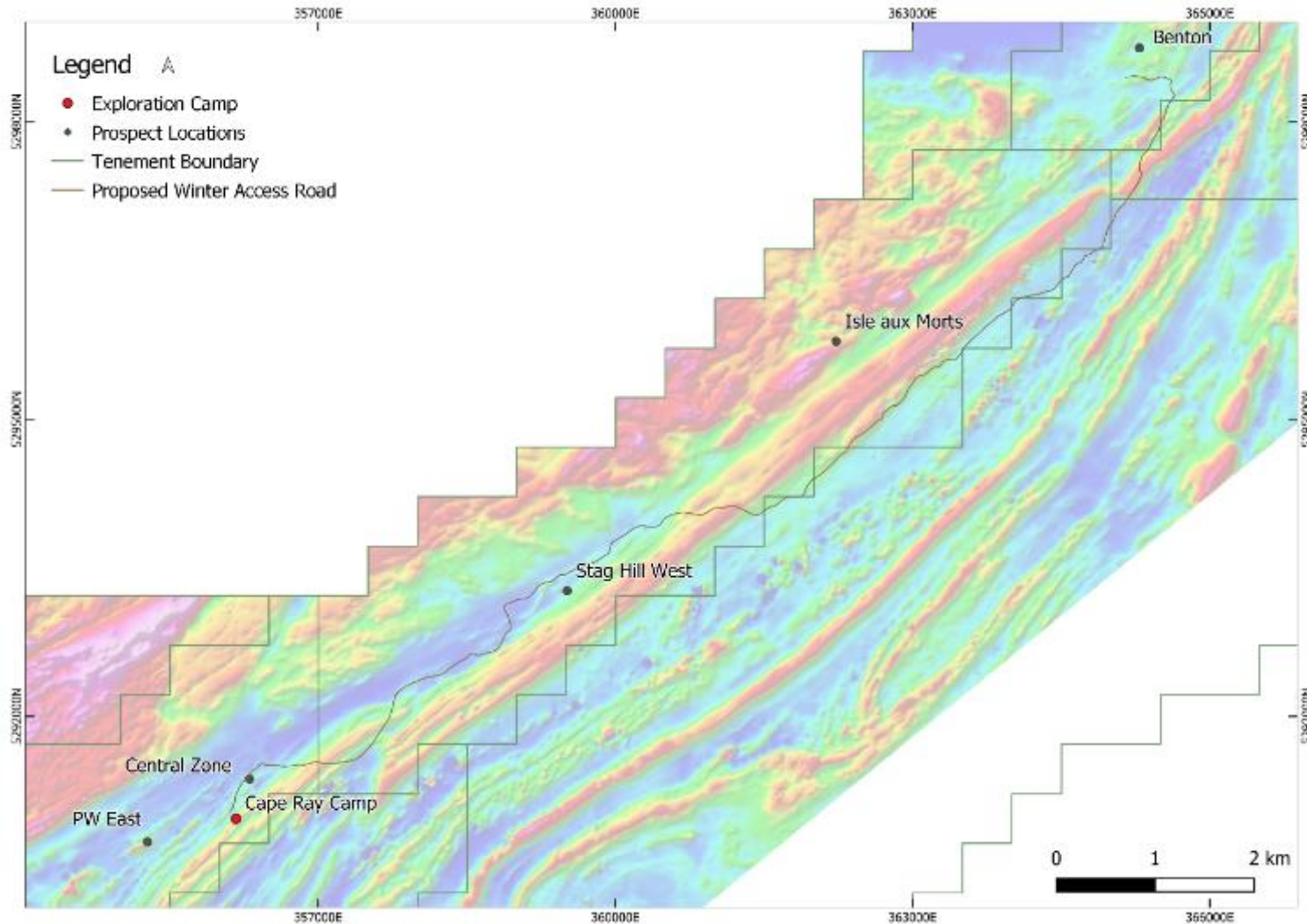
Targets tested:

- PW East (WGHG Extension)
- Stag Hill (multi-element soil and power auger anomaly)
- Plus two Geotech. drill holes at Central Zone

One diamond rig:

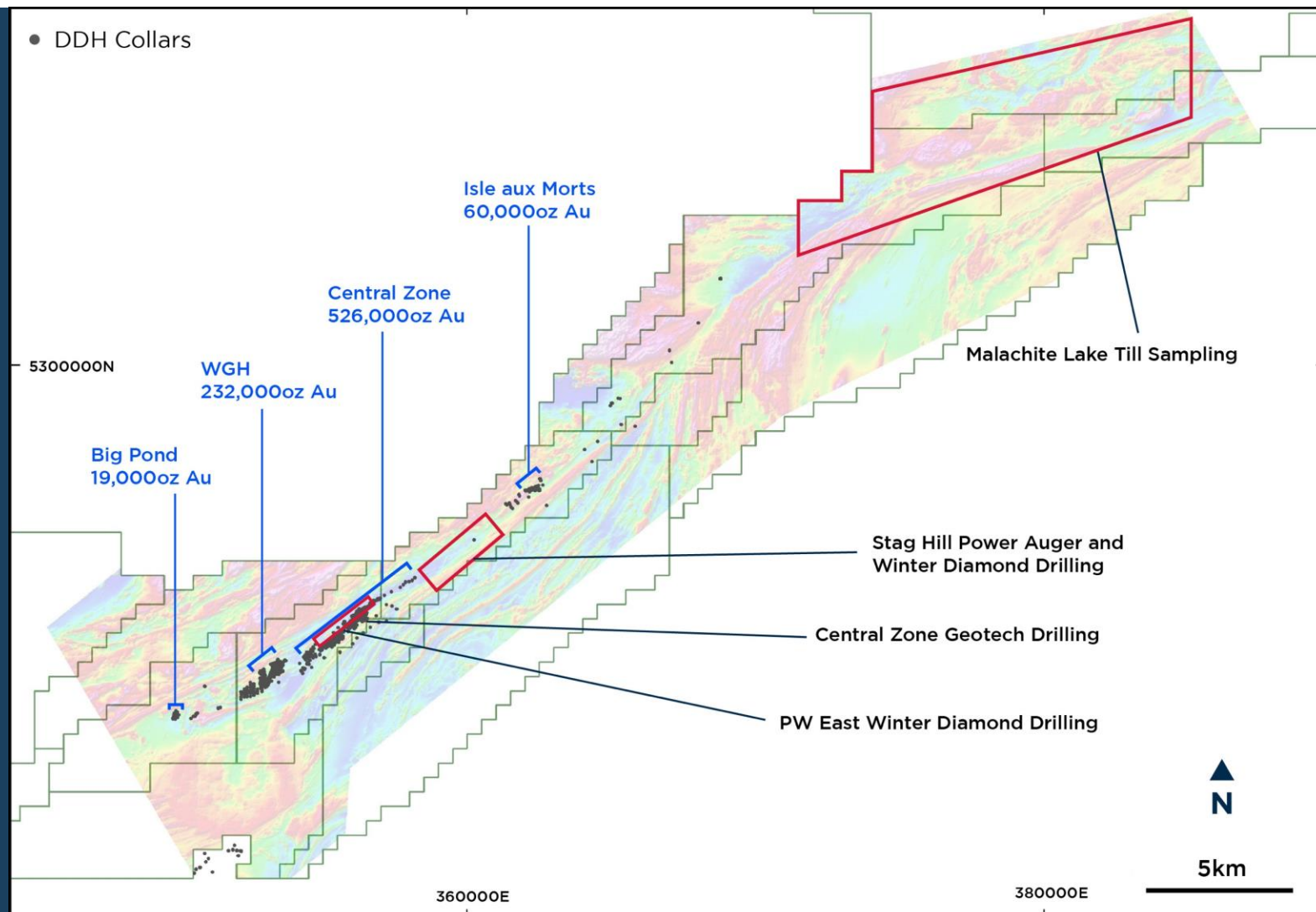
- ~30 holes
- 3,000-5,000 metres planned
- 4,000 metres completed at end March '22

Camp is “Winterised” with safety protocols



CURRENT EXPLORATION & ASSAY STATUS

- All assays received and announced for 2021 diamond drilling program
 - Industry-leading assay turnaround times thanks to onsite MSPU
 - Many NL explorers still awaiting assays submitted in September 2021
- Assays pending for Malachite Lake tills and gold grain analyses (1,200 samples)
- 2022 winter drilling underway at PW-East, Stag Hill and Central Zone
 - 4,000m completed to date - assays pending
- Anticipate transition to ~20,000 metre summer diamond drilling program during April (weather dependent)





ANNUAL EXPLORATION TARGETING WORKSHOP

4 Sessions Held

Keynote Presentations:

Justin Osbourne (NED) – Mineral Systems

Nikki Adshead-Bell (NED) - Capital Markets

Heather Campbell (NL Geol Survey) – Glacial Tills

Scott Halley (Consultant) – Expl. Geochemistry

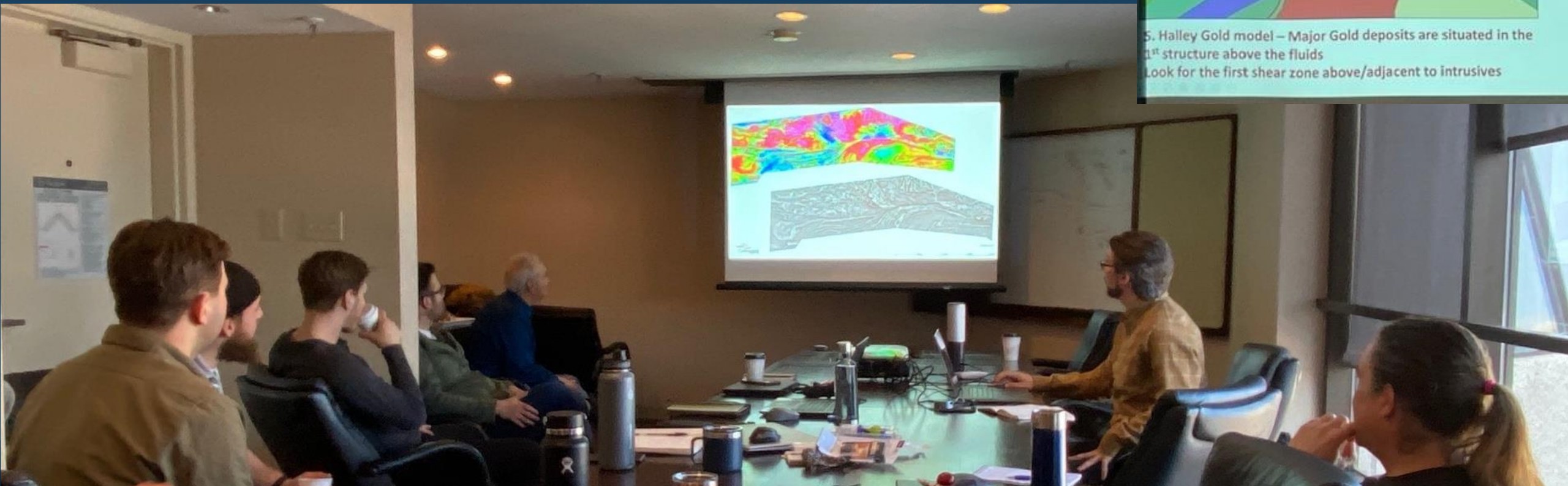
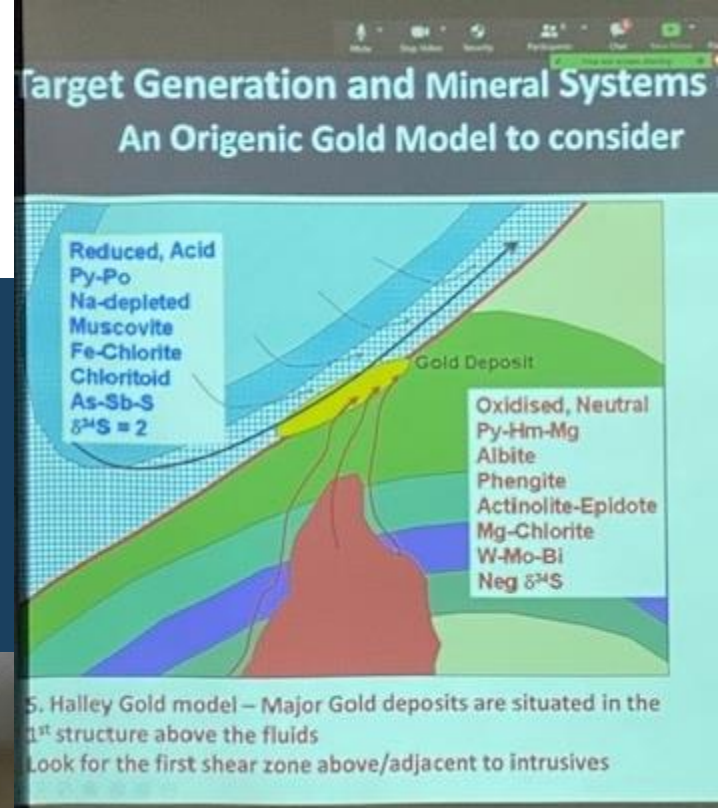
Phil Lypaczewski (CONA) - Hyperspectral

Derek Wilton (MUN) – CRSZ History

Alan King (Consultant) – Geophysics

Warren Potma – Structural Geology

Crispin Pike – NL Geology / Geodynamics



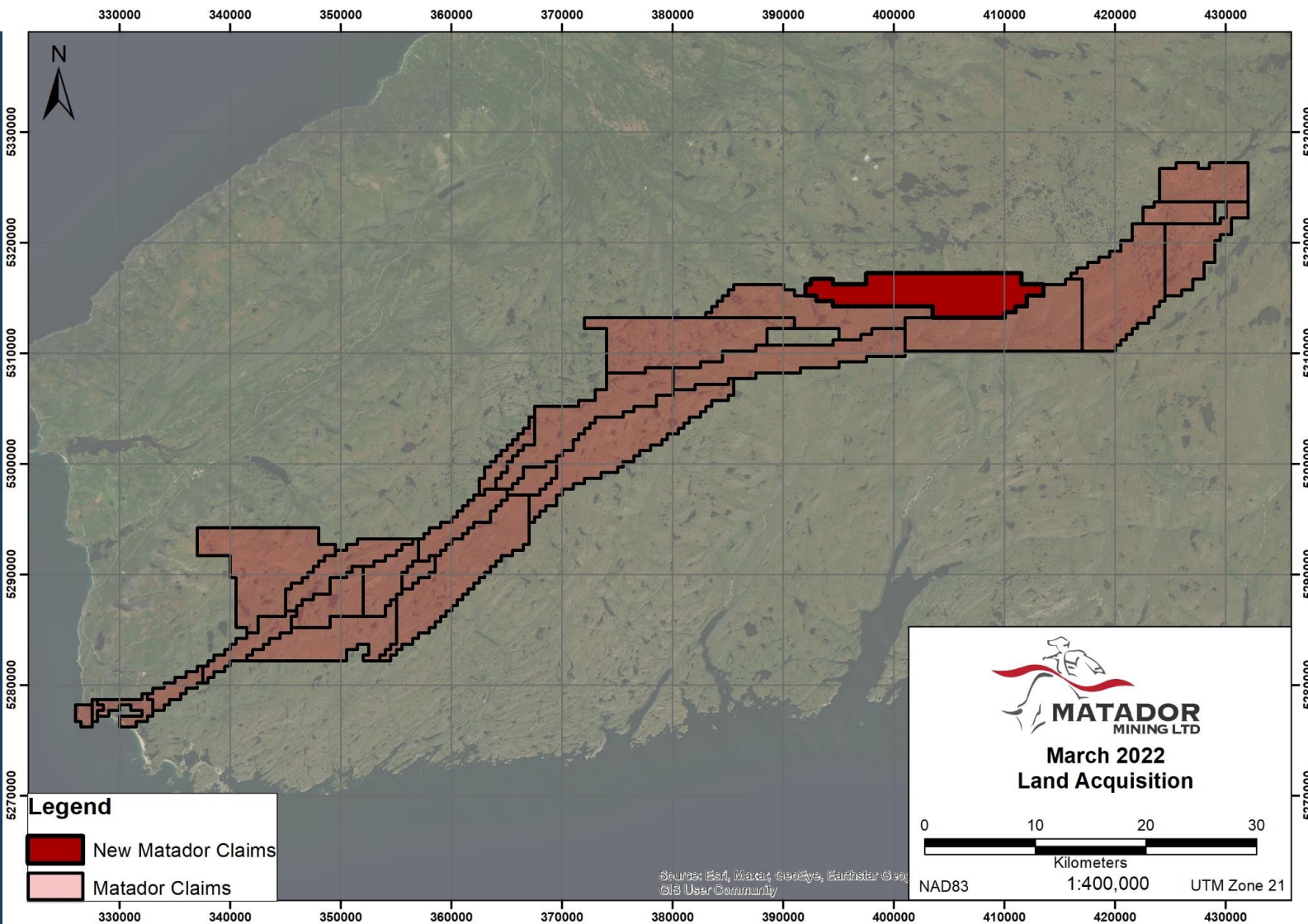
Exploration Targeting Workshop Technical Focus

- **“Mineral Systems” approach:** Geodynamics, Architecture, Gold Fluid Drivers, Fluid Pathways and Gold Deposition/Mineralisation Mechanisms (Traps)
- **30 metre heli-magnetics, lidar topography, historic mapping & structural data (to define Architecture)**
- **48 element 4 acid ICP-MS geochemistry** (classify lithology, alteration mineralogy, low level gold pathfinder element mapping) (to define Architecture, Pathways & Gold Deposition)
- **Spectral Mineralogy** (Terraspec & CONA scanner) (helps define Pathways & Gold Deposition)
- **Effective Exploration Under Cover:** Glacial geomorphology, till geochemistry and anomaly dispersion, power auger till & basement geochemistry, gold grain analysis (gold pathfinder halo mapping)
- **Ultimate Objective:** Generate, rank and prioritise targets across the Cape Ray Project

Key Workshop Take-Aways

- **59 targets identified during workshop** (pending classification, ranking and prioritisation)
- **Majority of Claims package has almost no effective modern exploration:**
 - Many significant historic soil & till anomalies never followed up
 - No effective testing of basement mineralisation below shallow till cover
 - Only 25 diamond holes outside 15km Mineral Resource Corridor between Big Pond & Isle aux Morts
- **2nd & 3rd Order Structures splaying off the CRSZ are most prospective for gold:**
 - Detailed magnetics highlights prospective fault splays up to 4km off the main CRSZ structure
 - Numerous untested deformed granites analogous to the WGHG identified across the tenement package
 - No historic work >500m from CRSZ, massive greenfield exploration opportunity for MZZ
- **Why no historic exploration for Porphyry Cu-Au-Mo type mineral systems?**

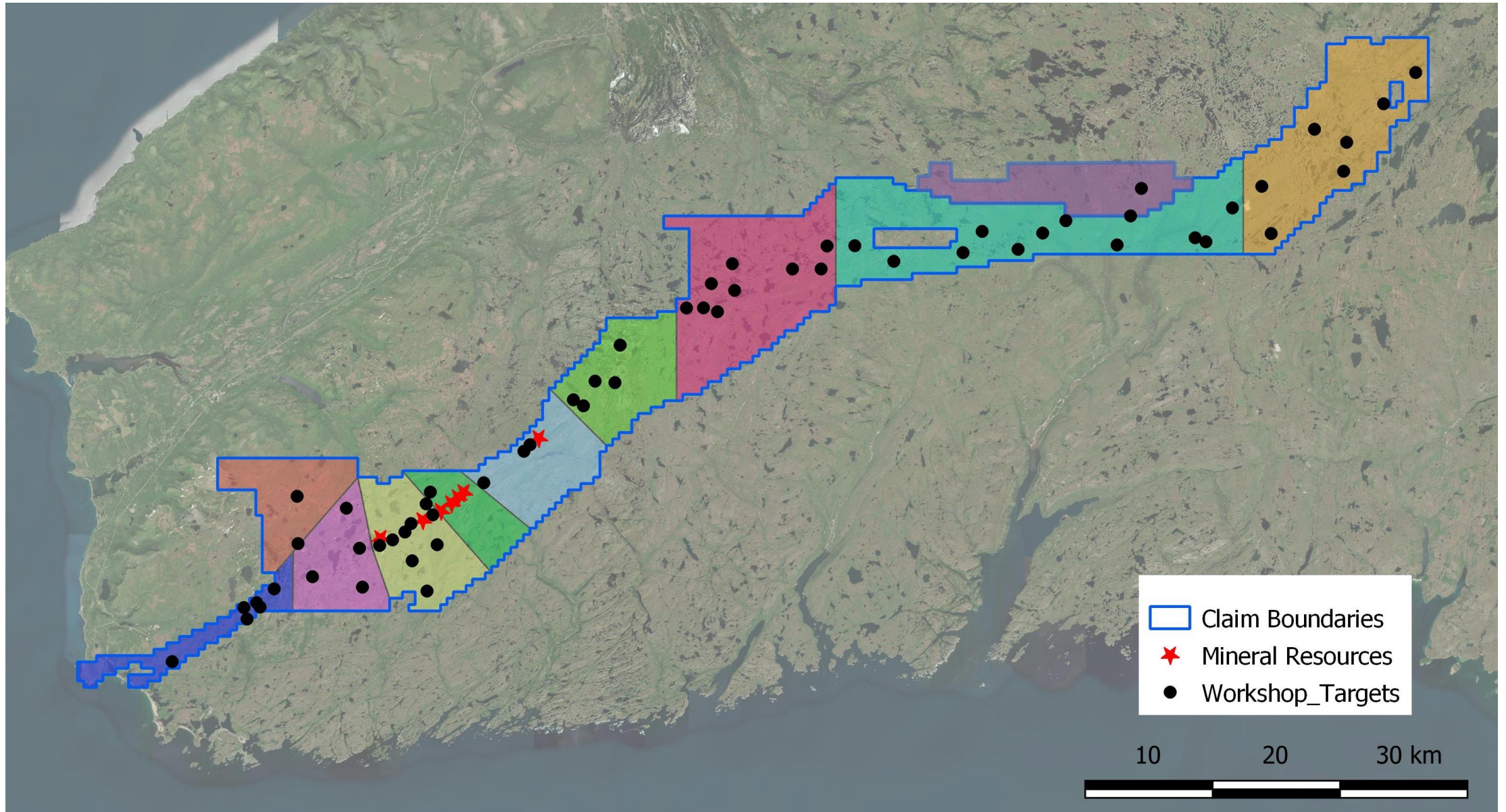
NEW CLAIMS PEGGED FOLLOWING TARGETING WORKSHOP



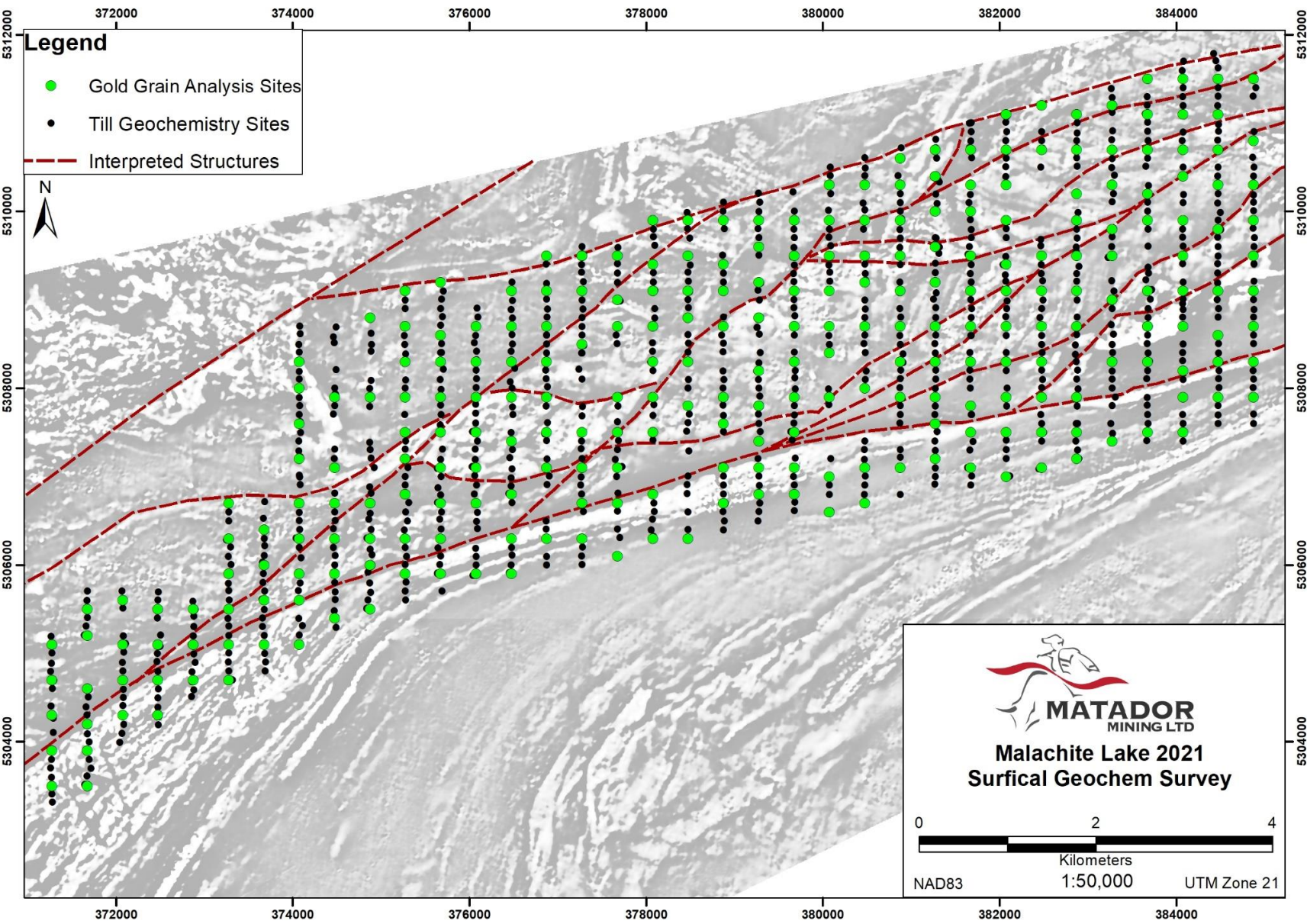
- New Claims pegged following workshop review integrating MZZ detailed magnetics with historic wide spaced magnetics and historic surface geochemistry
- Workshop analysis revealed potential extension of highly prospective structural splays of the CRSZ coincident with historic lake sediment geochemical anomalies in an area with no systematic historic exploration

ANNUAL EXPLORATION TARGETING WORKSHOP

Targeting Update – A Work In Progress

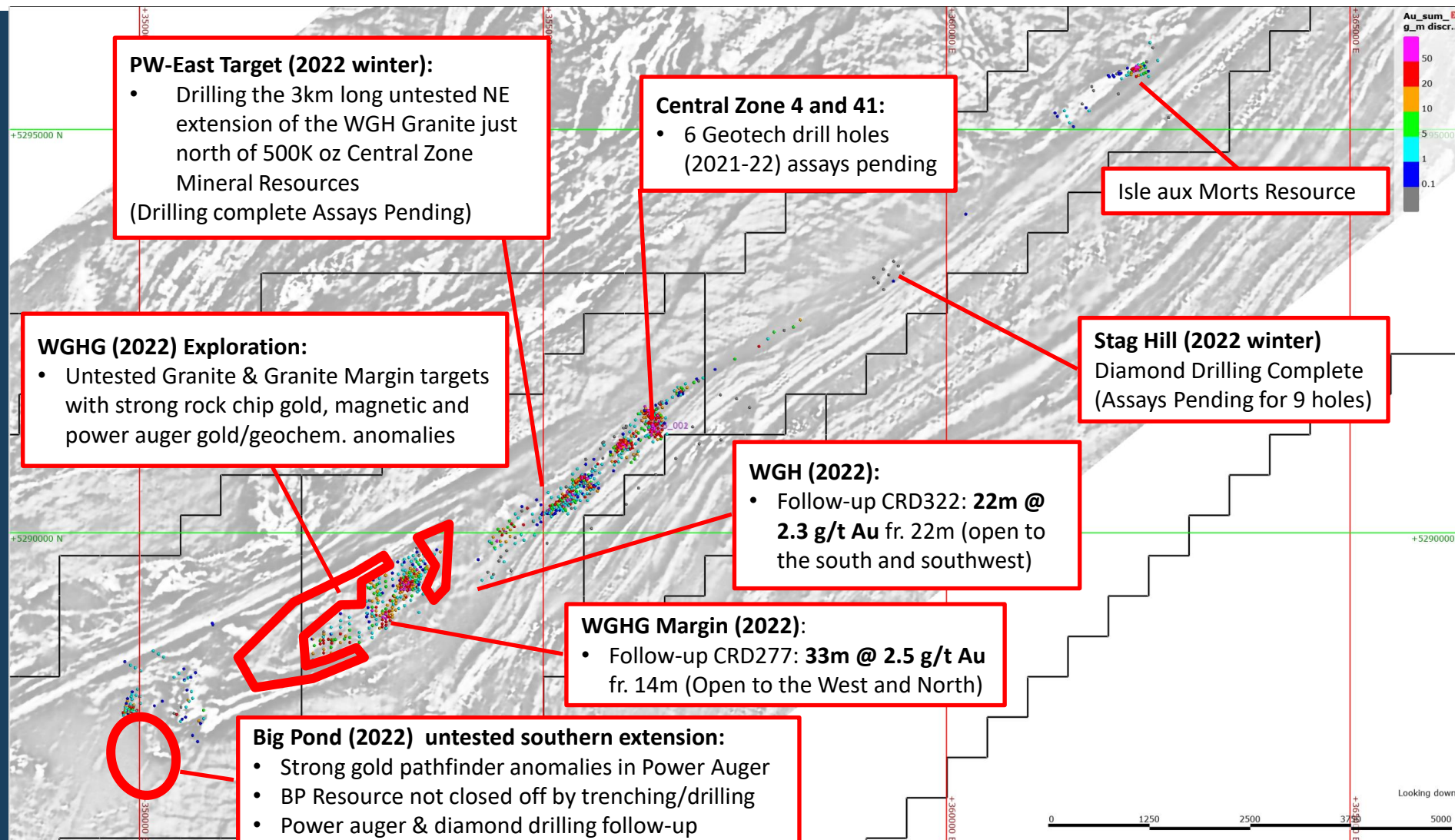


MALACHITE LAKE: Testing Mag-Structures with Regional Tills



- The Malachite Lake fault complex is >14km in strike length and 4km wide.
- This is the approximate strike length of Marathon Gold's Valentine Lake Mineral System
- Assays are pending for ~1,200 till program samples (400 x 100m grid)

2022 WINTER & SUMMER EXPLORATION (Early Low Hanging Fruit)



MAJOR EXPLORATION POTENTIAL ALONG A PROVEN MULTI-MILLION OUNCE STRUCTURE

Platform for exploration success established

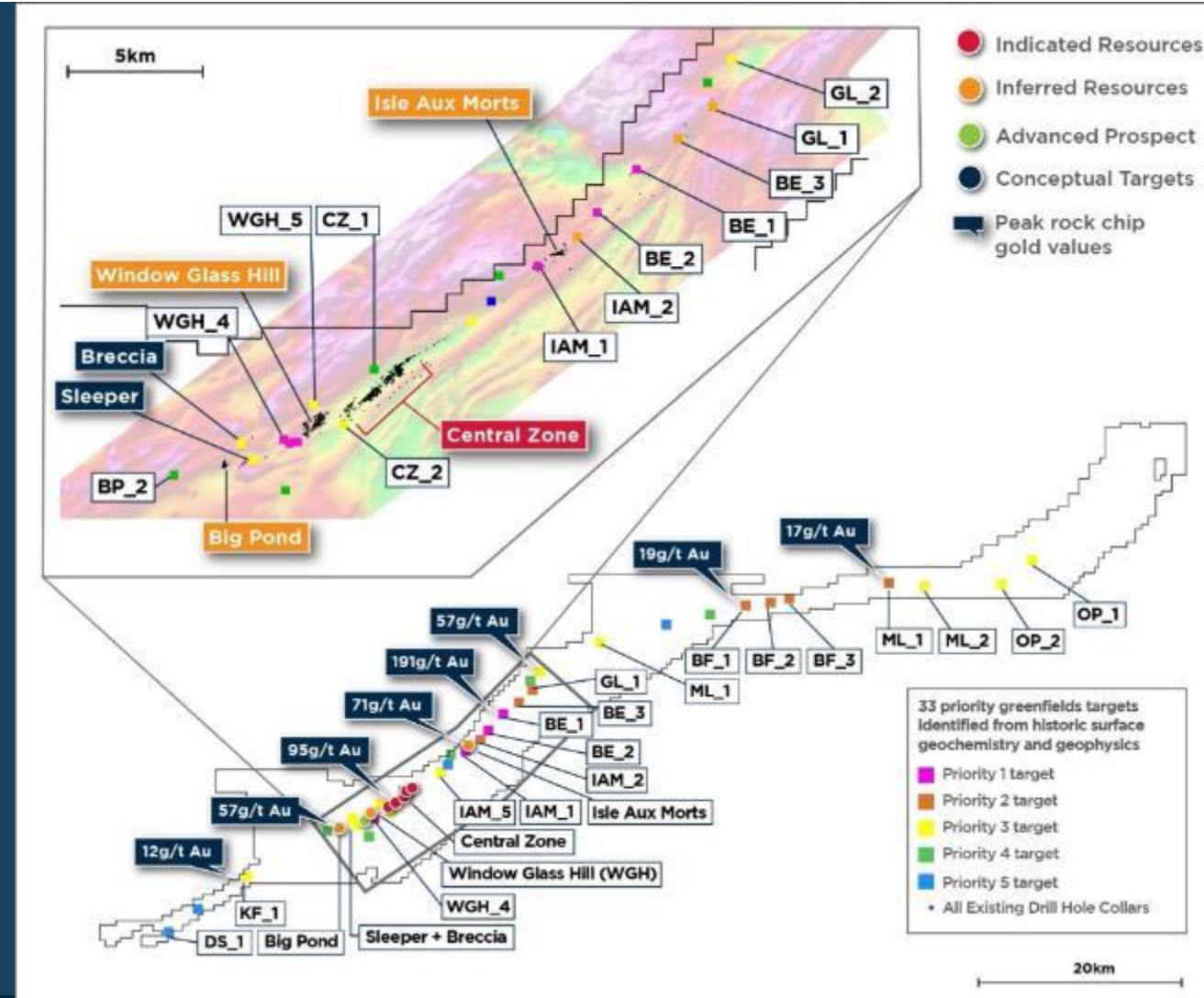
- 837koz at 2g/t Au within 7.5km radius¹
- All deposits outcropping and 96% of the resource within <200m from surface

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

217M

Shares on
Issue

~A\$60M

Market Cap
at A\$0.27

A\$11M

Cash
31 Dec. '21

29M

Options
(A\$0.23 – 0.63)

CONTINUED NEWS FLOW THROUGH 2022

LOCATION

First world
infrastructure

EXPLORATION UNDERWAY

Multiple Brownfield and
Greenfield Targets

FUNDED

Funded for 2021/22
exploration seasons

VALUATION METRICS

EV/Resource – A\$60/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%)








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\$60M | A\$160M | A\$36M | A\$153M | C\$110M | C\$1,240M |
| 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 | 2,230 | 376 | NA | NA | NA |
| % of resource – M&I (koz Au) | 42% | 0% | 63% | 0% | NA | NA |
| EV/Resource oz | A\$60 | A\$85 | 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: 15 Feb 2022 | 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 31 March 2022



APPENDIX 4

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

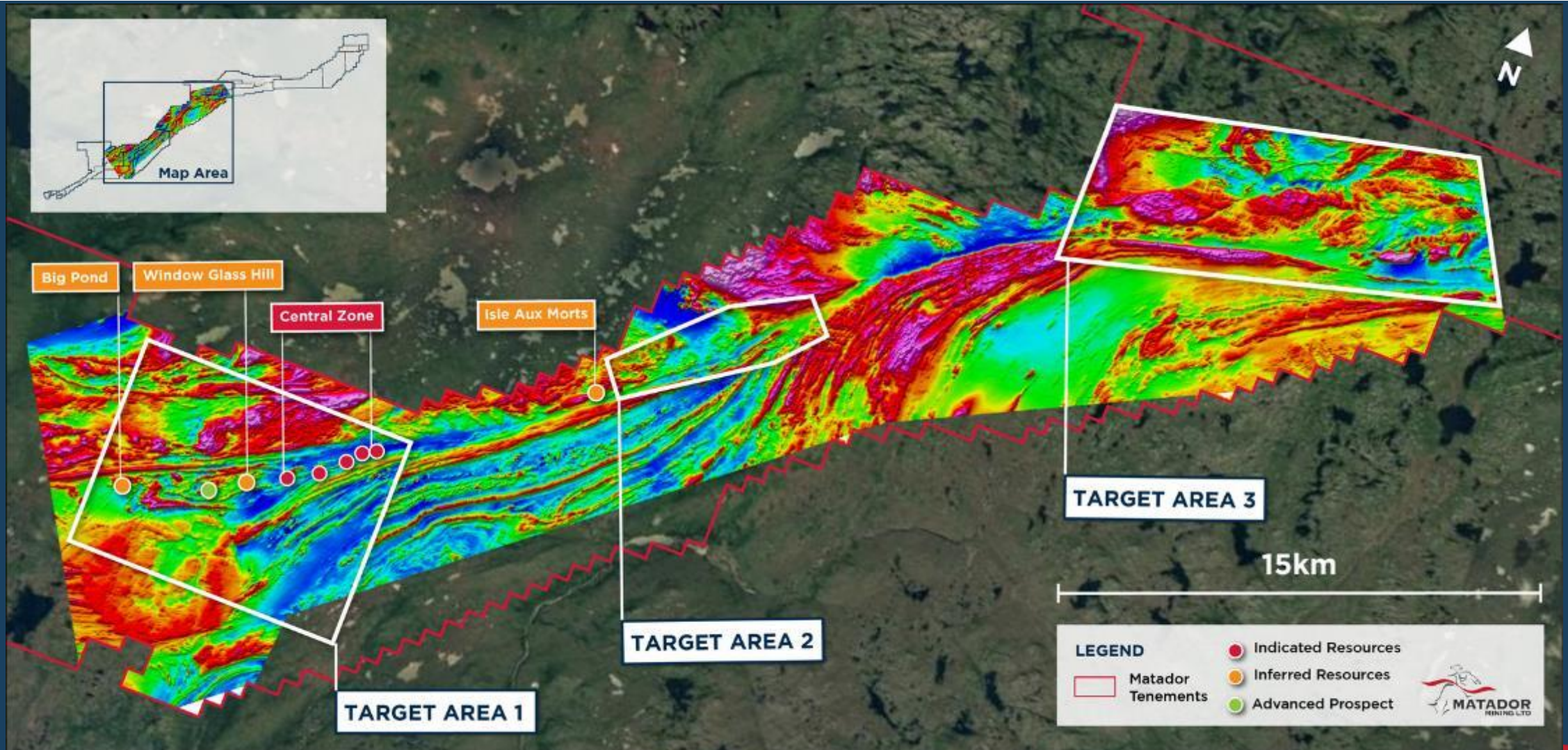
Other Project Stakeholders



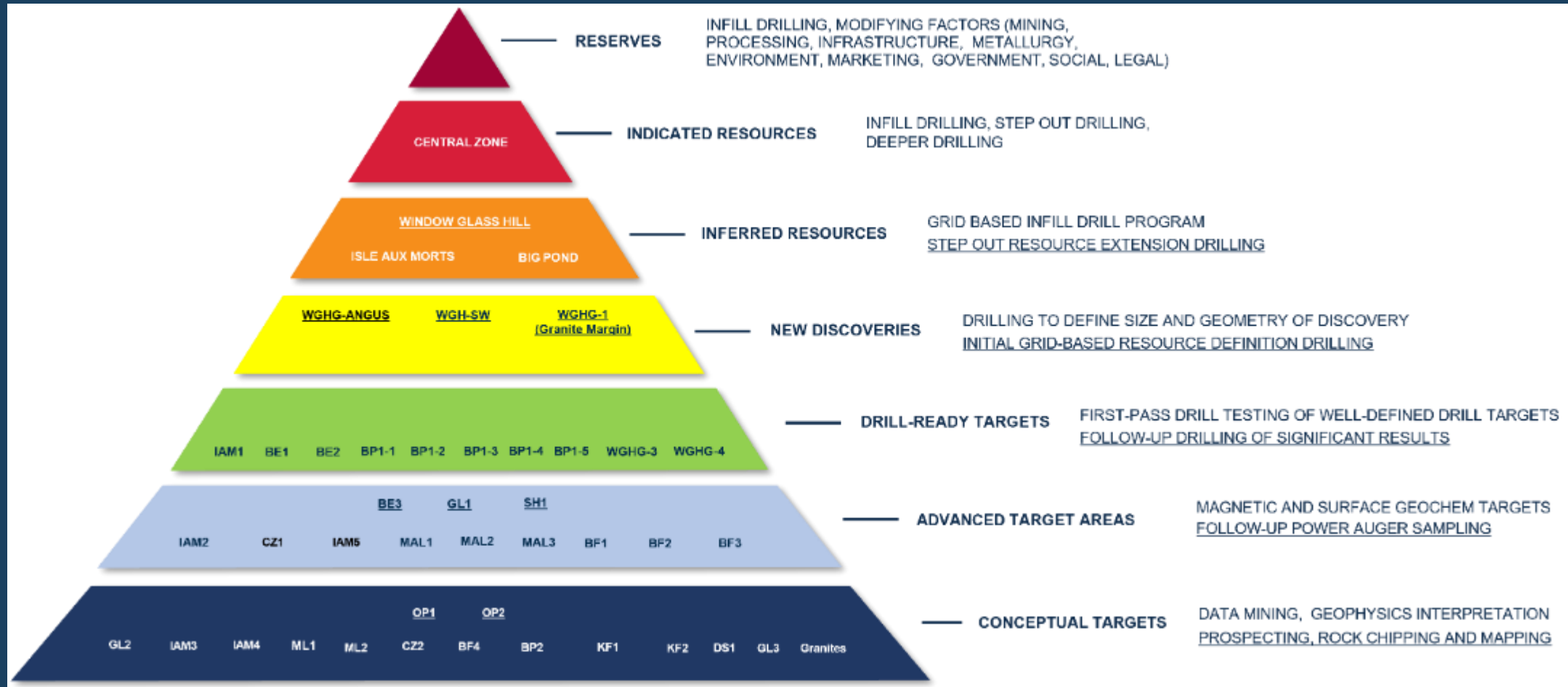


APPENDIX 5

HELI-MAGNETICS SURVEY IDENTIFIES MULTIPLE NEW STRUCTURES IN NEW REGIONS



APPENDIX 6 POPULATED & EVOLVING EXPLORATION PYRAMID



Thank you for your attendance



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