



# STRATEGICALLY PLACED TO GROW IN NEWFOUNDLAND, CANADA

January 2023



ASX: MZZ  
OTCQX: MZZMF  
FSE: MA3



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## Mineral Resources

The information in this Presentation that relates to the Mineral Resource estimate for the Cape Ray Gold Project was announced on 6 May 2020. Matador confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 6 May 2020 and that all material assumptions and technical parameters underpinning the Mineral Resource estimate in that announcement continue to apply and have not materially changed.

## Scoping Study

The information in this Presentation that relates to the Scoping Study on the Cape Ray Gold Project was announced on 6 May 2020. Matador confirms that all material assumptions underpinning the production target and forecast financial information included in that announcement continue to apply and have not materially changed.

## Exploration Results

The information in this Presentation that relates to exploration results at the Cape Ray Gold Project was announced on 6 October 2020, 29 October 2020, 11 November 2020, 16 December 2020, 1 February 2021, 9 February 2021, 17 February 2021, 17 March 2021, 12 May 2021, 3 June 2021, 11 August 2021, 26 August 2021, 7 September 2021, 21 September 2021, 12 October 2021, 30 November 2021, 14 December 2021, 7 February 2022, 1 March 2022, 18 March 2022, 20 April 2022, 26 May 2022, 2 June 2022, 6 June 2022, 8 June 2022, 12 September 2022, 6 October 2022, 26 October 2022, 12 December 2022 and 25 January 2023. 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<sup>(1)</sup>

**\$38** million

DAILY AVG VOLUMES<sup>(2)</sup>

**0.55** million shares

SHARES OUTSTANDING<sup>(1)</sup>

**315** million

OPTIONS<sup>(1)</sup>

**10** million

### MINERAL RESOURCES<sup>(3)</sup>

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 <sup>(4)</sup>

**\$9** million

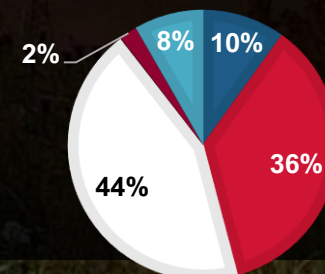
### TOP HOLDERS (>5%)

**B2GOLD CORP**

Vancouver

#### INVESTOR TYPE

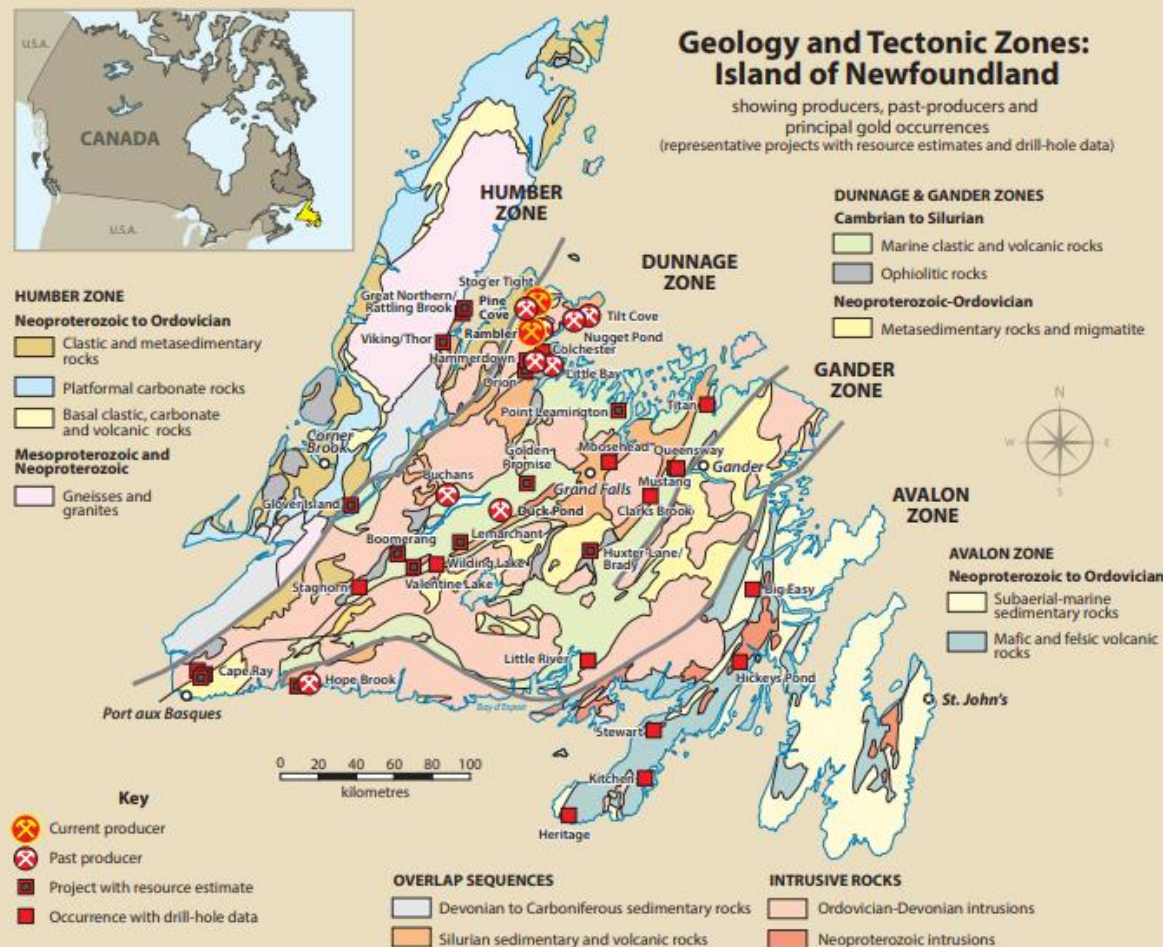
Corporate Institutional Retail Insiders Other



1. As at 24 Jan 2023
2. 90-Day Avg Volumes as at 24 Dec 2022
3. ASX Announcement 6 May 2020
4. Cash balance = A\$9m as at 31 Dec 2022



## A FINAL FRONTIER FOR TOP-TIER JURISDICTIONS IN THE RESOURCE EXTRACTIVES INDUSTRY



**Recognised as a highly ranked, emerging jurisdiction**

**Frasers Institute:** Ranked 11<sup>th</sup> globally in 2022 survey

**Major source of critical metals & major discoveries <sup>(1)</sup>**

**Metals:** Iron Ore, Nickel, Copper, Gold, Antimony, Rare Earths

**Production <sup>(2)</sup>:** 22% of Canada's Nickel & 43% of Canada's Iron Ore

**Growing Industry:** 12 producing mines and 6 development projects

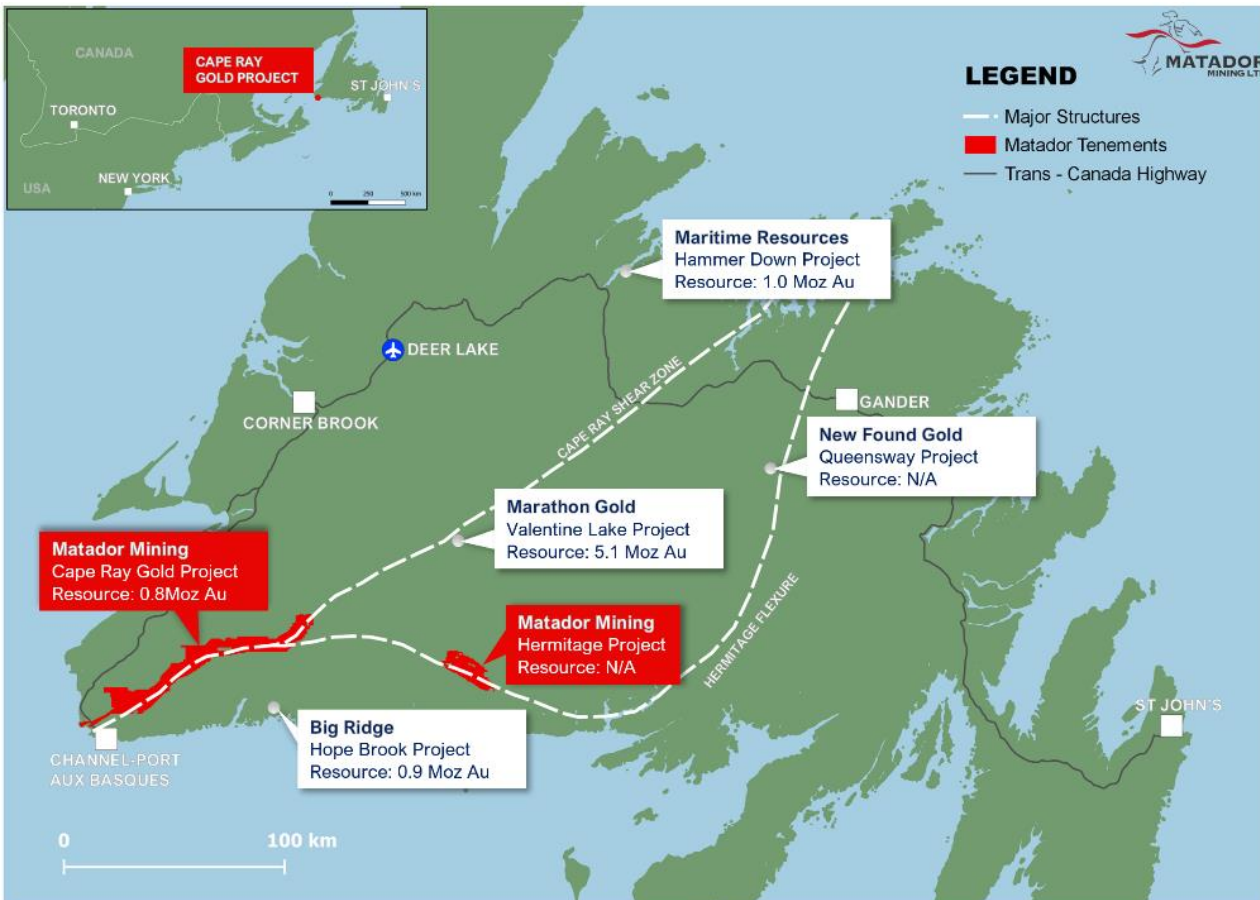
**Highly supportive stakeholders**

**Government:** Vocal support and advocacy for responsible mining

**Workforce:** Abundant home-grown talent pool

**Major infrastructure:** Roads, hydro power, airports, seaports

## A SOLID FOUNDATION WITH AN EXTENSIVE GOLD TENEMENT PACKAGE



### Cape Ray Shear Zone (CRSZ)

**Tenements:** 120-kms of continuous strike

**Prolific gold structure <sup>(1)</sup>:** Multi-million-ounce gold structure hosting Marathon Gold's (TSX: MOZ) 5.1 Moz Au resource

### Hermitage Flexure

**Tenements:** 27-kms of continuous strike

**Underexplored gold structure <sup>(1)</sup>:** Vast area of anomalous gold, arsenic and antimony; same structure as New Found Gold (TSXV: NFG)

### Shallow, high-grade mineral resource

**Underpins market capitalisation**

**Defined Resource <sup>(2)</sup>:** 837,000 ounces @ 2 g/t

**Competitive advantage:** One of only a few Newfoundland gold companies with a defined mineral resource

1. In Newfoundland and based on defined and reported resources

2. ASX announcement 6 May 2020

# B2GOLD OVERVIEW



## A LONG, RICH HISTORY AND TRACK RECORD OF EXPLORING, ACQUIRING, BUILDING AND OPERATING MINES

**FIRST EVER INVESTMENT IN CANADA**

**FIRST EVER STRATEGIC PLACEMENT**

### Strong balance sheet <sup>(1)</sup>

**Cash:** US\$549 million (US\$1.15 billion total liquidity)

### Significant production

**Annual gold production <sup>(2)</sup>:** 1,000,000 ounces

**Three operating mines <sup>(2)</sup>:** Fekola (585koz), Masbate (220koz) and Otjikoto (170koz)

### Highly experienced and capable team

**Mine builders:** In-house development team

**Global explorers:** Track record of organic growth through greenfields and brownfields exploration

### Corporate culture

**ESG:** Operating to the highest of standards financially, environmentally and socially



1. Source: B2Gold – SepQ Financial Report  
2. Source: B2Gold – midpoint of 2022 production guidance



# 2022 EXPLORATION PROGRAM



## STRATEGIC PIVOT TO FOCUS ON MAKING MAJOR DISCOVERIES IN GREENFIELDS



### **Malachite: Inaugural drilling completed November 2022**

**Diamond Drilling:** Initial drill testing of three distinct target areas

**Prospecting:** Sampling and mapping to identify areas of interest

**Assays Received:** Drilling confirms basement mineralisation

### **Advancing Pipeline Opportunities**

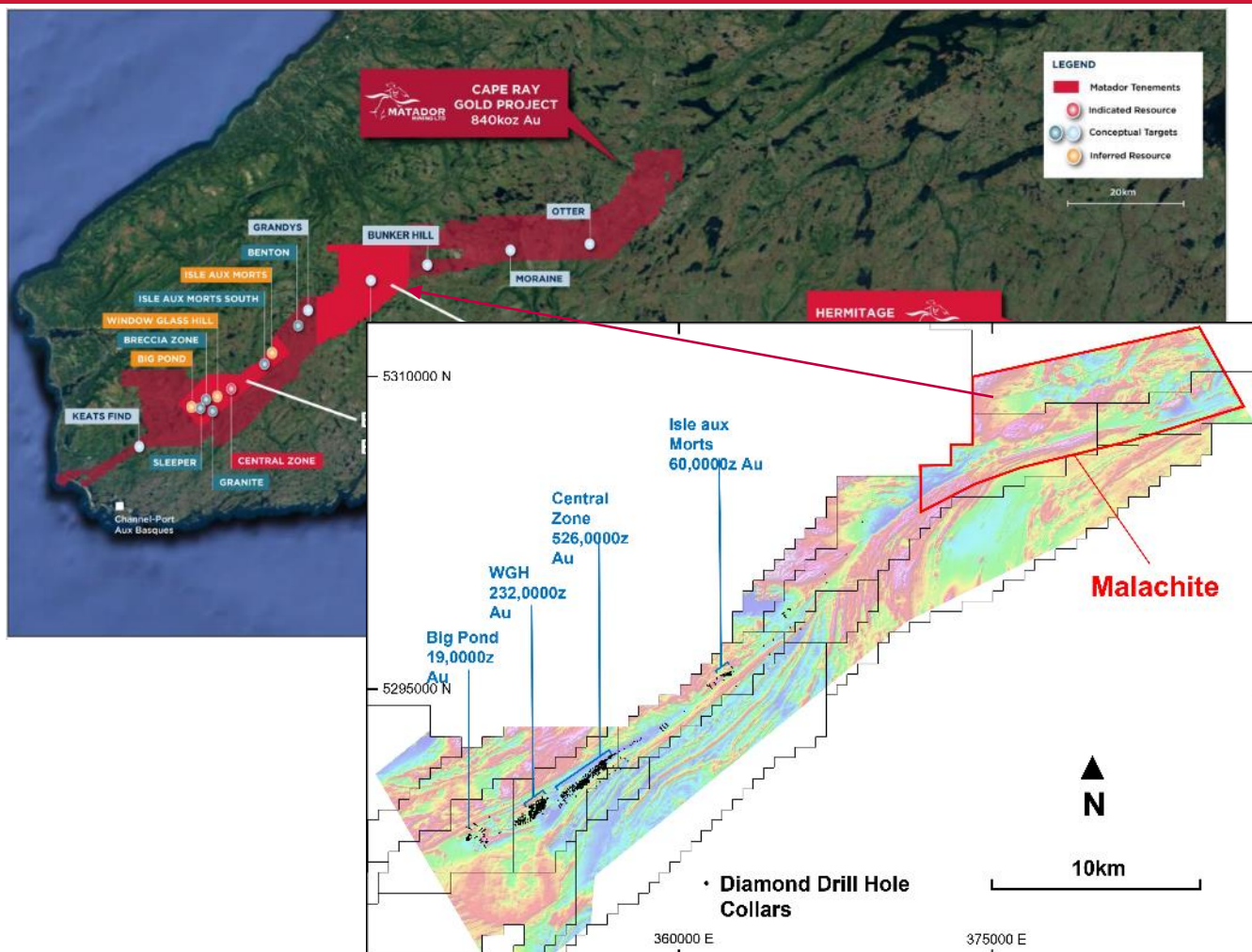
**Bunker Hill:** Prospecting, sampling, mapping including gold grain analysis

**Grandy's:** Prospecting, sampling and mapping



# MALACHITE OVERVIEW

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



### Highly prospective based on key indicators

**Major bend:** Situated on a major structural bend along the multi-million-ounce gold structure

**Geological complexity:** Features several large arrays of faults and shear zones splaying off CRSZ

**Extensive gold in till:** Gold grain analysis demonstrates significant amounts of gold in till across tenement

**Hydrothermal systems:** Prospecting identified extensive outcropping quartz and sulphide veining

**Basement gold confirmed:** 2022 reconnaissance diamond drilling confirmed basement gold

### Vast and largely underexplored

**Large footprint:** Measures 15km by 4km → larger than Marathon Gold's entire landholdings

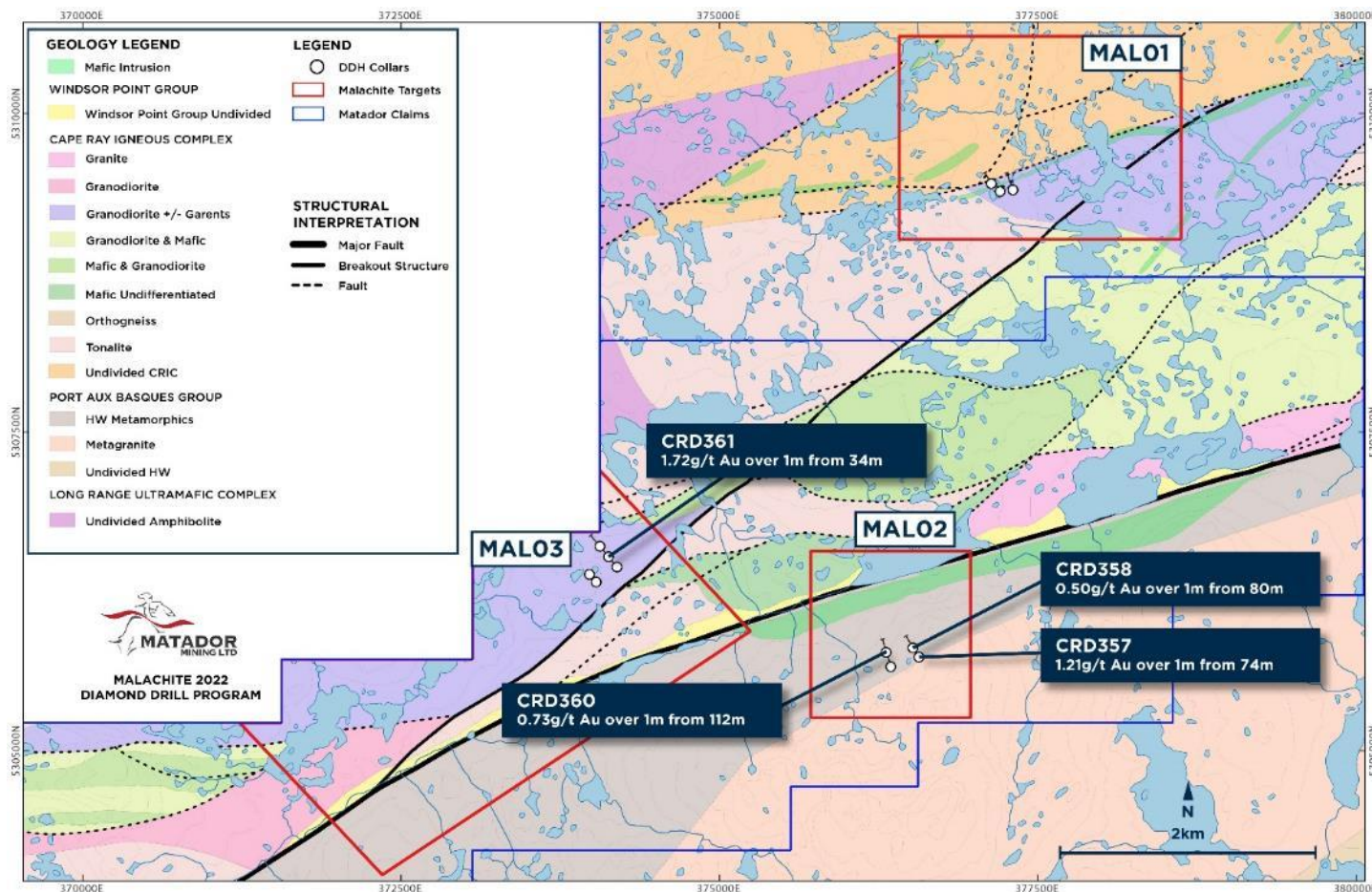
**New frontier:** Limited exploration work with outdated government maps and no previous drilling



# INAUGURAL DIAMOND DRILLING



## RECONNAISSANCE INITIAL DRILLING CONFIRMS BASEMENT GOLD MINERALISATION <sup>(1)</sup>



### First ever drilling in Malachite

#### Initial drilling completed

Completed November 2022 prematurely with 11 holes drilled for 1,740 metres

#### Testing structures

Modest drill program to drill second and third order interpreted structures

#### Presence of gold

Five out of eleven holes intercepted gold mineralisation (>0.2 g/t)

#### Geologically prospective

Gold Identified significant hydrothermal system with associated veining, alteration, gold and pathfinder elements

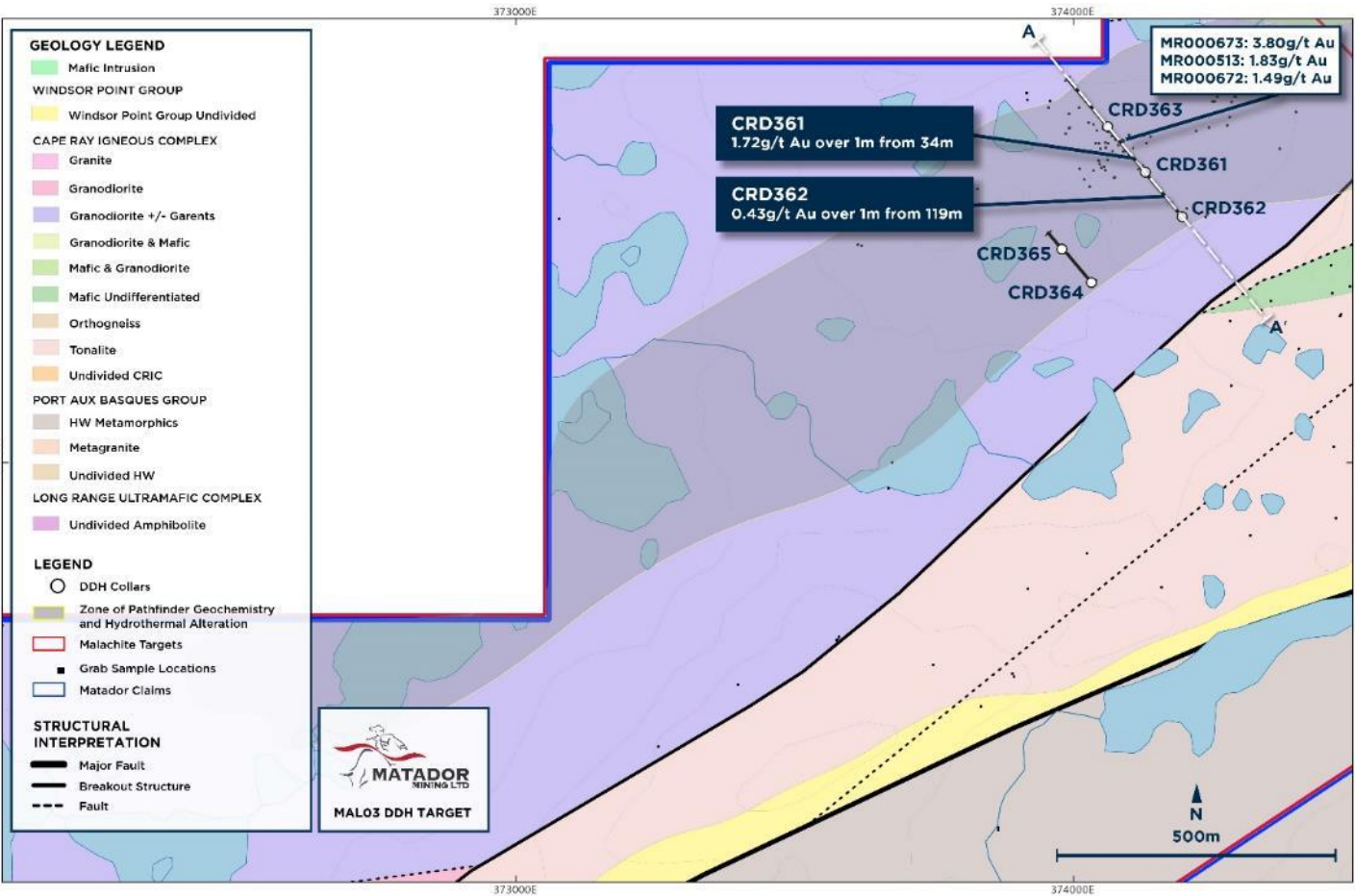
# MAL03 FOCUS AREA



## PRESENCE OF SIGNIFICANT HYDROTHERMAL ALTERATION ASSOCIATED WITH INCREASED VEINING, ANOMALOUS PATHFINDER GEOCHEMISTRY AND GOLD

### Follow-up work planned for 2023

Utilising several exploration tools including drilling and geophysics

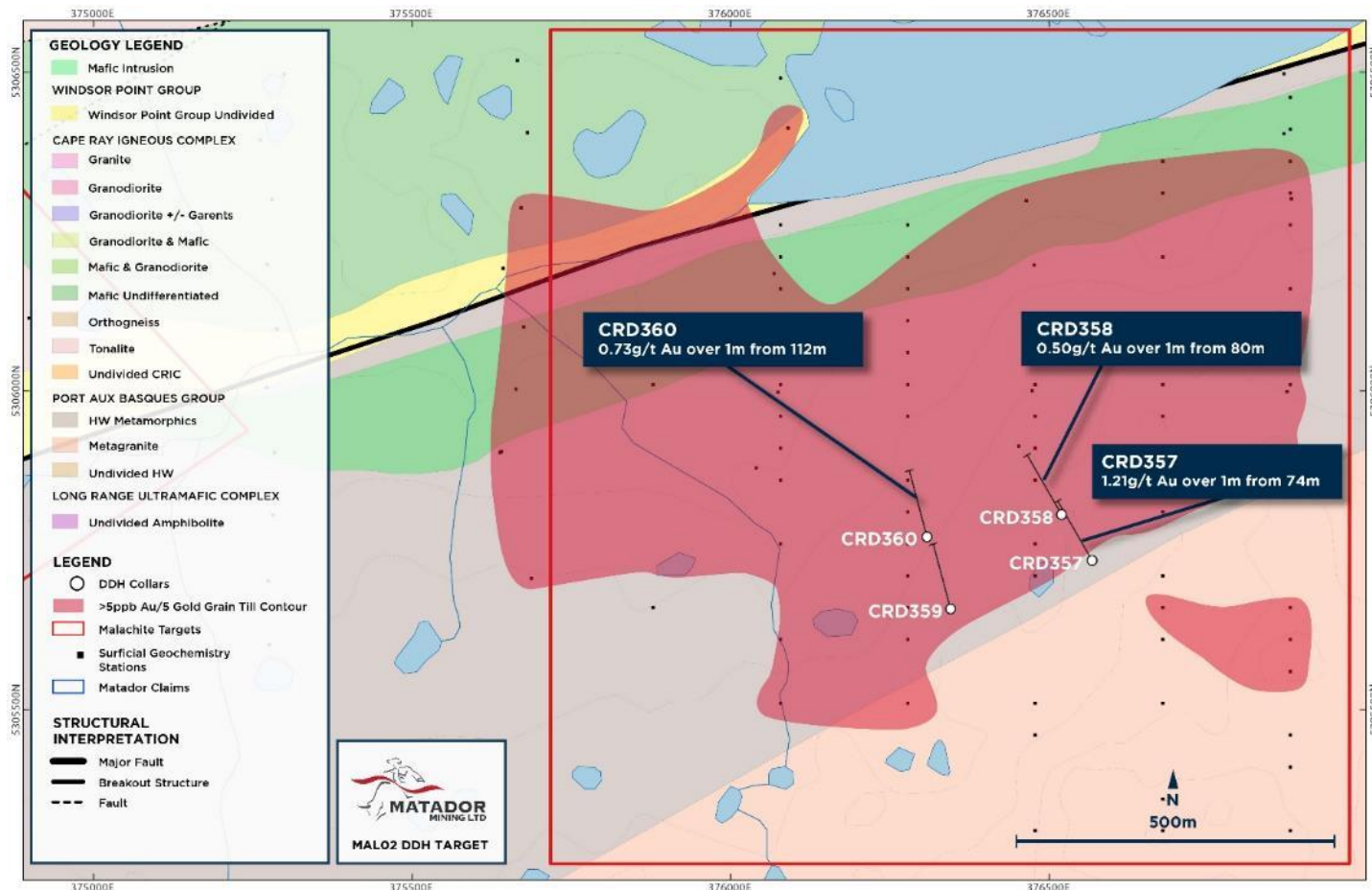




# MAL02 FOCUS AREA



## ALL FOUR RECONNAISSANCE DRILL HOLES INTERSECTED ANOMALOUS GOLD



**Vast area with limited exploration to-date**

**Largest 2021 gold-in-till geochemical anomaly**  
1000 metres by 500 metres

**Complex area with hydrothermal activity**  
Extensive overburden and dense vegetation

**Structurally interesting**

Three intersected gold mineralisation in the hangingwall (> 0.2 g/t) – a first in the CRSZ

**Gold association**

Discrete alteration surround quartz-carbonate veins with mineralisation hosted in a fractured, veined, and previously unidentified granite suite.

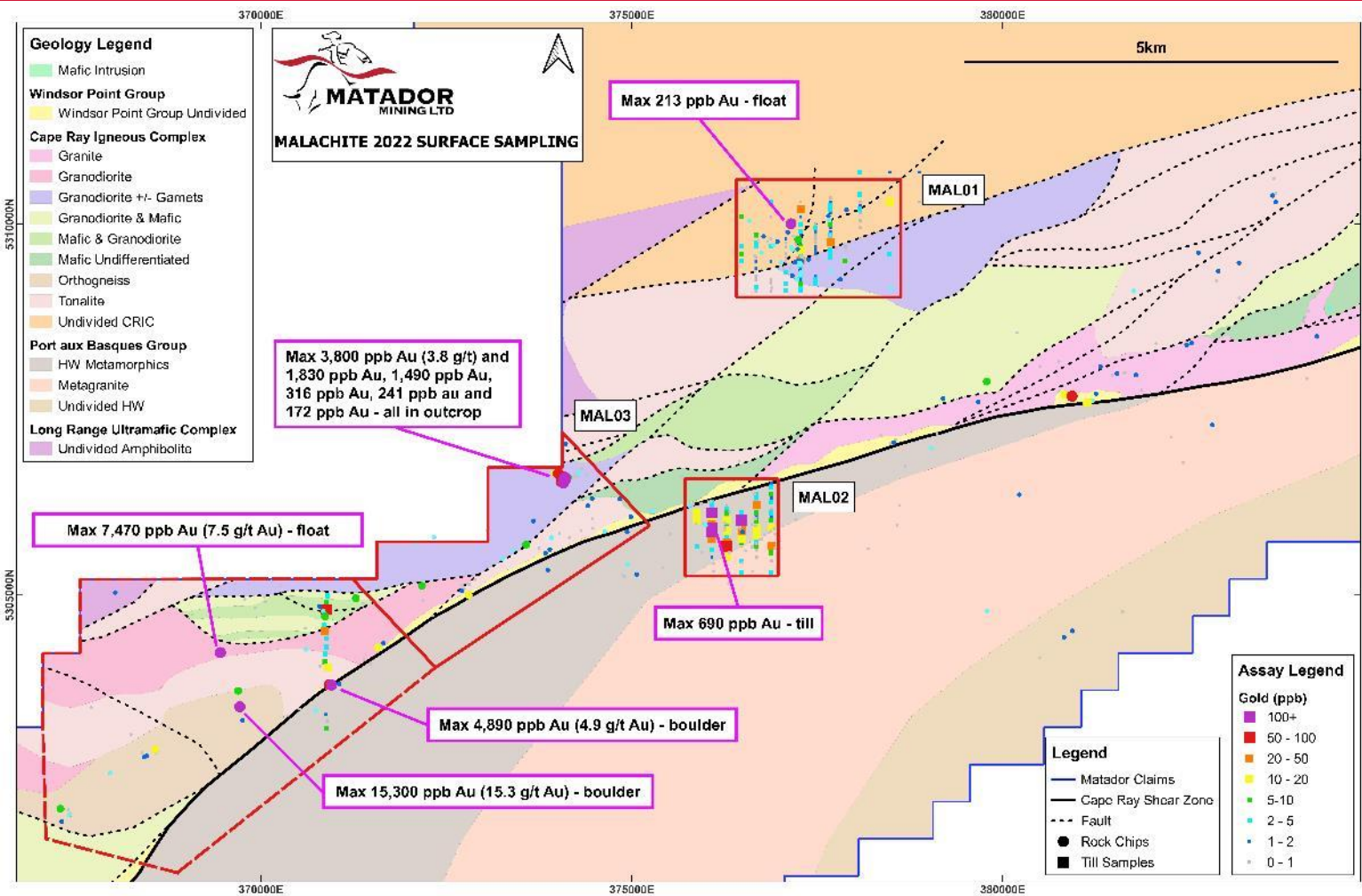
**Follow-up work planned for 2023**

Utilising several exploration tools including drilling and geophysics

# MALACHITE SAMPLING PROGRAM RESULTS



## SUMMER 2022 PROSPECTING YIELDING ENCOURAGING RESULTS<sup>(1)</sup>

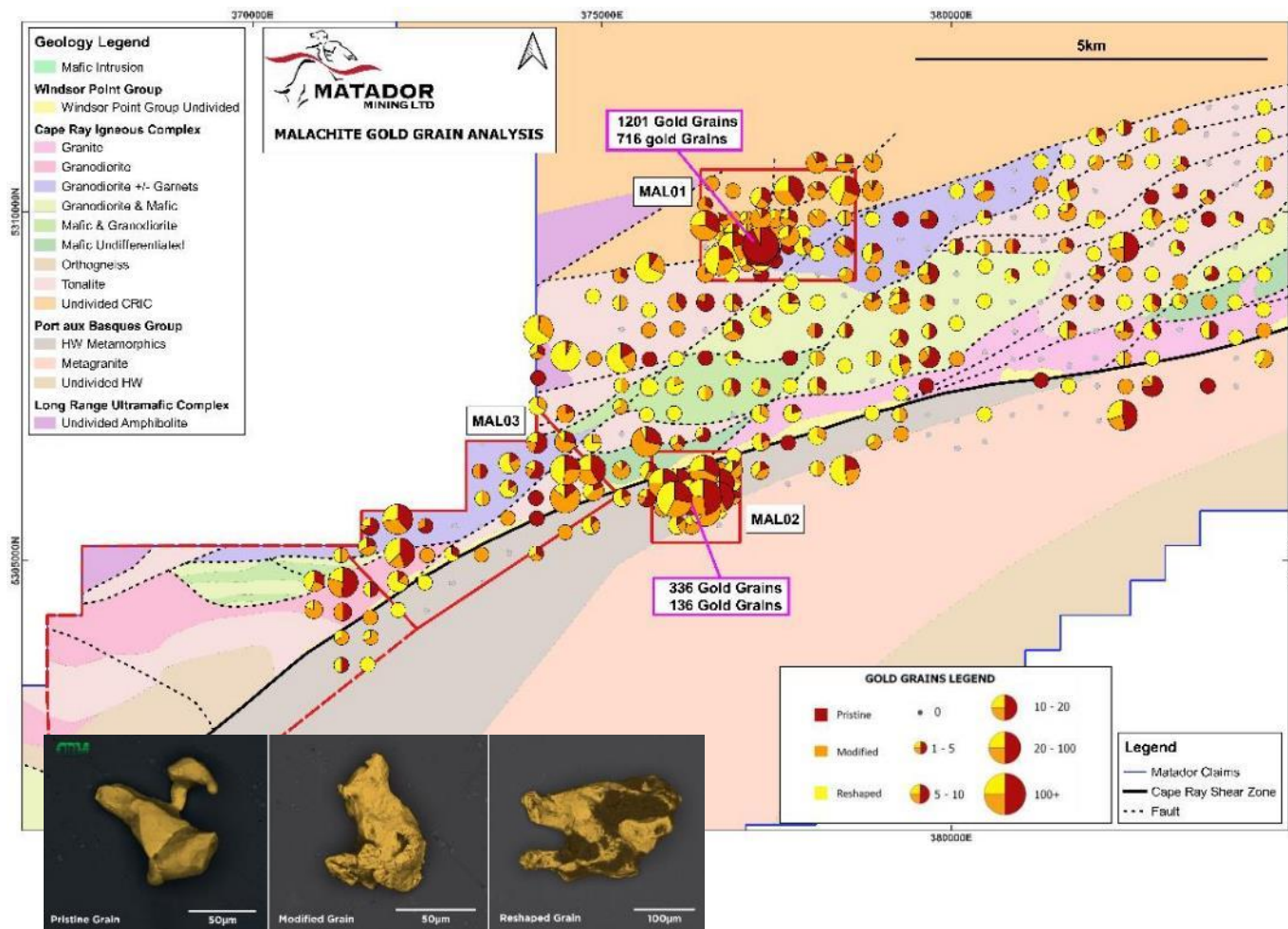


1. See ASX release 12 Dec 2022



# MALACHITE TILL SAMPLING

## SUBSTANTIAL GOLD ANOMALIES IN LARGE, GEOLOGICALLY COMPLEX TARGET AREA <sup>(1)</sup>



### Large geochemical anomaly

### Extensive till program

Completed sampling program in 2021; followed-up with additional sampling in 2022

### Several anomalies identified

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

### High number of “pristine” gold grains

Several samples delivered significant gold grain counts that have not travelled far from source

### New zones of interest identified

Gold grain anomalies occurring on CRSZ and several kms off it

# BROWNFIELDS EXPLORATION

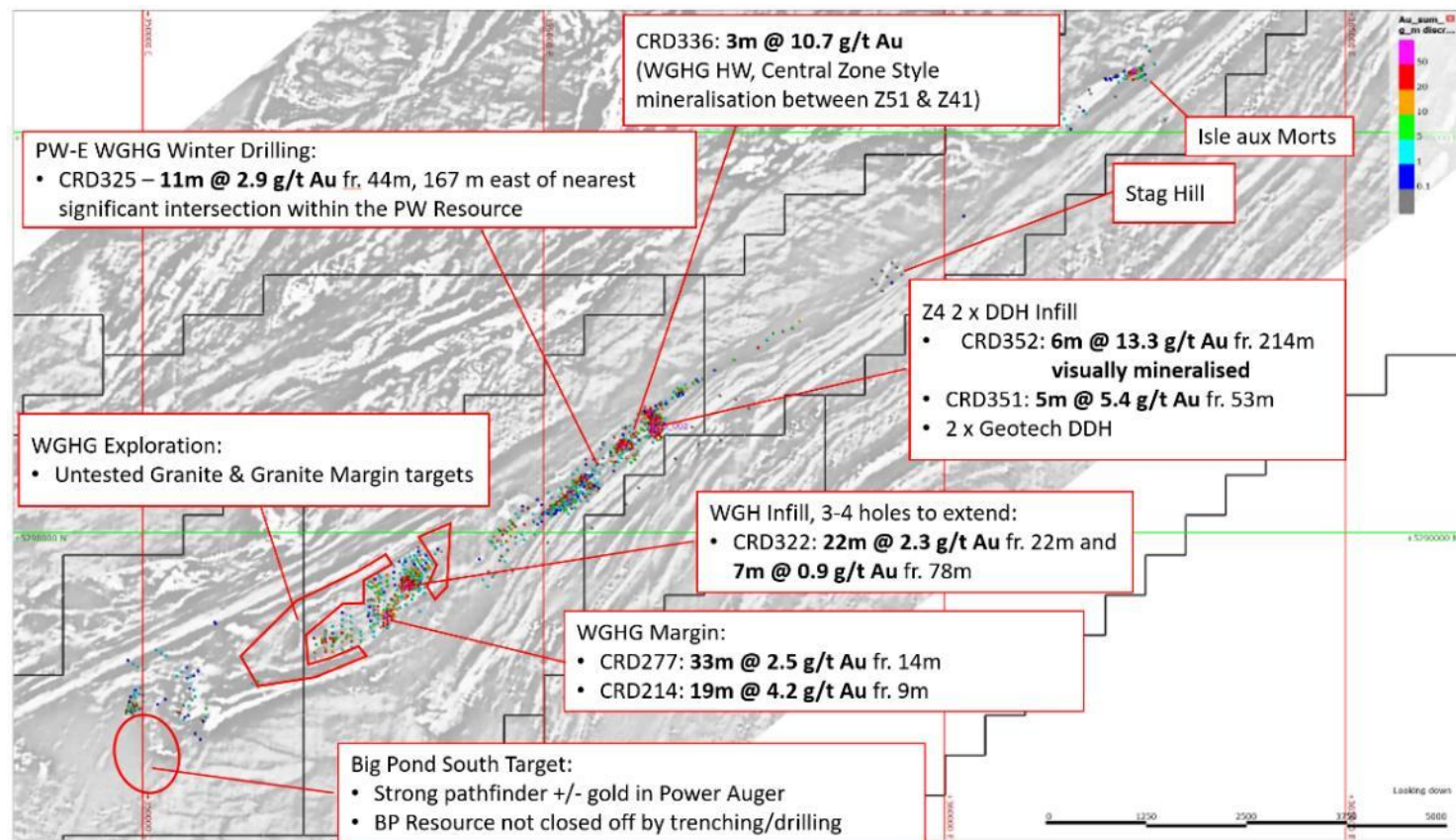


## INDICATED MINERAL RESOURCES<sup>(1)</sup>

3.1 Mt @ 3.15 g/t → 356 koz

## INFERRED MINERAL RESOURCES<sup>(1)</sup>

9.4 Mt @ 1.6 g/t → 481 koz



## Resource underpins market capitalisation

### Mineral resource in Newfoundland

One of only a few companies with a defined gold resource

### High-grade and shallow

Approximately 96% of defined resources are deposited less than 150 m below surface

### Growth potential

Several areas of high-interest identified for future exploration

### Resource update

Company expecting to update the resource in H1 2023

### Infrastructure

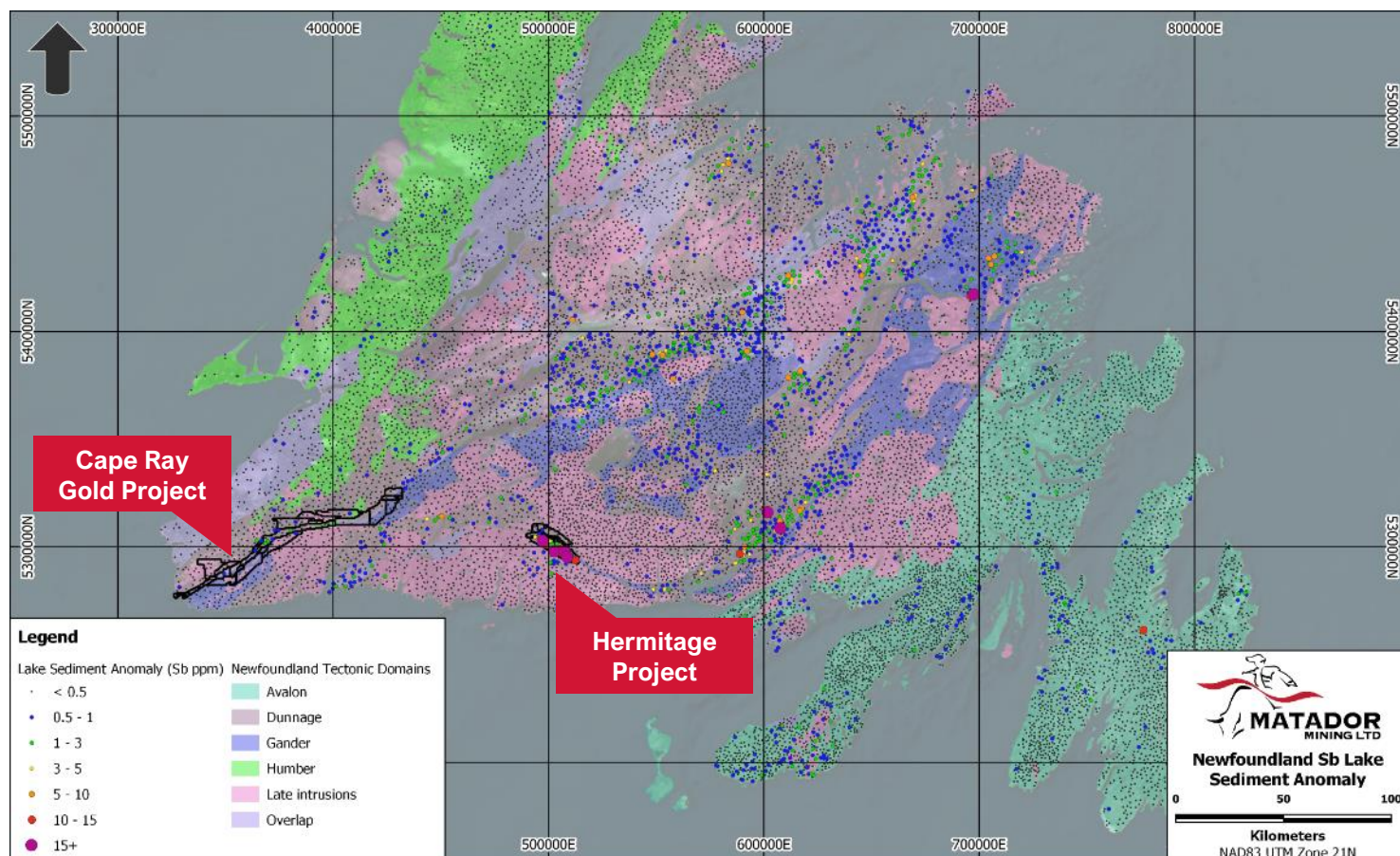
Road access and close proximity to major sea port



# HERMITAGE PROJECT OVERVIEW



## LARGEST ARSENIC & ANTIMONY ANOMALY IN NEWFOUNDLAND ON UNDEREXPLORED GOLD BELT



### Situated on a major gold belt

**Hermitage Flexure:** Structure hosts other major gold discoveries including New Found Gold

**Extensive land position:** Company holds ~27kms of continuous strike

### Well situated geological setting

**Structurally unique:** Orientation vastly different to all other major geological structures in Newfoundland

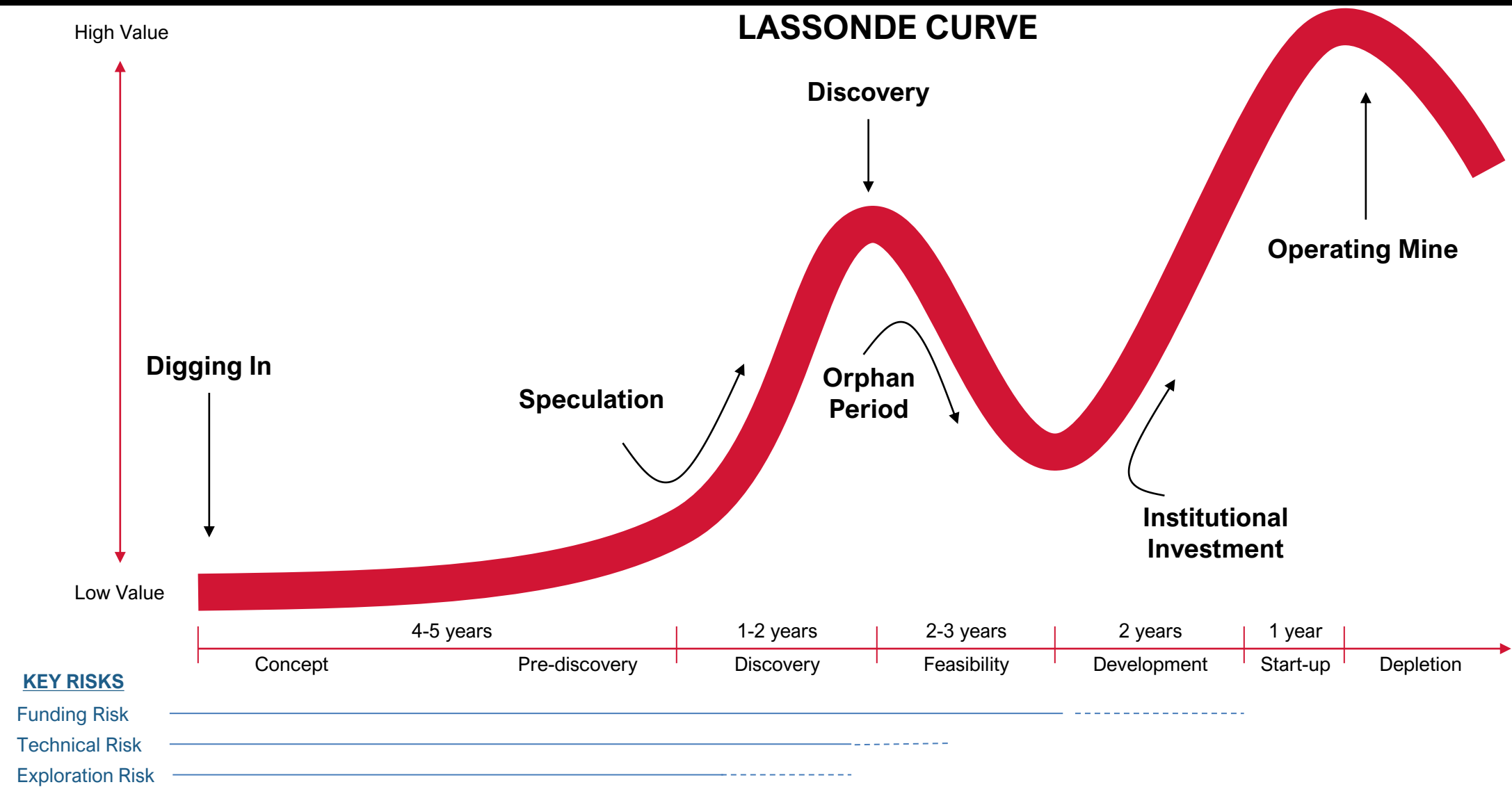
**Major splay:** Hermitage flexure is a major regional splay off the CRSZ

### Remote, vastly underexplored area

**Historic work and data:** Previous grassroots base metals work by mining giants: Teck, Falconbridge and Inco

**Large anomaly:** Location of five out of eight major antimony anomalies

# Long-Term Shareholder Value Cycle





# 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**

## SEASONED MINING & 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 IGO Ltd, 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.

Current – Non-Executive Director of Aurion Resources Ltd



**Dr Nicole Adshead-Bell** Ph.D., Structural & Economic Geology

**NON-EXECUTIVE DIRECTOR**

Over 27 years of combined technical, corporate, institutional investor and investment banking segments of the mining sector.

Current – President of Cupel (private company), Non-Executive of Altius Minerals, Non-Executive Director of Bravo Mining, Non-Executive Director of Dundee Precious Metals and Non-Executive Chairman of Hot Chili





**ASX:MZZ**  
**matadormining.com.au**

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### **Matador Mining Ltd**

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140 St Georges Terrace  
Perth WA 6000



# MINERAL RESOURCE <sup>(1)</sup>



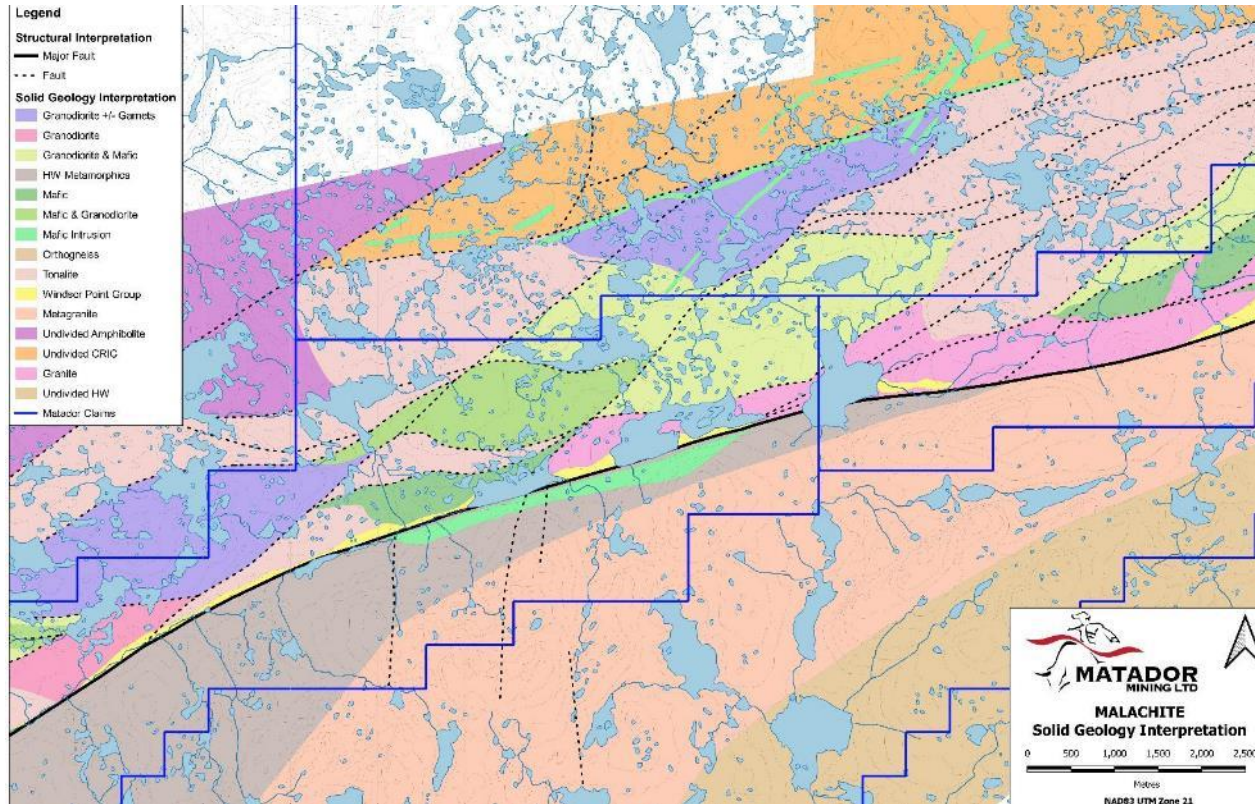
Applied Cut-off Grade (g/t)	Deposit	Indicated			Inferred			Total		
		Mt	Au (g/t)	Koz (Au)	Mt	Au (g/t)	Koz (Au)	Mt	Au (g/t)	Koz (Au)
Open Pit 0.25 <sup>2</sup> / 0.5 <sup>3</sup> g/t Au	Central	3.1	3.1	302	3.5	1.3	141	6.6	2.1	443
	Isle Aux Mort	-	-	-	0.8	2.4	60	0.8	2.4	60
	Big Pond	-	-	-	0.1	5.3	19	0.1	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 May 6, 2020  
2. Window Glass Hill and PW Zone  
3. Central Zone deposits 04/41, 51, Isle aux Morts and Big Pond

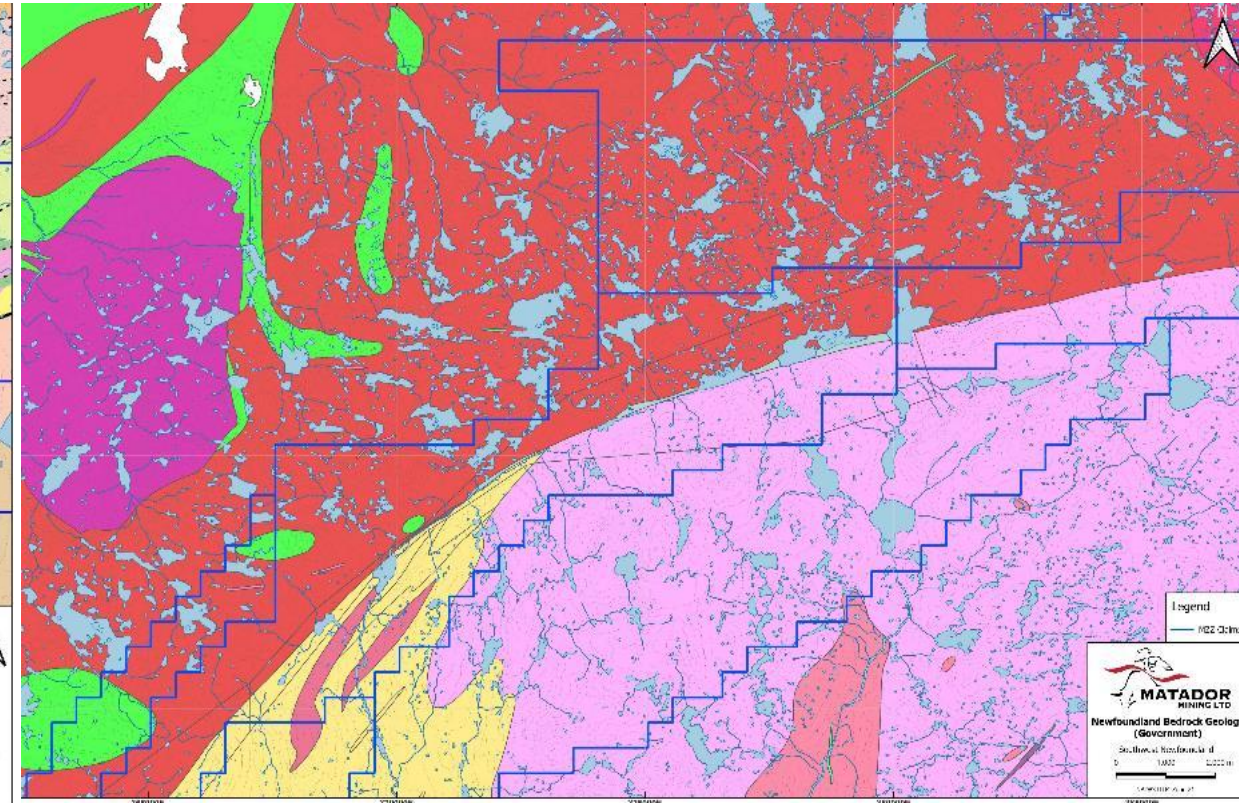


# DEVELOPING COMPREHENSIVE MALACHITE GEOLOGICAL MAP

## UPDATED MAP



## HISTORICAL MAP



**Updated Geology Map:** Based on interpretation of 2021 detailed magnetics, field mapping and rock chip lithogeochemistry



## STRONG ENDORSEMENT OF MATADOR PROJECTS FROM A MAJOR GOLD PRODUCER



### STRATEGIC INVESTMENT DETAILS

#### Private Placement

**Shares:** Subscribe for and purchase of ~31m shares (two tranche investment)

**Pricing:** \$0.116 per share representing 22% premium to previous day close<sup>(1)</sup>

**Ownership:** 9.9% of issued and outstanding shares on an undiluted basis

#### Other Highlights

**Additional Share Option:** To purchase 39m shares at a future price based on a 5-Day Volume Weighted Adjusted Price (VWAP)

**Engagement:** Management technical committee to be created

**Use of Proceeds:** Exploration on Malachite unless otherwise directed

Tranche	Shares	Proceeds
<b>Tranche #1:</b> Within placement capacity	18 million	\$2.09 million
<b>Tranche #2:</b> Requiring shareholder approval	13 million	\$1.51 million