Matador Reports Additional Winter Drilling Results

Matador Mining Limited (ASX: MZZ; OTCQX: MZZMF; FSE: MA3) ("Matador" or the **"Company")** is pleased to announce assay results from the winter 2022 diamond drilling program at the Cape Ray Gold Project (the **"Project"**) Newfoundland, Canada. This follows the assays reported in the 26 May 2022 ASX release that highlighted high-grade intersections from Central Zone.

Highlights:

- **Several shallow gold intercepts from new brownfields target PW-East including:**
  - **CRD325 (PW-East exploration):**
    - **11 metres at 2.9 g/t Au** from 44 metres (including **1 metre at 11.1 g/t Au** from 44 metres and **1 metre at 15.6 g/t Au** from 47 metres)
  - **CRD336 (PW-East exploration):**
    - **3 metres at 10.7 g/t Au** from 26 metres (incl. **1 metre at 29.4 g/t Au** from 28 metres)
- **Additional assays pending from Geotech holes completed during the winter drilling program and from remaining gold grain samples from the Malachite greenfield reconnaissance program[1]**

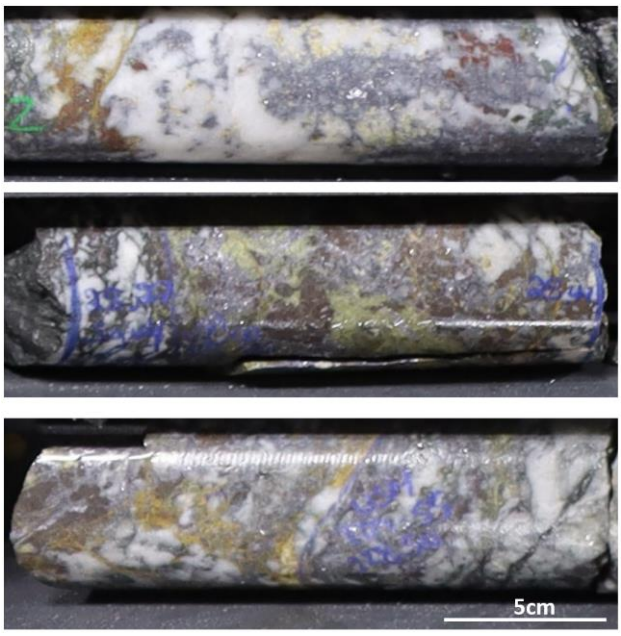

Figure 1: High grade mineralisation from PW East drilling (Hole CRD336). Intersection runs from 28m to 29m, at 29.4 g/t Au containing abundant galena (silver mineral), sphalerite (deep red-brown mineral) and pyrite within massive quartz vein

[1] ASX announcement 20 April 2022

Matador's Chief Geologist Warren Potma commented:

"We are pleased to report additional results from our first winter exploration campaign, designed to test two high priority targets close to the Cape Ray camp and demonstrate our ability to conduct drilling activities safely and effectively through the winter months. The PW-East results highlight the potential to discover extensions to known mineralisation in the Central Zone area, and more broadly across the large gaps in drilling along the six kilometre-long Window Glass Hill Granite.

The intersection of 11 metres at 2.9 g/t Au near surface, 275 metres east along strike from the easternmost significant intercept in the PW Mineral Resource, demonstrates the opportunity for shallow discoveries in the poorly drilled gaps between (and around) the half million ounce Central Zone Mineral Resources. As does the 3 metres at 10.7 g/t Au intercept in the Central Zone shear hosted ore position between the Zone 41 & Zone 51 Mineral Resources."

2022 Winter Drill Program:

The Company commenced its inaugural winter drill program in early 2022 with 3,500 to 4,000 metres of drilling planned. Efficient drilling and favourable winter weather conditions enabled 5,930 metres to be drilled in total. In addition to testing several drill targets (Central Zone Brownfields Exploration[2], PW-East, and Stag Hill) the Company also demonstrated its ability to deliver safe and efficient drilling through the winter months, which de-risks future winter drill campaigns.

PW-East Exploration:

Twenty diamond holes were drilled at PW-East for a total of 3,190 metres (Figure 2). This program was designed to test the north-eastern extension of the gold bearing Window Glass Hill Granite (**WGHG**). The granite is proven to be a favourable host for gold mineralisation, and has been re-interpreted to extend for up to three kilometres to the north-east in the footwall and parallel to the Central Zone deposits.

Drilling has confirmed that the WGHG-hosted gold mineralisation extends to at least 275 metres north-east of the easternmost historic significant intercept within the PW Mineral Resource. Drilling delivered multiple holes with significant intersections (see Appendix 1 Table 2). Notably, CRD325 intersected a mineralised zone **11 metres wide at 2.9 g/t Au** from 44 metres (incl. **1 metre at 11.1 g/t Au** from 44 metres and **1 metre at 15.6 g/t Au** from 47 metres) (Figure 2 and JORC Table 1).

The PW-East drilling indicates gold rich quartz veining is localized within the brittle granite host (WGHG) due to the competency contrast with surrounding ductile sheared sediments (Figure 3). This same competency contrast focuses the shearing in the sediments hosting the high-grade Central Zone Resources. The new intercept of **3 metres at 10.7 g/t Au** (CRD336) is located in the Cape Ray shear zone in the sparsely drilled gap between the existing Central Zone 41 & 51 Mineral Resources, indicating potential for additional near-surface mineralisation in the poorly drilled gaps in the vicinity of the existing resources.

The winter drilling program has provided important information related to the structural controls on gold mineralisation that will feed into future exploration activities and resource updates.

[2] ASX announcement 26 May 2022

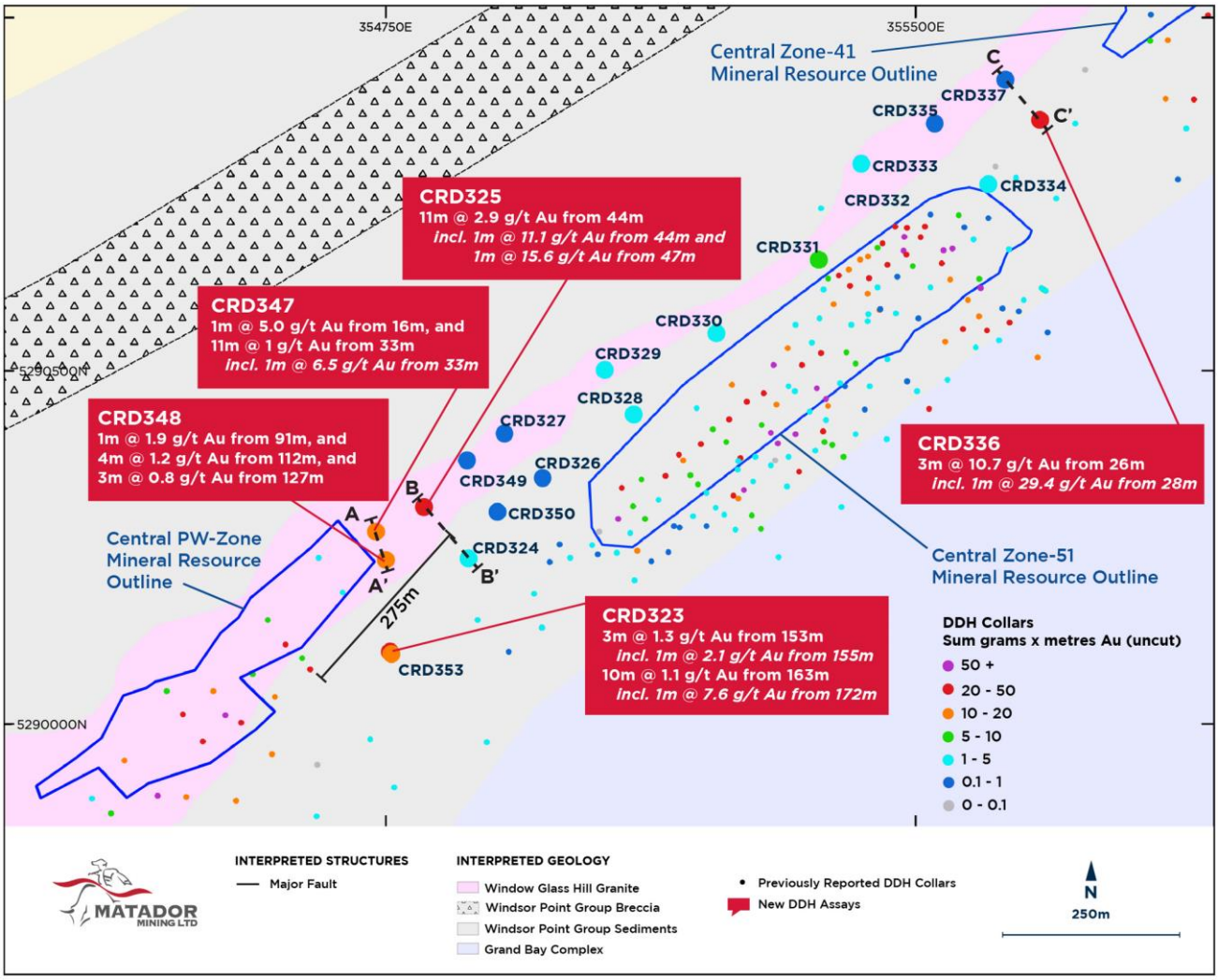

Figure 2: Collar Plan of PW East Drilling with Significant Intercepts

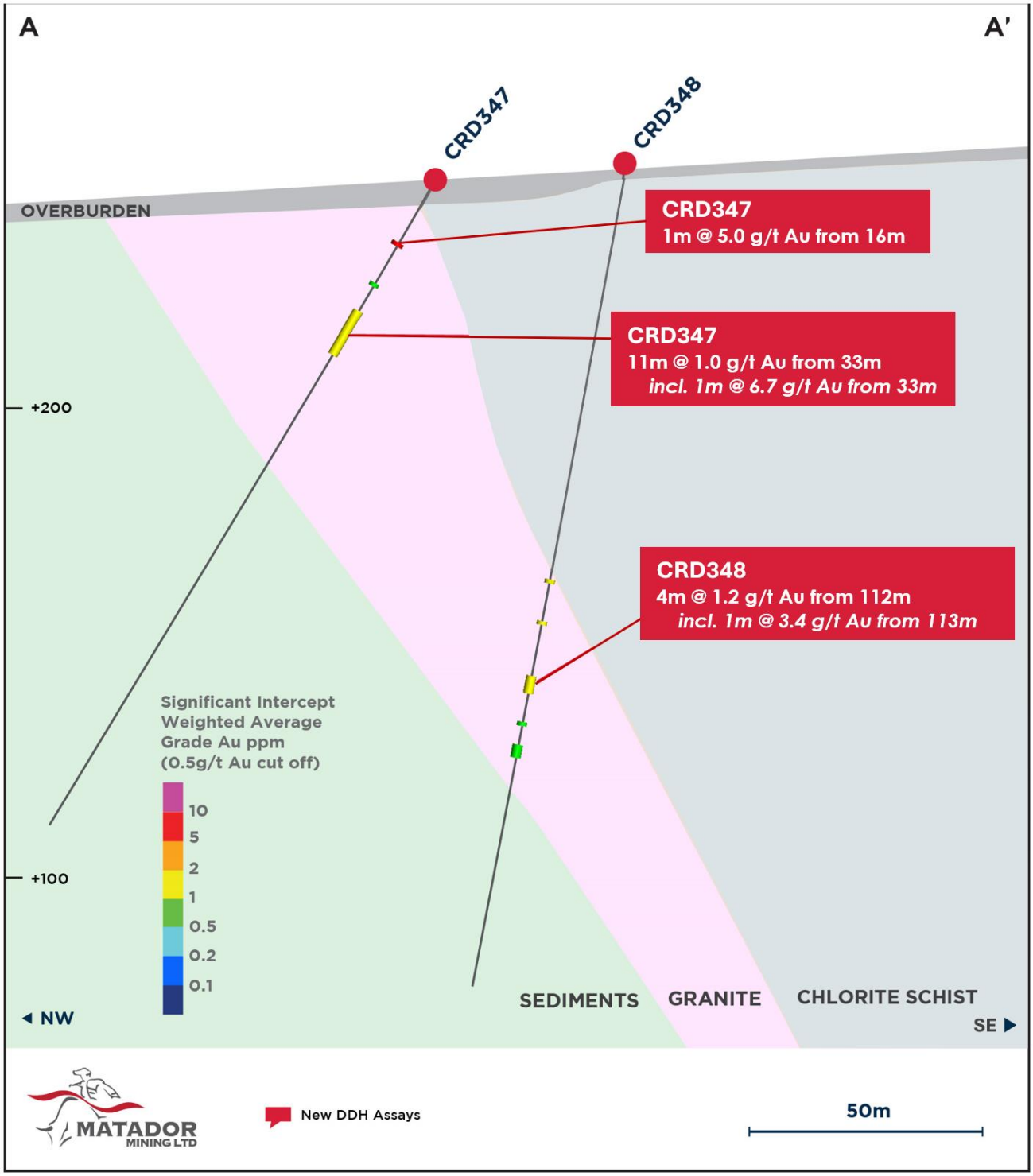

Figure 3: Cross section denoting the mineralised WGHG at PW-East which is open and untested at depth

Stag Hill Exploration

The Stag Hill area, approximately three kilometres north-east of Central Zone 4 Deposit, was targeted based on the coincidence of a strong gold and pathfinder element geochemistry anomaly and a prominent fault bend or jog identified in the detailed magnetics.

A nine-hole diamond drill program was designed to test the peak geochemistry anomaly over the interpreted fault jog. Unfortunately, only low-grade gold results (best of 3 metres at 1.0 g/t Au from 14.45 metres, including 0.55 metres at 3.6 g/t Au from 14.45 metres in hole CRD346) were returned from this drill test, and the target has been downgraded with no immediate further work planned.

Matador will continue to move forward with its prioritised greenfield target testing strategy in the approaching Summer exploration program.

A complete list of new significant intercepts associated with this release can be found in Table 2.

Regular news flow is expected throughout the June 2022 Quarter and will include the outstanding assay results from the winter geotech drilling, 2021 power auger, and Malachite gold grain samples.

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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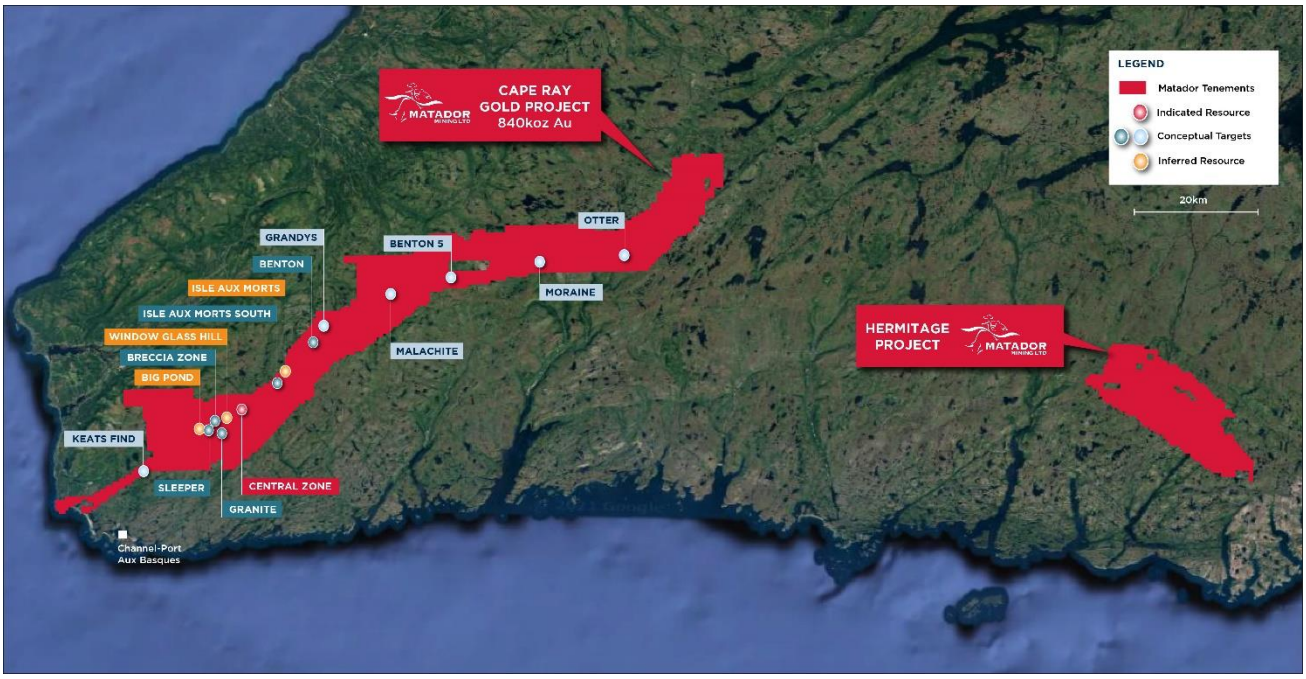
About the Company

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. In November 2021 Matador was the recipient of the CIM NL Prospector/Explorer of the Year award. 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). 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 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 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 Drill hole collars and intercepts

Table 1

HoleID	Prospect	UTM E	UTM N	RL	Azimuth	Dip	Hole Depth	Assays
CRD323	WGHG - PWE	354756	5290102	255.79	326	-50	182.06	**Reported**
CRD324	WGHG - PWE	354867	5290234	269.95	320	-50	164	**Reported**
CRD325	WGHG - PWE	354804	5290307	257.45	320	-50	152	**Reported**
CRD326	WGHG - PWE	354972	5290348	280.11	320	-50	151	**Reported**
CRD327	WGHG - PWE	354918	5290411	272.07	320	-50	151	Reported - NSR
CRD328	WGHG - PWE	355101	5290438	297.63	320	-50	157	**Reported**
CRD329	WGHG - PWE	355060	5290501	287.47	320	-50	152	**Reported**
CRD330	WGHG - PWE	355218	5290553	308.58	320	-50	152	**Reported**
CRD331	WGHG - PWE	355363	5290657	323.29	320	-50	151	**Reported**
CRD332	WGHG - PWE	355480	5290721	329.28	320	-50	151	**Reported**
CRD333	WGHG - PWE	355423	5290793	316.28	320	-50	151	Reported - NSR
CRD334	WGHG - PWE	355603	5290764	339.26	320	-50	151	**Reported**
CRD335	WGHG - PWE	355527	5290850	319.11	320	-50	151	Reported - NSR
CRD336	WGHG - PWE	355676	5290855	336.17	320	-50	151	**Reported**
CRD337	WGHG - PWE	355627	5290912	323.88	320	-50	151	Reported - NSR
CRD338	Stag Hill	359340	5293120	341.37	320	-50	154.1	Reported - NSR
CRD339	Stag Hill	359283	5293197	333.17	320	-50	151	Reported - NSR
CRD340	Stag Hill	359218	5293268	325.73	320	-50	151	Reported - NSR
CRD341	Stag Hill	359464	5293220	331.05	320	-50	151	Reported - NSR
CRD342	Stag Hill	359401	5293306	325.86	320	-50	154	**Reported**
CRD343	Stag Hill	359343	5293367	318.64	320	-50	151	**Reported**
CRD344	Stag Hill	359221	5293015	349.86	320	-50	151	**Reported**
CRD345	Stag Hill	359153	5293098	339.09	320	-50	151	**Reported**
CRD346	Stag Hill	359097	5293163	329.19	320	-50	142	**Reported**
CRD347	WGHG - PWE	354736	5290272	249.58	320	-60	161.1	**Reported**
CRD348	WGHG - PWE	354750	5290232	253.05	332.5	-80	182	**Reported**
CRD349	WGHG - PWE	354865	5290373	263.54	320	-60	121	Reported - NSR
CRD350	WGHG - PWE	354908	5290300	274.93	320	-60	148.7	Reported - NSR
CRD353	WGHG - PWE	354758	5290099	255.93	320	-70	259	**Reported**

NSR = No Significant Results

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)	
WGHG - PWE							
CRD323	30	2	0.43	31	1	0.52	
(WGHG - PWE)	142	1	0.22				
	152	4	1.00				
				153	3	1.26	Incl. 1m @ 2.12 g/t Au from 155m
	162	**11**	**1.02**	**163**	**10**	**1.08**	**Incl. 1m @ 7.63 g/t Au from 172m**
CRD324	140	1	1.12	140	1	1.12	
(WGHG - PWE)	151	1	0.27				
CRD325	**44**	**16**	**1.98**	**44**	**11**	**2.89**	**Incl. 1m @ 11.1 g/t Au from 44m and 1m @ 15.6 g/t Au from 47m**
(WGHG - PWE)	66.5	1	0.96	66.5	1	0.96	
CRD326	112	1	0.22				
(WGHG - PWE)							
CRD328	9	1	0.35				
(WGHG - PWE)	127	1	0.39				
	135	1	0.22				
	143	1	0.31				
CRD329	62.7	1	0.44				
(WGHG - PWE)							
CRD330	80.09	2	0.43				
(WGHG - PWE)	95	1	0.35				
CRD331	95.72	8	0.44	95.72	1	1.21	
(WGHG - PWE)				101	1	0.59	
	112.96	3	0.31				
CRD332	10.11	5	0.64	13	2	1.11	
(WGHG - PWE)							
CRD334	66	1	0.24				
(WGHG - PWE)							
CRD336	**26**	**4**	**8.09**	**26**	**3**	**10.70**	**Incl. 1m @ 29.4 g/t Au from 28m**
(WGHG - PWE)	62	1	0.24				
CRD347	**15**	**2**	**2.75**				
				16	**1**	**5.04**	
(WGHG - PWE)	26	1	0.92	26	1	0.92	
	33	**11**	**1.00**	**33**	**11**	**1.00**	**Incl. 1m @ 6.46 g/t Au from 33m**
CRD348	91	10	0.52	91	1	1.85	
(WGHG - PWE)	**108**	**23**	0.51	100	1	1.25	
				112	**4**	**1.19**	**Incl. 1m @ 3.4 g/t Au from 113m**
				122	1	0.66	
				127	3	0.83	
	136	4	0.32				
CRD353	29	2	0.67	29	1	1.14	
(WGHG - PWE)	40	1	0.27				
	151	**15**	0.30				
				153	1	0.99	
				160	1	1.02	
				165	1	0.75	
	172	2	0.37				

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)	
CRD353	226	1	0.50	226	1	0.5	
(WGHG - PWE)	230	1	0.38				
Stag Hill							
CRD342	114	1	0.27				
(Stag Hill)	150	1	0.44				
CRD343	29	3	0.81	29	2	1.04	
(Stag Hill)	41	1	0.92	41	1	0.92	
CRD344	110	1	1.41	110	1	1.41	
(Stag Hill)							
CRD345	69	1	0.31				
(Stag Hill)							
CRD346	**14.45**	**3**	**0.99**	**14.55**	0.55	**3.55**	**Incl. 0.55m @ 3.55 g/t Au from 14.45m**
(Stag Hill)	24	1	0.59	24	1	0.59	
	64	1	0.22				

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. Historic 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.
	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 601</td><td></td><td>49.2</td></tr>
<tr><td>OREAS 905</td><td></td><td>0.518</td></tr>
<tr><td>OREAS 609</td><td>5.16</td><td></td></tr>
</table></td></tr>
<tr><td rowspan="2">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>
</table>

Criteria	Explanation	Commentary
Verification of sampling and assaying	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	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.
	Discuss any adjustment to assay data.	No assay data was adjusted, and no averaging was employed.
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 accuracy. 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.
	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. Lidar survey coverage provides <1m topographic elevation precision across the main Cape Ray Shear Zone corridor.
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 2022 winter exploration drill program is variable as most drilling to date is either first pass drilling of new exploration targets or step-out brownfields 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, 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 for 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.)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr>
<td>Mineral tenement and land tenure status</td>
<td>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.</td>
<td>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.
<table>
<tr><th>Licence No.</th><th>Project</th><th>No. of Claims</th><th>Area (km2)</th><th>Comments</th></tr>
<tr><td>025560M</td><td>Cape Ray</td><td>20</td><td>5.00</td><td></td></tr>
<tr><td>025855M</td><td>Cape Ray</td><td>32</td><td>8.00</td><td>Royalty (d)</td></tr>
<tr><td>025856M</td><td>Cape Ray</td><td>11</td><td>2.75</td><td>Royalty (d)</td></tr>
<tr><td>025857M</td><td>Cape Ray</td><td>5</td><td>1.25</td><td>Royalty (d)</td></tr>
<tr><td>025858M</td><td>Cape Ray</td><td>30</td><td>7.50</td><td>Royalty (d)</td></tr>
<tr><td>026125M</td><td>Cape Ray</td><td>190</td><td>47.50</td><td></td></tr>
<tr><td>030881M</td><td>Cape Ray</td><td>255</td><td>63.75</td><td></td></tr>
<tr><td>030884M</td><td>Cape Ray</td><td>255</td><td>63.75</td><td></td></tr>
<tr><td>030889M</td><td>Cape Ray</td><td>50</td><td>12.50</td><td></td></tr>
<tr><td>030890M</td><td>Cape Ray</td><td>118</td><td>29.50</td><td></td></tr>
<tr><td>030893M</td><td>Cape Ray</td><td>107</td><td>26.75</td><td></td></tr>
<tr><td>030996M</td><td>Cape Ray</td><td>205</td><td>51.25</td><td></td></tr>
<tr><td>030997M</td><td>Cape Ray</td><td>60</td><td>15.00</td><td>Royalty (d)</td></tr>
<tr><td>031557M</td><td>Cape Ray</td><td>154</td><td>38.5</td><td></td></tr>
<tr><td>031558M</td><td>Cape Ray</td><td>96</td><td>24</td><td></td></tr>
<tr><td>031559M</td><td>Cape Ray</td><td>32</td><td>8</td><td></td></tr>
<tr><td>031562M</td><td>Cape Ray</td><td>37</td><td>9.25</td><td></td></tr>
<tr><td>032060M</td><td>Cape Ray</td><td>81</td><td>20.25</td><td>Royalties (a) (b) (c)</td></tr>
<tr><td>032061M</td><td>Cape Ray</td><td>76</td><td>19</td><td>Royalties (a) (b) (c)</td></tr>
<tr><td>032062M</td><td>Cape Ray</td><td>72</td><td>18</td><td>Royalties (a) (b) (c)</td></tr>
<tr><td>032764M</td><td>Hermitage</td><td>256</td><td>64</td><td>Pegged 20 May 2021</td></tr>
<tr><td>032770M</td><td>Hermitage</td><td>252</td><td>63</td><td>Pegged 20 May 2021</td></tr>
<tr><td>032818M</td><td>Hermitage</td><td>95</td><td>23.75</td><td>Pegged 22 May 2021</td></tr>
<tr><td>032940M</td><td>Cape Ray</td><td>255</td><td>63.75</td><td>Pegged 28 May 2021</td></tr>
<tr><td>032941M</td><td>Cape Ray</td><td>256</td><td>64</td><td>Pegged 28 May 2021</td></tr>
<tr><td>033080M</td><td>Cape Ray</td><td>190</td><td>47.5</td><td>Pegged 14 June 2021</td></tr>
<tr><td>033083M</td><td>Cape Ray</td><td>256</td><td>64</td><td>Pegged 14 June 2021</td></tr>
<tr><td>033085M</td><td>Cape Ray</td><td>256</td><td>64</td><td>Pegged 14 June 2021</td></tr>
<tr><td>033110M</td><td>Hermitage</td><td>183</td><td>45.75</td><td>Pegged 18 June 2021</td></tr>
<tr><td>034316M</td><td>Cape Ray</td><td>247</td><td>61.79</td><td>Pegged 10 March 2022</td></tr>
<tr><td>Total</td><td></td><td>4132</td><td>1033</td><td></td></tr>
</table>

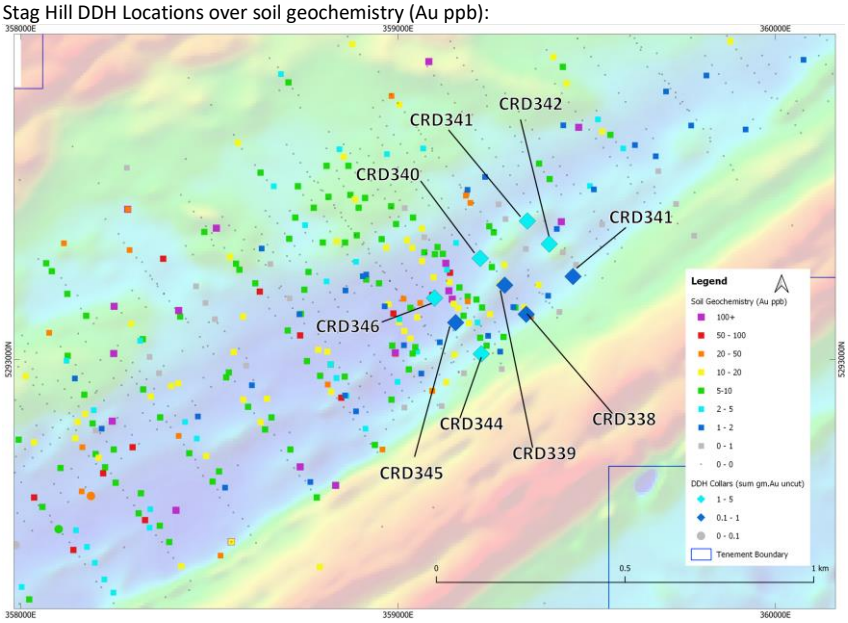
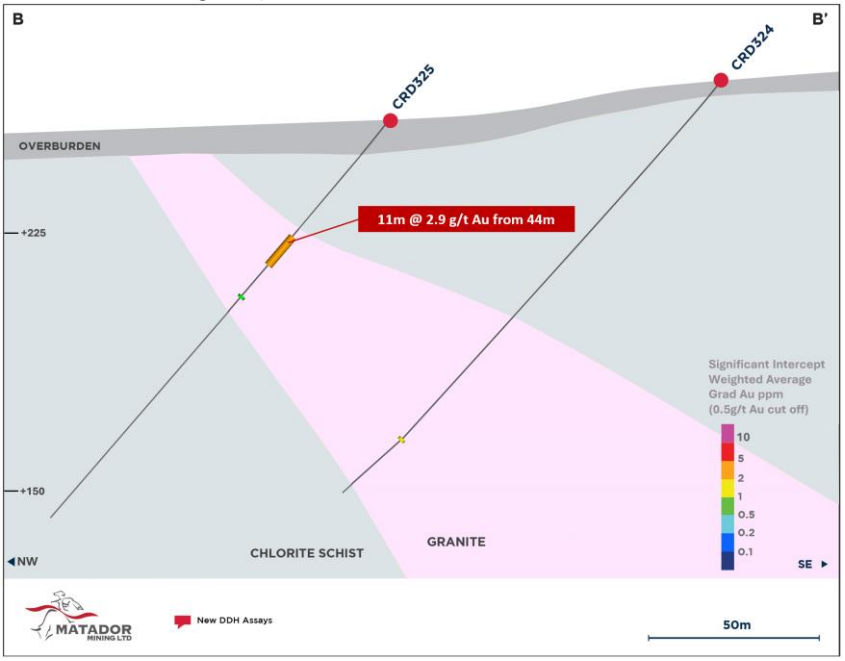
The most proximate Aboriginal community to the Project site is the Miawpukek community in Bay d'Espoir, formerly known as "Conne River". It is approximately 230 kilometres to the east of the Project site. It is not known at this time if the Project site is proximate to any traditional territories, archaeological 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.

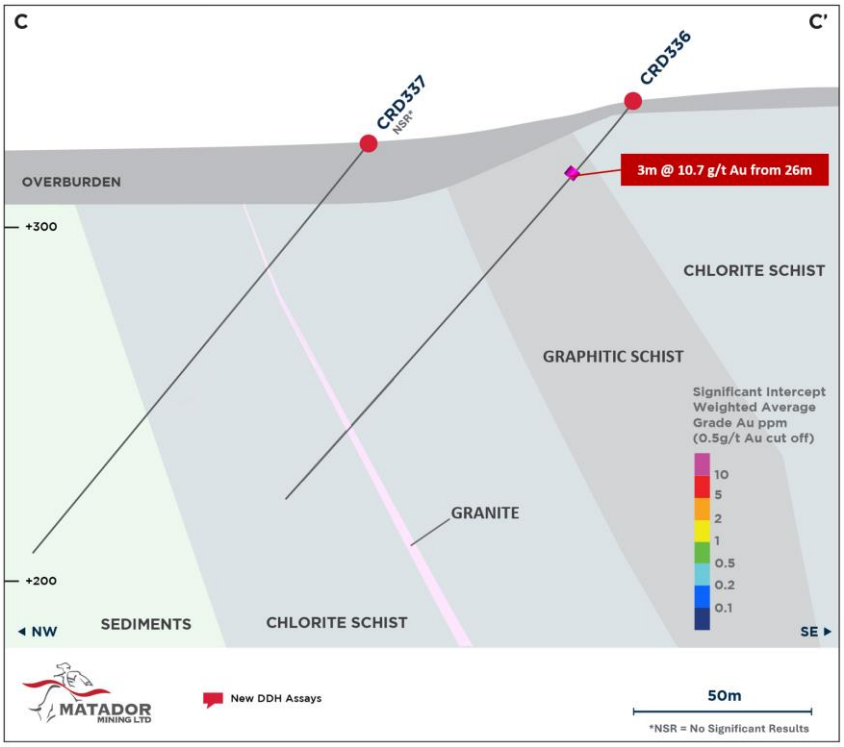
The Crown holds all surface rights in the Project area. None of the property or adjacent areas are encumbered in any way. The area is not in an environmentally or archeologically sensitive zone and there are no aboriginal land claims or entitlements in this region of the province.

There has been no commercial production at the property as of the time of this report.</td>
</tr>
</table>

Criteria	JORC Code explanation	Commentary
		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.
Mineral tenement and land tenure status	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 ASX Announcement 19 July 2018.
Geology	Deposit type, geological setting and style of mineralisation.	The Cape Ray Gold 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.

Criteria	JORC Code explanation	Commentary
		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 intersection these veins at a relatively high angle (alpha angles of 60-90 degrees)

Criteria	JORC Code explanation	Commentary
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.	Stag Hill DDH Locations over soil geochemistry (Au ppb):  Cross Section B – B' (Figure 2) 

Criteria	JORC Code explanation	Commentary
Diagrams		Cross Section C – C' (Figure 2): 
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.