



## STRATEGICALLY PLACED TO GROW IN NEWFOUNDLAND, CANADA

**May 2023**



**ASX: MZZ**  
**OTCQB: 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 reported through Company ASX announcements that can be found on the Company's website: [www.matadormining.com.au](http://www.matadormining.com.au).

Matador confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

# MATADOR OVERVIEW



## ROBUST SHAREHOLDER REGISTER TO SUPPORT LONG-TERM DISCOVERY STRATEGY

### CAPITAL MARKETS

MARKETS : TICKERS

**MZZ** ASX | **MZZMF** OTCQB | **MA3** FSE

MARKET CAPITALISATION<sup>(1)</sup>

**\$24** million

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

**315** million

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

**0.59** million shares

OPTIONS<sup>(1)</sup>

**10** million

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

INDICATED RESOURCES

**3.1** Mt @ **3.15** g/t Au → **356** koz Au

INFERRED RESOURCES

**9.4** Mt @ **1.6** g/t Au → **481** koz Au

### FINANCIAL OVERVIEW

CASH BALANCE <sup>(4)</sup>

**C\$7.2** million / **A\$8.0** million

DEBT <sup>(4)</sup>

**nil**

### OWNERSHIP PROFILE



### TOP HOLDERS <sup>(>5%)</sup>

B2Gold Corp. Vancouver

1. As at 3 May 2023  
2. 90-Day Avg Volumes as at 3 May 2023  
3. ASX Announcement 6 May 2020  
4. As at 31 Mar 2023

# BOARD & MANAGEMENT



## SEASONED MINING & EXPLORATION EXPERIENCE WITH PROVEN TRACK RECORD OF SUCCESS



**Sam Pazuki** P. ENG, M.FIN

**MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER**

- Toronto-based executive with 20+ years of experience in the mining industry in senior leadership positions in engineering, business development, strategy and investor relations
- Previously served as Senior VP, Strategy & Corporate Development at OceanaGold and in various roles at EY Advisory Services and Enbridge



**Crispin Pike** BSC, MSC

**VP EXPLORATION**

- Newfoundland-based geologist with 17+ years of international experience in structural geology and geophysics applied to mineral exploration
- Prior to joining Matador, Crispin worked for the Newfoundland & Labrador Geological Survey for over six years.
- His experience also includes nine years as a structural geologist with Vale in North and South America



**Carol Marinkovich** AGIA, ACIS

**NON-EXECUTIVE DIRECTOR & COMPANY SECRETARY**

- Perth-based executive with 25+ years experience in the mining industry
- Extensive experience in Corporate Governance Practices as a Company Secretary within Australia and Internationally



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

**NON-EXECUTIVE CHAIR**

- Perth-based geologist and executive with 30+ years experience in the mining industry
- Previously served as Executive Director at Gold Road Resources
- Currently serves as Non-Executive Director of IGO, Hamelin Gold and Astral Resources



**Kerry Sparkes** M.SC., P. GEO

**NON-EXECUTIVE DIRECTOR**

- Canadian-based geologist and executive with 30+ years experience in the mining industry
- Previously served as VP Geology at Franco Nevada, VP Exploration at Rainy River Resources and Messina Minerals, Senior Geologist at Voisey's Bay Nickel Co., Exploration Manager of Archean Resources and Founder & Director of Orla Mining
- Currently serves as a Director of Aurion Resources



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

**NON-EXECUTIVE DIRECTOR**

- Vancouver-based executive with 27+ years combined technical, corporate, institutional and investment banking experience in the mining industry
- Currently serves as President of Cupel Advisory Corp and Non-Executive Director of Altius Minerals, Bravo Mining, Dundee Precious Metals and Hot Chili



# B2GOLD - STRATEGIC PARTNER



## B2GOLD MADE A STRATEGIC INVESTMENT INTO MATADOR IN NOVEMBER 2022

### FIRST EVER INVESTMENT IN CANADA

### FIRST EVER STRATEGIC PLACEMENT

B2Gold has a long, rich history and track record of exploring, acquiring, building and operating mines

### Strong Balance Sheet <sup>(1)</sup>

**Cash:** US\$652 million (US\$1.45 billion total liquidity)

### Significant Production

**Annual gold production <sup>(2)</sup>:** 1,040,000 ounces

**Three operating mines <sup>(2)</sup>:** Fekola (595koz), Masbate (180koz) and Otjikoto (200koz)

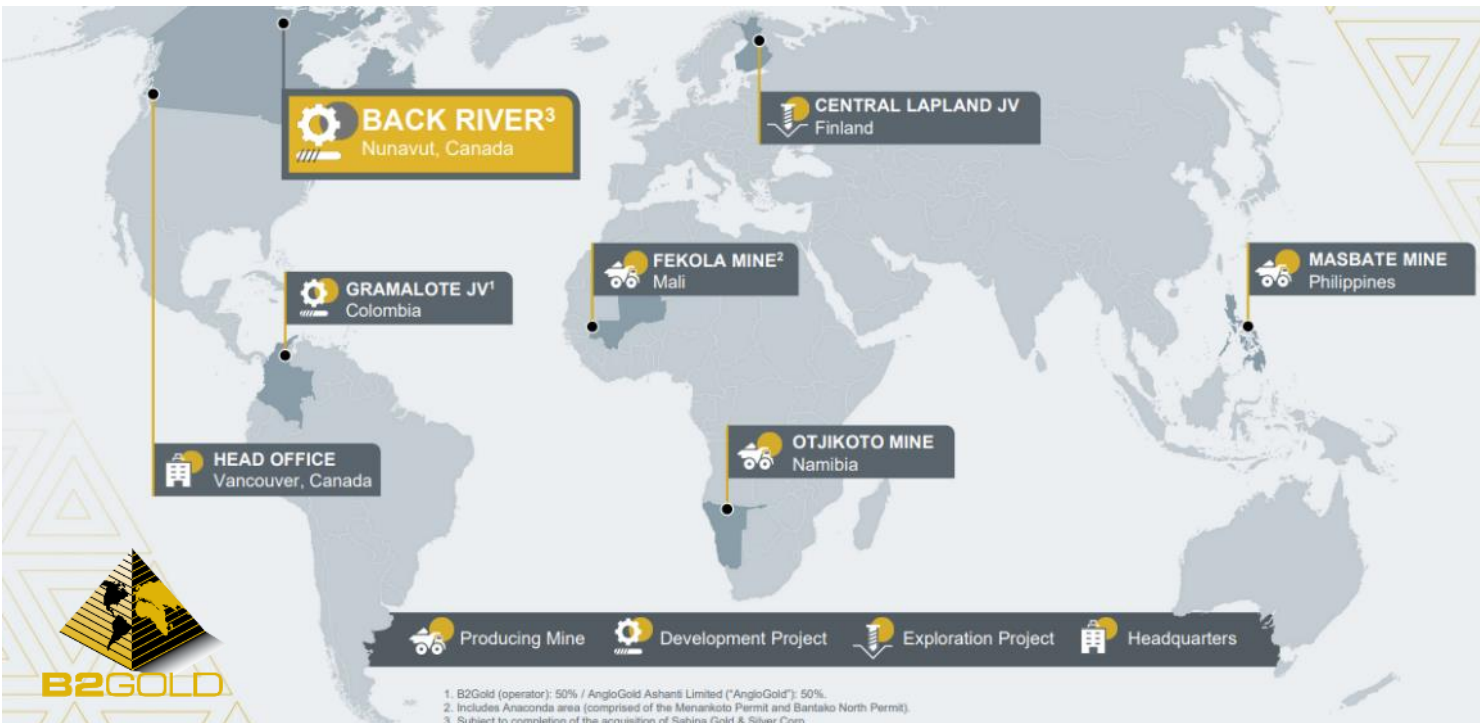
### Highly Experienced and Capable Team

**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

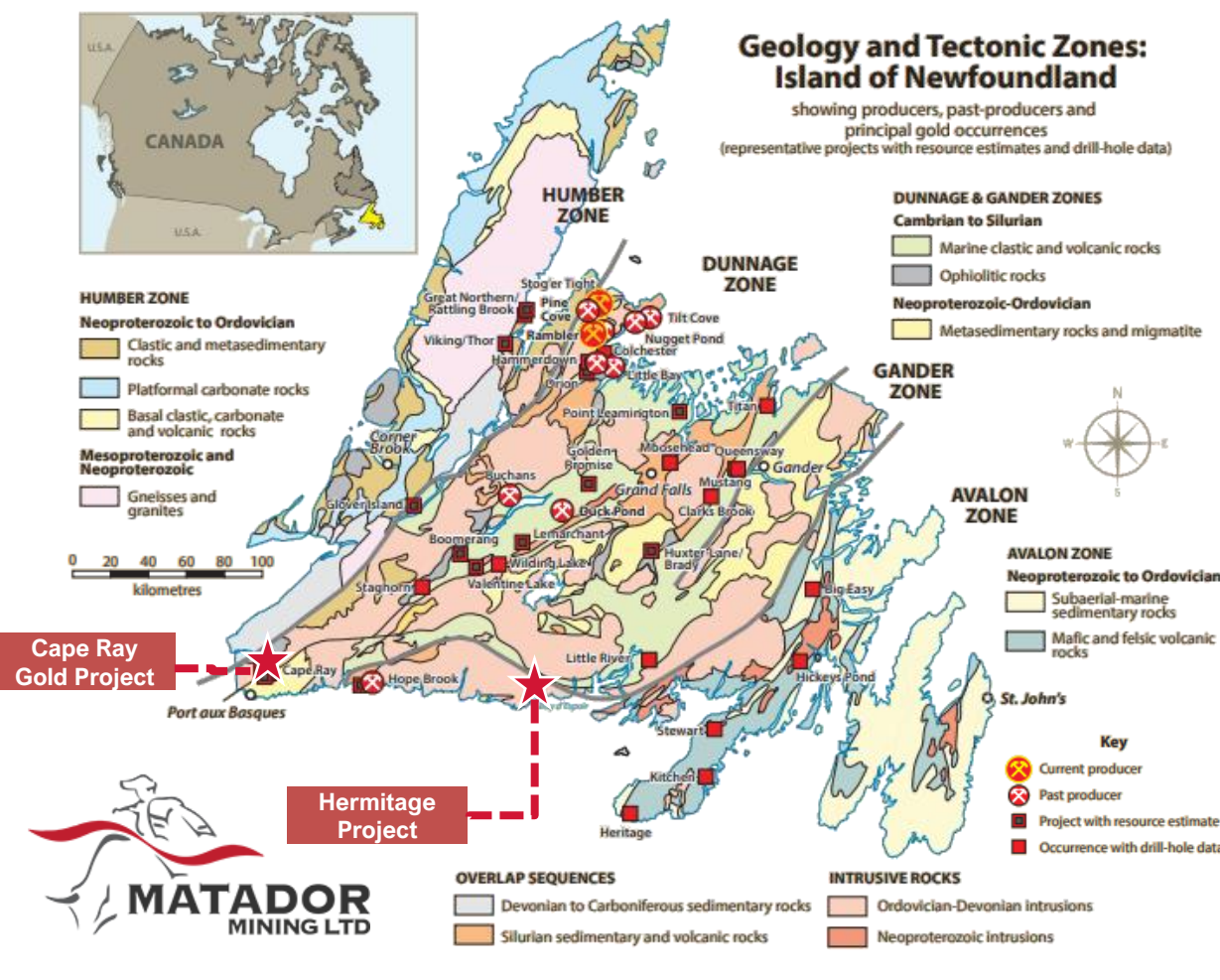


1. Source: B2Gold Financial Quarterly Reports  
2. Source: B2Gold – midpoint of 2023 production guidance

# NEWFOUNDLAND & LABRADOR OVERVIEW



## GEOLOGICALLY DIVERSE EXPLORATION DESTINATION AND GLOBALLY COMPETITIVE MINING JURISDICTION



### Recognised as a Highly Ranked, Emerging Jurisdiction

**Multi-Million Ounce Project:** Proximal to Marathon Gold's fully permitted and a near-term gold producing Valentine Gold Project

### 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

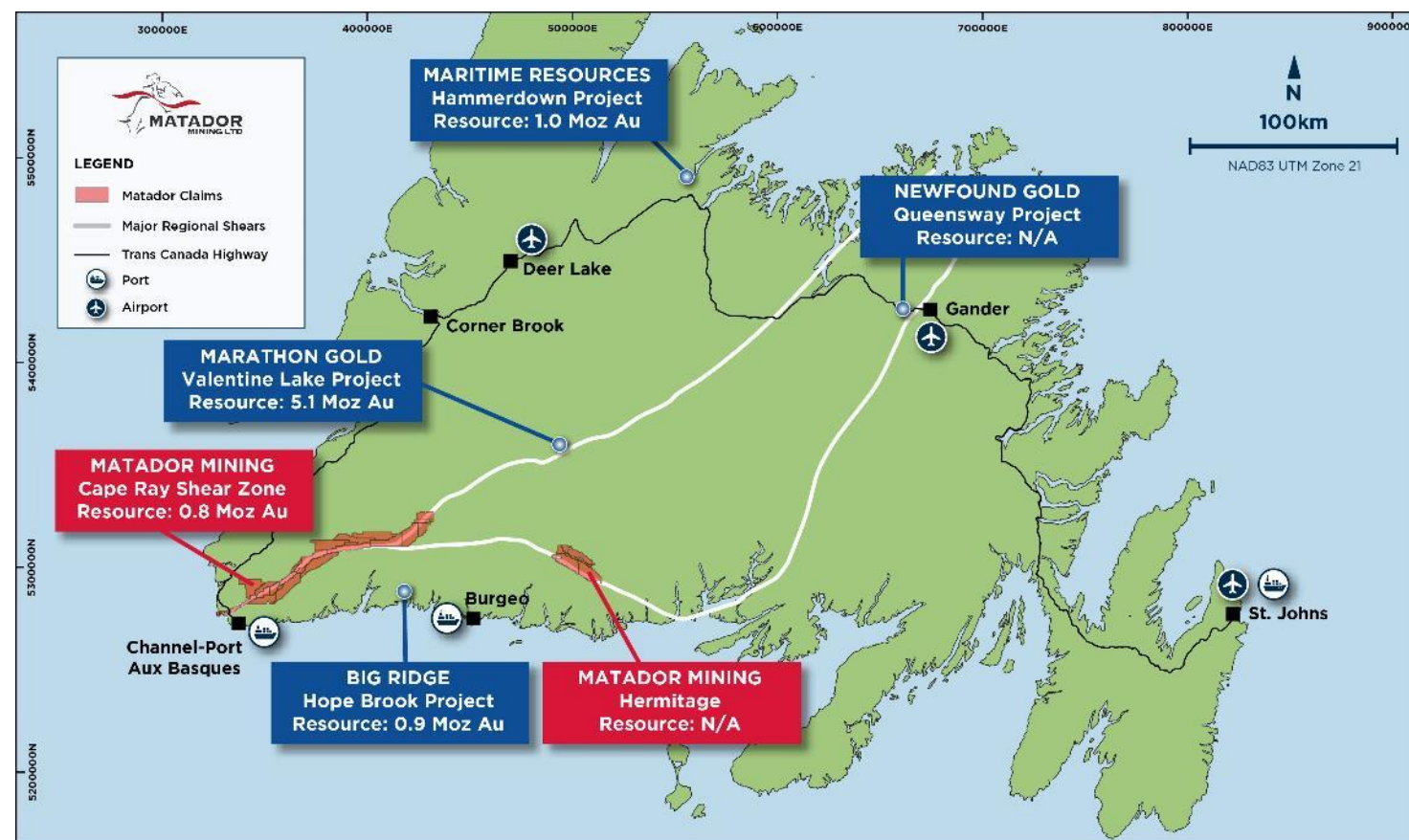
*"Newfoundland and Labrador's remarkable geology has helped us build a strong mining sector that provides thousands of jobs and many benefits for businesses and communities."*  
Seamus O'Regan Jr., NL Minister of Labour



# MATADOR ASSET OVERVIEW



## STRATEGICALLY PLACED WITH TWO HIGHLY PROSPECTIVE GOLD PROPERTIES



### Cape Ray Shear Zone (“CRSZ”)

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

**Prolific gold structure<sup>(1)</sup>:** Multi-million-ounce gold structure

**Shallow, high-grade mineralisation:** Extends to the surface with little or no overburden present

**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

### Hermitage

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

**Underexplored gold structure<sup>(1)</sup>:** Vast area of anomalous gold, arsenic and antimony

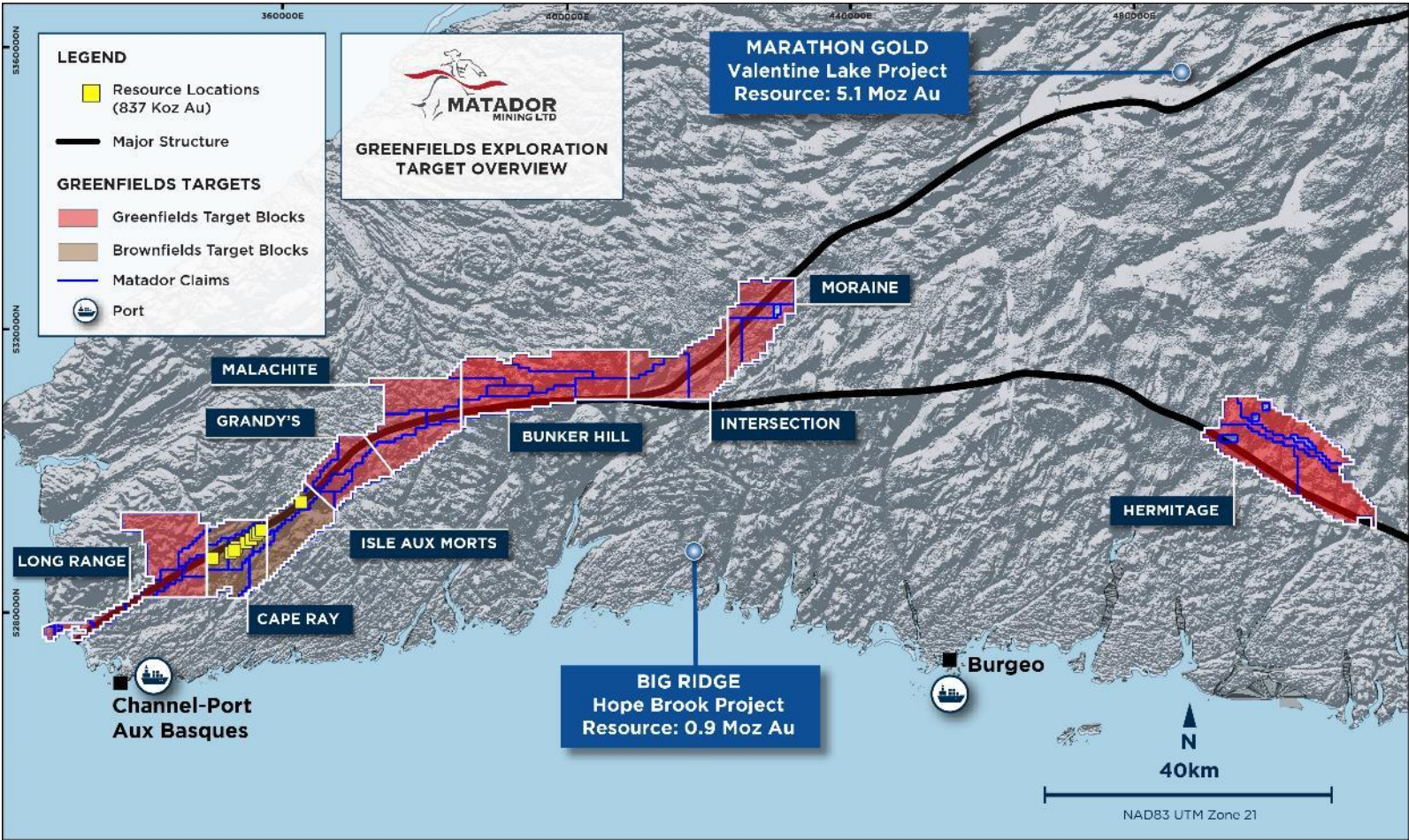
1. In Newfoundland and based on defined and reported resources  
2. ASX announcement 6 May 2020



# EXPLORATION PROGRAM OVERVIEW



## 2023 EXPLORATION PROGRAM DESIGNED BASED ON RETURN ON CAPITAL TO MAKE DISCOVERIES



### Diamond Drilling

Mostly helicopter assisted on high priority, drill-ready focus areas

**Targets:** Malachite, Grandy's and Long Range

### Bottom of Hole Sampling

Using specialty RC-drill rig – the first ever RC drilling on Matador tenements

**Targets:** Malachite, Grandy's and Long Range

### Prospecting

Comprehensive sampling and mapping

**Targets:** Malachite, Hermitage, Bunker Hill

### Geophysics

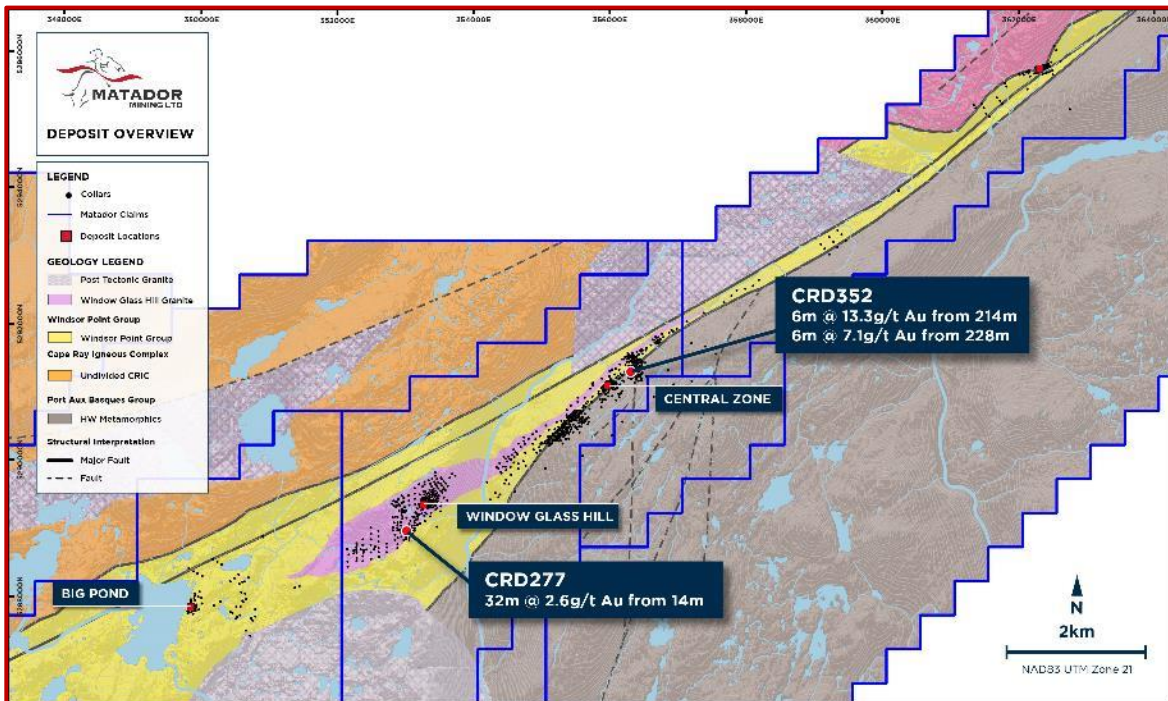
Specific IP and other geophysics

**Targets:** Malachite and Long Range



# BROWNFIELDS EXPLORATION

INDICATED MINERAL RESOURCES<sup>(1)</sup>  
**3.1 Mt @ 3.15 g/t Au → 356 koz Au**



INFERRED MINERAL RESOURCES<sup>(1)</sup>  
**9.4 Mt @ 1.6 g/t Au → 481 koz Au**

## 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

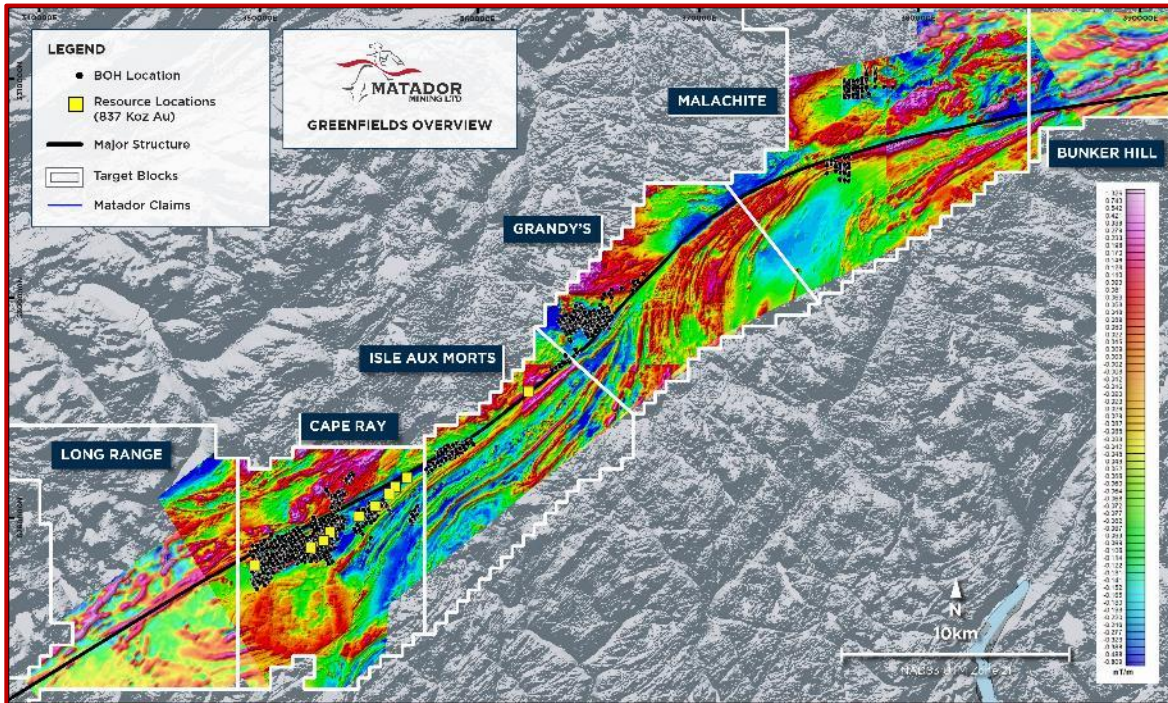
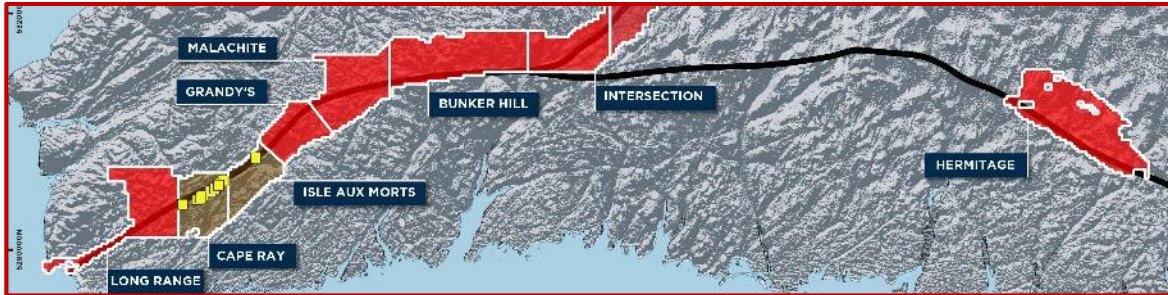
## Infrastructure

Road access and close proximity to a major seaport



# GREENFIELDS EXPLORATION

## TESTING THE POTENTIAL OF THE CAPE RAY SHEAR ZONE TO MAKE MULTI-MILLION-OUNCE DISCOVERIES



### Systematic Approach to Greenfields Exploration

#### High-resolution airborne magnetics

Identify the structures through geophysical datasets

#### Detailed mapping & prospecting

Comprehensive outcrop sampling and mapping across all targets

#### Base of till & top of fresh rock sampling

Systematically test the structures through shallow till cover to detect gold pathfinder elements → vector in on specific areas for diamond drilling

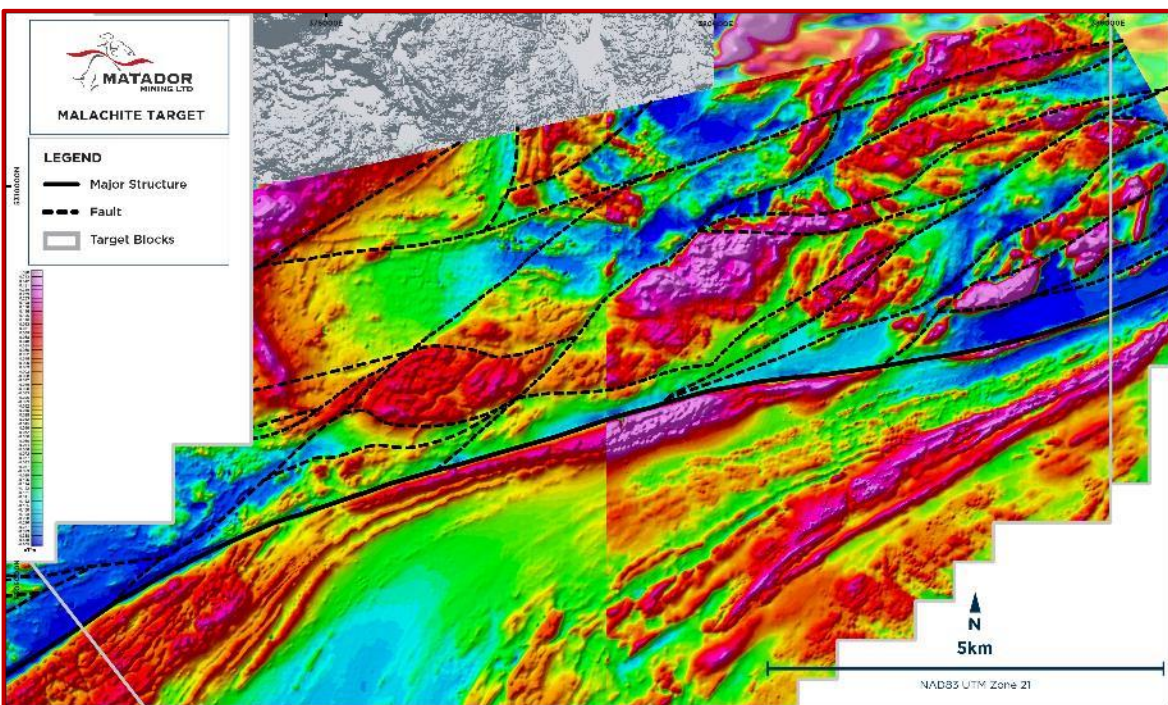
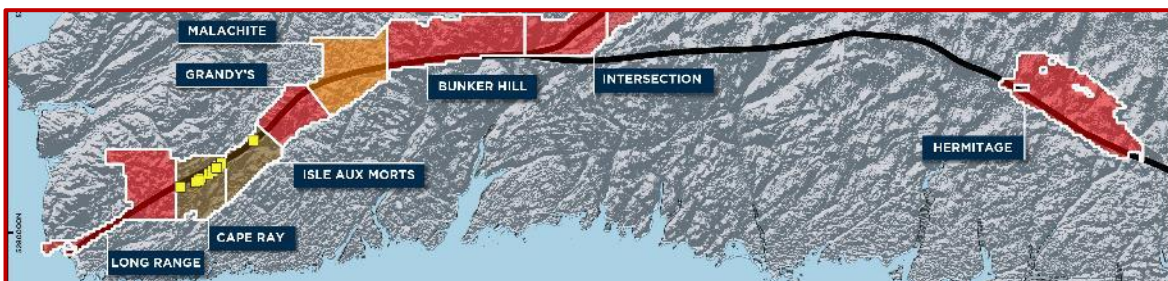
#### Diamond drilling

Strategic diamond drilling to tag into and define gold and other mineral deposits



# MALACHITE OVERVIEW

**MALACHITE IS A VAST, LARGELY UNDEREXPLORED TARGET AREA WITH 15-KMS OF STRIKE, 4-KMS WIDE**



## 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

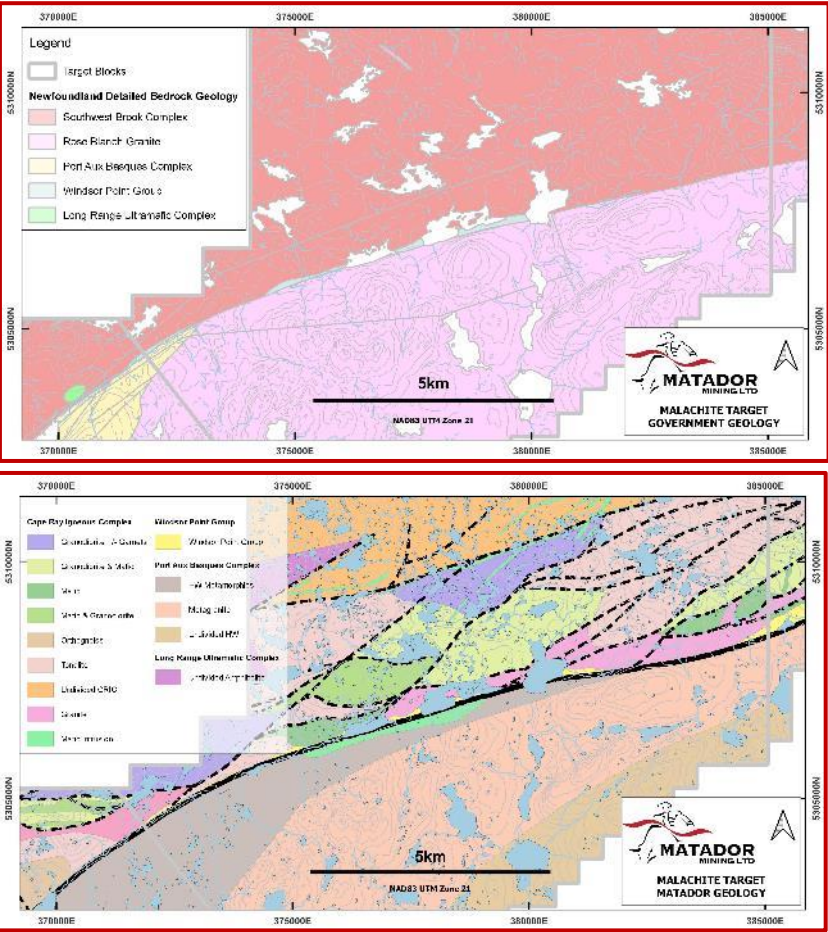


# MALACHITE ADVANCEMENT

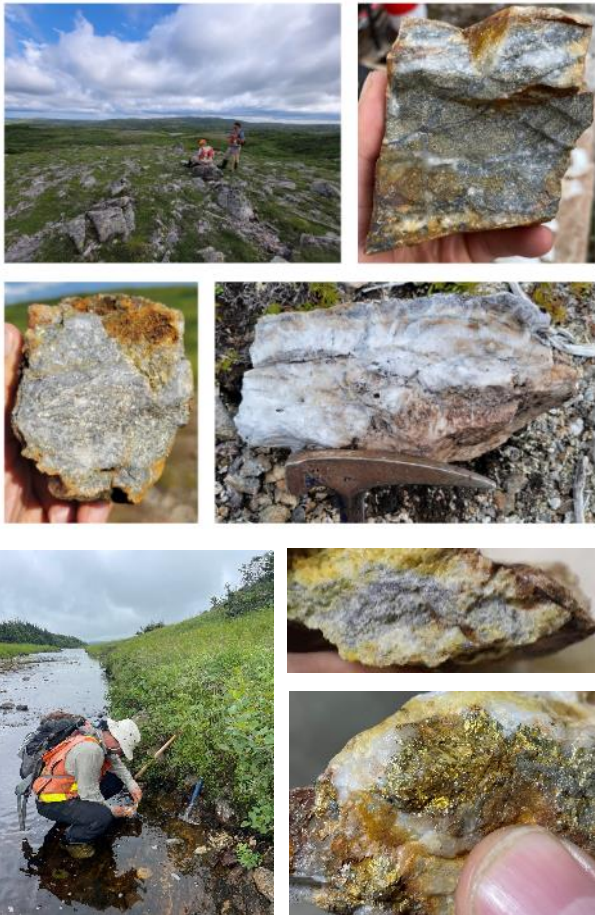


## EXPLORATION PROGRAM AT MALACHITE DEMONSTRATING PROSPECTIVITY

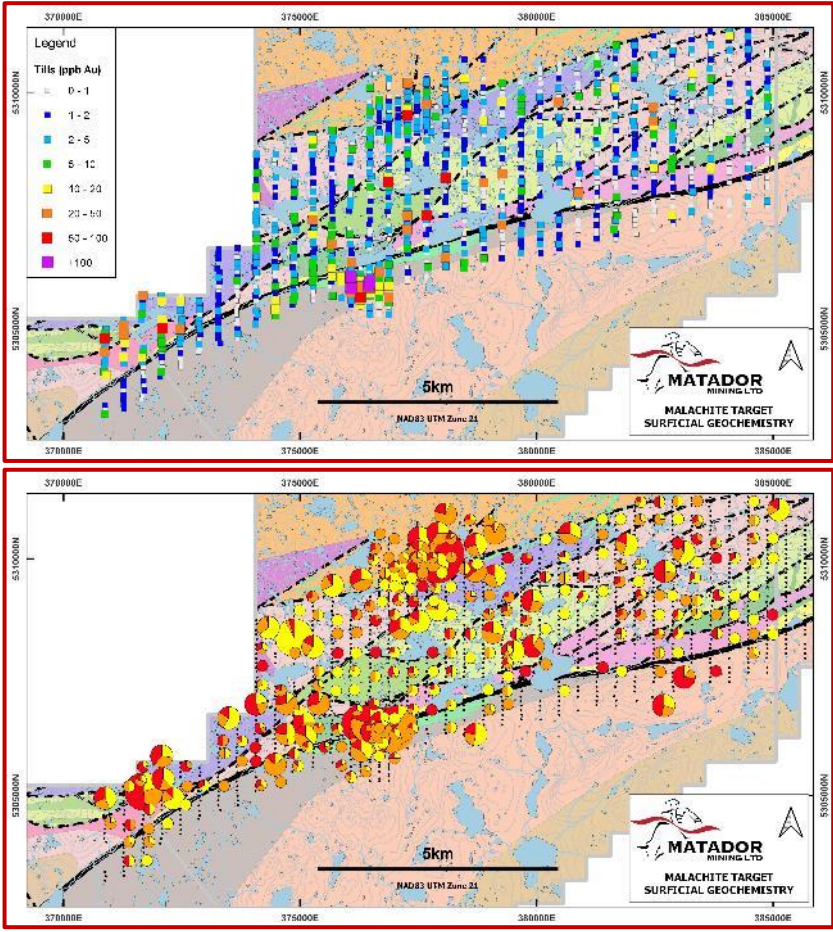
### MAPPING



### PROSPECTING<sup>(1)</sup>



### GEOCHEMISTRY<sup>(2)</sup>



1. See ASX release dated 12 Dec 2022  
2. Figure modified from ASX release dated 8 Jun 2022



# MALACHITE INAUGURAL DIAMOND DRILLING



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

### First Ever Drilling in Malachite

#### Identified three initial specific areas of interest

MAL01, MAL02 and MAL03 previously identified S-SE dipping veins and structures

#### Initial drilling completed

Completed first ever diamond drilling at Malachite with eleven holes at 1,740 metres

#### Presence of gold

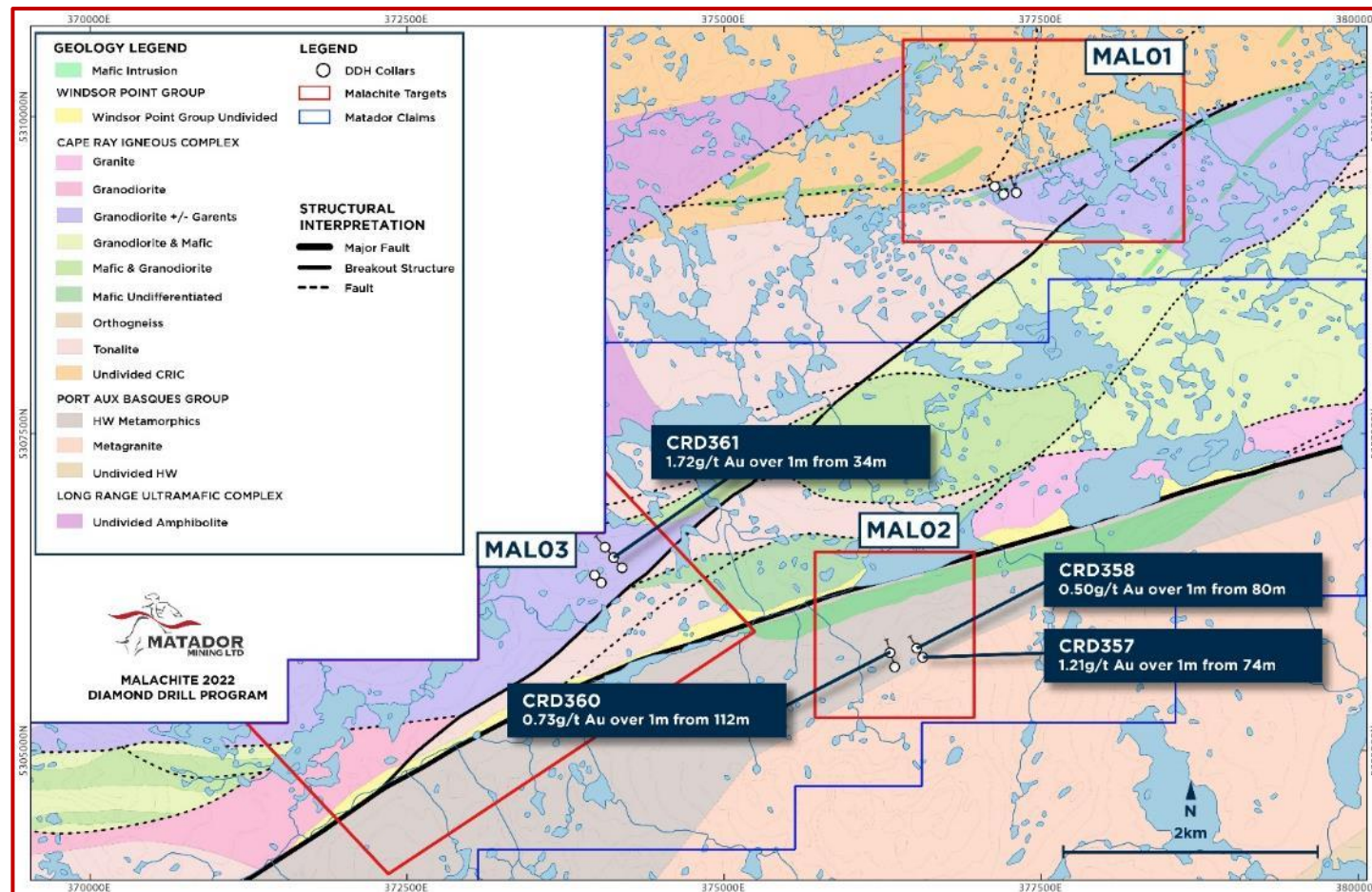
Anomalous gold mineralization identified in four out of eleven holes, with intercepts including 1.72 g/t Au over one metre from 34 metres

#### Potential to extend the CRSZ

Identified occurrence of gold in basement in the CRSZ hanging wall rocks south of the CRSZ

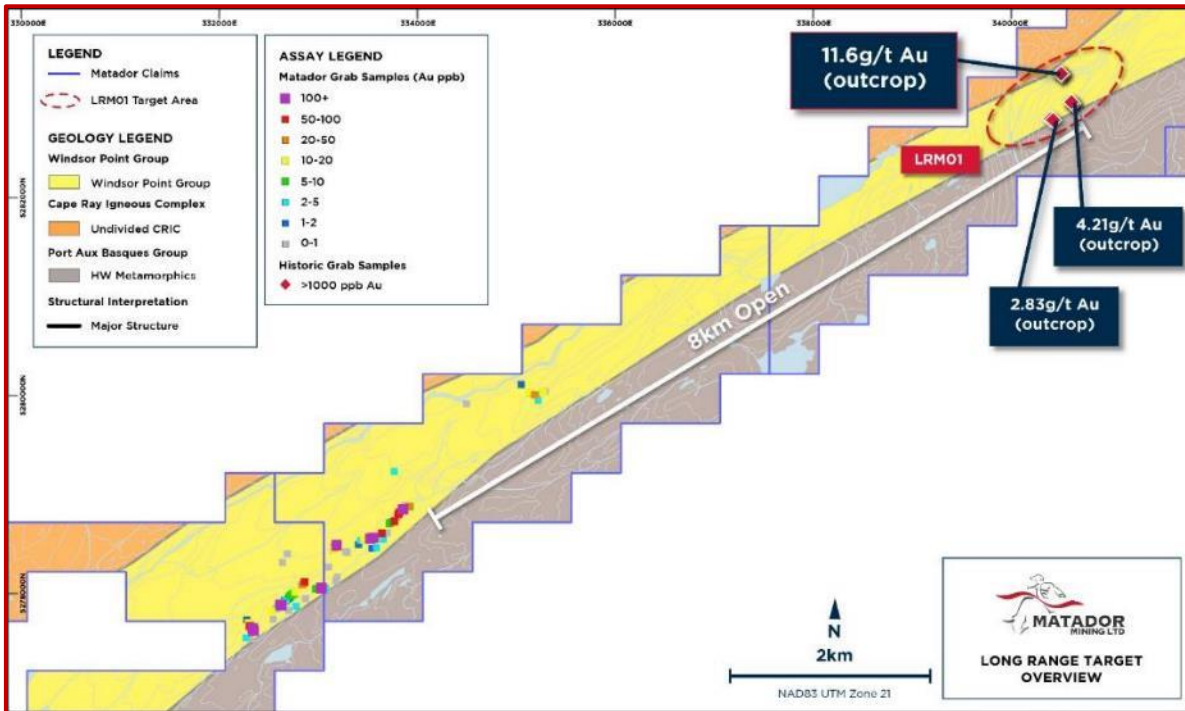
#### Extension of drill program

An additional 1,500 metres of diamond drilling and 2,000 metres of RC drilling at Malachite is expected to be complete in 2023



# LONG RANGE TARGET AREA (1)

## NEW GREENFIELD TARGET AREA IDENTIFIED CLOSE TO MAJOR SEA PORT, HIGHWAY ON CAPE RAY SHEAR



### Strong Historic Results in Prospective Geologic Setting

**High-grade samples:** Historic, undrilled cluster of high-grade gold in rock chips associated with outcropping sulphide-bearing quartz veins

**Geologic setting:** Historic results and recent samples within Windsor Point Group

### Recent Prospecting Sample Results

**Strike extent increased:** Discovery of anomalous gold samples approximately eight kilometres from historic samples

**Proximity:** Recent gold samples discovered close to the Trans-Canada Highway

### Compelling Pathfinder Elements

**Tellurium & Bismuth:** Tellurium (Te) values peak at 89 ppm → approx. 10 to 100 times greater than Te values in resource areas

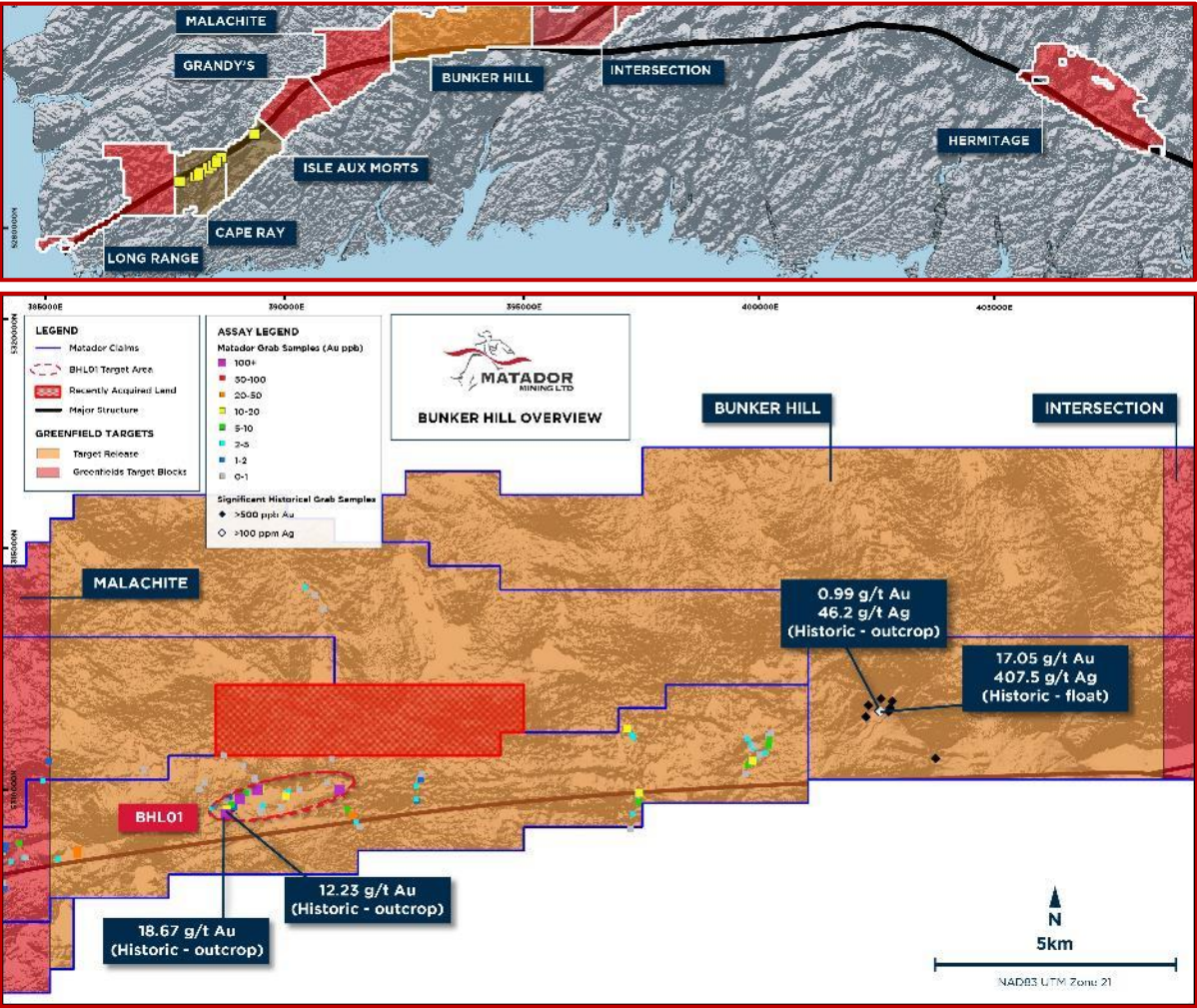
**Other pathfinders:** Silver, Copper, Lead, etc.



# BUNKER HILL TARGET AREA (1)



BUNKER HILL TARGET AREA HAS A STRIKE LENGTH OF 24KM, 60% GREATER THAN THAT OF MALACHITE



## Recent Multigram Sample Results

### Anomalous gold mineralisation

Float samples: 3.52 g/t, 2.51 g/t, 1.72 g/t & 1.57 g/t

### Strike extended

Peak gold assay (3.52 g/t) located 900 m from historic high-grade outcrop (18.67 g/t)

### Significant pathfinder elements

Including silver (27.7 g/t) & copper (0.24%)

### Regional exploration

Prospecting result 15 km away delivering 17.05 g/t Au associated with increased levels of silver and copper

## Historic Samples

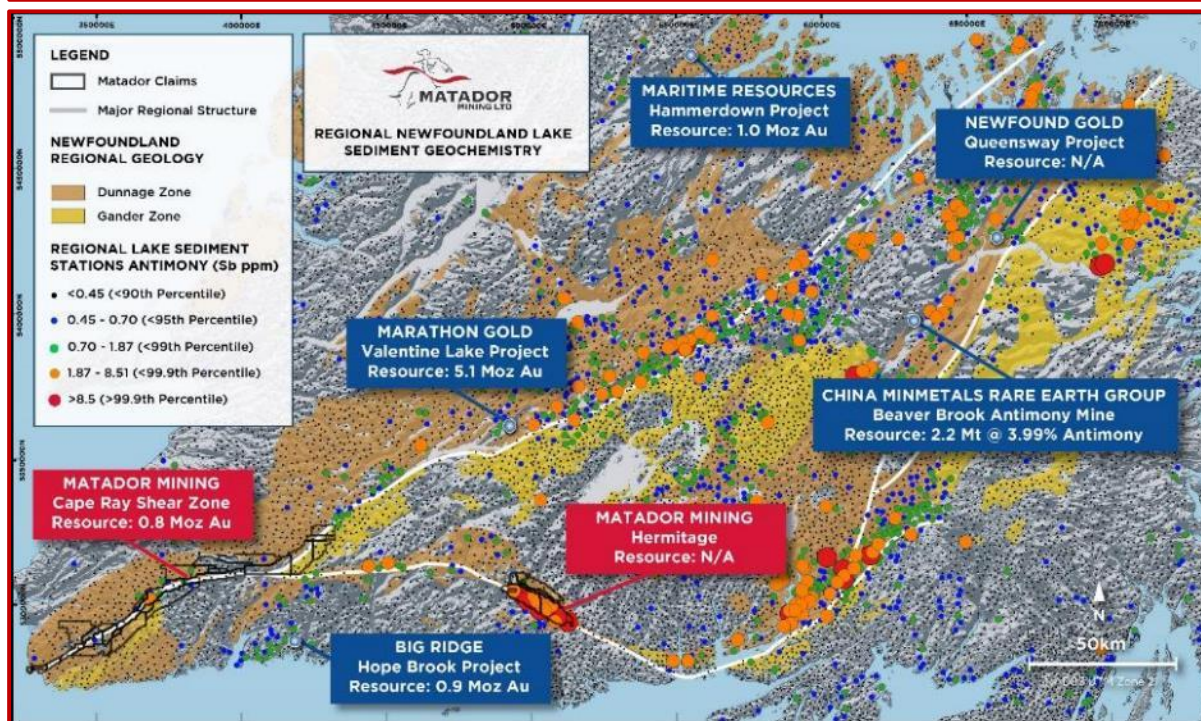
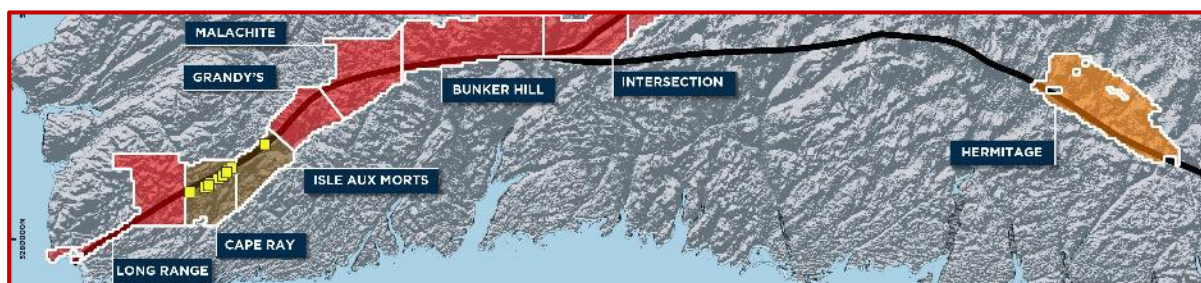
Commodity	Results
Gold	18.67 g/t, 17.05 g/t
Silver	407.5 g/t, 35.3 g/t, 34.1 g/t
Copper	57%, 1.6%

1. See ASX Announcements dated 21 Mar 2023 & 5 Apr 2023



# 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

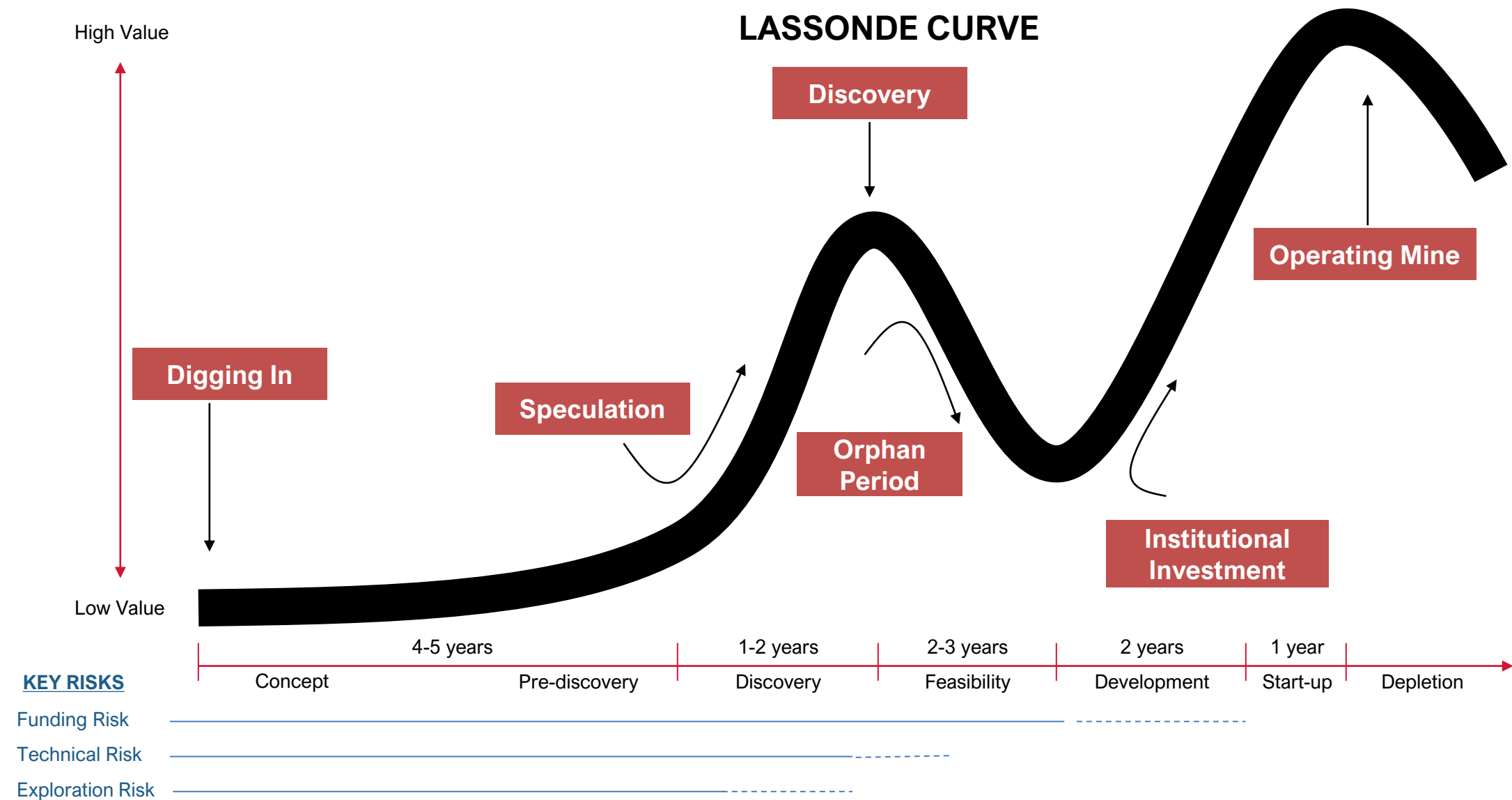
### Remote, Vastly Underexplored Area

**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







**ASX:MZZ**

**matadormining.com.au**

ASX: MZZ  
OTCQX: MZZMF  
FSE: MA3

## **Contact**

Sam Pazuki

Managing Director & CEO

Ph: +61 8 6117 0478 (Australia)

Ph: +416 915 3178 (Canada)

E: [info@matadormining.com.au](mailto:info@matadormining.com.au)

## **Matador Mining Ltd**

24 Hasler Road

Osborne Park WA 6017

Australia



# MINERAL RESOURCE (1)



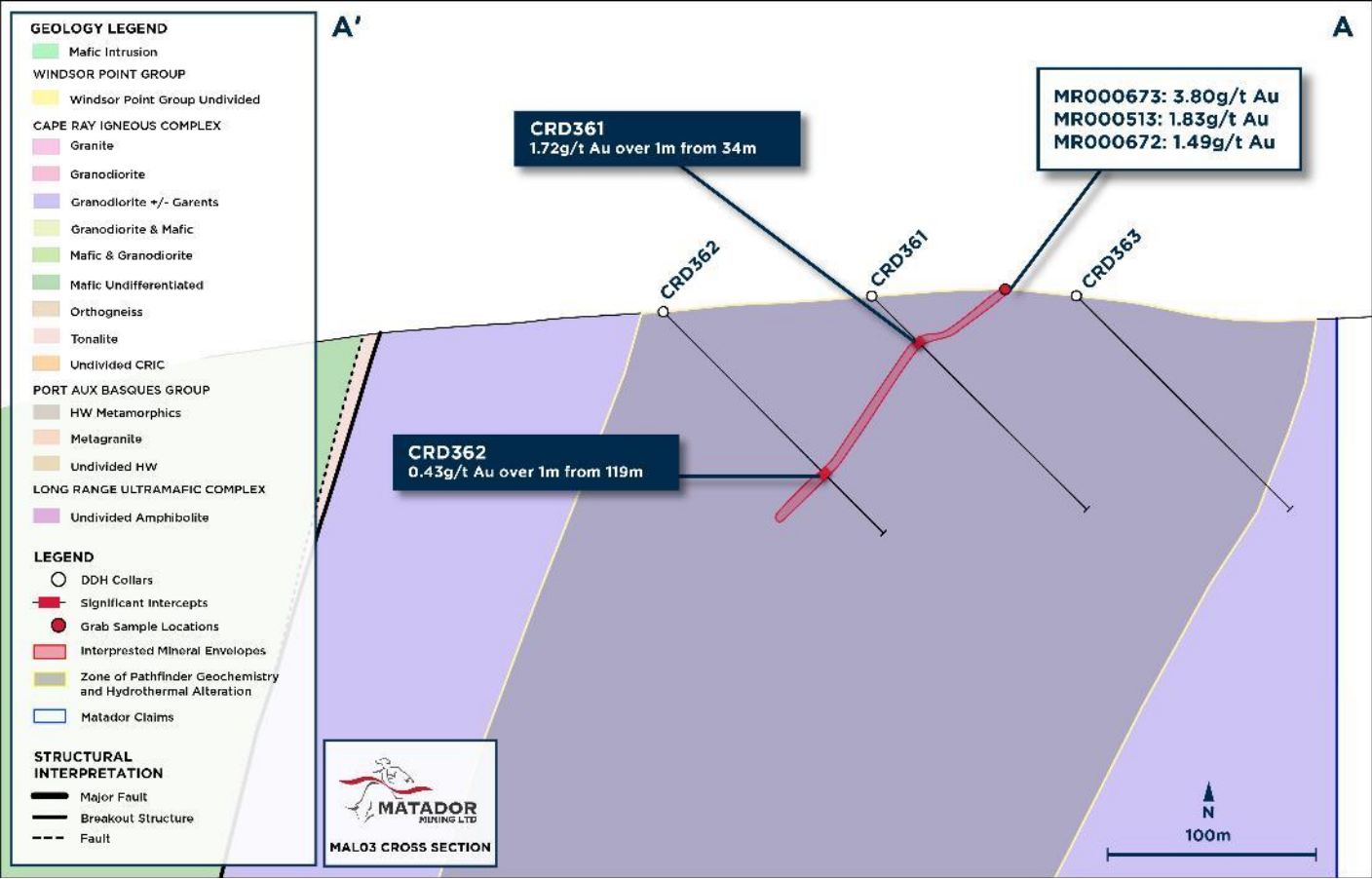
Applied Cut-off Grade (g/t)	Deposit	Indicated			Inferred			Total		
		Mt	Au (g/t)	Koz (Au)	Mt	Au (g/t)	Koz (Au)	Mt	Au (g/t)	Koz (Au)
Open Pit 0.25 <sup>2</sup> / 0.5 <sup>3</sup> g/t Au	Central	3.1	3.1	302	3.5	1.3	141	6.6	2.1	443
	Isle Aux Mort	-	-	-	0.8	2.4	60	0.8	2.4	60
	Big Pond	-	-	-	0.1	5.3	19	0.1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

# MALACHITE FOCUS AREA – MAL03



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



### Follow-Up Work Planned for 2023

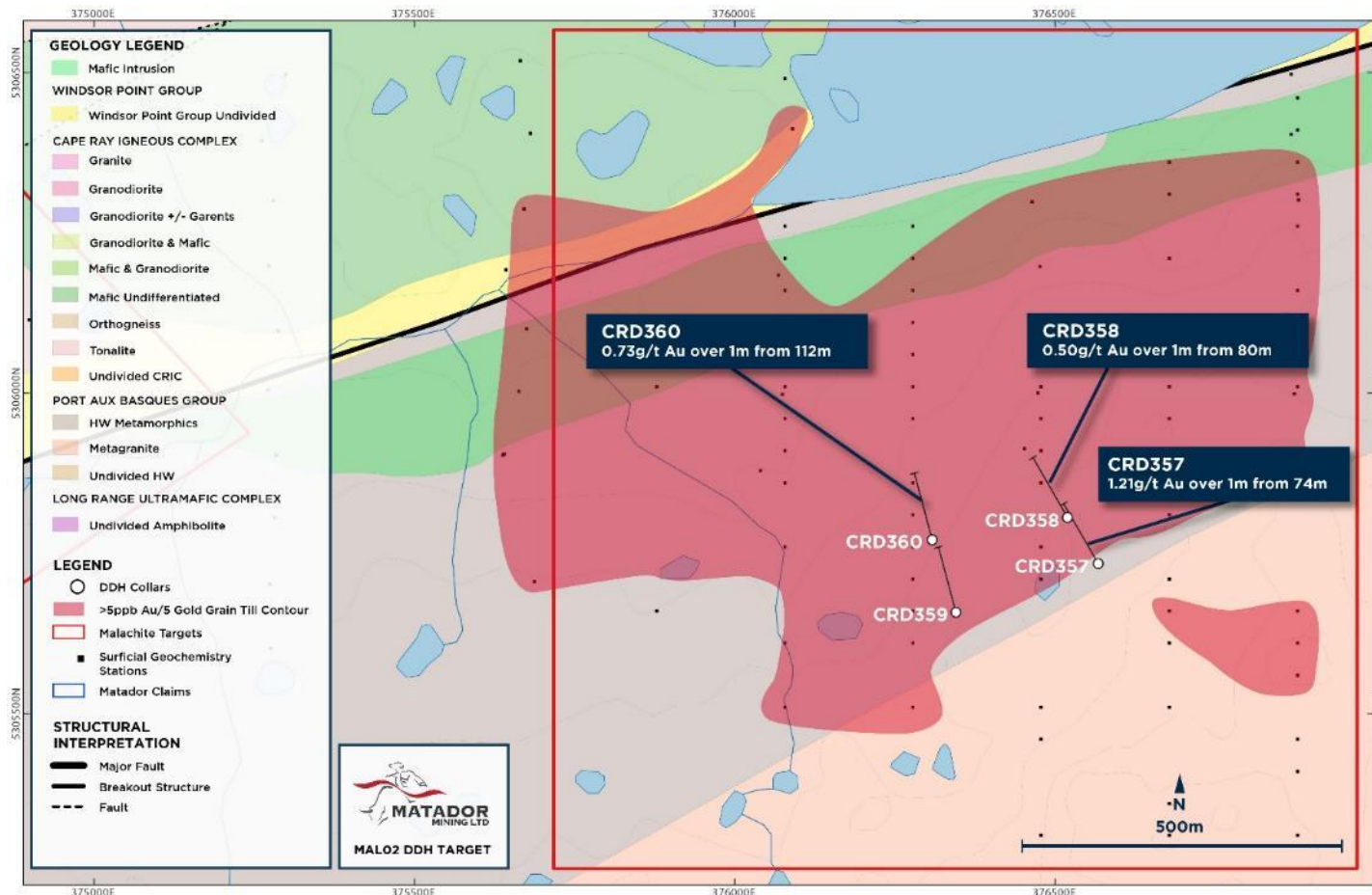
Utilising several exploration tools including drilling and geophysics





# MALACHITE FOCUS AREA – MAL02

## 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