Matador Mining Identifies Eight Additional High-Tenor Gold Anomalies at Malachite

Matador Mining Limited (ASX: MZZ; OTCQX: MZZMF; FSE: MA3) ("Matador" or the **"Company")** is pleased to report the outstanding results from an extensive till sampling program completed in late 2021 near the Cape Ray Gold Project (the **"Project"**) in Newfoundland, Canada.

Highlights:

- **Eight additional high-tenor gold grain anomalies identified in the western side of the 15 x 4 kilometre Malachite structural target area**
- **336 gold grains recovered in one till sample collected 470 metres south of the Cape Ray Shear Zone ("CRSZ") containing 76 pristine gold grains indicating the sample was taken close to the gold source**
- **A total of 17 high-tenor gold grain anomalies have now been identified at Malachite, including the 716 gold grain samples previously reported[1]**

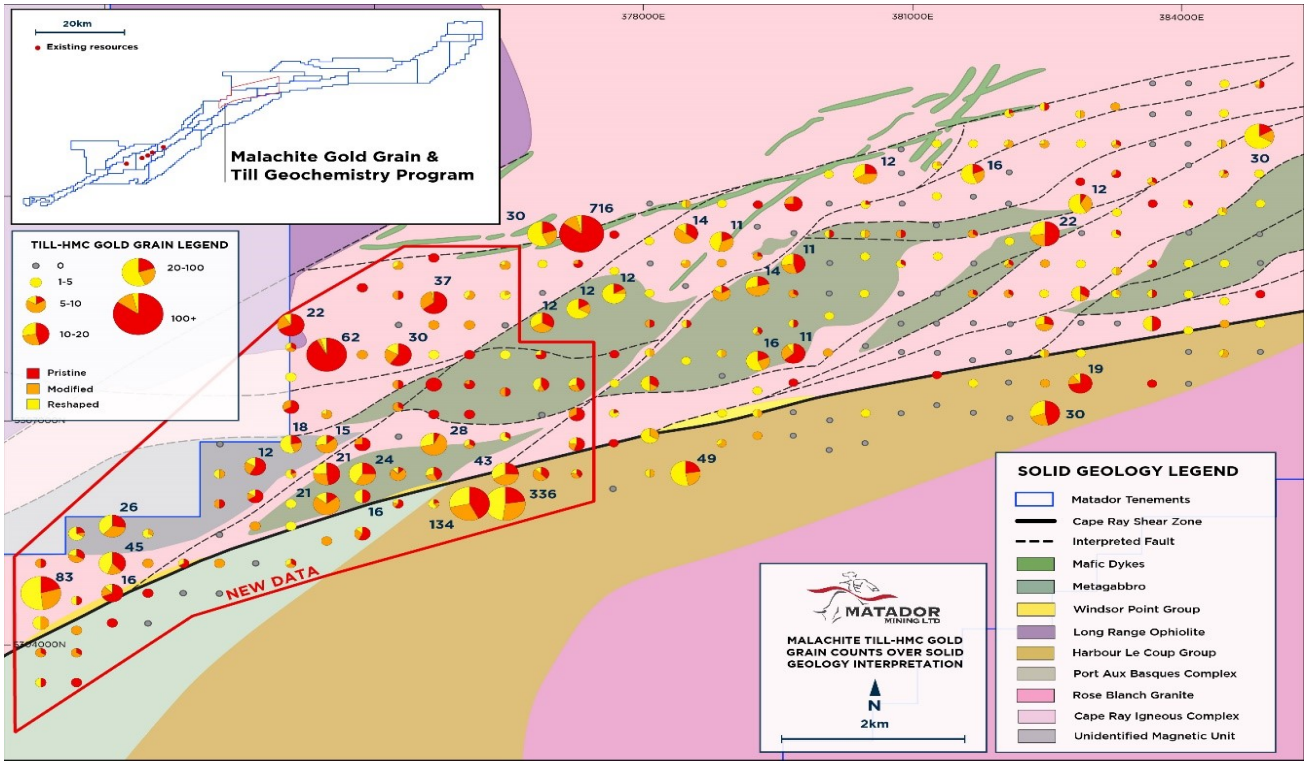

Figure 1: Remaining one third of the till-HMC gold grain analysis samples together with previously reported gold grain analyses

[1] ASX announcement 20 April 2022

Matador's Managing Director and Chief Executive Officer, Sam Pazuki said, "The final batch of till-samples from Malachite has further confirmed how prospective we believe this new area to be. Finding gold grains in these numbers, and with so many in pristine condition, is highly encouraging and suggests we could have gold-bearing structures in bedrock very close to the sample location."

"Matador has one of the largest tenement packages in Newfoundland and these new geochemical anomalies identified at Malachite are a primary driver for our recent decision to test the greater potential of this multi-million-ounce gold belt."

"The Malachite area is underexplored with no exploration drilling to-date and only a fraction of the area sampled. We are planning our summer exploration program in which we will conduct extensive field work, primarily at Malachite, to identify specific areas in which to diamond drill and expect this drilling to commence this summer."

"Newfoundland remains one of most underexplored tier-one jurisdictions globally and we are well positioned on the largest and currently most highly endowed gold structure on the island to make new discoveries."

Till sampling and gold grain analysis from heavy mineral concentrates

The Malachite area is situated in the centre of Matador's 120-kilometre-long Cape Ray Shear tenement package, and specifically on the largest structural bend along this multi-million-ounce corridor which hosts Marathon Gold's 4.8 Moz Au Mineral Resource and Matador's 837 koz Au Mineral Resource. The area is geologically complex, with a large array of interpreted faults and shear zones splaying off the CRSZ and wrapping around multiple intrusions and other prospective host rocks.

Towards the end of 2021, Matador completed an extensive till sampling program across Malachite, covering an area of 15 x 4 kilometres, which is an area larger than that hosting the 4.8 Moz Valentine Lake project to the north. The Malachite structures were revealed through a detailed magnetic survey completed in 2021 with data received and interpreted late in the year.

In addition to conventional one-kilogram till geochemistry samples collected at a 400 x 100 metre spacing, 12-kilogram till samples were collected on a 400 x 400 metre sample location grid which were submitted for gold grain analysis[2] (completed for Matador by Overburden Drilling Management Ltd).

Two thirds of the gold grain results were previously reported on 20 April 2022, with those results identifying nine high-tenor gold grain anomalies, three of which were at the edge of the survey area and open in multiple orientations[3]. Of the nine anomalies identified, one sample at the northern edge of the survey area returned a gold grain count of 716 grains, including 607 pristine grains indicating the sample was likely taken less than 100 metres from the basement gold source. This sample was taken proximal to the junction of second and third order fault splays 2.9 kilometres north of the CRSZ.

The remaining gold grain analyses being reported reveal an additional eight high-tenor gold anomalies in the western portion of the program area with one sample 400 metres to the south of the CRSZ at the edge of the survey area returning a count of 336 gold grains (including 76 pristine grains). To the north-west, another sample returned 57 pristine gold grains from a total of 62 grains, 2.5 kilometres north of the CRSZ (

Figure 11).

[2] Refer to Appendix 1 - JORC Table 1 for description of sampling and analysis methods

[3] ASX announcement 20 April 2022

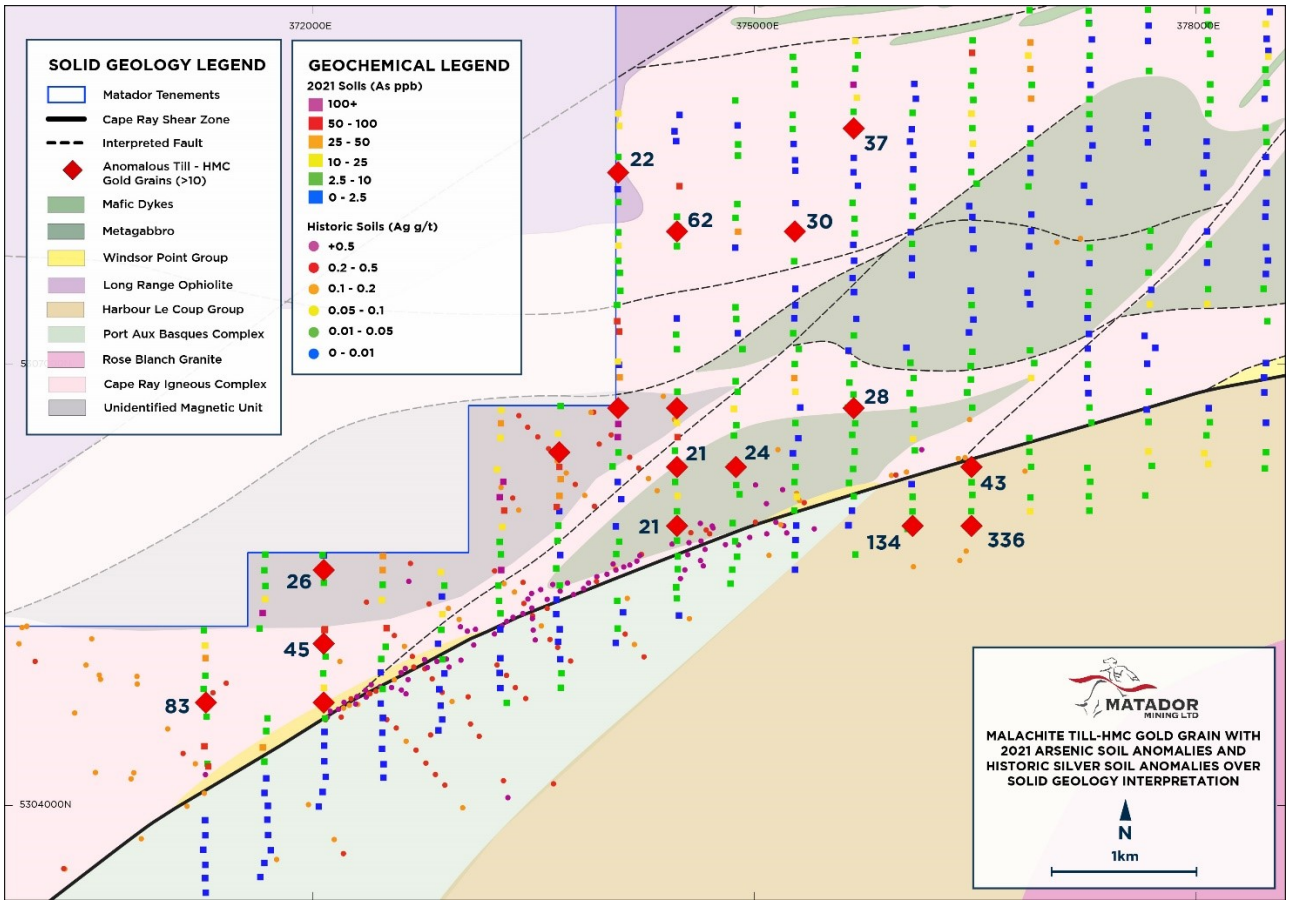

Figure 2: New peak anomalous gold grains (>10 grains) reported in this release over geology interpretation with 2021 till arsenic anomalies and historic high tenor silver in soils

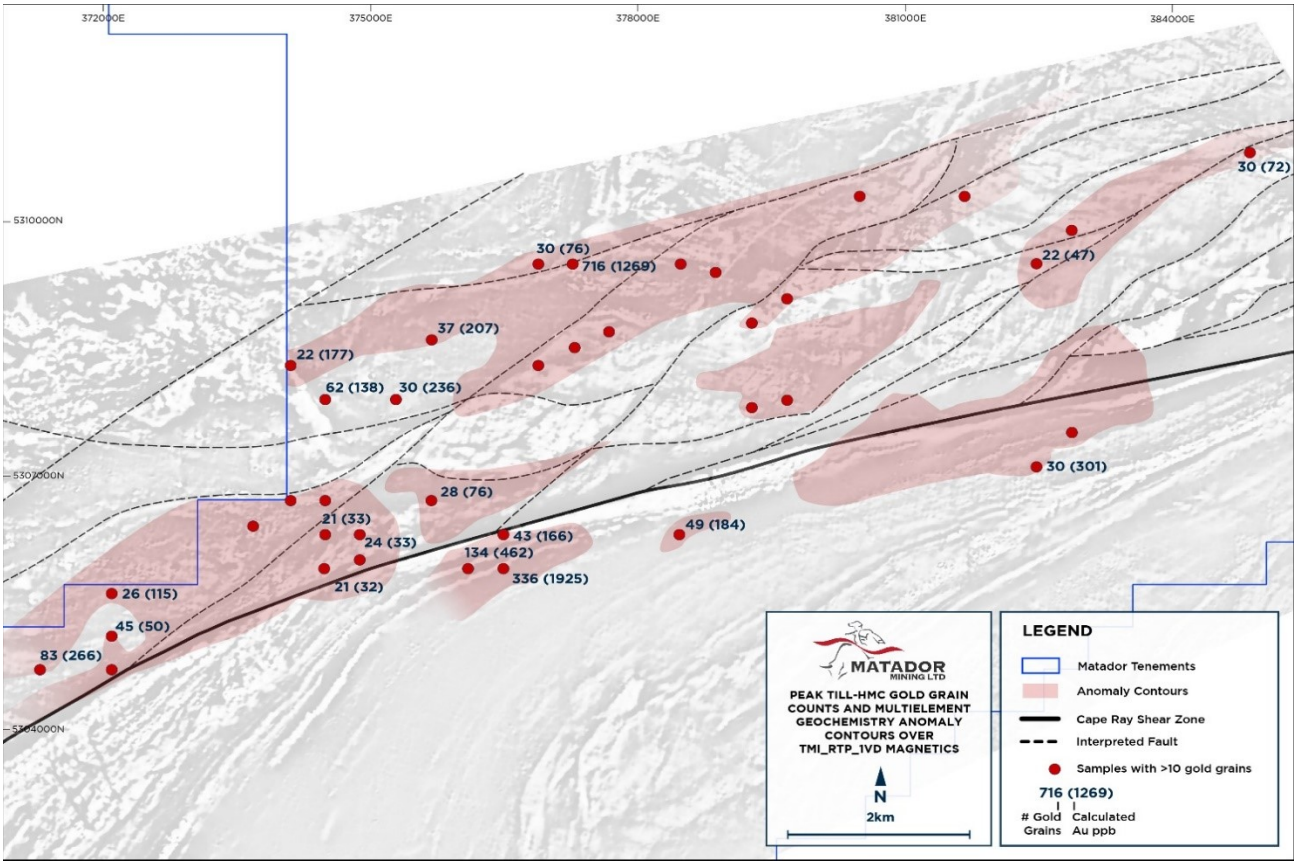

Figure 3: Peak Till-Heavy Mineral Concentrate gold grain counts with pathfinder element anomaly contours

Multiple field crews are scheduled to infill and extend till sampling around the priority anomalies, as well as refining future diamond drill targets using Matador's power auger basement geochemistry core sampling methodology.

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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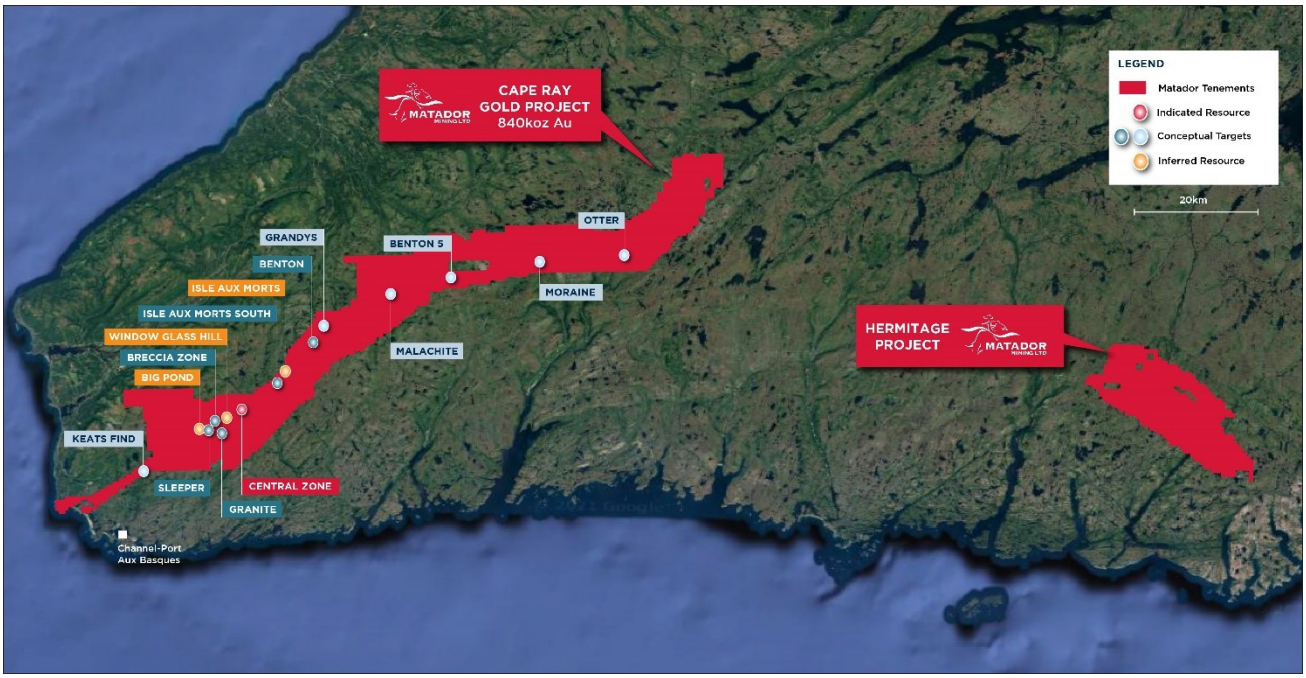
About the Company

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 Chief Geologist. 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 JORC Code 2012 Table 1 Reporting

Section 1. Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling Techniques	Nature and quality of sampling (e.g. 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.	**Till Samples discussed in this release:** Till samples were collected on a nominal 400 x 100 metre grid pattern using a hand auger tool. Sample weights ranged from 750-1000 grams depending on the abundance of sample material. Samples were logged & bagged in the field and presented to the SGS MSPU for drying and sieving to retain the fine fraction passing through a 63-micron screen. The entire fine fraction was then shipped by SGS to their lab in Burnaby for analysis. **Gold Grain Analysis Samples discussed in this release:** Gold grain till samples were collected on a 400 x 400 metre grid spanning the target area (at every fourth sample site associated with the 400 x 100 metre gridded till sampling program). A 12 kg sample was collected from C horizon (till) material from a hand dug pit and passed through an 8 mm screen into a bucket. 11 kg of till (weighed in the field to ensure consistent sample mass) was routinely collected, and 1 kg of clasts > 8 mm were added back into the till sample. The entire sample was then shipped to ODM for analysis.
	Aspects of the determination of mineralisation that are Material to the Public Report.	All till samples are routinely assayed for gold and 49 element partial digest geochemistry using SGS Laboratories GE_ARMV25 analysis. 25g aqua regia digest with ICP-MS finish (1 - 500 ppb Au).
Drilling Techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).	The 1kg till samples are collected at each site using a soil auger. 12kg bulk till samples for gold grain analysis were collected from sample pits dug by hand with shovels
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Sample weights were recorded for all 1kg auger till samples, and all 12kg till gold grain analysis samples.
	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.	N/A for 1kg auger till and 12kg gold grain samples.

Criteria	Explanation	Commentary
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.	1kg auger till, and 12kg till gold grain analysis samples are not used for Mineral Resource estimation, however, all samples are logged for geological attributes.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of the till samples is qualitative and records horizon depths, sample depth, silt and sand fractions, clast concentration, oxidation, and weight. Most tills are digitally photographed in the field.
	The total length and percentage of the relevant intersections logged.	All till samples are logged in full.
Sub-Sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Not applicable for hand auger till samples.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	1kg auger till samples were collected wet and were not sub-sampled or split in the field. The entire sample was dried at the MSPU, sieved at 63 microns with the entire fine fraction retained for analysis. The 12kg gold grain analysis samples are collected damp and passed through an 8 mm screen into a bucket. 11 kg of till (weighed in the field to ensure consistent sample mass) was routinely collected, and 1 kg of clasts > 8 mm were added back into the till sample. The sample is split at the lab with 300g stored. The sample is further table split with +2mm clasts stored and wet sieved at 2mm for analysis with the light fraction being stored.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	**Till Samples discussed in this release:** Till samples were collected on a nominal 400 x 100 metre grid pattern using a hand auger tool. Sample weights ranged from 750-1000 grams depending on the abundance of sample material. Samples were logged & bagged in the field and presented to the SGS MSPU for drying and sieving to retain the fine fraction passing through a 63 micron screen. The entire fine fraction was then shipped by SGS to their lab in Burnaby for analysis. **Gold Grain Analysis Samples discussed in this release:** Gold grain (heavy) till samples were collected on a 400 x 400 metre grid spanning the target area. A 12 kg sample was collected from C horizon (till) material and rubbed through an 8 mm screen into a bucket. 11 kg of till is collected, and 1 kg of clasts > 8 mm are added back into the till sample. The entire sample was then shipped to ODM for analysis.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	1kg till samples are dried at the lab and sieved to 63 microns with the fine fraction submitted for analysis. 100% of the fine fraction of the till sample is pulverised for analysis. 12kg Gold Grain Analysis samples are table split and wet sieved at 2mm. Clasts >2mm are stored with the fine fraction undergoing a -2mm table separation. The fine fraction is then stored and the heavy fraction (table concentrate) undergoes analysis, where gold grains are hand picked from the heavy fraction, counted, weighed and classified (as pristine, modified or reshaped)
	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.	Field duplicates were taken approximately every 30 samples. Field duplicates of the 12kg gold grain analysis samples were obtained by digging a second sample pit within 1 metre of the original sample pit

<table>
<tr><th>Criteria</th><th>Explanation</th><th>Commentary</th></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>Till samples are analysed for Au plus 36 elements by aqua-regia digest ICP-MS finish at SGS, Burnaby, British Columbia, Canada. This is a partial digest method for gold and considered appropriate for surficial geochemical testing for gold and associated pathfinder element analysis.

Gold Grain analysis samples undergo a micropan, gold grain count and metallic mineral abundance estimate. The gold grains are further measured, classified and have their assay values calculated based on a 250:1 concentration factor.</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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</td><td>Certified reference material (CRM) samples sourced from OREAS are inserted approximately every 25 samples
<table><tr><th>Standard</th><th>Expected Au_ppm</th><th>Expected Ag_ppm</th></tr><tr><td>OREAS 230</td><td>0.3148</td><td></td></tr><tr><td>OREAS 47</td><td>0.1795</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. All significant results are checked by senior geologist and the Competent Person.</td></tr>
<tr><td>The use of twinned holes.</td><td>N/A</td></tr>
<tr><td>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</td><td>All till sample data collection and logging is completed on digital logging templates with built-in validation. Logging spreadsheets are uploaded and validated in a central MS Access database. 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>
<tr><td rowspan="3">Location of data points</td><td>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.</td><td>Till sample sites are located using handheld GPS with 3-5m accuracy.</td></tr>
<tr><td>Specification of the grid system used</td><td>Till sample sites are recorded in UTM NAD 83 Zone 21N.</td></tr>
<tr><td>Quality and adequacy of topographic control</td><td>SRTM (satellite) DEM data provides approximately 5m topographic elevation precision across the entire project.</td></tr>
<tr><td>Data spacing and distribution</td><td>Data spacing for reporting of Exploration Results.</td><td>Sample spacing for the hand auger till program was approximately 400 x 100 metres.

Sample spacing for the 12kg gold grain analysis samples was approximately 400 x 400 metres</td></tr>
</table>

Criteria	Explanation	Commentary
Data spacing and distribution	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.	N/A 1kg auger and 12kg gold grain analysis till data are not used for the purposes of Mineral Resource estimation.
	Whether sample compositing has been applied.	N/A - for hand auger samples
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.	N/A – for hand auger samples
	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.	N/A – for hand auger samples.
Sample Security	The measures taken to ensure sample security.	N/A – for hand auger samples
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 standards that report greater than 2 standard deviations from expected values are re-assayed.

Section 2 Reporting of Exploration Results

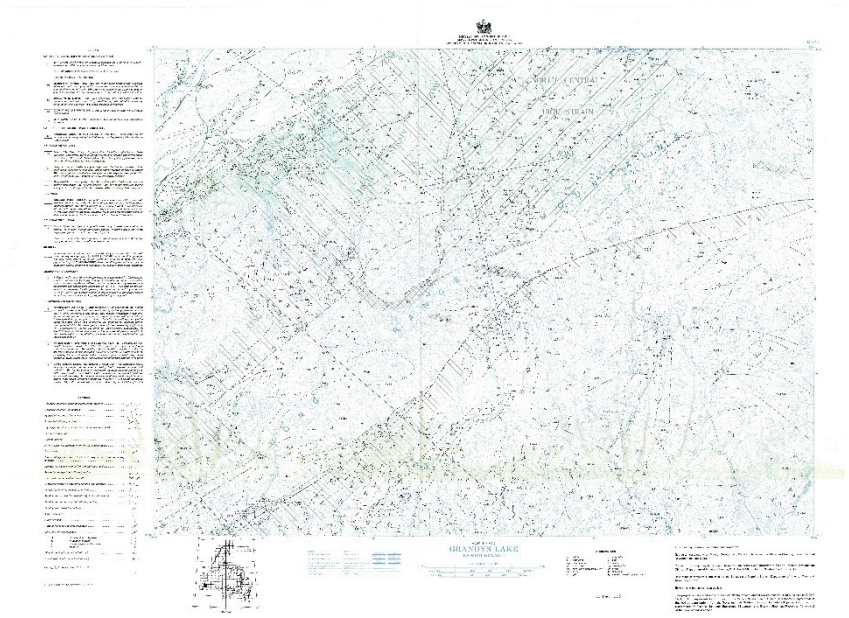
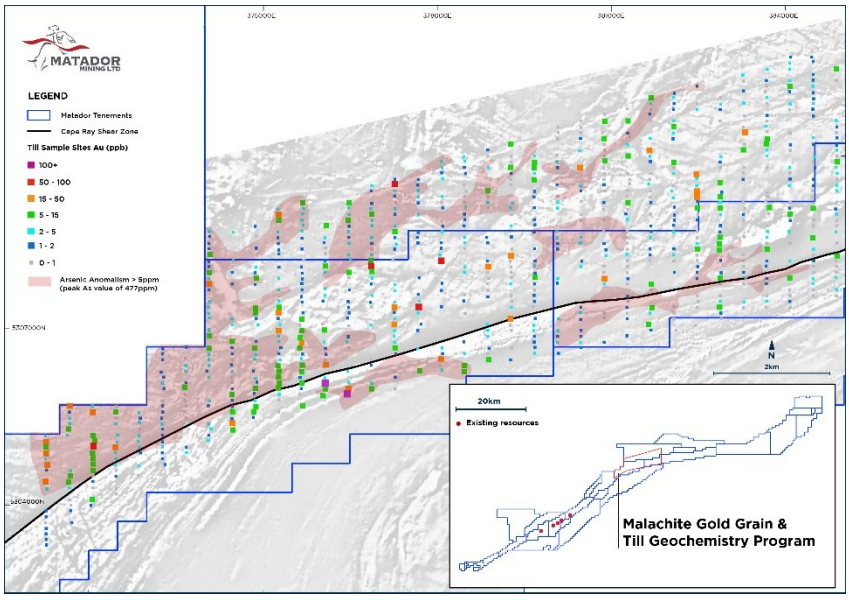
(Criteria listed in the preceding section also apply to this section.)

<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.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		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.
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 Announcement 19th 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.

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.	Due to the large number of surface sample till sites (1,315) and associated data, and the first-pass exploration nature of this surface sampling (which will not be used for Mineral Resource estimation), till sample site details have not been tabulated, and are simply presented in map-form in the body of the announcement.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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.	N/A
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 (e.g. 'down hole length, true width not known').	N/A

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.	The solid geology interpretation presented in the body of the announcement was derived from the integration of the 1:50,000 scale government geological mapping (below) and Matador's detailed (30m line spaced) helimagnetics data (ASX announcement 11 August 2021): **11O/15** Chorlton, L. and Knight, I. 1983: Grandys Lake, Newfoundland. Map 82-055. Scale: 1:50 000. In Geology of the Grandys Lake area (11O/15), Newfoundland. Government of Newfoundland and Labrador, Department of Mines and Energy, Mineral Development Division, Report 83-07, 135 pages, enclosures (map, cross-section, 2 tables, figure). GS# 011O/15/0151 
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 12kg sample gold grain analysis results returned to date have been presented in map form in the body of the release. Gold and multi-element assays have also been received for all hand auger till samples (on 400 x 100 metre grid spacing. These till geochemistry data are primarily used to systematically map gold pathfinder geochemistry anomalies. Arsenic is one of the effective gold pathfinder elements with results presented within the body of the release. Gold (ppb) in till samples is presented in context with the arsenic anomaly haloes below. 

Criteria	JORC Code explanation	Commentary
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.	N/A
Further work	The nature and scale of planned further work (e.g. 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, infill and extensional till sampling, power auger drilling and eventually diamond drilling of high priority targets are critical next steps to assess and validate multiple high priority greenfields targets. Ongoing extensional and infill drilling is also planned in and around existing Mineral Resources.