



Matador Announces Change to Board of Directors

Matador Mining Limited (ASX:MZZ / OTCQX:MZZMF / FSE:MA3) (“Matador” or the “Company”) advises that effective 31 October 2022, Mr Ian Murray will retire from the Matador Board of Directors (the “Board”) after more than two successful years with the Company, in order to pursue new opportunities.

Matador’s Non-executive Chair, Justin Osborne comments:

“I wish to thank Ian both personally and on behalf of the Board and the Matador team, for his dedicated service to the Company over the last two and half years. Ian has been an effective and passionate leader during his time, first as Executive Chair and more recently as a Non-executive Director. Over the past two years he guided the Company through one of the most challenging times in recent memory as we dealt with the impacts of a global pandemic where mobility between Western Australia and our project in Canada was greatly restricted. This was in addition to operating in a highly competitive environment in Newfoundland where we have seen a relative exploration boom in recent times. During his tenure Ian established a first-class exploration team and together developed a Greenfields strategy and innovative approach to exploration that has been lauded by the industry. Despite the challenges faced by the COVID-19 pandemic Ian was also at the forefront of the Company in forging harmonious relationships with our Newfoundland Stakeholders which I am sure will be one of his enduring legacies.”

“Ian leaves Matador with a renewed strategy designed to unlock enduring value for shareholders through the untapped potential of the Cape Ray Gold Project in which he remains a passionate believer. On behalf of the Board and the team at Matador, I wish Ian all the best for his future endeavours.”

Ian Murray comments:

“I am proud of my track-record during my tenure at Matador where we have laid a foundation in which the Company can grow and deliver value to shareholders. I appreciated my time working closely with the Board and management team both in Australia and Canada and I believe the Company is well positioned to make major discoveries in this emerging frontier and top-tier jurisdiction. I will continue to be a shareholder of Matador and big supporter going forward as the team strive to make the large-scale discoveries, I firmly believe are there to be made.”

With Mr Murray’s decision to retire from the Company, the Board has provided him with Good Leaver status for all vested and a portion of unvested options. Additionally, on request, the Board has terminated Mr Murray’s

subscription agreement as part of the recent \$4.5 million share placement¹ and agreed to reimburse the funds allocated for his subscription. As a result, these shares will be cancelled.

Dr Nicole Adshead-Bell will assume the role of Audit Committee Chair while Mr Kerry Sparkes will be appointed as Chair of the Remuneration Committee.

– ENDS –

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:

Sam Pazuki – Managing Director & CEO

Phone: +61 8 6117 0478

Email: info@matadormining.com.au

Alex Cowie – Investor Relations

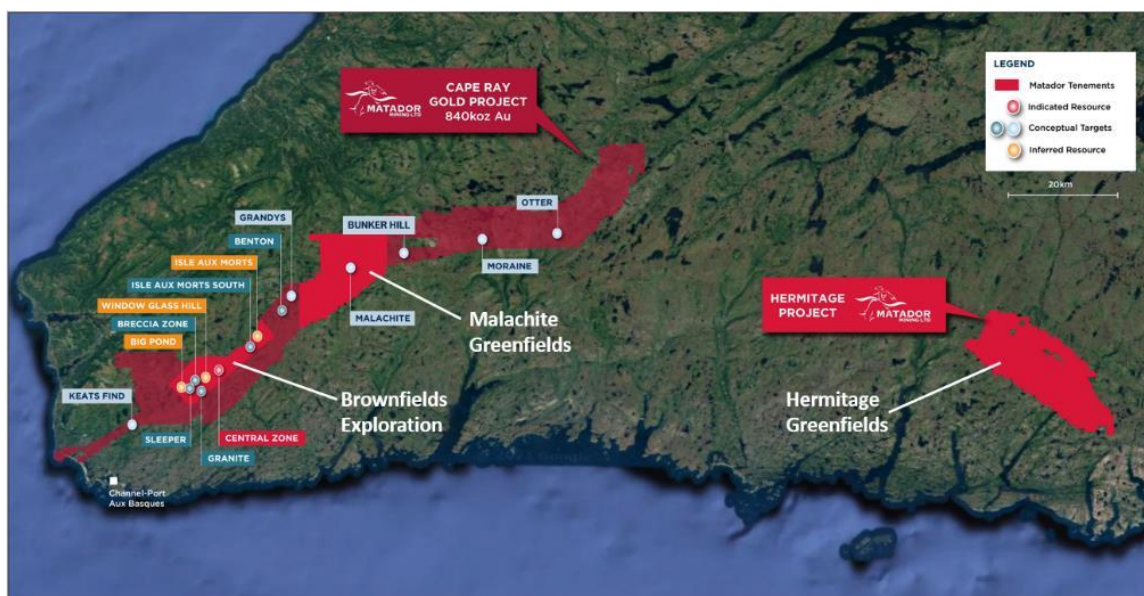
Phone: +61 412 952 610

Email: alexc@nwrcommunications.com.au

About the Company

Matador Mining Limited (**ASX:MZZ / OTCQX:MZZMF / FSE:MA3**) is an exploration company focused on making gold discoveries in Newfoundland, Canada. The Company is one of only four gold companies with a defined gold Mineral Resource, currently 837,000 ounces grading 2 grams per tonne. Matador is well positioned with an extensive land package comprising 120-kilometres of continuous strike along the under-explored, multi-million-ounce Cape Ray Shear, a prolific gold structure in Newfoundland that currently hosts several major mineral deposits. Additionally, the Company holds 27-kilometres of continuous strike at the Hermitage prospect which is located on the highly prospective Hermitage Flexure.

Matador acknowledges the financial support of the Junior Exploration Assistance Program, Department of Industry, Energy and Technology, Provincial Government of Newfoundland and Labrador, Canada.



¹ ASX announcement 15 July 2022