



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

September 2022



ASX: MZZ
OTCQX: MZZMF
FSE: MA3

DISCLAIMER



Disclaimer and Forward Looking Statements

This presentation is not a prospectus nor an offer of securities for subscription or sale in any jurisdiction nor a securities recommendation. The information in this presentation is an overview and does not contain all information necessary for investment decisions. In making investment decisions, investors should rely on their own examination of Matador Mining Limited (Matador or the Company) and consult with their own legal, tax, business and/or financial advisers in connection with any acquisition of securities or interest in the Company. The information contained in this presentation has been prepared in good faith by the Company. However, no representation or warranty, express or implied, is made as to the completeness or adequacy of any statements, estimates, opinions or other information contained in this presentation. To the maximum extent permitted by law, the Company, its directors, officers, employees and agents disclaim liability for any loss or damage which may be suffered by any person through the use of, or reliance on, anything contained in or omitted from this presentation. Certain information in this presentation refers to the intentions of the Company, but these are not intended to be forecasts, forward looking statements, or statements about future matters for the purposes of the Corporations Act 2001 (Cth) or any other applicable law. The occurrence of events in the future are subject to risks, uncertainties and other factors that may alter the Company's actual results, performance or achievements to differ from those referred to in this presentation to occur as contemplated. The presentation contains only a synopsis of more detailed information available in relation to the matters described in this document and accordingly no reliance may be placed for any purpose whatsoever on the sufficiency or completeness of such information and to do so could potentially expose you to a significant risk of losing any of the property invested by you or incurring by you of additional liability. Recipients of this presentation should conduct their own investigation, evaluation and analysis of the business, data and property described in this presentation. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumptions and you should satisfy yourself in relation to such matters.

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, 18 March 2022, 20 April 2022, 26 May 2022, 2 June 2022, 6 June 2022 and 8 June 2022. Matador confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

MATADOR OVERVIEW



STRATEGICALLY PLACED TO GROW IN NEWFOUNDLAND, CANADA

CAPITAL MARKETS

MARKETS : TICKERS

MZZ ASX | **MZZMF** OTCQX | **MA3** FSE

MARKET CAPITALISATION⁽¹⁾

\$32 million

DAILY AVG VOLUMES⁽²⁾

0.45 million shares

SHARES OUTSTANDING⁽¹⁾

282 million

OPTIONS⁽¹⁾

11 million

MINERAL RESOURCES⁽³⁾

INDICATED RESOURCES

3.1 Mt @ **3.15** g/t → **356** koz

INFERRED RESOURCES

9.4 Mt @ **1.6** g/t → **481** koz

FINANCIAL OVERVIEW

CASH BALANCE ⁽⁴⁾

\$10.5 million

TOP HOLDERS

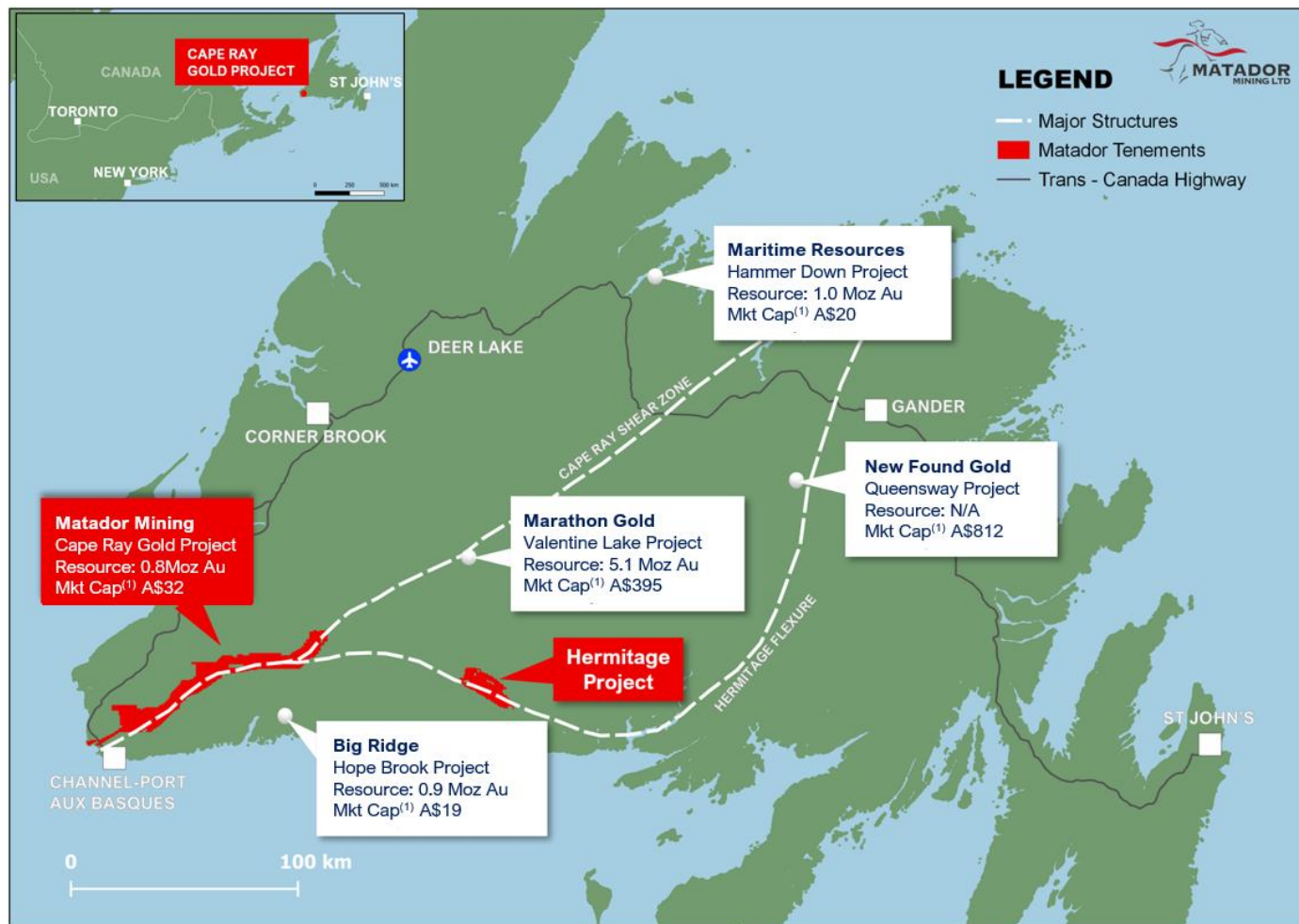
FRANKLIN RESOURCES	San Fran	>5%
CI FINANCIAL	Toronto	
ACORN CAPITAL	Melbourne	
EXTRACT CAPITAL	Toronto	
SPROTT AM	Toronto	
SHAW & PARTNERS ADVISORS	Sydney	

1. As at 6 Sep 2022
2. 90-Day Avg Volumes as at 6 Sep 2022
3. ASX Announcement 6 May 2020
4. Cash balance = 30 Jun 2022 reported cash (\$3.1m) + net proceeds of capital raise (reported 18 July 2022) including Share Purchase Plan (16 Aug 2022)
5. Closed 21 Jul 2022

WHY NEWFOUNDLAND



A FINAL FRONTIER FOR THE RESOURCE EXTRACTIVES INDUSTRY



TOP-TIER JURISDICTION

Limited historical production & exploration

Historical production: 2.3 Moz

2016 drilling: < 70kms

2021 drilling: > 400kms

HIGHLY RANKED BY FRASERS INSTITUTE (#11)

Highly supportive stakeholders

Vocal support and advocacy for responsible mining backed

Recent permitting of major resource projects

Major infrastructure: roads, hydro power, airports, seaports

EMERGENCE OF MAJOR GOLD PROJECTS

Increasing investments; growing resources

Marathon Gold (TSX:MOZ): 5.1 Moz

New Found Gold (TSXV: NFG): >\$800m market capitalisation

A SOLID FOUNDATION WITH AN EXTENSIVE 120-KM CONTINUOUS STRIKE TENEMENT PACKAGE

SIGNIFICANT TENEMENT PACKAGE

Cape Ray Shear Zone

120-kms of continuous strike on multi-million-ounce gold structure

Hermitage Flexure

Vast area of anomalous gold, arsenic and antimony with 27 kilometres of continuous strike

DEFINED MINERAL RESOURCE

Underpins value of business

One of only four gold companies with a defined resource

Shallow, high-grade mineral resource

837,000 ounces of gold grading 2 g/t

STRONG, BROAD-BASED SUPPORT

Globally owned

Global institutional ownership from large, well-established and resource-specific funds

Long-term oriented

Owned by shareholders with long-term investment horizon

EXPERIENCED BOARD & MANAGEMENT

Strong Board of Directors

History of making major mineral discoveries globally and creating shareholder value

World-class Exploration

Systematic approach utilising Australian & Canadian best practices

TOP CORPORATE PRIORITIES



FOCUSED ON SIGNIFICANT RESOURCE GROWTH TO MAXIMISE SHAREHOLDER RETURNS

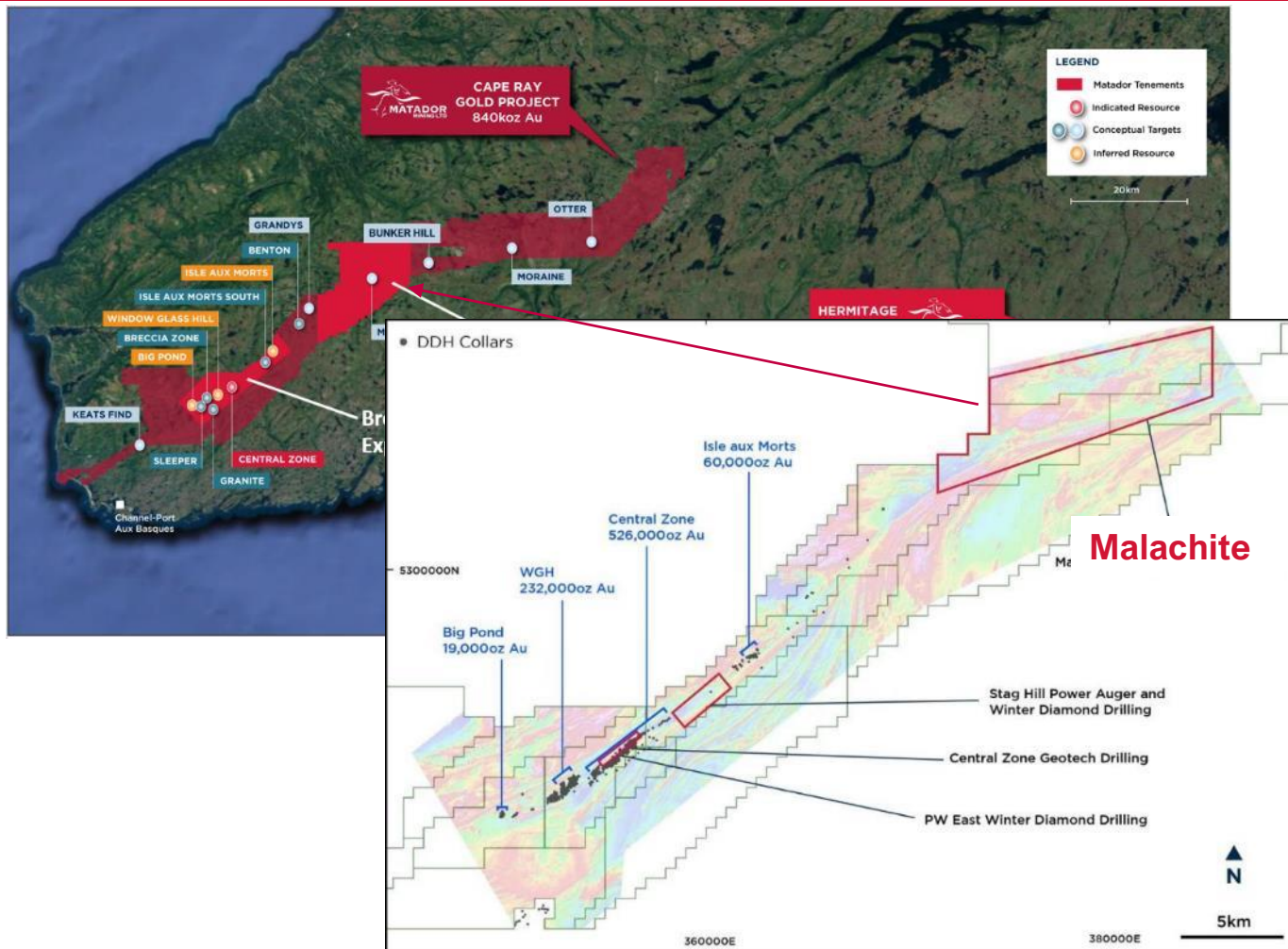
1 ADVANCE GREENFIELD EXPLORATION TARGETS AND COMMENCE GREENFIELD DRILLING

2 ENHANCE THE CAPITAL STRUCTURE AND EXPAND ACCESS TO NEW CAPITAL MARKETS

3 TAKE STRATEGIC AND PRUDENT APPROACH TO CONSOLIDATION

4 ENHANCE INTERNAL AND EXTERNAL ENGAGEMENTS

MALACHITE REPRESENTS ONE OF SEVERAL TARGET AREAS ON 120-KM CONTINUOUS TENEMENT PACKAGE



Major structural bend on the multi-million-ounce Cape Ray Shear Zone

Geologically complex with second and third order splays of Cape Ray Shear

Malachite fault complex is 15km in strike length and 4km wide

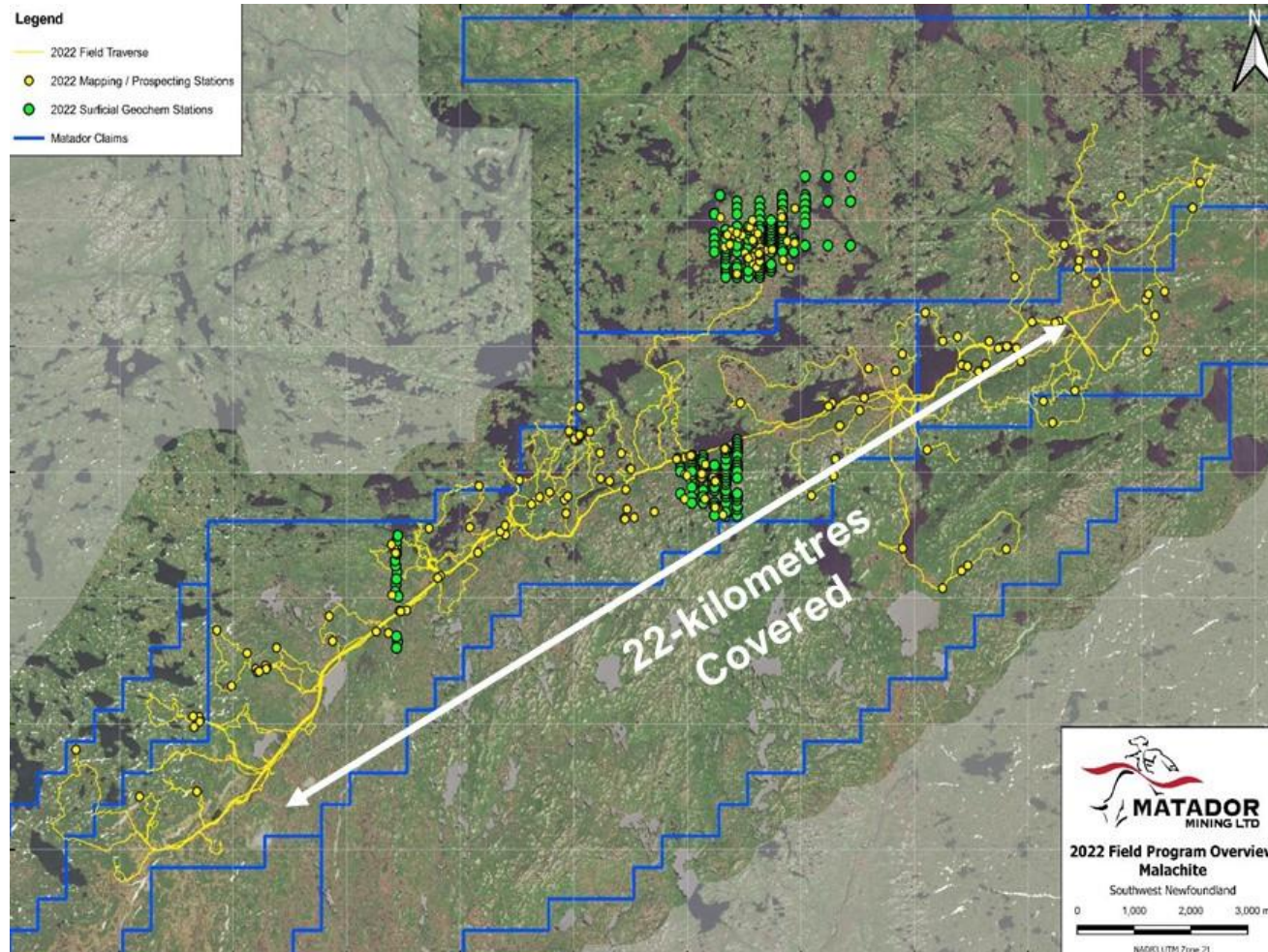
Larger footprint than Marathon Gold's Valentine Lake Mineral System

Vastly underexplored with outdated government maps, historical sampling and no drilling

SUMMER 2022 FIELD WORK AT MALACHITE



SUBSTANTIAL GEOLOGICAL MAPPING & PROSPECTING ON VAST, UNTESTED MALACHITE



Conducting substantial geological mapping, prospecting and rock chipping

Increasing knowledge of geological major and secondary structures

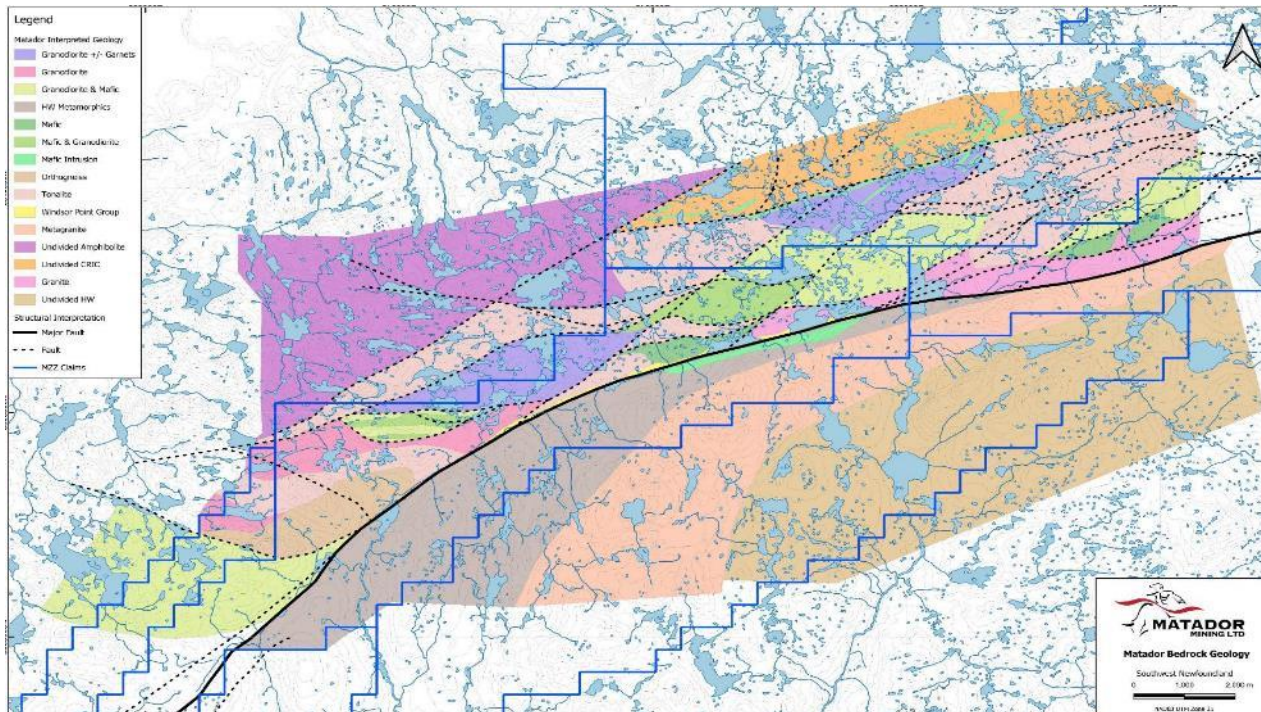
Developing most comprehensive and detailed geological map of Malachite

Delineating large areas hosting extensive outcropping quartz and sulphide veining veining (assays pending)

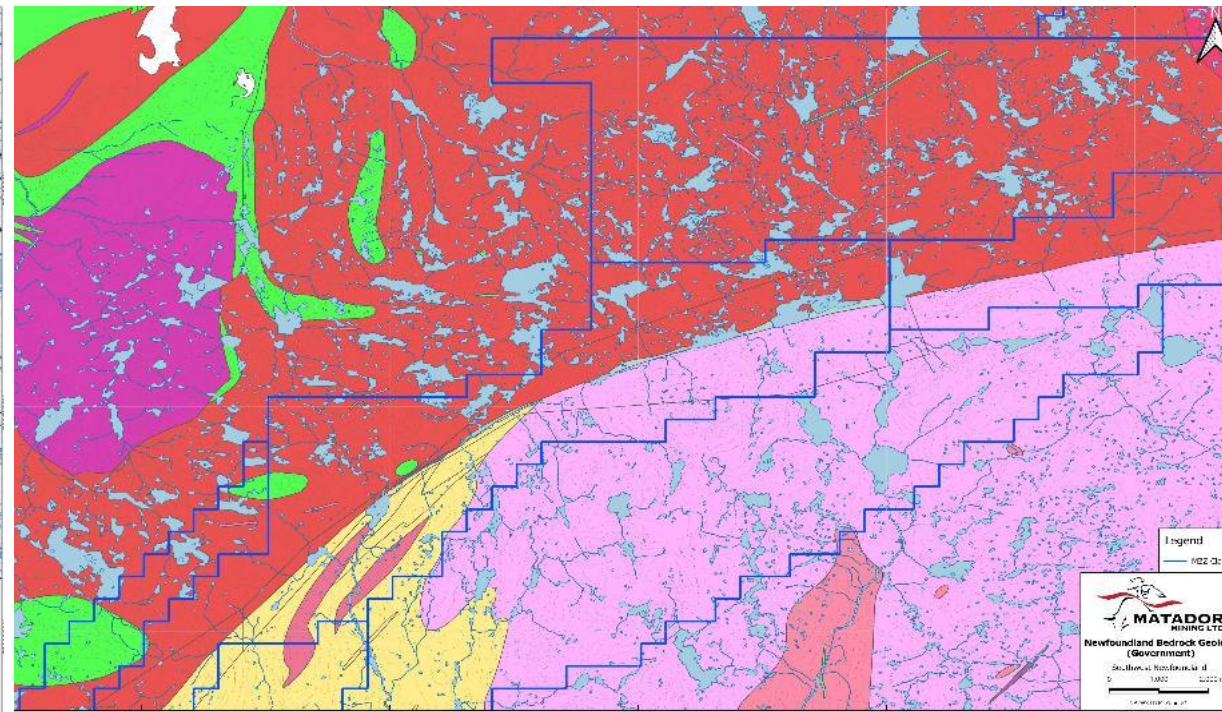
Discovering new hydrothermal systems at surface; never mapped or sampled

DEVELOPING COMPREHENSIVE MALACHITE GEOLOGICAL MAP

UPDATED MAP



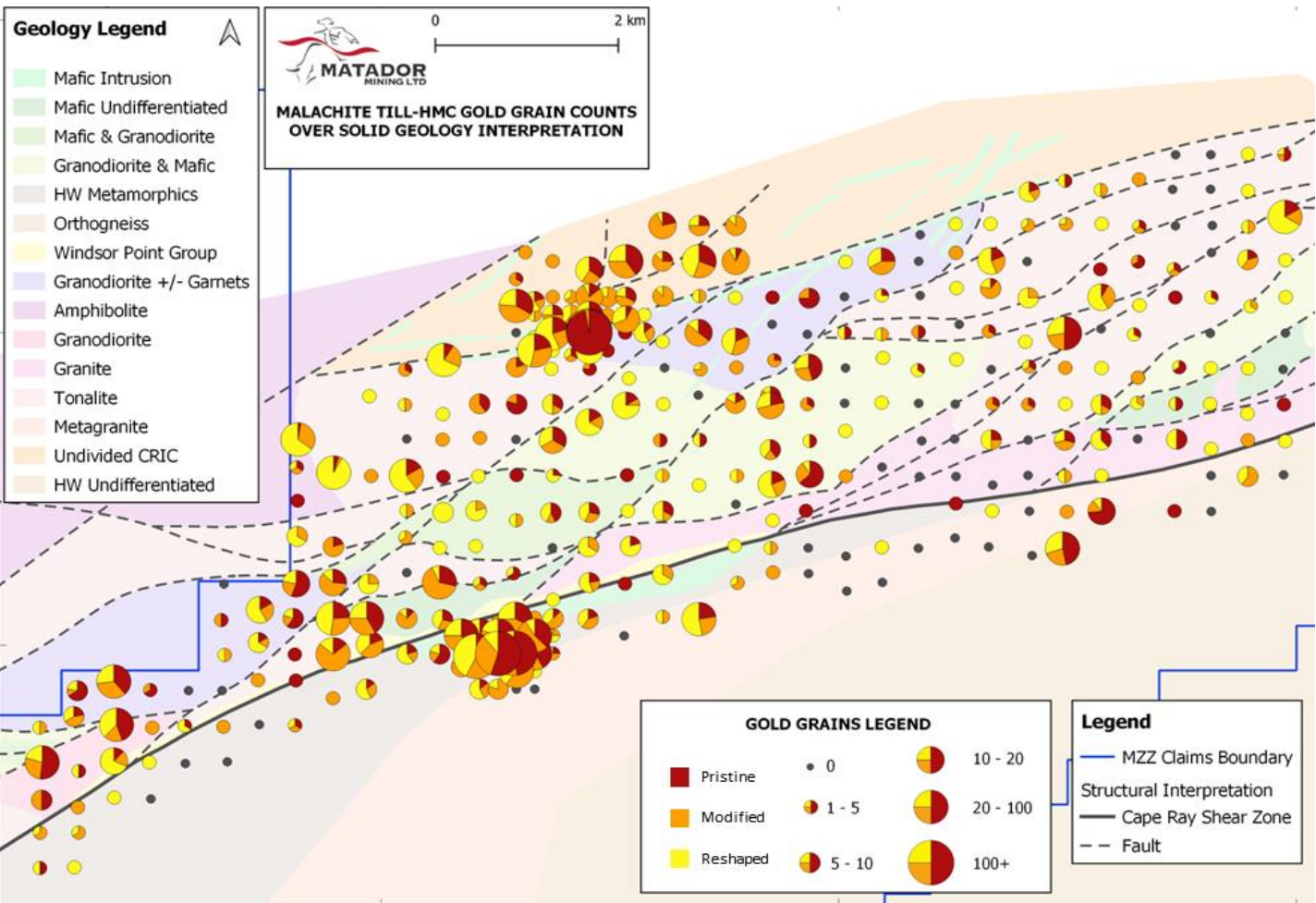
HISTORICAL MAP



MALACHITE SAMPLING PROGRAM RESULTS



SUBSTANTIAL GOLD ANOMALIES IN LARGE, GEOLOGICALLY COMPLEX TARGET AREA ⁽¹⁾

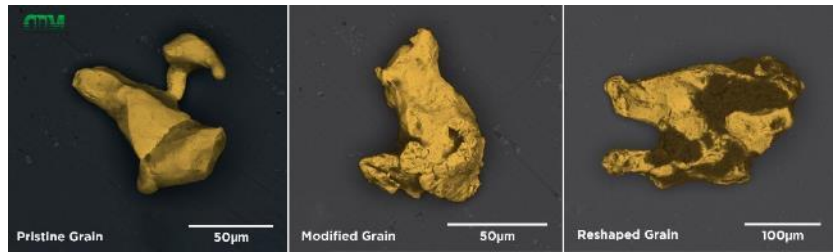


Completed extensive till and soil sampling program in 2021; followed-up with additional sampling in 2022

Sampling program identified 17 high tenor gold grain anomalies across vast area

Several samples delivered significant gold grain counts including high percentage of “pristine” grains

Gold grain anomalies occurring on Cape Ray Shear and several kms off of it



1. Figure modified from ASX release 8 Jun 2022

BROWNFIELDS EXPLORATION

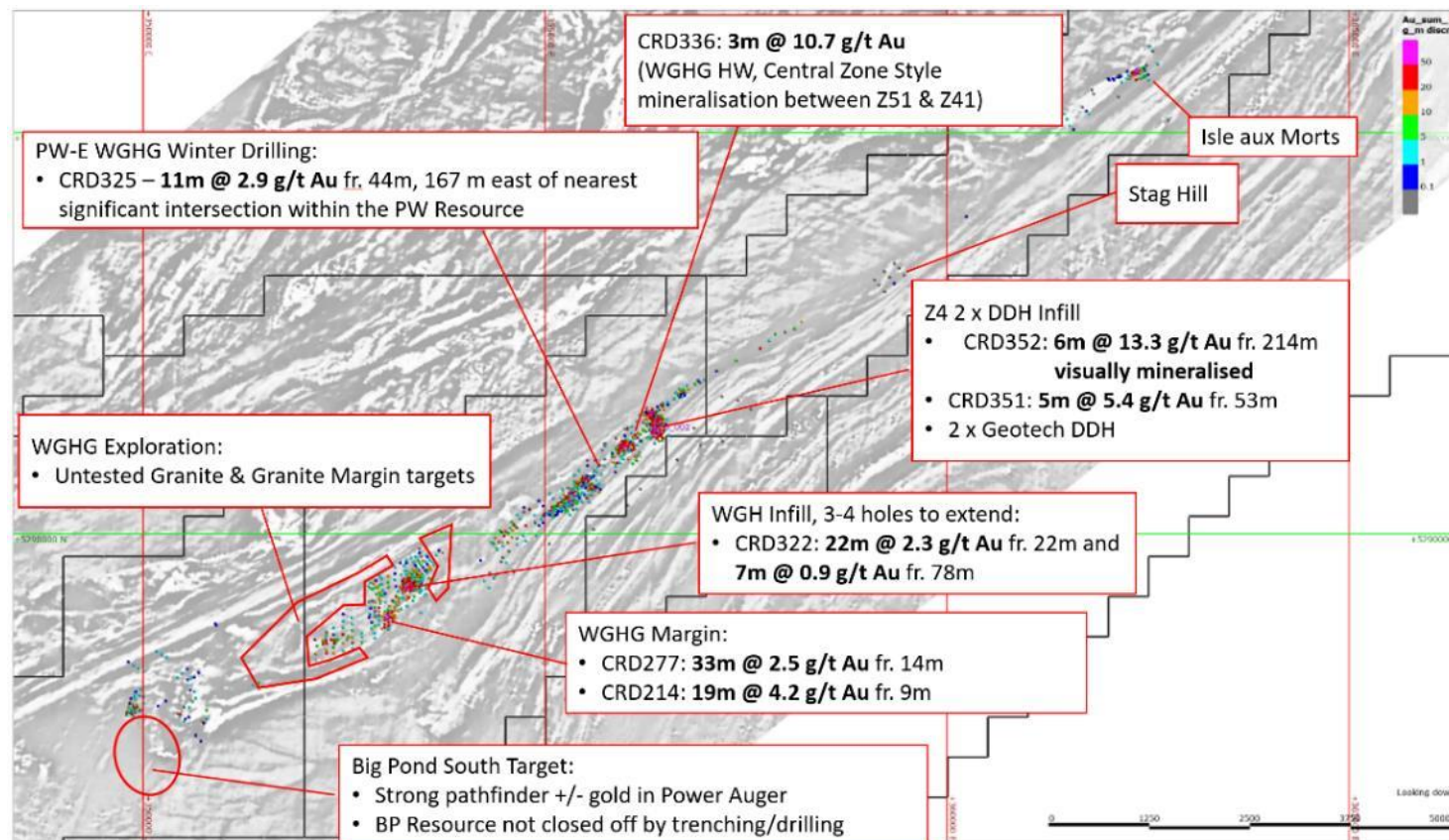


INDICATED MINERAL RESOURCES⁽¹⁾

3.1 Mt @ 3.15 g/t → 356 koz

INFERRED MINERAL RESOURCES⁽¹⁾

9.4 Mt @ 1.6 g/t → 481 koz



Recent exploration activities including diamond drilling focused on areas adjacent to the resource

Extensions to known mineralisation at Window Glass Hill discovered through drilling

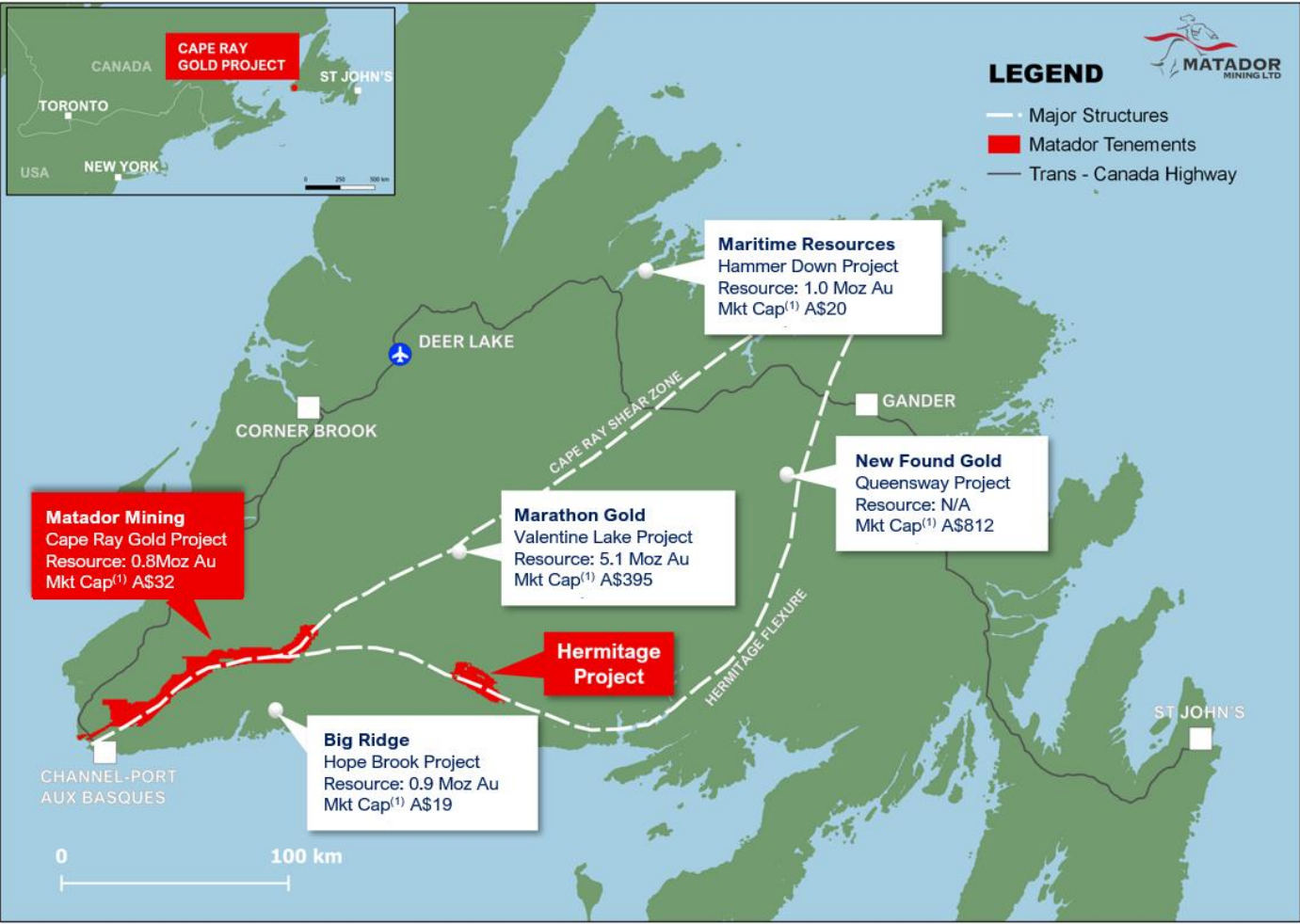
Additional targets exist within the resource

Company focusing away from incremental growth in ounces to focus on new, major discoveries

HERMITAGE PROJECT OVERVIEW



LARGEST ARSENIC & ANTIMONY ANOMALY IN NEWFOUNDLAND ON PROLIFIC GOLD BELT



SITUATED ON A MAJOR GOLD STRUCTURE

Large crustal scale structure

Splay off the main Cape Ray Shear Zone
Similar structural setting to Queensway Project (TSXV: NFG) and Kingsway Project (TSXV: LAB)

LARGE TENEMENT PACKAGE

Continuous land package

Over 27-kilometres of strike
No outcropping and thicker till cover (10m – 20m)

HISTORIC WORK BY MAJORS

Previous exploration: Teck, Inco, Falconbridge

Historical work includes geochemistry, airborne magnetics and electromagnetics
No historic drilling

SEASONED MINING AND EXPLORATION EXPERIENCE WITH PROVEN TRACK RECORD OF SUCCESS



Sam Pazuki P. ENG, M.FIN

MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

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



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.



Justin Osborne BSc(Hons) Geology, FAusIMM, FSEG, MAICD

NON-EXECUTIVE CHAIR

Over 30 years experience as a mining & exploration geologist and executive. Past – Executive Director at Gold Road Resources.

Current - Non-Executive Director of Hamelin Gold & Astral Resources.



Kerry Sparkes M.SC., P. GEO

NON-EXECUTIVE DIRECTOR

Over 30 years international experience in the mineral exploration business as both an exploration geologist and executive.

Past - VP Geology for Franco-Nevada Corp.



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.



Ian Murray FCA, MAICD

NON-EXECUTIVE DIRECTOR

Over 25 years mining industry experience in senior leadership positions.

Previous Executive Chairman of Matador

Current Non Executive Chair of Jupiter Mines, Non-Executive Director of Black Rock Mining

Past - Executive Chairman and Managing Director of Gold Road Resources



ASX:MZZ

matadormining.com.au

ASX: MZZ
OTCQX: MZZMF
FSE: MA3

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 ² / 0.5 ³ 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

1. ASX Announcement 6 May 2020
2. Window Glass Hill and PW Zone
3. Central Zone deposits 04/41, 51, Isle aux Morts and Big Pond

ADVANCING MALACHITE TO DRILL-READY STATUS



DRILLING EXPECTED IN THE COMING WEEKS



EXTENSIVE FIELD WORK TO DEFINE DRILL TARGETS

Geological prospecting and mapping

Follow-up till and bottom of hole rock sampling

INAUGURAL MALACHITE DIAMOND CORE DRILLING



SYSTEMATIC APPROACH TO DISCOVERY

EXPLORATION EFFORTS FOCUSED ON TESTING THE MULTI-MILLION-OUNCE GOLD BELT

GEOPHYSICS

- 40 kilometres completed in 2021
- 30 metre line-spaced aero-magnetic survey
- Results received in DecQ 2021

GEOCHEMISTRY

Historical rock chips

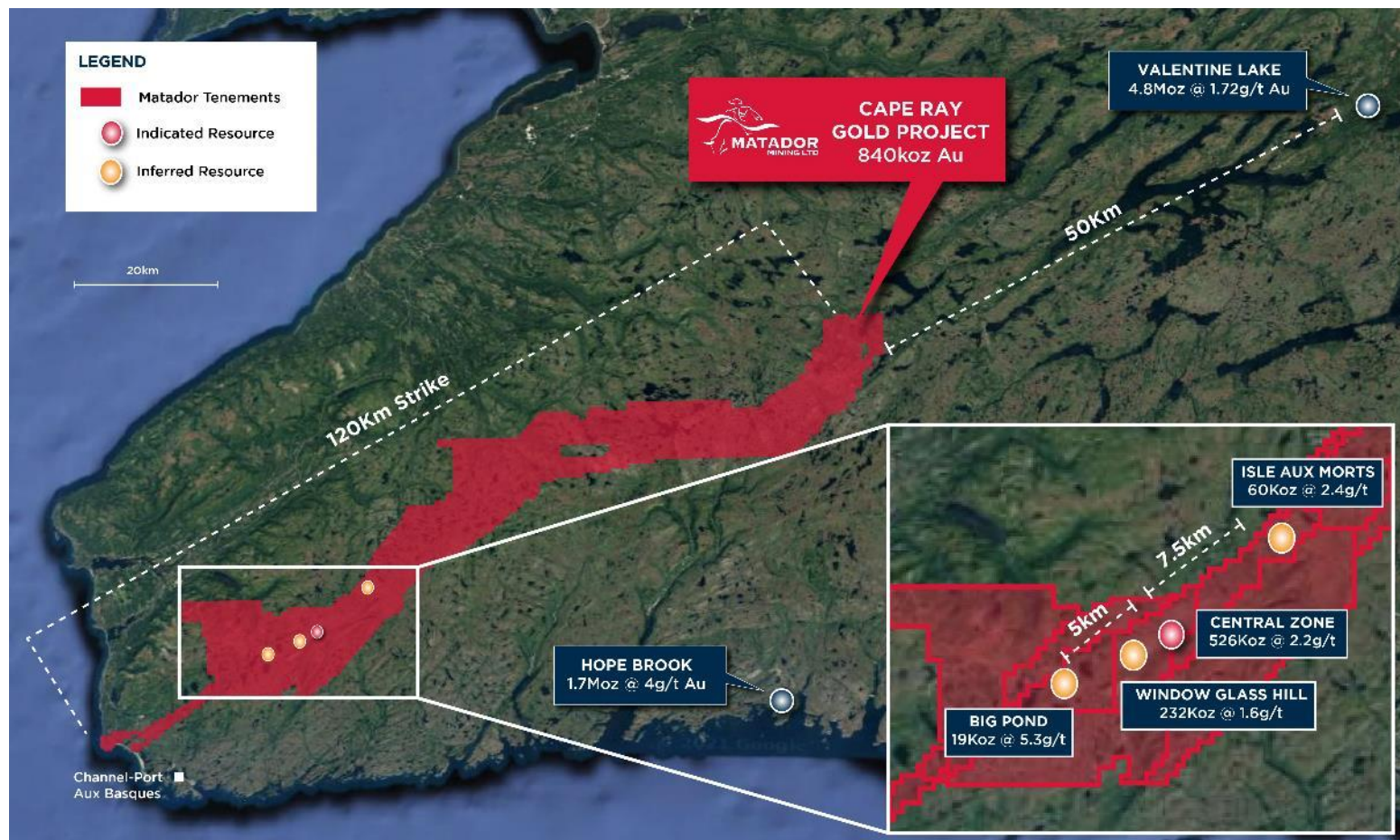
- ~90% of area covered by till (0.5m–5m)
- No historical basement rock testing

Auger drill rigs and multi-element geochemistry

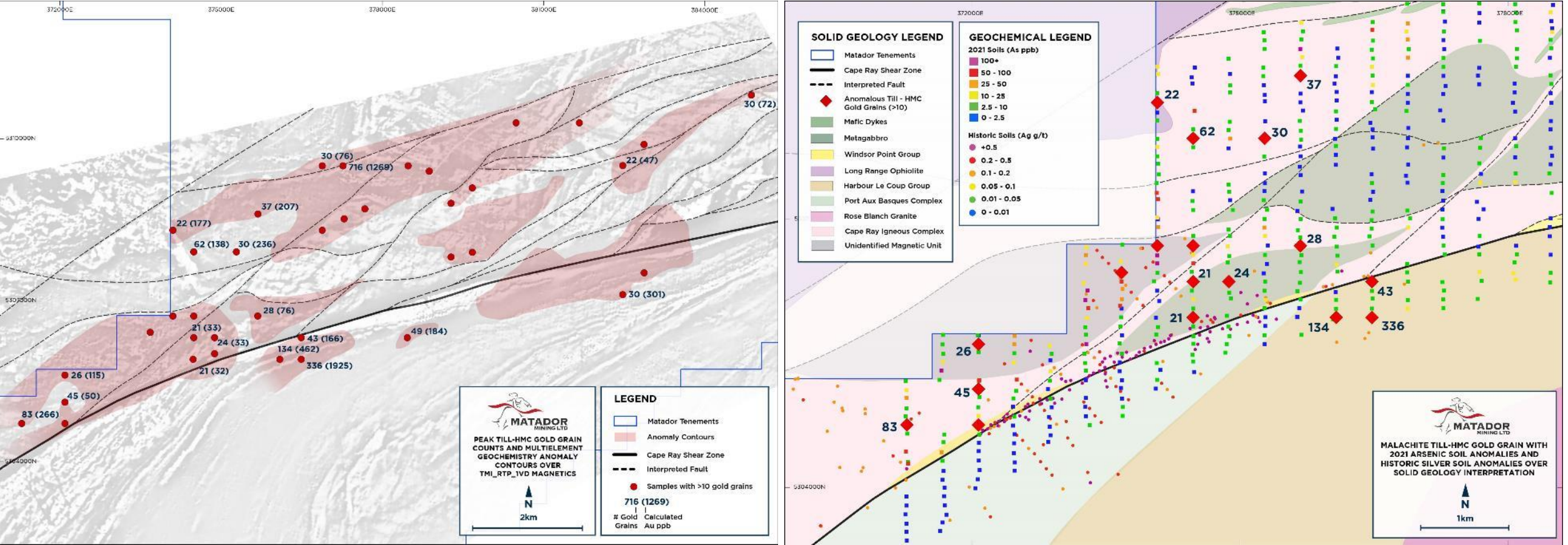
- Detect basement gold pathfinder elements
- “Halo” extends up to 100m from Gold intercepts

DIAMOND DRILLING

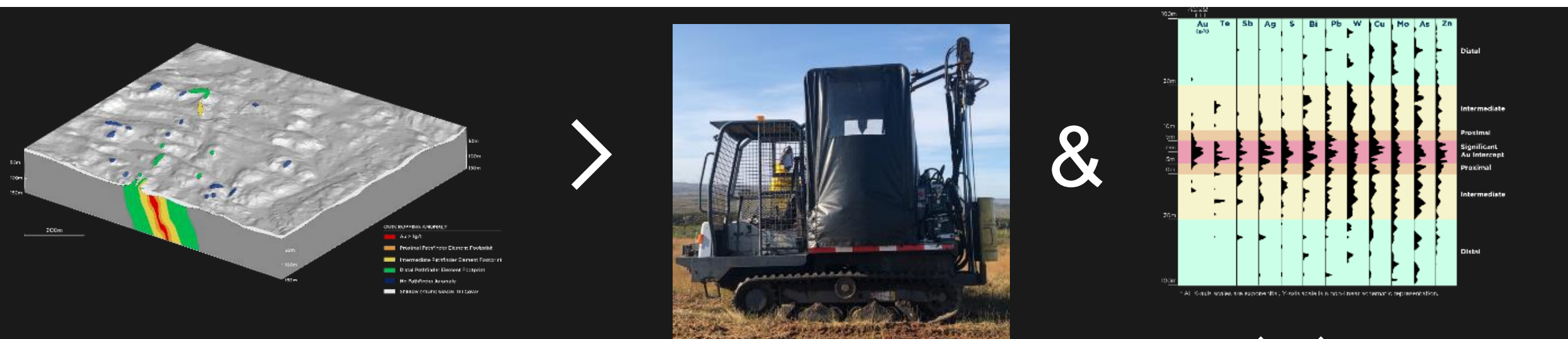
- Economic drilling on specific target areas



17 HIGH-TENOR GOLD GRAIN ANOMALIES IDENTIFIED OVER SURVEY AREA



SYSTEMATIC APPROACH TO EXPLORATION

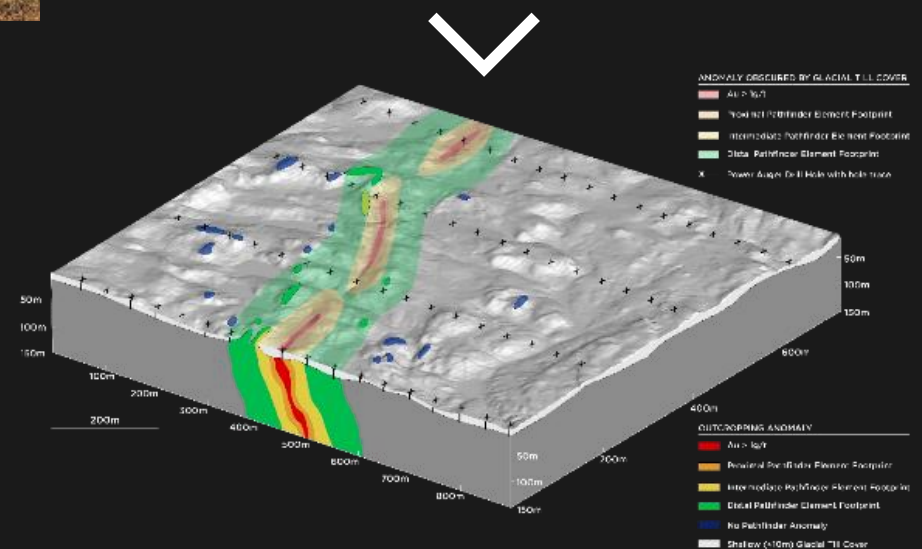


Historical rock chips provide only part of the story

- 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





ASX: MZZ

OTCQX: MZZMF

FSE: MA3

www.matadormining.com.au

Contact

Sam Pazuki

Managing Director & CEO

Ph: +61 8 6117 0478

E: info@matadormining.com.au

Matador Mining Ltd

Level 20

140 St Georges Terrace

Perth WA 6000