Matador Mining Updates Mineral Resource Estimates for Cape Ray

Matador Mining Limited (**ASX:MZZ / OTCQB:MZZMF / FSE:MA3**) ("Matador" or the "Company") announces an updated JORC Mineral Resource estimate (collectively "2023 MRe") for the Cape Ray Gold Project ("Cape Ray") along the Cape Ray Shear Zone ("CRSZ").

The updated Mineral Resource is inclusive of approximately 36,000 metres of diamond drilling since the last published estimate from May 2020 ("2020 MRe"). Unlike the 2020 MRe, the 2023 MRe is constrained using open pit optimisations and underground stope shapes. It also includes enhanced geological interpretation and modelling, and uses estimated input costs (e.g., mining unit costs, etc) from industry benchmarking of more recent project studies, including Marathon Gold's Valentine Project, as the basis for the optimisations. It also considered previous cost estimates used in the Company's 2020 Preliminary Economic Assessment ("PEA").

The change in methodology to estimate Mineral Resources now better aligns with the JORC Code 2012 for Reasonable Prospects of Eventual Economic Extraction ("RPEEE") and with the Canadian National Instrument "NI" 43-101 methodology, the Company is in the process of reconciling the JORC methodologies to that of NI 43-101. No material changes are expected.

Highlights

- Overall, the 2023 MRe gold grade is comparable to the 2020 MRe gold grade despite the decrease in open pit and underground cut-off grades from a higher assumed gold price and higher input costs.
- Total Mineral Resource estimate of 9.7 million tonnes of ore grading an average 1.96 g/t for a total of 610,000 ounces of gold, inclusive of Indicated and Inferred Resources.
- Total Mineral Resource estimate decreased by nearly 3.2 million tonnes and approximately 227,000 ounces of gold related to the application of constraints demonstrating economic potential per JORC 2012 RPEEE requirements.
- Central Zone open pit grade increased 34% from 2.11 g/t to 2.82 g/t while underground resource increased 13% from 3.36 g/t to 3.80 g/t despite the decrease in open pit cut-off grades.

- Window Glass Hill ("WGH") Mineral Resource decreased to 140,000 ounces (from 232,000 ounces) while grade decreased (from 1.55 g/t to 0.96 g/t) due to geological re-interpretation of mineralisation controls and decreased cut-off grade.
- Added approximately 50,000 ounces of gold through discovery of Angus and contact zones at WGH, and PW at Central Zone.

TABLE 1: UPDATED 2023 MINERAL RESOURCE ESTIMATE

2023 Mineral Resource Estimate				
	Cut-off Grade	**Tonnes**	**Grade**	**Contained Metal**
	g/t Au	Mt	g/t Au	koz Au
OPEN PIT – TOTAL INDICATED & INFERRED MINERAL RESOURCES				
Central Zone	0.30	4.2	2.82	377
Window Glass Hill	0.30	4.5	0.96	140
Isle Aux Morts	0.30	0.5	2.35	35
Big Pond	0.30	0.1	3.01	9
TOTAL OPEN PIT	**0.30**	**9.3**	**1.88**	**560**
UNDERGROUND – TOTAL INDICATED & INFERRED MINERAL RESOURCES				
Central Zone	2.00	0.4	3.80	49
TOTAL UNDERGROUND	**2.00**	**0.4**	**3.80**	**49**
OVERALL – TOTAL INDICATED & INFERRED MINERAL RESOURCES				
TOTAL RESOURCE		**9.7**	**1.96**	**610**

Mineral Resource Notes

- Mineral Resources are reported using a cut-off grade of 0.30 g/t gold for open pit and 2.00 g/t gold for underground, and a gold price of US$1750 based on the assumptions presented in Appendix 1 -Section 3 – Mining Factors or Assumptions.
- The open pit Mineral Resource is constrained using an optimised pit that has been generated using Lerchs Grossman algorithm with parameters outlined in in Appendix 1 -Section 3 – Mining Factors or Assumptions.
- The underground Mineral Resources are constrained using a 2.00 g/t gold grade shell below the optimised pit based on the assumptions summarised in Appendix 1 -Section 3 – Mining Factors or Assumptions.
- The Mineral Resource Statement for the Cape Ray Gold Project has been prepared by Trevor Rabb, P.Geo. who is a Competent Person as defined by JORC (2012).
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- The Mineral Resources for the Cape Ray Gold Project has been prepared in accordance with JORC (2012)
- The number of metric tonnes and contained gold ounces are rounded to the nearest thousand. Any discrepancies in the totals are due to rounding.
- Mineral Resources for the Cape Ray Gold Project have an effective date of 22 February 2023.

Matador's Managing Director and CEO, Sam Pazuki Comments

"This updated Mineral Resource has improved the quality of our estimates while at the same time incorporated new drill information Matador has generated since the last Mineral Resource update, a period that spans May 2020 to April 2022. The updated Mineral Resource utilises evaluation methodologies based on best practice and the requirements for mineral estimation in both Australia and

Canada, including due consideration of potential for economic extraction which we have demonstrated with pit optimisations and underground stope evaluations for the first time for Matador's Mineral Resource estimates.

"Over the past several years, the Company and predecessor companies focused almost entirely on the resource corridor and exploration activities in these areas were almost exclusively focused on diamond drilling. While there has been extensive data collected from these programs, there has been only limited follow-up analysis or detailed interpretation completed. During the Canadian winter field downtime, we took the opportunity while updating the Mineral Resource to enhance our understanding of the geology of the CRSZ and the structural and alteration controls associated with the known mineralisation. Through this process, we identified new opportunities for future exploration targeting extensions and potential new mineralised positions within the resource corridor. We are also applying the learnings from this area to new areas that we are focused on along the CRSZ, including the Malachite target. Our 2023 drilling program has incorporated results of our analysis to better define specific drill targets.

"Although we see opportunities to grow the resource within the resource corridor, our focus remains on Greenfield discoveries. We have one of the largest land packages in Newfoundland and specifically on the largest gold structure on the island that currently hosts millions of ounces. We have a robust portfolio of opportunities and it's this portfolio that attracted me to the opportunity to lead the Company. It is this opportunity that drew B2Gold with their first ever strategic investment and the first investment by a major gold miner in Newfoundland in two decades. We are positioned well with strong global investor support and interest. This allows us to do the right things, to make discoveries."

TABLE 2: COMPARISON OF 2023 AND 2020 MINERAL RESOURCES

	2023 Mineral Resource Estimate				2020 Mineral Resource Estimate				% Variance 2023 v 2020		
	Cut-off Grade	Tonnes	Grade	Contained Metal	Cut-off Grade	Tonnes	Grade	Contained Metal	Tonnes	Grade	Contained Metal
	g/t Au	Mt	g/t Au	koz Au	g/t Au	Mt	g/t Au	koz Au	Mt	g/t Au	koz Au
OPEN PIT – TOTAL INDICATED & INFERRED RESOURCES											
Central Zone											
Zone 4 & 41	0.30	2.3	3.15	236	0.50	3.4	2.32	252	(31%)	36%	(6%)
Zone 51	0.30	0.6	4.90	94	0.50	0.8	4.18	104	(25%)	17%	(10%)
H Zone	0.30	0.1	1.22	3	0.50	0.2	1.11	8	(63%)	10%	(64%)
PW	0.30	1.2	1.17	43	0.25	2.2	1.12	80	(48%)	45	(46%)
TOTAL CENTRAL	**0.30**	**4.2**	**2.82**	**377**	**0.50**	**6.6**	**2.11**	**443**	**(37%)**	**34%**	**(15%)**
Window Glass Hill	**0.30**	**4.5**	**0.96**	**140**	**0.50**	**4.7**	**1.55**	**232**	**(3%)**	**(38%)**	**(40%)**
Isle Aux Morts	**0.30**	**0.5**	**2.35**	**35**	**0.50**	**0.8**	**2.39**	**60**	**(42%)**	**(2%)**	**(42%)**
Big Pond	**0.30**	**0.1**	**3.01**	**9**	**0.25**	**0.1**	**5.30**	**19**	**(12%)**	**(43%)**	**(55%)**
TOTAL OPEN PIT	**0.30**	**9.3**	**1.88**	**560**		**12.1**	**1.93**	**754**	**(24%)**	**(3%)**	**(26%)**

	2023 Mineral Resource Estimate				2020 Mineral Resource Estimate				% Variance 2023 v 2020		
	Cut-off Grade	Tonnes	Grade	Contained Metal	Cut-off Grade	Tonnes	Grade	Contained Metal	Tonnes	Grade	Contained Metal
	g/t Au	Mt	g/t Au	koz Au	g/t Au	Mt	g/t Au	koz Au	Mt	g/t Au	koz Au
UNDERGROUND – TOTAL INDICATED & INFERRED RESOURCES											
Central Zone											
Zone 4 & 41	2.00	0.2	2.98	22	2.00	0.4	3.01	40	(41%)	(1%)	(44%)
Zone 51	2.00	0.2	4.92	27	2.00	0.4	3.71	43	(58%)	33%	(38%)
TOTAL CENTRAL	**2.00**	**0.4**	**3.80**	**49**	**2.00**	**0.8**	**3.34**	**83**	**(49%)**	**13%**	**(40%)**
TOTAL UNDERGROUND	**2.00**	**0.4**	**3.80**	**49**	**2.00**	**0.8**	**3.34**	**83**	**(45%)**	**10%**	**(37%)**
CONSOLIDATED OPEN PIT AND UNDERGROUND – TOTAL INDICATED & INFERRED RESOURCES											
TOTAL RESOURCE	**0.3 & 2.0**	**9.7**	**1.96**	**610**	**0.25 & 0.50 & 2.00**	**12.9**	**2.02**	**837**	**(25%)**	**(3%)**	**(27%)**

Mineral Resource Notes

- Mineral Resources are reported using a cut-off grade of 0.30 g/t gold for open pit and 2.00 g/t gold for underground, and a gold price of US$1750, based on the assumptions presented in Appendix 1 -Section 3 – Mining Factors or Assumptions.
- The open pit Mineral Resource is constrained using an optimized pit that has been generated using Lerchs Grossman algorithm with parameters outlined in in Appendix 1 -Section 3 – Mining Factors or Assumptions.
- The underground Mineral Resources are constrained using a 2.00 g/t gold grade shell below the optimized pit based on the assumptions summarised in Appendix 1 -Section 3 – Mining Factors or Assumptions.
- The Mineral Resource Statement for the Cape Ray Gold Project has been prepared by Trevor Rabb, P.Geo. who is a Competent Person as defined by JORC (2012).
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- The Mineral Resources for the Cape Ray Gold Project has been prepared in accordance with JORC (2012)
- The number of metric tonnes and contained gold ounces are rounded to the nearest thousand. Any discrepancies in the totals are due to rounding.
- Mineral Resources for the Cape Ray Gold Project have an effective date of 22 February 2023.

2023 Mineral Resource Update

The updated Mineral Resource estimate for the Cape Ray Gold Project is the first update to be completed since May 2020 and includes an additional 259 holes representing 36,600 metres of drilling completed between January 2020 to April 2022 (**FIGURE 1**).

Of this drilling, 55% of it was related to resource drilling mainly at WGH, while the remainder of the drilling was for brownfields exploration and mining studies, and Greenfields stratigraphic and structurally targeted drilling (**FIGURE 2**).

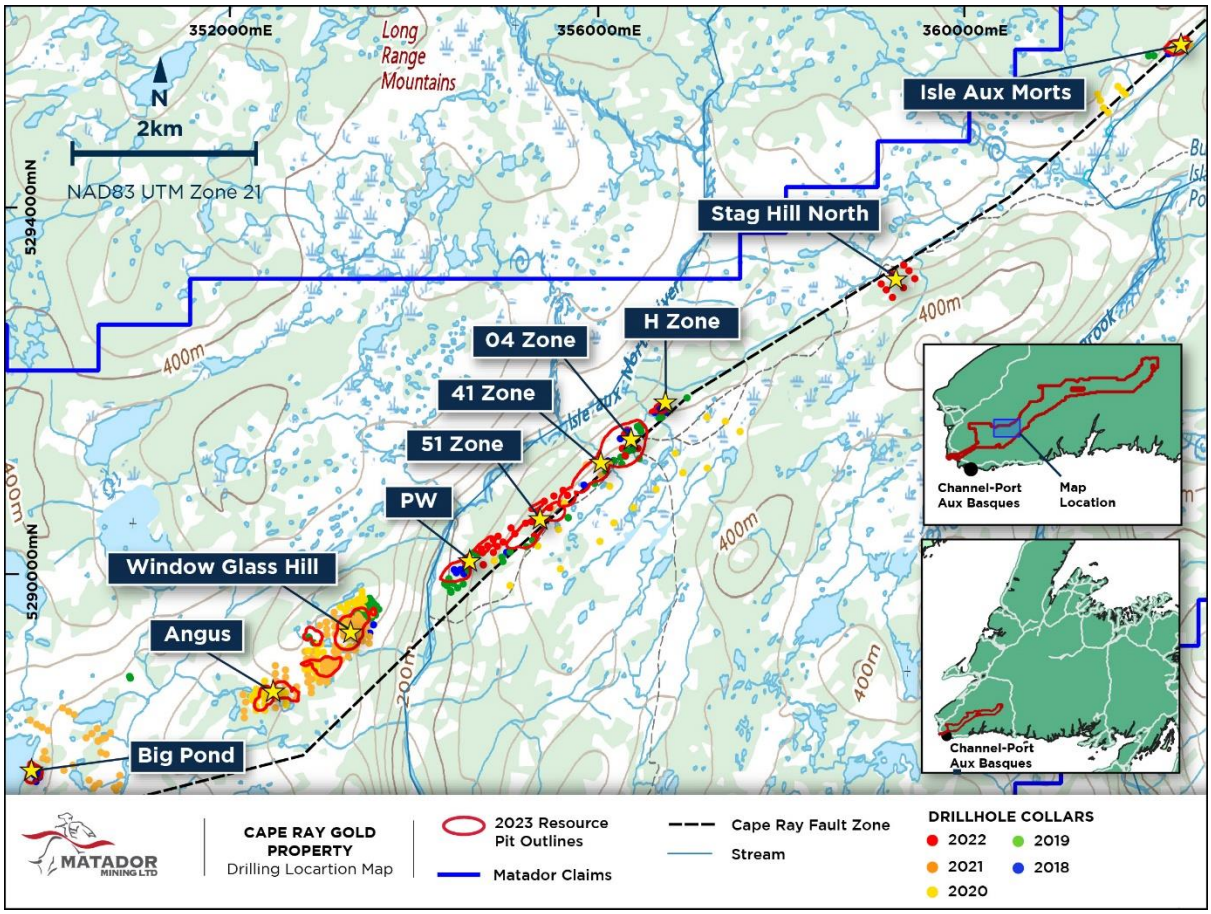

FIGURE 1: MAP OF 2023 RESOURCE LOCATIONS

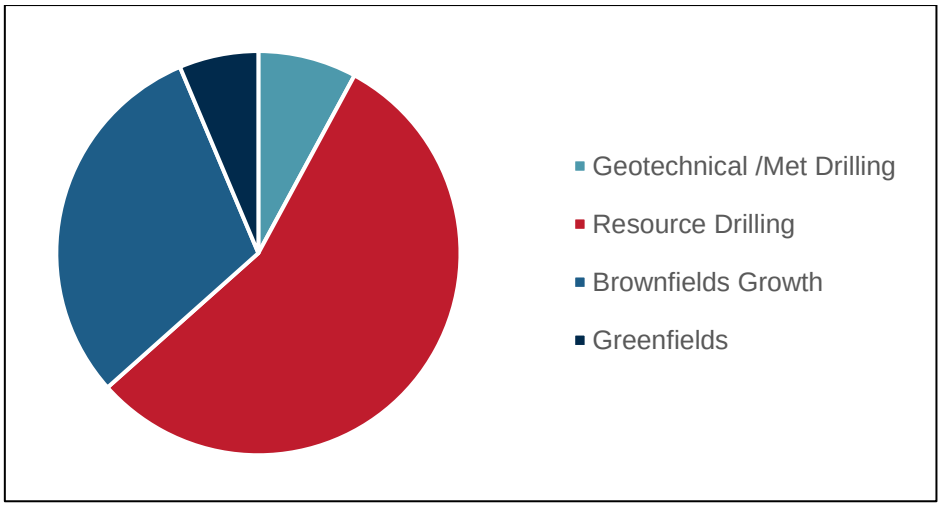

FIGURE 2: BREAKDOWN OF DRILLING SINCE MRE 2020

The drilling included a significant amount focused on infilling and expanding the WGH Deposit and extending the PW Zone at Central. Lesser amounts of drilling were completed at IAM and Big Pond targeting potential extensions and testing mineralisation controls. The Mineral Resource estimates, undertaken by Equity Exploration Consultants Ltd. (Equity), are reported in Appendix 1 in accordance with the JORC Code (2012).

TABLE 3: DETAILED INDICATED AND INFERRED MINERAL RESOURCE ESTIMATE

OPEN PIT MINERAL RESOURCE ESTIMATE						
Resource Classification	**Deposit**	**Zone**	**Cut-off Grade**	**Tonnes**	**Grade**	**Contained Metal**
			g/t Au	kt	g/t Au	koz Au
INDICATED MINERAL RESOURCES	**Central Zone**	Zone 4	0.30	1,205	3.88	151
		Zone 51	0.30	546	5.15	90
		Zone 41	0.30	841	2.04	55
		PW	0.30	533	0.99	17
		H Zone	0.30	70	1.24	3
		Central Total	**0.30**	**3,196**	**3.07**	**316**
	WGH	WGH	0.30	2,512	1.01	81
		Angus	0.30	-	-	-
		WGH Total	**0.30**	**2,512**	**1.01**	**81**
	Isle Aux Morts	**All**	**0.30**	**220**	**2.81**	**20**
	Big Pond	**All**	**0.30**	**14**	**5.63**	**3**
	TOTAL OP INDICATED		**0.30**	**5,943**	**2.20**	**420**
INFERRED MINERAL RESOURCES	**Central Zone**	Zone 4	0.30	180	3.43	20
		Zone 51	0.30	51	2.28	4
		Zone 41	0.30	104	3.16	11
		PW	0.30	620	1.32	26
		H Zone	0.30	4	0.81	0.1
		Central Total	**0.30**	**959**	**1.97**	**61**
	WGH	WGH	0.30	1,192	0.98	37
		Angus	0.30	842	0.79	21
		WGH Total	**0.30**	2,034	0.90	59
	Isle Aux Morts	**All**	**0.30**	**244**	**1.93**	**15**
	Big Pond	**All**	**0.30**	**74**	**2.50**	**6**
	TOTAL OP INFERRED		**0.30**	**3,311**	**1.32**	**141**

UNDERGROUND MINERAL RESOURCE ESTIMATE						
Resource Classification	Deposit	Zone	Cut-off Grade	Tonnes	Grade	Contained Metal
			g/t Au	kt	g/t Au	koz Au
INDICATED MINERAL RESOURCES	Central Zone	Zone 4	2.00	169	2.89	16
		Zone 51	2.00	91	4.70	14
		Zone 41	2.00	8	2.82	1
		Central Total	**2.00**	**268**	**3.50**	**30**
	TOTAL UG INDICATED		**2.00**	**268**	**3.50**	**30**
INFERRED MINERAL RESOURCES	Central Zone	Zone 4	2.00	21	3.19	2
		Zone 51	2.00	80	5.17	13
		Zone 41	2.00	36	3.29	4
		Central Total	**2.00**	**137**	**4.38**	**19**
	TOTAL UG INFERRED		**2.00**	**137**	**4.38**	**19**
OPEN PIT & UNDERGROUND MINERAL RESOURCE ESTIMATE						
TOTAL INDICATED MINERAL RESOURCE				**6,211**	**2.25**	**450**
TOTAL INFERRED MINERAL RESOURCE				**3,449**	**1.44**	**160**

Mineral Resource Notes:

- Mineral Resources are reported using a cut-off grade of 0.30 g/t gold for open pit and 2.00 g/t gold for underground, and a gold price of US$1750, based on the assumptions presented in Appendix 1 -Section 3 – Mining Factors or Assumptions.
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Mineral Resource Variance

The total Cape Ray Gold Project Mineral Resource has decreased 27% on contained gold from 837 koz to 610 koz. Changes are mainly due to:

- Application of constraining shapes to the resource models to meet the definitions for RPEEE.
- Changes to geological interpretation represented in new geological models.
- Changes resulting from new drilling leading to identification of new resource positions.

Where drilling has contributed to an increase of the overall resources, the contribution is captured in the waterfall charts below as Discovery.

To determine impact of the constraining pit shapes, optimised pit shells generated from the 2023 resource models have been applied to the historic resource models.

The current 2023 Mineral Resource Estimates only include gold and do not include estimates of silver content that were included in the 2020 Mineral Resource Estimates.

Central Zone – Open Pit

A waterfall chart for Central Zone open pit mineral resources showing the factors contributing to the changes to the indicated plus inferred total contained gold ounces is presented in (**FIGURE 3**). Main points of variance relate to:

- Drilling within the PW zone which contributed to a Discovery increase of approximately 12,000 contained gold ounces.
- A decrease of 144,000 contained gold ounces is attributed to applying an optimised pit shell (US$1,750) to demonstrate RPEEE (**FIGURE 4**).
- Updated modelling and estimation methodology contributes an additional 66,000 contained gold ounces. The increase is attributed to updated estimation domains that contribute approximately 15% increase in tonnage (approximately 410 kt) and 6% gold grade increase (approximate increase of 0.19 g/t Au) due to higher top cut values and no outlier search restrictions used in preparing the 2023 MRE.

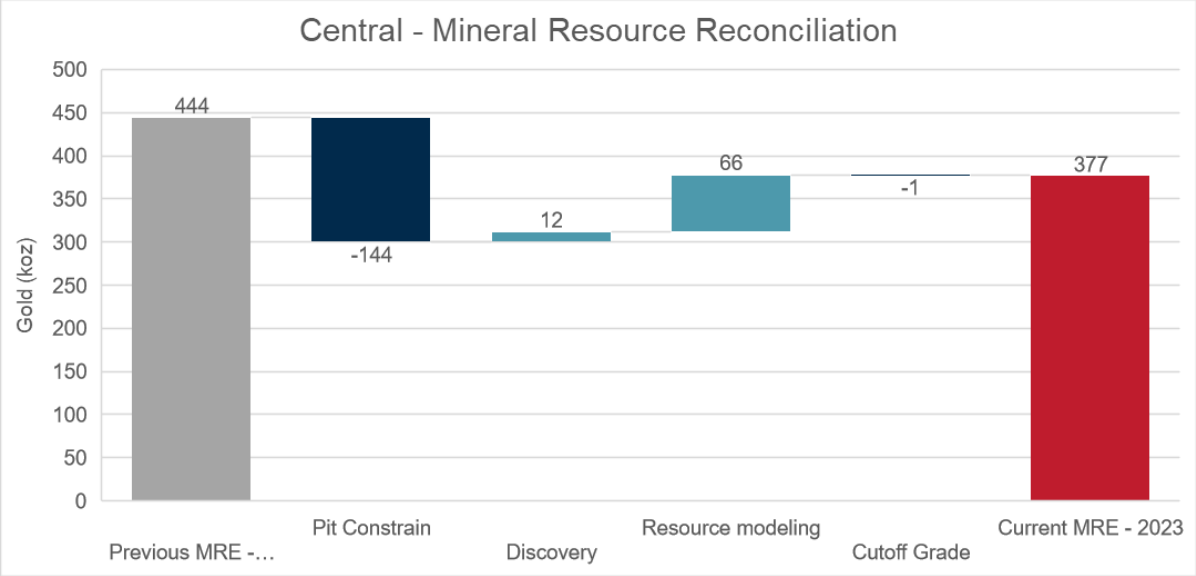


FIGURE 3: WATERFALL GRAPH FOR THE CENTRAL ZONE OPEN PIT

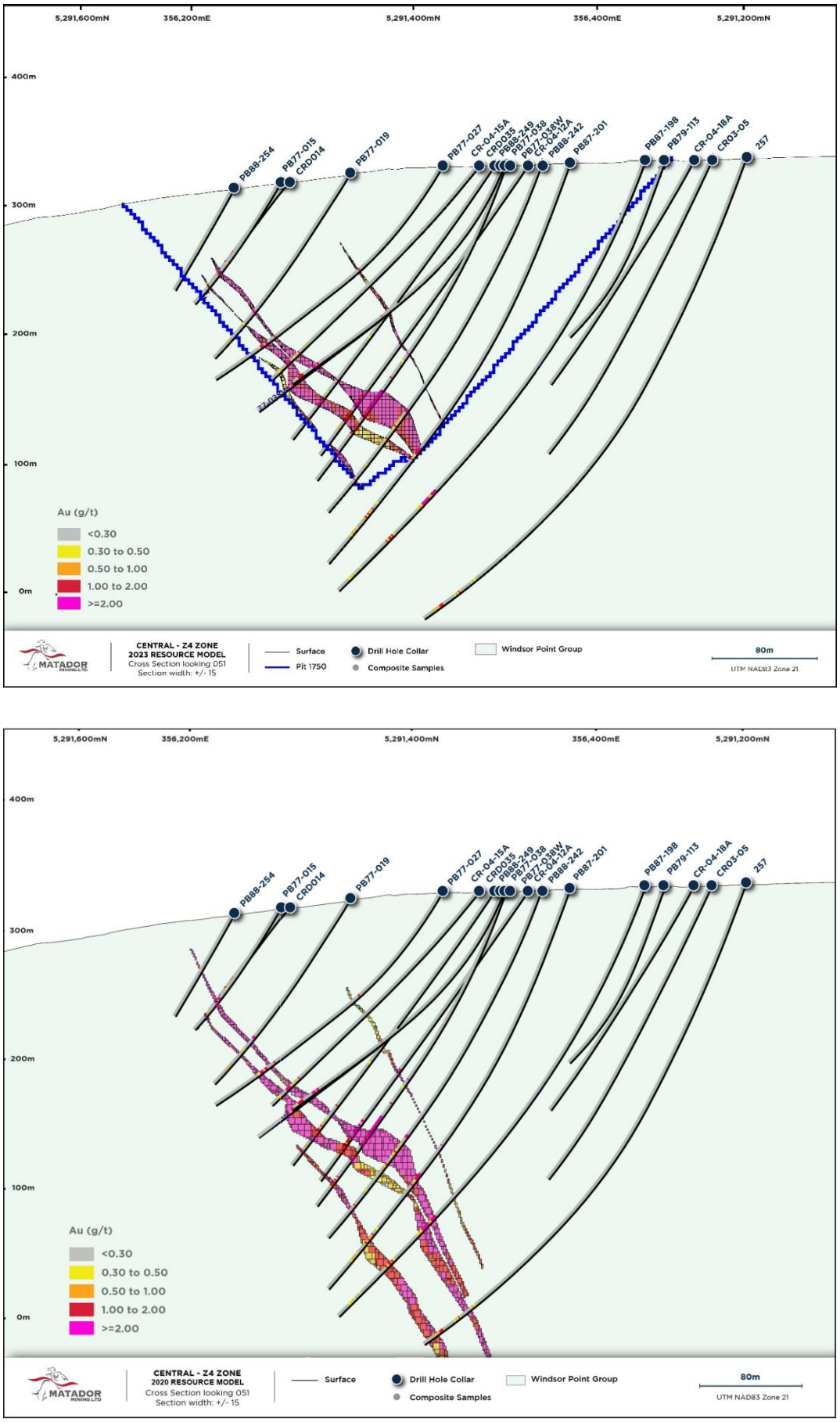


FIGURE 4: CROSS-SECTIONS FOR ZONE 4 2023 MRE (TOP) WITH CONSTRAINING PIT SHELL (US$1750/OZ) AND 2020 MRE (BOTTOM) WHICH REPORTED ALL MINERALISATION ABOVE CUT-OFF WITHOUT CONSTRAINTS

Central Zone – Underground

A waterfall chart for Central Zone underground mineral resources showing the factors contributing to the changes to the indicated plus inferred total contained gold ounces is presented in Figure 5. Demonstration of RPEEE for the Central Underground area was achieved by generating constraining grade shells containing blocks with estimated grades greater than 2 g/t gold and zone width of 1.5 m or greater below the optimised pit shells that constrain the open pit portion of the Central Mineral Resource. Isolated volumes were removed, and remaining volumes were checked against optimised stope shapes generated using Micromine Origin and Beyond 2023 software. The constraining grade shells reduce the Central zone underground mineral resources by 34,000 contained gold ounces.

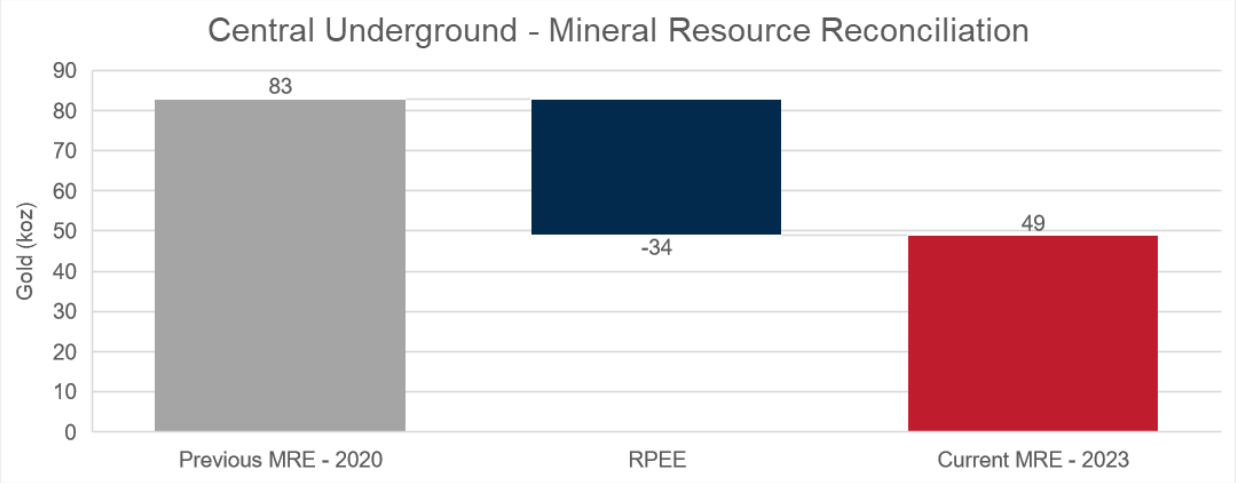


FIGURE 5: WATERFALL GRAPH FOR CENTRAL ZONE UNDERGROUND

Window Glass Hill

The WGH Total Mineral Resource decreased 40% on contained gold from 232 koz to 140 koz (**FIGURE 6**). The main contributing factors to variance from the 2020 Mineral Resource include:

- Drilling, which discovered new mineralisation adjacent to the southeast margin of WGH and in the Angus Zone within the granite, contributed an increase of approximately 42,000 contained gold ounces after considering the lower reported cut-off grade of the 2023 MRe.
- Lowering the reporting cut-off from 0.5 g/t Au to 0.3 g/t Au added approximately 13,000 contained gold ounces.
- Application of an optimised pit shell (US$1,750/oz) to demonstrate RPEEE accounts for a decrease of 144,000 contained gold ounces compared to the WGH 2020 MRe (**FIGURE 6**).

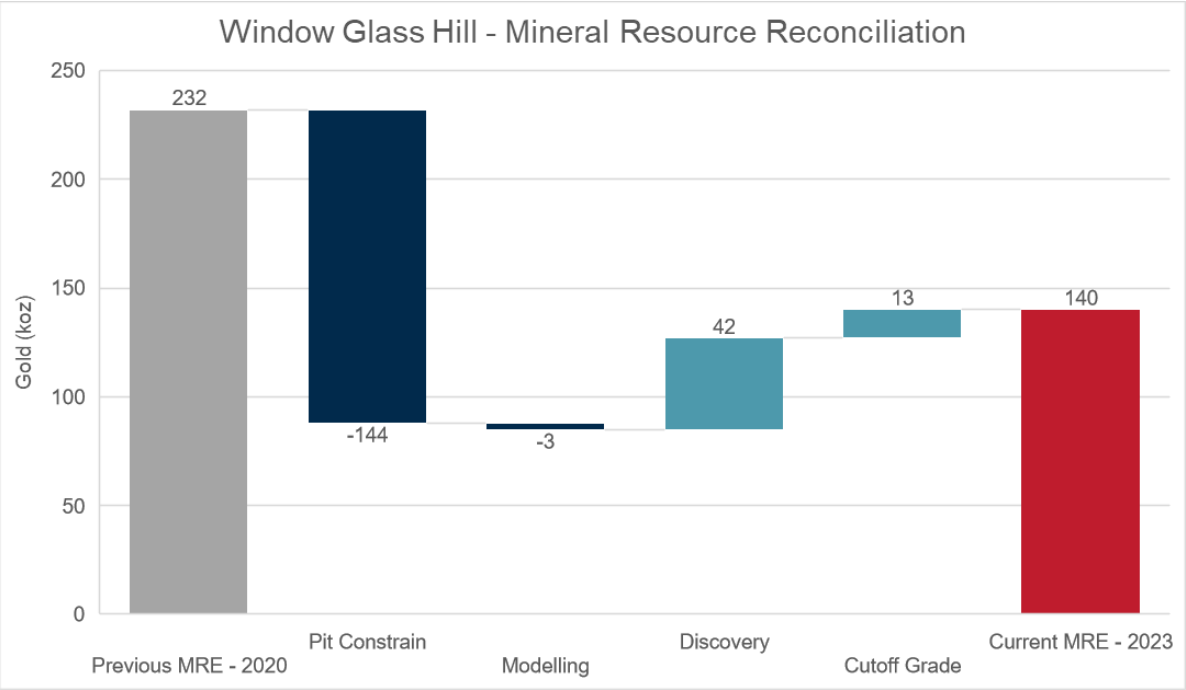
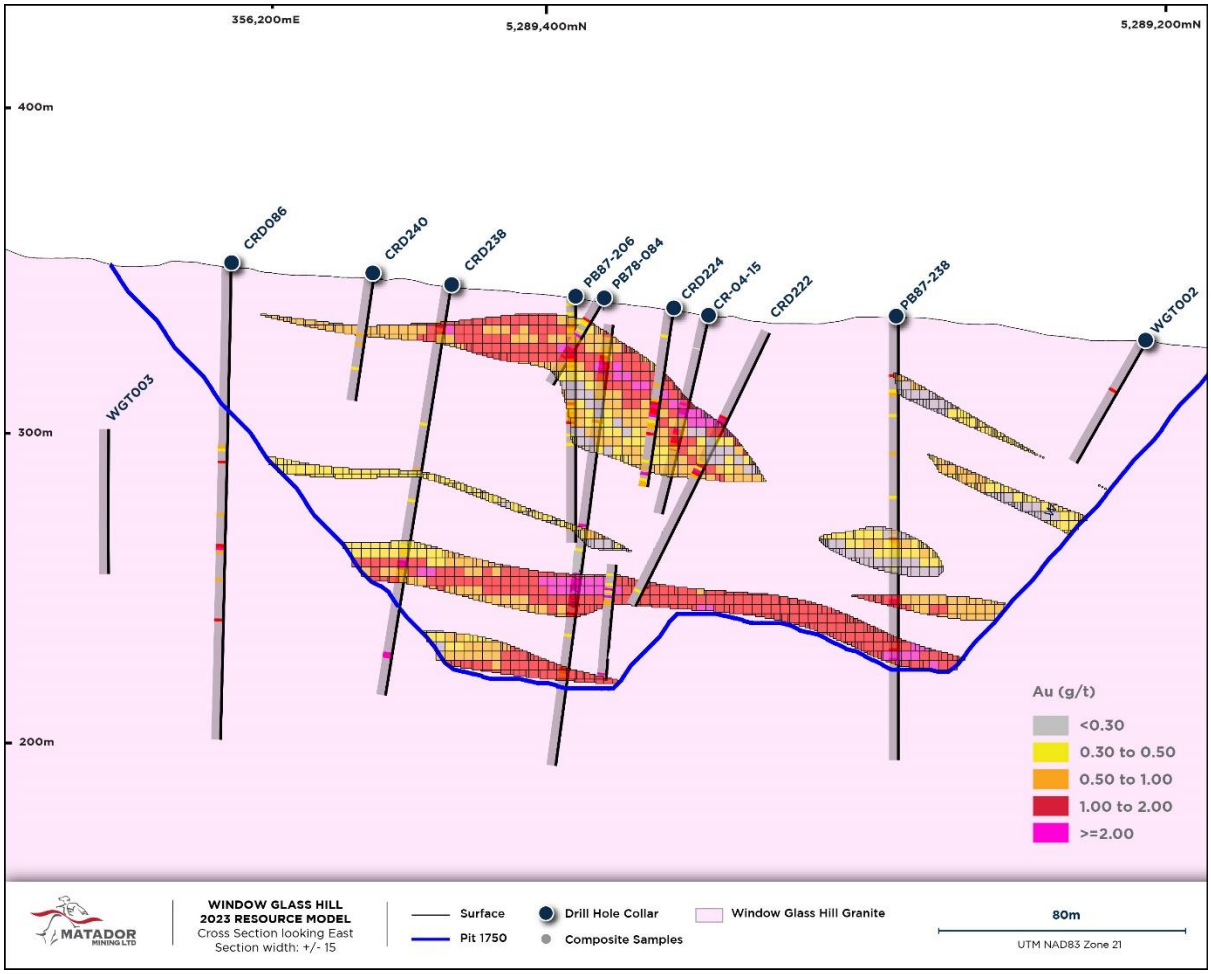


FIGURE 6: WATERFALL GRAPH FOR WINDOW GLASS HILL



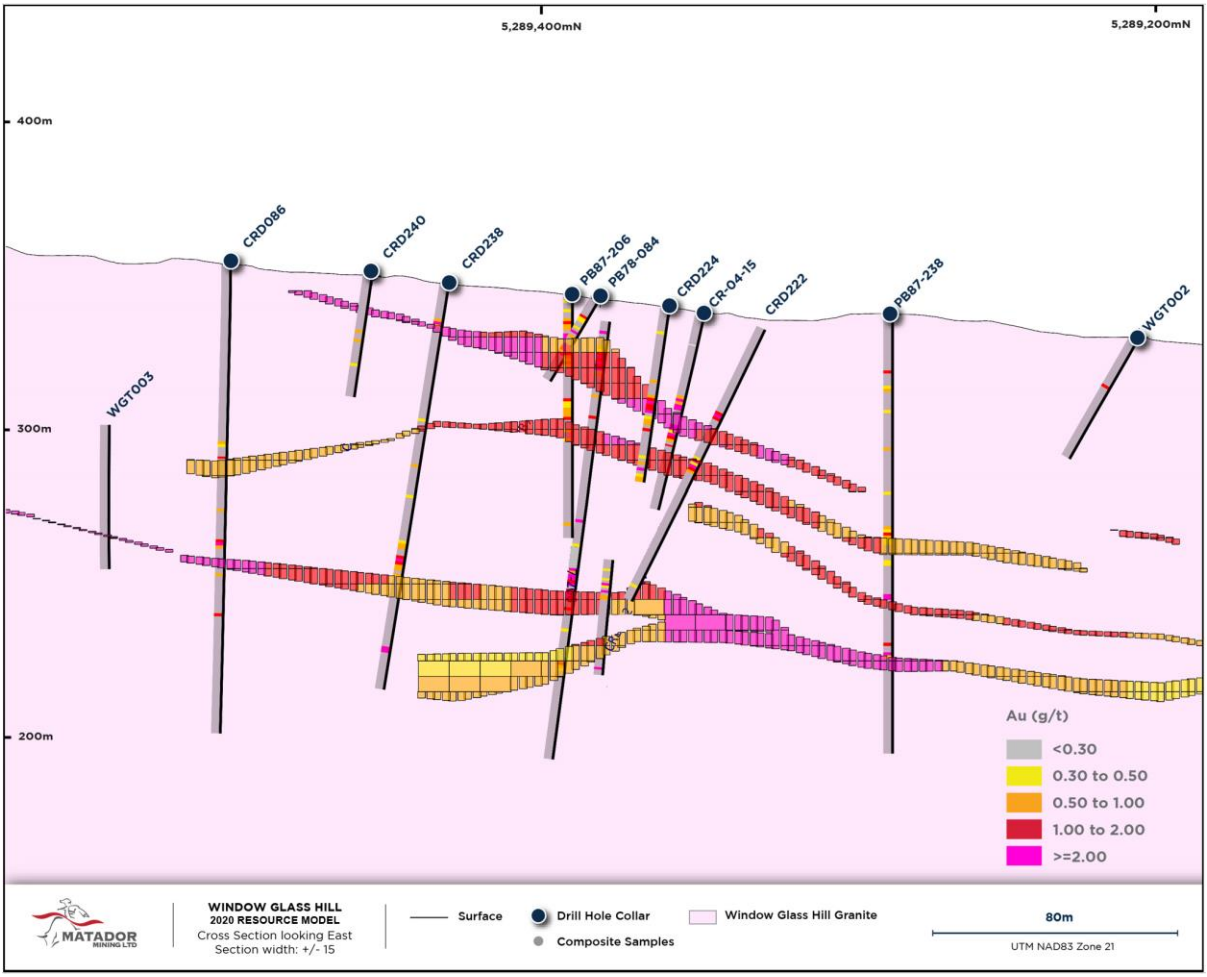


FIGURE 7: CROSS-SECTIONS FOR WGH 2023 MRE (TOP) WITH CONSTRAINING PIT SHELL (US$1,750/OZ) AND 2020 MRE (BOTTOM) WHICH REPORTED ALL MINERALISATION ABOVE CUT-OFF WITHOUT CONSTRAINTS

Isle aux Morts

The IAM deposit decreased by 42% or 25koz in contained gold (**FIGURE 8**). The major items of variance relate to:

- Application of an optimised pit shell (US$1,750/oz) for RPEEE compliance that reduces the historic resource by 19,000 contained gold ounces.
- Factors related to resource modelling contribute a decrease of 6,000 contained gold ounces. These include remodelling of the resource domains, top cuts applied to assay data and interpolation parameters.

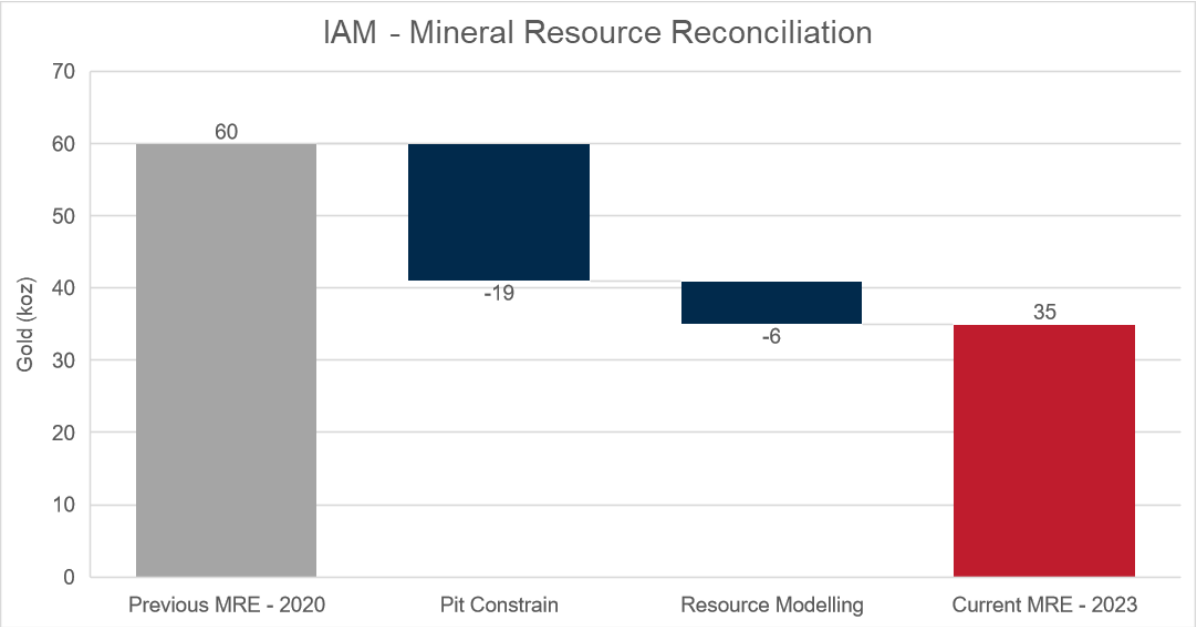


FIGURE 8: WATERFALL GRAPH FOR ISLE AUX MORTS

Big Pond

The Big Pond deposit decreased by 53% or 10koz in contained gold (**FIGURE 9**). Minimal new drilling was included in the Big Pond update. The major items of variance relate to:

- Application of an optimised pit shell (US$1,750) for RPEEE compliance that reduces the historic resource by 10, 000 contained gold ounces.

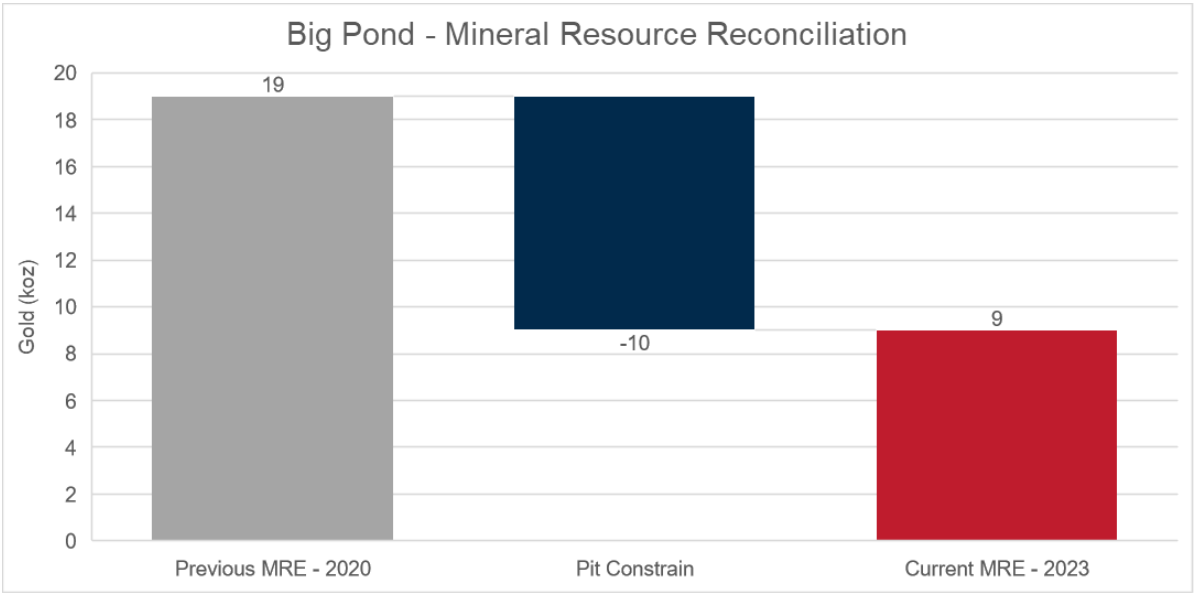


FIGURE 9: WATERFALL GRAPH FOR BIG POND

Previous Mineral Resource Comparison

A comparison of the 2020 Mineral Resource estimates and 2023 Mineral Resource estimates are summarised in the tables below and compare the open pit and underground portions of the Mineral Resources reported in 2020.

TABLE 4: COMPARISON BETWEEN MRE 2020 AND MRE 2023 FOR BY DEPOSIT AND ZONE

	2023 Mineral Resource Estimate				2020 Mineral Resource Estimate			
Deposit	**Cut-off Grade**	**Tonnes**	**Grade**	**Contained Metal**	**Cut-off Grade**	**Tonnes**	**Grade**	**Contained Metal**
	g/t Au	Mt	g/t Au	koz Au	g/t Au	Mt	g/t Au	koz Au
OPEN PIT – TOTAL INDICATED & INFERRED RESOURCES								
Central Zone								
Zone 4 & 41	0.30	2.3	3.15	236	0.50	3.4	2.32	252
Zone 51	0.30	0.6	4.90	94	0.50	0.8	4.18	104
H Zone	0.30	0.1	1.22	3	0.50	0.2	1.11	8
PW	0.30	1.2	1.17	43	0.25	2.2	1.12	80
Total Central Zone	**0.30**	**4.2**	**2.82**	**377**	**0.50**	**6.6**	**2.11**	**443**
Window Glass Hill	**0.30**	**4.5**	**0.96**	**140**	**0.50**	**4.7**	**1.55**	**232**
Isle Aux Morts	**0.30**	**0.5**	**2.35**	**35**	**0.50**	**0.8**	**2.39**	**60**
Big Pond	**0.30**	**0.1**	**3.01**	**9**	**0.25**	**0.1**	**5.30**	**19**
TOTAL OPEN PIT	**0.30**	**9.3**	**1.88**	**560**	**0.25 & 0.50**	**12.1**	**1.93**	**754**
UNDERGROUND – TOTAL INDICATED & INFERRED RESOURCES								
Central Zone								
Zone 4 & 41	2.00	0.2	2.98	22	2.00	0.4	3.01	40
Zone 51	2.00	0.2	4.92	27	2.00	0.4	3.71	43
Total Central Zone	**2.00**	**0.4**	**3.80**	**49**	**2.00**	**0.8**	**3.34**	**83**
TOTAL UNDERGROUND	**2.00**	**0.4**	**3.80**	**49**	**2.00**	**0.8**	**3.34**	**83**
CONSOLIDATED OPEN PIT AND UNDERGROUND– TOTAL INDICATED & INFERRED RESOURCES								
TOTAL RESOURCE	**0.3 & 2.0**	**9.7**	**1.96**	**610**	**0.25 & 0.50 & 2.00**	**12.9**	**2.02**	**837**

TABLE 5: VARIANCES BETWEEN MRE 2020 AND MRE 2023

	2023 – 2020 Resource Net			Percent Variance (Net: 2020)		
Deposit	**Tonnes**	**Grade**	**Contained Metal**	**Tonnes**	**Grade**	**Contained Metal**
	Mt	g/t Au	koz Au	Mt	g/t Au	koz Au
OPEN PIT – TOTAL INDICATED & INFERRED RESOURCES						
Central Zone						
Zone 4 & 41	(1.1)	0.83	(16)	(31%)	36%	(6%)
Zone 51	(0.2)	0.72	(10)	(25%)	17%	(10%)
H Zone	(0.1)	0.11	(5)	(63%)	10%	(64%)
PW	(1.0)	0.05	(37)	(48%)	5%	(46%)
Total Central Zone	**(2.4)**	**0.71**	**(66)**	**(37%)**	**34%**	**(15%)**
Window Glass Hill	**(0.2)**	**(0.59)**	**(92)**	**(3%)**	**(38%)**	**(40%)**
Isle Aux Morts	**(0.3)**	**(0.04)**	**(25)**	**(42%)**	**(2%)**	**(42%)**
Big Pond	**(0.0)**	**(2.29)**	**(10)**	**(12%)**	**(43%)**	**(55%)**
TOTAL OPEN PIT	**(2.9)**	**(0.06)**	**(195)**	**(24%)**	**(3%)**	**(26%)**
UNDERGROUND – TOTAL INDICATED & INFERRED RESOURCES						
Central Zone						
Zone 4 & 41	(0.2)	(0.03)	(17.6)	(41%)	(1%)	(44%)
Zone 51	(0.2)	1.21	(15.9)	(57%)	33%	(37%)
Total Central	**(0.4)**	**0.44**	**(33.5)**	**(49%)**	**13%**	**(40%)**
TOTAL UNDERGROUND	**(0.4)**	**0.44**	**(33.5)**	**(49%)**	**13%**	**(40%)**

Mineral Resource Sensitivity

Mineral Resources for the Cape Ray Gold Project are only moderately sensitive to cut off grades (Tables 6 and 7) and gold prices (Tables 8 and 9). The 2023 Mineral Resource cut-off grade sensitivities for open pit and underground are summarised in the tables below. Gold price sensitivities are determined from performing pit optimisation at gold prices of US$1,750, US$1,800, US$1,850 and US$2,000 with all other pit optimisation parameters held constant (see Table 14 for the complete pit optimisation parameters). Underground Mineral Resources are moderately reduced by higher gold price due to the larger and deeper pits generated at higher gold prices.

TABLE 6: CUT-OFF SENSITIVITIES FOR THE CAPE RAY GOLD PROJECT – CONSOLIDATED OPEN PIT MINERAL RESOURCES

2023 Open Pit Mineral Resource Estimate Sensitivities				
	Cut-off Grade	Tonnes	Grade	Contained Metal
	g/t Au	kt	g/t Au	koz Au
Indicated & Inferred	0.60	7,347	2.25	532
	0.55	7,735	2.17	539
	0.50	8,097	2.09	545
	0.45	8,445	2.03	550
	0.40	8,768	1.97	555
	0.35	9,033	1.92	558
	0.30	**9,255**	**1.88**	**560**
	0.25	9,441	1.85	562
	0.20	9,588	1.83	563
	0.15	9,681	1.81	564

TABLE 7: CUT-OFF SENSITIVITIES FOR THE CAPE RAY GOLD PROJECT – CONSOLIDATED UNDERGROUND MINERAL RESOURCES

2023 UNDERGROUND MINERAL RESOURCE ESTIMATE SENSITIVITIES				
	Cut-off Grade	Tonnes	Grade	Contained Metal
	g/t Au	kt	g/t Au	koz Au
Indicated & Inferred	3.50	155	5.70	28
	3.25	181	5.36	31
	3.00	211	5.04	34
	2.75	250	4.70	38
	2.50	295	4.39	42
	2.25	341	4.11	45
	2.00	**405**	**3.80**	**49**
	1.75	442	3.64	52
	1.50	460	3.56	53
	1.25	465	3.54	53

TABLE 8: GOLD PRICE SENSITIVITIES FOR THE CAPE RAY GOLD PROJECT – CONSOLIDATED OPEN PIT MINERAL RESOURCES

2023 OPEN PIT MINERAL RESOURCE ESTIMATE SENSITIVITIES						
Resource Classification	**Deposit**	**Gold Price**	**Cut-off Grade**	**Tonnes**	**Grade**	**Contained Metal**
		USD/oz	g/t Au	kt	g/t Au	koz Au
TOTAL INDICATED & INFERRED OPEN PIT	**Central Zone**	1,750	0.30	4,155	2.82	377
		1,800	0.30	4,227	2.79	380
		1,850	0.30	4,299	2.77	383
		2,000	0.30	4,677	2.71	407
	WGH	1,750	0.30	4,546	0.96	140
		1,800	0.30	4,939	0.95	151
		1,850	0.30	5,042	0.94	153
		2,000	0.30	5,436	0.92	161
	Isle aux Morts	1,750	0.30	465	2.35	35
		1,800	0.30	479	2.32	36
		1,850	0.30	488	2.31	36
		2,000	0.30	531	2.24	38
	Big Pond	1,750	0.30	88	3.01	9
		1,800	0.30	89	3.01	9
		1,850	0.30	89	3.01	9
		2,000	0.30	92	2.98	9
	CONSOLIDATED	1,750	0.30	9,255	1.88	560
		1,800	0.30	9,734	1.84	575
		1,850	0.30	9,917	1.82	581
		2,000	0.30	10,736	1.78	615

TABLE 9: GOLD PRICE SENSITIVITIES FOR THE CAPE RAY GOLD PROJECT – CONSOLIDATED UNDERGROUND MINERAL RESOURCES

2023 UNDERGROUND MINERAL RESOURCE ESTIMATE SENSITIVITIES						
Resource Classification	**Deposit**	**Gold Price**	**Cut-off Grade**	**Tonnes**	**Grade**	**Contained Metal**
		USD/oz	g/t Au	kt	g/t Au	koz Au
TOTAL INDICATED & INFERRED UNDERGROUND	**Central Zone**	1,750	2.00	405	3.80	49
		1,800	2.00	401	3.81	49
		1,850	2.00	393	3.83	48
		2,000	2.00	330	3.99	42

Cape Ray Gold Project

History

The claims that cover what is now the southwestern half of the Cape Ray Gold Project have been held continuously from 1953 to today. The first mineral resource estimate and prefeasibility study were completed in the early 1980's and were updated in 1989, 2012 and 2017, with Matador then acquiring the Property in 2018. Historical exploration work includes 600 drill holes for 91,000 metres, 8,300 line-kilometres of airborne geophysics, 450 line-kilometres of ground geophysics, 2,000 metres of trenching, and collection of over 12,000 surface geochemical samples.

Geology

Geology and Geological Interpretation

The Cape Ray Gold Project covers ~120 km of the Cape Ray Fault Zone, a northeast striking and moderately east dipping regional-scale structure that doubles as a tectonostratigraphic boundary. Other such structures in Newfoundland comprise crustal-scale fault and shear zones that, in places, host meso- to epithermal gold zones like the Marathon, Queensway, and Wilding.

The Cape Ray Fault Zone is interpreted as a major reverse-oblique structure that developed during Silurian to Devonian orogenesis, 444-359 Million years ago (Ma) and possibly records up to six deformation events. Gold mineralisation occurred during the later stages of D3 ductile deformation between ~407-386 Ma.

Footwall rocks to the Cape Ray Fault Zone occur north to northwest of the fault trace and comprise rocks of the Notre Dame Subzone (Dunnage Zone) whereas hanging wall rocks occur south to southeast and consist of Exploits Subzone (Dunnage Zone), Gander Zone, Devonian-Silurian granite, and Spruce Brook Formation. An overlap assemblage of 458-387 Ma siliciclastic rocks, referred to as the Windsor Point Complex, was deposited along the trace of the Cape Ray Fault Zone and is an important host for gold mineralisation, particularly in association with subunits of mylonite, graphite schist, and chlorite schist. The 424 Ma WGH Granite was emplaced into the Windsor Point Complex, strung out parallel to the Cape Ray Fault Zone, and hosts the WGH deposits as well as the southeastern-most part of the Central Zone, the PW zone. Lesser amounts of gold mineralisation occur in the footwall and hanging wall rocks of the Cape Ray Igneous Complex and Exploits Subzone respectively.

Gold Mineralisation

Gold mineralisation on the Project occurs within the Central Zone (PW, 51, 41, 04, H zones), WGH, Angus, Big Pond, and IAM deposits, in addition to several other showings and prospects. Gold-silver mineralisation within the deposits occurs in moderate to shallow dipping tabular zones of increased quartz veins, vein breccia, and fault fill veins that are spatially associated with a fault structure, permissive host rocks (e.g., graphite schist, chlorite schist, WGH Granite), and/or high contrast

lithological contacts. Mineralised quartz veins show pinch-and-swell and boudin structures as well as high variability in terms of vein continuity, width, and grade. Higher grade gold is associated with elevated trace elements including silver, copper, lead, zinc, bismuth and antimony. Ore mineralogy includes electrum, galena, chalcopyrite, and sphalerite whereas common non-ore metallic minerals include pyrite, pyrrhotite, magnetite, and arsenopyrite. Whole rock gold to silver ratios average 1:2 in the Central Zone and 1:100 in the WGH Deposit, significantly lower than the 10:1 that are typical of orogenic gold deposits.

Gold deposits on the Cape Ray Gold Project shows several similarities to orogenic-type gold systems, including their spatial association with a large fault structure, quartz veins, and carbonaceous schist, temporal association with orogenesis, and enrichment in trace elements of silver, copper, lead and zinc. Sericite- and/or chlorite-alteration of host rocks and the estimated ~300°C temperature of mineralisation are also consistent with orogenic systems. Key differences, however, include the low gold to silver ratios, limited carbonate content (within both veins and wall rock), and local preservation of vein textures that suggest near-surface deposition, especially at the WGH Deposit. These hybrid features have led previous workers (Dubé and Lauzière, 1997) to favour a high-level orogenic gold-style deposit model for gold mineralisation on the Project.

Drilling Techniques, Sampling and Sub-sampling Techniques, and Sample Analysis

All Matador drilling on the Project consists of NQ-sized diamond drill (DD) core using standard tube drilling methods with triple tube drilling methods used in areas of poor recovery. The orientation of the drilling is approximately perpendicular to the regional dip and strike of the targeted mineralisation.

The drill core is cut in half by a diamond saw and half core samples collected to geological contacts, at an average length of one metre, and submitted for assay analysis. Samples were placed in a pre-labeled poly-ethylene bag with a sample tag and sealed with a zip tie. Labelled shipments were transported via commercial means to commercial laboratories or mobile preparation facilities for preparation and analysis. Samples were crushed to 80%-95% passing 2 mm after which a 250-gram split sub-sample was pulverized to a pulp. The pulp was sub-sampled to 30g and analysed by fire assay with AAS finish, with gravimetric finish overlimits, on a 30-gram charge.

Mineral Resource Model

Open pit Mineral Resources for the Cape Ray Gold Project include the Central, Window Glass Hill, Isle aux Morts and Big Pond deposits. Underground Mineral Resources for the Cape Ray Gold Project include the Central area, specifically zones 04, 41 and 51.

Estimation Methodology

Wireframes of mineralisation, and waste were constructed utilising a cross sectional interval selection method that was validated in other orientations. The wireframes were applied as hard boundaries in the grade estimation. Appropriate top cuts were applied per domain to limit the effect of extreme gold grade

values. Average bulk density values are applied according to the mineralised and waste domains and are based on specific gravity determined from core samples.

Block models were created for each deposit area. Block models have a parent block size of 3 m x 3 m x 3 m and have been subblocked to 0.5 m. Assay data was assigned to the mineralisation wireframes. Top cuts were applied using grade statistics for each domain group. Capped assay data was composited to one metre lengths for all areas, except Isle aux Morts where samples are composited to 1.5 m lengths. Composites samples were broken at domain boundaries and intervals were redistributed to avoid residual samples less than 0.5 m. Estimation was completed for each domain using Ordinary Kriging ("OK") using locally varying anisotropy where search ellipses are aligned with the interpreted mineralisation trend. Validation steps included cross validation of block-average composite samples to regularised block estimates, swath plots, and comparison to other estimators including inverse distance squared, inverse distance cubed and nearest neighbor.

Mineral Resource Classification Criteria

Central Zone

The criteria used for Mineral Resource classification of Central Zone is summarised in Table 10.

Estimated blocks were assigned to indicated classification if:

1. Samples from at least three holes were used to estimate the block.
2. The average distance of samples used to estimate the block is 70 metres or less.
3. Estimated drill hole spacing is 60 metres or less.

Nominal drill holes spacing within the indicated classification shell is 60 m or less and averages 30 m. All other blocks were assigned to Inferred classification. Blocks with inferred classification have a nominal drill hole spacing of 100 metres or occur within 100 metres from drill holes. The average drill hole spacing for Inferred Resources is 70 metres.

All blocks for the Angus area of WGH were assigned to Inferred classification. Blocks with Inferred classification have a nominal drill hole spacing of 80 metres, and mineralised domains have been extended up to 120 metres from drill holes.

TABLE 10: RESOURCE CLASSIFICATION FOR CENTRAL ZONE

Resource Classification Criteria					
Area	**Classification**	**Holes (N)**	**Samples (N)**	**Average Distance to Samples (m)**	**Drill Hole Spacing (m)**
Central	**Indicated**	≥ 3	13	≤70	≤60
	Inferred	≥ 1	2	≤90	≤100

Window Glass Hill

The criteria used for Mineral Resource classification of Window Glass Hill is summarised in Table 11. Mineral Resource classification domains were generated using the criteria summarised in Table 11 and manually edited to avoid isolated blocks with different resource classification. A tolerance of 6 metres was used to smooth the resource classification.

Estimated blocks were assigned to indicated classification if:

1. Samples from at least two drill holes were used to estimate the block.
2. The average distance of samples used to estimate the block is 60 metres or less.
3. Estimated drill hole spacing is 60 metres or less.

Nominal drill holes spacing within the indicated classification shell is 60 metres or less and averages 26 metres. All other blocks for WGH area were assigned to Inferred classification. Blocks with inferred classification have a nominal drill hole spacing of 100 metres or occur within 100 metres from drill holes. The average drill hole spacing for Inferred Resources is 70 metres.

All blocks for the Angus area were assigned to Inferred classification. Blocks with Inferred classification have a nominal drill hole spacing of 80 metres, and mineralised domains have been extended up to 120 metres from drill holes.

TABLE 11: RESOURCE CLASSIFICATION FOR WGH

Resource Classification Criteria					
Area	**Classification**	**Holes (N)**	**Samples (N)**	**Average Distance to Samples (m)**	**Drill Hole Spacing (m)**
WGH	**Indicated**	≥ 2	≥ 5	≤ 60	≤ 60
	Inferred	≥ 1	≥ 2	≤ 70	≤ 80
Angus	**Inferred**	≥ 1	≥ 2	≤ 120	≤ 80

Isle Aux Morts

The criteria used for resource classification is summarised in Table12.

Estimated blocks were assigned to indicated classification if:

1. Samples from at least two holes were used to estimate the block.
2. The average distance of samples used to estimate the block is 30 metres or less.
3. Estimated drill hole spacing is 25 metres or less.

Nominal drill holes spacing within the indicated classification shell is 25 metres or less and averages 15 metres. All other blocks were assigned to Inferred classification. Blocks with inferred classification have a nominal drill hole spacing of 150 metres or occur within 80 metres from drill holes. The average drill hole spacing for Inferred Resources is 40 metres.

TABLE 12: RESOURCE CLASSIFICATION FOR ISLE AUX MORTS

Resource Classification Criteria					
Area	**Classification**	**Holes (N)**	**Samples (N)**	**Average Distance to Samples (m)**	**Drill Hole Spacing (m)**
IAM	**Indicated**	≥2	≥10	≤30	≤25
	Inferred	≥1	≥2	≤80	≤150

Big Pond

The criteria used for resource classification is summarised in Table 13.

Estimated blocks were assigned to indicated classification if:

1. Samples from at least two holes were used to estimate the block.
2. The average distance of samples used to estimate the block is 35 metres or less.
3. Estimated drill hole spacing is 25 metres or less.

The drill hole spacing within the indicated classification shell is 25 metres or less and averages 16 metres. All other blocks were assigned to Inferred classification. Blocks with inferred classification have drill hole spacing of 70 metres or less and occur within 50 metres from drill holes. The average drill hole spacing for inferred resources is 25 metres.

TABLE 13: RESOURCE CLASSIFICATION FOR BIG POND

Resource Classification Criteria					
Area	**Classification**	**Holes (N)**	**Samples (N)**	**Average Distance to Samples (m)**	**Drill Hole Spacing (m)**
Big Pond	**Indicated**	≥2	≥4	≤35	≤25
	Inferred	≥1	≥3	≤50	≤70

Mining and Metallurgical methods and parameters, and other modifying factors

To sufficiently test the reasonable prospects for eventual economic extraction by an open pit, optimisation was completed using Lerchs Grossman algorithm using the input parameters summarised in Table 14. The results of the pit optimisation partially form the basis of the mineral resource statement. The results from the pit optimisation are used solely for testing the reasonable prospects for eventual economic extraction by open pit and do not represent an attempt to estimate mineral reserves. Open pit resources are restricted to blocks contained within the optimised pit.

TABLE 14: PIT OPTIMISATION PARAMETRES FOR OPEN PIT RESOURCES

Optimisation Parametres		
Parametres	**Unit**	**Quantity**
Gold Price	*US$/ Au oz*	$1,750
Selling Costs	*US$/Au oz*	$5.00
Exchange Rate	*US$:C$*	1.3
Mining Cost	*C$/t*	$3.00
Processing Costs	*C$/t*	$20.00
G&A Costs	*C$/t processed*	$5.00
Gold Recovery (All Areas)	*%*	96%
Gold Recovery (Big Pond, Angus, WGH, IAM, PW)	*%*	96%
Pit Slope	*Degrees*	50
Royalty (Zone 04, Zone 41, IAM)	*%*	3.00%
Royalty (WGH, Angus PW, Zone 51)	*%*	1.00%

To sufficiently test the reasonable prospects for eventual economic extraction by underground mining, grade shells were generated using a marginal cut-off grade of 2.0 g/t gold based on the underground mining cost assumptions that are presented in Table 15.

To assess continuity of blocks greater than 2.0 g/t gold within the resource model, outer shells of the block model were generated using a tolerance of 15 metres and minimum zone width of 1.5 metres. Small, isolated volumes have been filtered and excluded from the reported underground mineral resources.

TABLE 15: UNDERGROUND MINING ASSUMPTIONS

Optimisation Parametres		
Parametres	**Unit**	**Quantity**
Gold Price	US$/ Au oz	$1,750
Selling Costs	US$/Au oz	$5.00
Exchange Rate	US$:C$	1.3
Underground Mining Cost	C$/t	$92.47
Processing Costs	C$/t	$20.00
G&A Costs	C$/t processed	$20.00
Gold Recovery (All Areas)	%	96%
Minimum Zone Width	m	1.5
Royalty (Zone 4, Zone 41, IAM)	%	3.00%
Royalty (WGH, PW, Zone 51)	%	1.00%
Gold Price	US$/ Au oz	$1,750

Future Work

Following the update to the Cape Ray Mineral Resources, the Company has identified key areas of interest within the resource corridor worthy of follow-up diamond drilling. The Company may include diamond drilling at these targets while awaiting assay results for Malachite and Long Range.

This announcement has been authorised for release by the Company's Board of Directors.

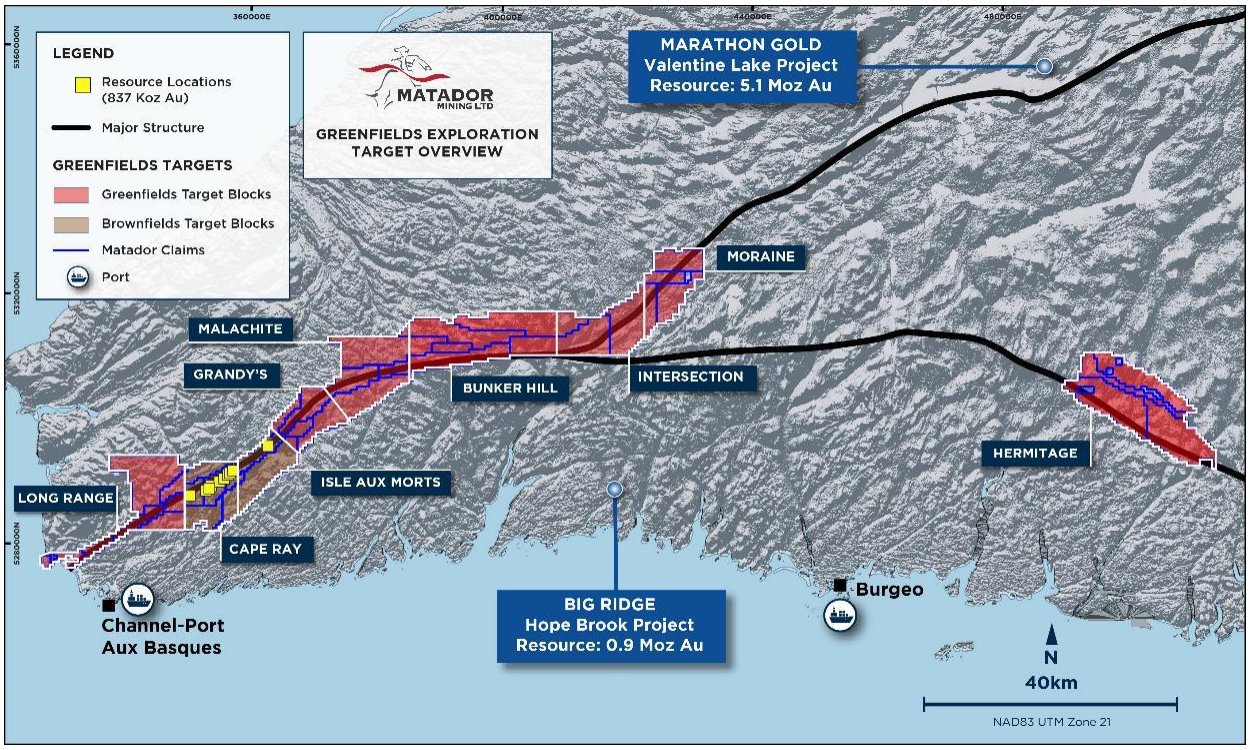
To learn more about the Company, please visit www.matadormining.com.au, or contact:

Sam Pazuki, Managing Director & CEO
Canada Phone: +1 416 915 3178
Australia Phone: +61 8 6117 0478
Email: info@matadormining.com.au

About the Company

Matador Mining Limited (**ASX:MZZ** / **OTCQB: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 610,000 ounces grading 1.96 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, 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.

Competent Person's Statements

The information contained in this announcement that relates to exploration results is based upon information reviewed by Mr. Spencer Vatcher, P. Geo., who is an independent consultant employed with Silvertip Exploration Consultants Inc. Mr. Vatcher is a Member of the Professional Engineers and Geoscientists of Newfoundland and Labrador ("PEGNL") 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. Vatcher consents to the inclusion in the announcement of the matters based upon the information in the form and context in which it appears.

Mineral Resources

The information in this report that relates to the Mineral Resource estimation for Cape Ray is based on information compiled by Mr Trevor Rabb, Partner and Resource Geologist of Equity Exploration Consultants Ltd.

Mr Trevor Rabb is an employee of Equity Exploration Consultants Ltd. and is a registered Professional Geologist of Professional Engineers and Geologists of Newfoundland (PEGNL #11155) and Engineers and Geoscientists of British Columbia (EGBC #39599) who is a Competent Person as defined by JORC

2012. EGBC (formerly APEGBC) and PEGNL (formerly APEGNL) are Recognised Professional Organisation accepted for the purposes of reporting in accordance with appendix 5A of the Australian Securities Exchange Listing Rules.

Mineral Resources Governance

Matador has in the past reviewed its Mineral Resource estimates on a timing basis dependent on drill activities completed. The Annual Statement of Mineral Resources is prepared in accordance with the JORC Code 2012 and the ASX Listing Rules.

Competent Persons named by the Company in the original Mineral Resource Reports released to the ASX on 30 January 2019, 4 February 2020, and 6 May 2020 are members of the Australian Institute of Mining and Metallurgy and/or the Australian Institute of Geoscientists and qualify as Competent Persons as defined under the JORC Code 2012.

The Company engages external consultants and Competent Persons to prepare and estimate its Mineral Resources. These estimates and underlying assumptions are reviewed by the Directors and management for reasonableness and accuracy. The results of the Mineral Resource estimates are then reported in accordance with the JORC Code 2012 and the ASX Listing Rules. Where material changes occur to a project during the period, including the project's size, title, exploration results or other technical information, previous resource estimates and market disclosures are reviewed for completeness.

Going forward the Company will review its Mineral Resources as at 31 December each year and where a material change has occurred in the assumptions or data used in previously reported Mineral Resources, a revised estimate will be prepared as part of the annual review process.

Appendix 1 – JORC Code, 2012 Edition – Table 1 Report

Note: Cape Ray Gold Project includes Central Zone, IAM, Big Pond Window Glass Hill

Section 1 Sampling Techniques and Data – Cape Ray Gold Project

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code 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. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Matador Mining procedure: Drill core marked for sampling was split with a diamond bladed core saw to produce a half core sample. The top half of the core was taken as the primary sample and the bottom half (which has the orientation line and core markup) is retained in the core box for reference. Samples were placed in a pre-labeled poly-ethylene bag with a sample tag and sealed with a zip tie. Labelled shipments were transported via commercial means to commercial laboratories or mobile preparation facilities for preparation and analysis. Samples were crushed to 80%-95% passing 2 mm after which a 250-gram split sub-sample was pulverized to a pulp. The pulp was sub-sampled to 30g and analysed by fire assay with AAS finish, with gravimetric finish overlimit, on a 30-gram charge. Multielement for Matador samples is by aqua regia or four acid by ICP-AES/MS. • The sampling techniques and gold analysis are appropriate and representative for use on Mineral Resource estimation
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.).	• All drilling has been performed with diamond drill (DD) methods • All Matador drilling on the project consists of NQ-sized (47.6 mm diameter) diamond drill core and was done using standard tube drilling methods with triple tube drilling methods used in areas of poor recovery. Core is oriented using ACT III.core orientation tools ○ Historical Drilling is BQ, BTW, NQ, HQ drill diameters.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples.	• Core recovery was recorded as a percentage, using the measured core interval per run divided by the expected drill run completed using a 3 metre core barrel. As such, core recovery is calculated by dividing the actual core length by the expected core length. Core recovery for Matador averaged

Criteria	JORC Code explanation	Commentary
	• 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.	approximately 96%. • Diamond drill core is removed from the core barrel and placed in labelled core boxes with 3 m increments marked on wooden blocks for each run. The boxes are closed and delivered to the core shack for inspection and logging by site geologists. • A review of historical core recovery information indicates that, in general, recovery through mineralized zones is between 90% to 100%. Exceptions include the 51 and H zones of the Central Zone Deposit where recovery averaged 77% and 75% respectively
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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• Core was logged in full for geological (colour, grainsize, texture, lithology, weathering, alteration, sulphides, veining) and structural (alpha/beta measurements of planar/linear features) data. All logs prior to 2020 were recorded on paper templates and entered into spreadsheets. From 2020 onwards, all logging was completed in digital logging templates (MS Excel based) with inbuilt data validation. All of Matador's drilling, as well as compiled historical drill logs, have been uploaded and validated in an SQL database (DataShed). • All Matador core was photographed both wet and dry. • The entire core record in each drillhole is logged by qualitative schema.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • 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. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• The drill core marked for sampling was split with a diamond bladed core saw to produce a half core sample. The top half of the core was taken as the sample and the bottom half (which has the orientation line and core markup) is retained in the core box for future reference. Where core was orientated, core was cut to the side of the orientation line to preserve it for future structural or geotechnical analysis. • This is acceptable sampling practice. • Samples are considered representative. NQ diameter core is adequate for representativity. • Matador's QAQC program for drill core analyses included insertion of 4% certified reference material (CRM), 1% blank, and 2% duplicates, for total QAQC insertion of 7%.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis include instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Samples submitted to independent laboratories (EAL, BV, and SGS) were crushed to 80%-95% passing 2 mm, after which a 250-g split was pulverized. The pulp was analysed by 30-g fire assay with AAS finish, with gravimetric finish overlimits for >10g/t gold on a 30-g charge. The technique is considered a total extraction. • The sampling techniques and gold analysis are total. • Matador's QAQC program for drill core analyses included insertion of 4% certified reference material (CRM), 1% blank, and 2% duplicates, for total QAQC insertion of 7%. This is below the 10% insertion to meet industry best practice. • For CRM, Matador has used industry standard materials provided by CDN Resource Laboratories Ltd of Langley, British Columbia, and OREAS North America Inc from Mansfield, Ontario. The CRM failure rates are reasonable for the 2019, 2021, and 2022 programs but are on the high side for the 2018 program and exceptionally high for the 2020 campaign. This 2020 work included 192 analyses of CRM's CDN-GS-13A, -P4J, and -P8G, with 60% of these failing QAQC. It is uncertain as to whether QAQC failures have been rectified. The drill hole assays linked to these failures have been removed from the updated mineral resource estimate or have been considered for Mineral Resource Classification. Blank analyses passed QAQC whereas duplicates indicate adequate levels of precision given the deposit type. There has been no check assay work completed. • The QAQC does not support Resource classification higher than Indicated resource classification.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Independent Verification of Matador drill data includes: • Digital data review • Site verification of geology, drill hole locations, site procedures • Assay verification of duplicate half core samples by common analytical methods by an independent laboratory. • Independent plotting and review of the QA/QC • The database of primary data, including logged geology tables and analytical tables are adequate. The data entry procedures are sufficient to generate reasonable quality data. The unactioned QAQC failures noted above were not remediated in real-time and remain in the database, thus all associated analytical records have either been omitted from use in the Mineral Resource Estimate or used but downgraded to Inferred Resource classification.

Criteria	JORC Code explanation	Commentary
		• No assay data was adjusted besides noted omissions. Samples below detection limit were assigned a grade value of 0.003 g/t Au. The laboratory's primary gold (unit) is the one used for plotting, targeting and resource purposes. No averaging is employed.
Location of data points	• 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. • Specification of the grid system used. • Quality and adequacy of topographic control.	• The collar surveys are performed with GPS with a horizontal accuracy of 5 m. The vertical accuracy is adjusted to the LiDAR DEM. Verification of collars by the competent person indicated locations are representative. • Downhole surveys are performed using acid tests for historic drillholes, and magnetic and north seeking downhole survey tools. • A lidar survey flown in 2021 covered 448 km2, which was used to generate a digital terrain model at a resolution of 50 cm. LiDAR points were generated in LAS v1.2 format in the UTM21 projection, using NAD83 for the horizontal datum and CGVD28 for the vertical one. Positional accuracy for each point is 13.1 cm at a 95% confidence level. • Grid system: UTM NAD83 Zone 21N • Collar and downhole surveys techniques are adequate, but collar locations could be improved through the use of a surveyor. The LiDAR is a high-quality survey suitable for use within a Mineral Resource estimate.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • 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. • Whether sample compositing has been applied.	• Downhole sampling is completed on 1 m nominal sample lengths • Drillhole spacing is variable, from 20 m to 75 m depending on the region. • Spacing of the reported drill holes are sufficient for the geological and grade continuity of the deposit and are appropriate for resource estimate procedures. Detailed description of the relationship between drill spacing and Resource classification is provided in Section 3 below. • No compositing is applied. See Sec 3 for Mineral Resource Estimate de-clustering approach.
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. • 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.	• The orientation of the sections that drilling has been completed on is approximately perpendicular to the targeted mineralisation zones.

Criteria	JORC Code explanation	Commentary
Sample security	• The measures taken to ensure sample security.	• Transport was undertaken either by Matador personnel or by a laboratory freight vehicle; either case presents a single-link chain of custody from Matador to the lab. Sample submissions were documented by Matador via electronic and physical paperwork submissions of the lab submittal requisition and sample list for each sample shipment. whereas EAL would issue a sample receipt notification once they had sorted and logged-in the samples at the laboratory.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• There are no records of audits. A review of the data indicates the sampling techniques and resultant data are adequate.

Section 2 Reporting of Exploration Results - Cape Ray Gold Project

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• 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 license to operate in the area.	• The Cape Ray Gold Project consists of 3,346 contiguous mineral claims that cover 83,650 ha (837 km2) in southwestern Newfoundland, Canada. The mineral claims confer title to subsurface mineral tenure only and are 100% held by the Crown, as administered by the Province of Newfoundland and Labrador. The mineral licenses for the Cape Ray Gold Project are owned by Matador Canada Pty Ltd and Cape Ray Mining Ltd, both of which are wholly owned subsidiaries of Matador. Approximately 19,556 ha of the Project was acquired by Matador through a purchase agreement whereas the remaining 64,128 ha was staked by Matador Mining. • 9,244 hectares of the Cape Ray Gold Project (~11% by area), including all the mineral resources estimated herein are subject to net smelter return (NSR) royalties held by:

Criteria	JORC Code explanation	Commentary

Royalty	Amount	Licenses (original)	Licenses (current)	Buy down right
Turpin	1.75% NSR	017072M	Parts of 031558M, 032060M, 032061M, 032062M	1.0% NSR for C$1.0M
Cornerstone	0.25% NSR	017072M	Parts of 032060M, 032061M, 032062M	None
Tenacity	3.0% NSR Gold <US$2000	007833M, 008273M, 009839M, 009939M	Parts of 032060M, 032061M, 032062M	None
	4.0% NSR US$3000> gold >US$2000			1.0% NSR for C$0.5M
	5.0% NSR Gold >US$3000			1.0% NSR for C$0.5M
Benton	1.0% NSR	025854M, 025855M, 025856M, 025857M, 025858M	025855M, 025856M, 025857M, 025858M, part of 030997M	0.5% NSR for A$1.0M

- The tenures are in good standing until November 2023 or later date. The ownership of other rights (e.g., timber, water, guiding) within the Project has not been investigated.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	Exploration has been completed by numerous other parties including drilling, surface sampling and airborne and ground geophysics:

Period	Year From	Year To	Company
1953 - 1977	1953	1969	Brinex Newfoundland Exploration Company
	1969	1976	Philips Management Inc
	1976	1977	Amax Mineral Corp
1977-1983	1977	1983	Rio Tinto Canada Exploration Ltd
1984-1992	1984	1986	New Venture Equities Ltd, Mascot Gold Mines Ltd
	1986	1992	Dolphin Explorations Ltd, Corona Resources Ltd
1992-2002	1992	1994	Homestake Mining Corp
	1994	1994	American Gem Corp
	1994	1999	Royal Oak Mines Ltd
	2000	2002	South Coast Ventures Ltd
	2000	2002	Mr. Alexander J. Turpin
2002-2012	2002	2003	Cornerstone Capital Resources Inc
	2002	2004	Terra Nova Gold Corp
	2003	2007	Thundermin Resources Inc., Cornerstone
	2004	2012	Tenacity Gold Mining Corp

Criteria	JORC Code explanation	Commentary
		<table><tr><td></td><td>2007</td><td>2013</td><td>Cornerstone Capital Resources Inc</td></tr><tr><td rowspan="2">2013-2018 •</td><td>2013</td><td>2015</td><td>Benton Resources Ltd</td></tr><tr><td>2015</td><td>2018</td><td>Benton, Nordmin Engineering Ltd</td></tr></table>
Geology	• Deposit type, geological setting and style of mineralisation.	• Gold mineralisation on the Cape Ray Gold Project shows several similarities to orogenic-style deposits, including spatial association with a large fault structure, quartz vein host, greenschist metamorphic grade, related sericite-chlorite alteration, and temperature of formation (~300°C). The spatial association of gold mineralisation with graphitic schists is similar to some orogenic gold deposits in the Abitibi greenstone belt (e.g., Hollinger, McIntyre, Owl Creek).
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.	• No new exploration results are reported. All results used in the Mineral Resource Estimate update have been previously published by the Company.
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.	• No new exploration results are reported. All results used in the Mineral Resource Estimate update have been previously published by the Company.

Criteria	JORC Code explanation	Commentary
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').	• No new exploration results are reported. All results used in the Mineral Resource Estimate update have been previously published by the Company. Intersections quoted may not match those previously reported as they are selected for Resource Estimation purposes.
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.	• Refer to Figures and Tables in the body and appendices of this and previous ASX announcements.
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 avoiding misleading reporting of Exploration Results.	• All results used in this resource have been published in previous releases; please refer to Matador's website for previous news releases.
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.	• Other exploration data has been published in previous releases; please refer to Matador's website for previous news releases.
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.	• Further drilling may be required for infill or where mineralisation is open. Mining optimisation and feasibility studies may drive further drilling requirements.

Section 3 Estimation and Reporting of Mineral Resources for Central Zone Area

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• Geological information is stored centrally in a relational SQL database with a MaxGeo DataShed front end. Matador employs an independent consultant Database Manager who is responsible for integrity and management. Prior to 2021 the database was managed internally in an Access database. Validations and corrections to legacy data are applied to the database once they are verified. • Sampling and geological logging data is collected in the field using spreadsheets which are imported to the Database. • Sampling data is sent to, and received from, the assay laboratory in digital format. • Drill hole collars are surveyed by GPS and elevations are derived from LiDAR digital elevation model. • Downhole surveys are digitized, corrected for magnetic declination and entered into database. • The Mineral Resource estimates contained gold utilizing gold DD assay data, bulk density DD data and drill hole location information of the collar and downhole trace. • The digital database was reviewed and validated. Assay certificates for all Matador drilling were loaded and compared against the database values, with comparable results. All the QA/QC values in the database were independently plotted and reviewed. Eleven drill core sample duplicates were collected and analysed by comparable methods at an independent laboratory. The verification core samples were reproducible and have an average coefficient of variation of 35% which is acceptable for coarse-gold field duplicates samples. Drill collars were captured by GPS and compared with the database values, which compare within 3-5 m.

Criteria	JORC Code explanation	Commentary
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• Trevor Rabb is the Competent Person for this Mineral Resource estimate and a Partner, Resource Estimation Geologist for Equity Exploration Consultants Ltd. He visited the property from 9-11 March 2023 to personally inspect drill sites, drill core, collect verification samples and review project geology and mineralisation.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• There is reasonable confidence in the mineralisation domain based on the quality of the underlying data utilized and previous models' effective predictability demonstrated in drill testing completed by Matador. • The mineralisation domain interpretation was developed using gold assays, logged vein and sulphide intervals, and informed by the previous model developed by site geologists. • A lithological model was created by site geologists to inform geological framework and mineralisation domain interpretation. • All available data has been used to help build geological interpretations. This includes geological logging data (lithology, logged veining, logged sulphide abundance), gold assay data (DD, laboratory), and 4-acid multi-element data (laboratory) and previously modelled mineralisation domains. • Alternate interpretations have been considered. Alternate interpretation would have minor effect on the overall gold estimation as the alternatives pose insignificant changes to the mineralisation domain interpretation. • Factors affecting grade continuity include historical drill holes with poor recovery. These drill holes are primarily within 51 Zone (Central Zone), where average recovery for all holes is 77%.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The Central Zone consists of the 04, 41, 51, 08 (H), and 16 (PW) zones, each of which is essentially a tabular body of increased quartz vein density that strikes northeast and dips moderately southeast (50- 60°). Each tabular body ranges from several centimetres to a few metres in width and is continuous for up to 700 m along strike and 300 m down-dip. The 04 and 41 zones appear to show a more-or-less east-southeast to southeast plunge control whereas the 51 zone mineralisation shows continuity along both sub-horizontal and sub-vertical plunge.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.	Software used: ○ DataShed – frontend to SQL database ○ Leapfrog Geo 2022.1 – geological domains.

Criteria	JORC Code explanation	Commentary
	• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	○ Micromine Origin 2023 - Drill hole validation, block modelling (sub-block model), geostatistics, Ordinary Kriged estimation, block model validation, classification, and reporting. • Estimates were validated by completing a series of visual checks in plan and cross section, swath plot analysis, comparing parent-block estimates to composite samples, Q-Q plots of estimates of well-informed blocks versus composite samples and comparison of other estimators including nearest neighbor, inverse distance squared, and inverse distance cubed. • No by-products have been estimated. • No deleterious elements or other non-grade variables of economic significance have been estimated. • Gold grade estimation for the Central area was completed using Ordinary Kriging (OK). Block dimensions of 3 m x 3 m x 3 m was selected to reflect the geometry of the subdomains. The block model is rotated 321° to honour the strike of the mineralisation subdomains. Sub-blocks of 0.5 m x 0.5 m x 0.5 m were utilized to improve selectivity. • Estimates were generated using the parent block sizes using three estimation passes using locally varying anisotropy. Anisotropy angles were coded to the block model from vein reference surfaces representing subdomain geometry and minor irregularities of the subdomains. The first estimation passes honour the full variogram model ranges, with restriction imposed on minimum number of samples and maximum samples per hole differing from the second and third passes. The second pass uses one and a half times the variogram model ranges with the same minimum samples and holes. The third pass uses one and a half times the variogram ranges, requiring a minimum of two samples. • The geological interpretations including mineralisation, waste, overburden domains which are assigned to the block model as well domain related properties such as density. • Gold grade capping was completed on primary sample assay data to determine the spatial continuity of outliers. Sample statistics were generated using sample length weighting and evaluated using probability plots, cumulative frequency plots, mean versus top cut value and coefficient of variation versus top cut value. Capped assay data was composited to 1 m lengths down the hole. Within the mineralised domains, composite samples were redistributed along the length of the hole to avoid residual composite samples less than 0.5 m.

Criteria	JORC Code explanation	Commentary

		• Validation checks performed:
		  ○ Volume of wireframe vs volume of block model
		  ○ Negative gold grade check
		  ○ Cross validation of model average grade vs declustered top-cut sample grades.
		  ○ Subblock versus percent model comparison
		  ○ Swath plots by Northing and elevation by Domain.
		  ○ Visual check of drill data vs model data in plan, section and three dimensions.
		  ○ All validation checks gave acceptable results.
		No mining has taken place; therefore no reconciliation data is available.

Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Dry tonnages are reported.

Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• The cut-off grade used for reporting the Central Zone Open Pit Mineral Resource is 0.3 g/t gold and has been determined with due consideration to processing and surface haulage costs, metallurgical recovery, royalties and gold price.
		• The cut-off grade used for reporting the Central Zone Underground Mineral Resource is 2.0 g/t gold and has been determined from benchmarking the project to other analogous underground projects in Canada. The following assumptions were used to generate grade shells and underground mining shapes:
		  ○ Gold Selling costs USD$5.00/oz
		  ○ Mining Cost CAD$92.47/t
		  ○ Processing Cost CAD$20.00/t
		  ○ G&A Cost CAD$5.00/t processed
		  ○ Gold Recovery 96%
		  ○ Royalty of 3% for Zone 4, Zone 41
		  ○ Royalty of 1% for Zone 51, PW
		  ○ Minimum width of 1.5 m
		  ○ Exchange rate of USD$:CAD$ of 1.3:1

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• The Central Zone Open Pit Mineral Resource assumes conventional open pit mining utilizing a contract mining fleet appropriately scaled to the size of the deposit. The following assumptions were used to generate pit shells: ○ Gold Selling costs USD$5.00/oz ○ Mining Cost CAD$3.00/t ○ Processing Cost CAD$20.00/t ○ G&A Cost CAD$5.00/t processed ○ Gold Recovery 96% ○ Royalty of 3% for Zone 4, Zone 41 ○ Royalty of 1% for Zone 51, PW ○ Pit Slopes 50° ○ Exchange rate of USD$:CAD$ of 1.3:1 The Central Zone Underground Mineral Resource assumes long hole open stoping, minimum width of 1.5 m, The following assumptions were used to establish the underground cut-off grade of 2.0 g/t gold: ○ Underground Mining Costs CAD$92.47 ○ G&A Cost CAD$20.00/t processed
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Samples from the Cape Ray deposit have been evaluated by conventional metallurgical testwork methods including gravity concentration, froth flotation, and cyanidation during several different testwork programs. Results indicate that the contained gold is free-milling and high extractions can be achieved with moderate grind times and reagent additions, and under process conditions typically applied in industry. Based on the available results, cyanide leach recovery estimates of 96% for gold and 56% for silver are considered reasonable.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a Greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• No detailed engineering has been applied to the Project. It is expected that surface waste dumps will be used to store waste material from open pit mining and a conventional tailings storage facility will be utilised for tailings disposal. • No test work has been completed regarding potential acid mine drainage material types, however, if identified in future studies appropriate measures will be used to manage any issues.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Measurements of bulk density were determined on whole core samples ~10 to 30 cm in length using the water immersion method. Outlier or erroneous bulk density measurements were removed from the dataset. • Wax coated water immersion techniques were not utilized. • Blocks were assigned average density values corresponding to the respective domain average (mineralisation, waste, overburden). • Waste rock is assumed to have a single density of 2.68, and overburden of 2.2.

Classification	• The basis for the classification of the Mineral Resources into varying confidence categories.
	• Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).
	• Whether the result appropriately reflects the Competent Person's view of the deposit.
		• Estimated blocks were assigned to indicated classification if:
		  ○ Samples from at least three holes were used to estimate the block.
		  ○ The average distance of samples used to estimate the block are 70 m or less.
		  ○ Estimated drill hole spacing is 60 m or less.
		• Nominal drill hole spacing within the indicated classification shell is 60 m or less and averages 30 m. All other blocks were assigned to Inferred classification. Blocks with inferred classification have a nominal drill hole spacing of 100 m or occur within 100 m from drill holes. The average drill hole spacing for Inferred Resources is 70 m.
		• All relevant factors have been taken into account in the classification of the Mineral Resource.
		• The Mineral Resource estimate appropriately reflects the Competent Person's view of the deposit.

Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• Internal peer reviews were completed. The current Mineral Resource estimate has not been independently reviewed.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• Variances to the tonnage, grade and metal of the Mineral Resource estimate are expected with further definition drilling. It is the opinion of the Competent Persons that these variances will not significantly affect economic extraction of the deposit. • The Mineral Resource relates to global tonnage and grade estimates. • No production data is available.

Section 3 Estimation and Reporting of Mineral Resources for Window Glass Hill Area

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• Geological information is stored centrally in a relational SQL database with a MaxGeo DataShed front end. Matador employs an independent consultant Database Manager who is responsible for integrity and management. Prior to 2021 the database was managed internally in an Access database. Validations and corrections to legacy data are applied to the database once they are verified. • Sampling and geological logging data is collected in the field using spreadsheets which are imported to the Database. • Sampling data is sent to, and received from, the assay laboratory in digital format. • Drill hole collars are surveyed by GPS and elevations are derived from LiDAR digital elevation model. • Downhole surveys are digitized, corrected for magnetic declination and entered into database. • The Mineral Resource estimates contained gold utilizing gold DD assay data, bulk density DD data and drill hole location information of the collar and downhole trace • The digital database was reviewed and validated. Assay certificates for all Matador drilling were loaded and compared against the database values, with comparable results. All the QA/QC values in the database were independently plotted and reviewed. Eleven drill core sample duplicates were collected and analysed by comparable methods at an independent laboratory. The verification core samples were reproducible and have an average coefficient of variation of 35% which is acceptable for coarse-gold field duplicates samples. Drill collars were captured by GPS and compared with the database values, which compare within 3-5 m.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• Trevor Rabb is the competent person for this resource estimate and a Partner, Resource Estimation Geologist for Equity Exploration Consultants Ltd. He visited the property from 9-11 March 2023 to personally inspect drill sites, drill core, collect verification samples and review project geology and mineralisation.

Criteria	JORC Code explanation	Commentary
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• There is reasonable confidence in the mineralisation domain based on the quality of the underlying data utilized and previous models' effective predictability in drill testing by Matador. • The mineralisation domain interpretation was developed using gold assays, logged vein intervals, and informed by the previous model developed by site geologists. • A lithological model was created by site geologists to inform mineralisation domain interpretation. • All available data has been used to help build geological interpretations. This includes geological logging data (lithology), gold assay data (DD, laboratory), and 4-acid multi-element data (laboratory) and the previous mineralisation domain. • Alternate interpretations have been considered. Alternate interpretation would have minor effect on the overall gold estimation as the alternatives pose insignificant changes to the mineralisation domain interpretation • Factors affecting grade continuity include historical drill holes that are unsampled, therefore grade is unknown within these areas.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The Window Glass Hill Resource consists of Window Glass Zone and Angus zones, each of which are flat lying to moderately dipping tabular body of elevated quartz vein density. Veins have variable geometries that are reflected by the resource area's subdomains. Each tabular body ranges 10s of metres to a few metres in width and is continuous for up to 1,000 m along strike and discontinuously over a depth of 130 m.

Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.
	• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.
	• The assumptions made regarding recovery of by-products.
	• Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).
	• In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.
	• Any assumptions behind modelling of selective mining units.
		Software used:
		  ○ DataShed – frontend to SQL database
		  ○ Leapfrog Geo 2022.1 –gold mineralisation wireframes.
		  ○ Micromine Origin 2023 - Drill hole validation, block modelling (sub-block model), geostatistics, Ordinary Kriged estimation, block model validation, classification, and reporting.
		• Estimates were validated by completing a series of visual checks in plan and cross section, swath plot analysis, comparing parent-block estimates to composite samples, Q-Q plots of estimates of well-informed blocks versus composite samples and comparison of other estimators including nearest neighbor, inverse distance squared, and inverse distance cubed.
		• No by-products have been estimated.

Criteria	JORC Code explanation	Commentary
	• Any assumptions about correlation between variables. • Description of how geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• No deleterious elements or other non-grade variables of economic significance have been estimated. • Gold grade estimation for the Window Glass Hill area was completed using Ordinary Kriging (OK). Block dimensions of 3 m x 3 m x 3 m was selected to reflect the geometry of the subdomains. The block model is not rotated. Sub-blocks of 0.5 m x 0.5 m x 0.5 m were utilized to improve selectivity. • Estimates were generated using the parent block sizes using three estimation passes using locally varying anisotropy. Anisotropy angles were coded to the block model from vein reference surfaces representing subdomain geometry and minor irregularities of the subdomains. • For Window Glass Hill, three estimation passes were used: The first estimation passes honors the full variogram model ranges, with restriction imposed on minimum number of samples and maximum samples per hole differing from the second and third passes. The second pass uses one and a half times the variogram model ranges with the same minimum samples and holes. The third pass uses one and a half times the variogram ranges, requiring a minimum of two samples. • For Angus, two estimation passes were used: The first pass honors the full variogram model ranges, and the second passes use one and a half times the variogram model ranges with a minimum of two samples required for each pass. • The geological interpretations including mineralisation, waste, overburden domains are assigned to the block model as well domain related properties such as density. • Gold grade capping was completed on primary sample assay data to determine the spatial continuity of outliers. Sample statistics were generated using sample length weighting and evaluated using probability plots, cumulative frequency plots, mean versus top cut value and coefficient of variation versus top cut value. Capped assay data was composited to 1 m lengths down the hole. Within the mineralised domains, composite samples were redistributed along the length of the hole to avoid residual composite samples less than 0.5 m. • Outlier restriction was used by clamping samples greater than 5 g/t gold beyond 30% of the search distance. Samples greater than 5 g/t gold were restricted to 30% of the search distances used. • Validation checks performed:

Criteria	JORC Code explanation	Commentary
		○ Volume of wireframe vs volume of block model ○ Negative gold grade check ○ Cross validation of model average grade vs declustered top-cut sample grades. ○ Subblock versus percent model comparison ○ Swath plots by Northing and elevation by Domain. ○ Visual check of drill data vs model data in plan, section and three dimensions. ○ All validation checks gave acceptable results. ○ No mining has taken place, therefore no reconciliation data available.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Dry tonnages are reported.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• The cut-off grade used for reporting the Window Glass Hill Open Pit Mineral Resource is 0.3 g/t gold and has been determined with due consideration to processing and surface haulage costs, metallurgical recovery, royalties and gold price.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• The Window Glass Hill Open Pit Mineral Resource assumes conventional open pit mining utilising a contract mining fleet appropriately scaled to the size of the deposit. The following assumptions were used to generate pit shells ○ Gold Selling costs USD$5.00/oz ○ Mining Cost CAD$3.00/t ○ Processing Cost CAD$20.00/t ○ G&A Cost CAD$4.48/t processed ○ Gold Recovery 96% ○ Royalty of 3% for Zone 4, Zone 41 ○ Royalty of 1% for Zone 51, PW ○ Pit Slopes 50° ○ Exchange rate of USD$: CAD$ of 1.3

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Samples from the Cape Ray gold project have been evaluated by conventional metallurgical testwork methods including gravity concentration, froth flotation, and cyanidation during several different testwork programs. Results indicate that the contained gold is free-milling and high extractions can be achieved with moderate grind times and reagent additions, and under process conditions typically applied in industry. Based on the available results, cyanide leach recovery estimates of 96% for gold and 56% for silver are considered reasonable.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a Greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• No detailed engineering has been applied to the Project. It is expected that surface waste dumps will be used to store waste material from open pit mining and a conventional tailings storage facility will be utilised for tailings disposal. • No test work has been completed regarding potential acid mine drainage material types, however, if identified in future studies appropriate measures will be used to manage any issues.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Measurements of bulk density were determined on whole core samples ~10 to 30 cm in length using the water immersion method. Outlier or erroneous bulk density measurements were removed from the dataset. • Wax coated water immersion techniques were not utilized. • Blocks were assigned average density values corresponding to the respective domain average (mineralisation, waste, overburden). • Waste rock is assumed to have a single density of 2.68, and overburden of 2.2.

Classification	• The basis for the classification of the Mineral Resources into varying confidence categories.
	• Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).
	• Whether the result appropriately reflects the Competent Person's view of the deposit.
		• For Window Glass Hill, estimated blocks were assigned to indicated classification if:
		  ○ Samples from at least two holes were used to estimate the block.
		  ○ The average distance of samples used to estimate the block are 60 m or less
		  ○ Estimated drill hole spacing is 60 m or less
		• Nominal drill hole spacing within the indicated classification shell is 60 m or less and averages 26 m. All other blocks were assigned to Inferred classification. Blocks with inferred classification have a nominal drill hole spacing of 100 m or occur within 100 m from drill holes. The average drill

Criteria	JORC Code explanation	Commentary
		hole spacing for Inferred Resources is 70 m. • For Angus, estimated blocks were all assigned to Inferred classification. • Nominal drill hole spacing for Angus is 80 m and mineralized domains have been extended up to 120 m from drill holes. • All relevant factors have been taken into account in the classification of the Mineral Resource. • The Mineral Resource estimate appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• Internal peer reviews were completed. The current Mineral Resource estimate has not been independently reviewed.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• Variances to the tonnage, grade and metal of the Mineral Resource estimate are expected with further definition drilling. It is the opinion of the Competent Persons that these variances will not significantly affect economic extraction of the deposit. • The Mineral Resource relates to global tonnage and grade estimates. • No production data is available.

Section 3 Estimation and Reporting of Mineral Resources for Isle Aux Morts

(Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• Geological information is stored centrally in a relational SQL database with a MaxGeo DataShed front end. Matador employs an independent consultant Database Manager who is responsible for integrity and management. Prior to 2021 the database was managed internally in an Access database. Validations and corrections to legacy data are applied to the database once they are verified. • Sampling and geological logging data is collected in the field using spreadsheets which are imported to the Database. • Sampling data is sent to, and received from, the assay laboratory in digital format. • Drill hole collars are surveyed by GPS and elevations are derived from LiDAR digital elevation model. • Downhole surveys are digitized, corrected for magnetic declination and entered into database. • The Mineral Resource estimates contained gold utilizing gold DD assay data, bulk density DD data and drill hole location information of the collar and downhole trace • The digital database was reviewed and validated. Assay certificates for all Matador drilling were loaded and compared against the database values, with comparable results. All the QA/QC values in the database were independently plotted and reviewed. Eleven drill core sample duplicates were collected and analysed by comparable methods at an independent laboratory. The verification core samples were reproducible and have an average coefficient of variation of 35% which is acceptable for coarse-gold field duplicates samples. Drill collars were captured by GPS and compared with the database values, which compare within 3-5 m.

Criteria	JORC Code explanation	Commentary
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• Trevor Rabb is the competent person for this resource estimate and a Partner, Resource Estimation Geologist for Equity Exploration Consultants Ltd. He visited the property from 9-11 March 2023 to personally inspect drill sites, drill core, collect verification samples and review project geology and mineralisation.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• There is reasonable confidence in the mineralisation domain based on the quality of the underlying data utilized and previous models' effective predictability in drill testing by Matador. • The mineralisation domain interpretation was developed using gold assays, logged vein intervals, and informed by the previous model developed by site geologists. • A lithological model was created by site geologists to inform mineralisation domain interpretation. • All available data has been used to help build geological interpretations. This includes geological logging data (lithology), gold assay data (DD, laboratory), and 4-acid multi-element data (laboratory) and the previous mineralisation domain. • Alternate interpretations have been considered. Alternate interpretation would have minor effect on the overall gold estimation as the alternatives pose insignificant changes to the mineralisation domain interpretation. • Factors affecting grade continuity include historical drill holes that are unsampled, therefore grade is unknown within these areas.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The Isle Aux Morts Resource consists of two domains, a footwall and Hangingwall domain, each of which are moderate to steeply dipping tabular bodies of elevated quartz vein density. Each tabular body ranges 10s of metres to a metre in width and is continuous for up to 1,000 m along strike and discontinuously over a depth of 130 m.

Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	Software used: ○ DataShed – frontend to SQL database ○ Leapfrog Geo 2022.1 –gold mineralisation wireframes. ○ Micromine Origin 2023 - Drill hole validation, block modelling (sub-block model), geostatistics, Ordinary Kriged estimation, block model validation, classification, and reporting. • Estimates were validated by completing a series of visual checks in plan and cross section, swath plot analysis, comparing parent-block estimates to composite samples, Q-Q plots of estimates of well-informed blocks versus composite samples and comparison of other estimators including nearest neighbor, inverse distance squared, and inverse distance cubed. • No by-products have been estimated. • No deleterious elements or other non-grade variables of economic significance have been estimated. • Gold grade estimation for the Isle aux Morts area was completed using Ordinary Kriging (OK). Block dimensions of 3 m x 3 m x 3 m was selected to reflect the geometry of the subdomains. The block model is not rotated. Sub-blocks of 0.5 m x 0.5 m x 0.5 m were utilized to improve selectivity. • Estimates were generated using the parent block sizes using three estimation passes using locally varying anisotropy. Anisotropy angles were coded to the block model from vein reference surfaces representing subdomain geometry and minor irregularities of the subdomains. • Three estimation passes were used: The first estimation pass honors the first full variogram model range short range structure of the variogram models, with restriction imposed on minimum number of samples and maximum samples per hole differing from the second and third passes. The second pass honors the full variogram range and the third pass uses one and a half times the variogram model ranges with minimum two and three samples respectively. • The geological interpretations including mineralisation, waste, overburden domains that are assigned to the block model as well domain related properties such as density. • Gold grade capping was completed on primary sample assay data to

Criteria	JORC Code explanation	Commentary
		determine the spatial continuity of outliers. Sample statistics were generated using sample length weighting and evaluated using probability plots, cumulative frequency plots, mean versus top cut value and coefficient of variation versus top cut value. Capped assay data was composited to 1 m lengths down the hole. Within the mineralised domains, composite samples were redistributed along the length of the hole to avoid residual composite samples less than 0.5 m. Samples have been capped at 21 g/t gold. • Validation checks performed: ○ Volume of wireframe vs volume of block model ○ Negative gold grade check ○ Cross validation of model average grade vs declustered top-cut sample grades. ○ Subblock versus percent model comparison ○ Swath plots by Northing and elevation by Domain. ○ Visual check of drill data vs model data in plan, section and three dimensions. ○ All validation checks gave acceptable results. ○ No mining has taken place, therefore no reconciliation data available.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Dry tonnages are reported.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• The cut-off grade used for reporting the Isle aux Morts Open Pit Mineral Resource is 0.3 g/t gold and has been determined with due consideration to processing and surface haulage costs, metallurgical recovery, royalties and gold price.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• The Isle aux Morts Open Pit Mineral Resource assumes conventional open pit mining utilising a contract mining fleet appropriately scaled to the size of the deposit. The following assumptions were used to generate pit shells: ○ Gold Selling costs USD$5.00/oz ○ Mining Cost CAD$3.00/t ○ Processing Cost CAD$20.00/t ○ G&A Cost CAD$4.48/t processed ○ Gold Recovery 96% ○ Royalty of 3% for Zone 4, Zone 41 ○ Royalty of 1% for Zone 51, PW ○ Pit Slopes 50° ○ Exchange rate of USD$: CAD$ of 1.3
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Samples from the Cape Ray gold project have been evaluated by conventional metallurgical testwork methods including gravity concentration, froth flotation, and cyanidation during several different testwork programs. Results indicate that the contained gold is free-milling and high extractions can be achieved with moderate grind times and reagent additions, and under process conditions typically applied in industry. Based on the available results, cyanide leach recovery estimates of 96% for gold and 56% for silver are considered reasonable.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a Greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• No detailed engineering has been applied to the Project. It is expected that surface waste dumps will be used to store waste material from open pit mining and a conventional tailings storage facility will be utilised for tailings disposal. • No test work has been completed regarding potential acid mine drainage material types, however, if identified in future studies appropriate measures will be used to manage any issues.

Criteria	JORC Code explanation	Commentary
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Measurements of bulk density were determined on whole core samples ~10 to 30 cm in length using the water immersion method. Outlier or erroneous bulk density measurements were removed from the dataset. • Wax coated water immersion techniques were not utilized. • Blocks were assigned average density values corresponding to the respective domain average (mineralisation, waste, overburden). • Waste rock is assumed to have a single density of 2.74, and overburden of 2.2.

Classification	• The basis for the classification of the Mineral Resources into varying confidence categories.
	• Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).
	• Whether the result appropriately reflects the Competent Person's view of the deposit.
		• For Isle aux Morts, estimated blocks were assigned to indicated classification if:
		  ○ Samples from at least two holes were used to estimate the block.
		  ○ The average distance of samples used to estimate the block are 30 m or less
		  ○ Estimated drill hole spacing is 25 m or less
		• Nominal drill hole spacing within the indicated classification shell is 15 m. All other blocks were assigned to Inferred classification. Blocks with inferred classification have a nominal drill hole spacing of 150 m, or less or occur within 80 m from drill holes. The average drill hole spacing for Inferred Resources is 40 m.
		• All relevant factors have been taken into account in the classification of the Mineral Resource.
		• The Mineral Resource estimate appropriately reflects the Competent Person's view of the deposit.

Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• Internal peer reviews were completed. The current Mineral Resource estimate has not been independently reviewed.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• Variances to the tonnage, grade and metal of the Mineral Resource estimate are expected with further definition drilling. It is the opinion of the Competent Persons that these variances will not significantly affect economic extraction of the deposit. • The Mineral Resource relates to global tonnage and grade estimates. • No production data is available.

Section 3 Estimation and Reporting of Mineral Resources for Big Pond

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• Geological information is stored centrally in a relational SQL database with a MaxGeo DataShed front end. Matador employs an independent consultant Database Manager who is responsible for integrity and management. Prior to 2021 the database was managed internally in an Access database. Validations and corrections to legacy data are applied to the database once they are verified. • Sampling and geological logging data is collected in the field using spreadsheets which are imported to the Database. • Sampling data is sent to, and received from, the assay laboratory in digital format. • Drill hole collars are surveyed by GPS and elevations are derived from LiDAR digital elevation model. • Downhole surveys are digitized, corrected for magnetic declination and entered into database. • The Mineral Resource estimates contained gold utilizing gold DD assay data, bulk density DD data and drill hole location information of the collar and downhole trace. • The digital database was reviewed and validated. Assay certificates for all Matador drilling were loaded and compared against the database values, with comparable results. All the QA/QC values in the database were independently plotted and reviewed. Eleven drill core sample duplicates were collected and analysed by comparable methods at an independent laboratory. The verification core samples were reproducible and have an average coefficient of variation of 35% which is acceptable for coarse-gold field duplicates samples. Drill collars were captured by GPS and compared with the database values, which compare within 3-5 m.

Criteria	JORC Code explanation	Commentary
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• Trevor Rabb is the competent person for this resource estimate and a Partner, Resource Estimation Geologist for Equity Exploration Consultants Ltd. He visited the property from 9-11 March 2023 to personally inspect drill sites, drill core, collect verification samples and review project geology and mineralisation.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• There is reasonable confidence in the mineralisation domain based on the quality of the underlying data utilized and previous models' effective predictability in drill testing by Matador. • The mineralisation domain interpretation was developed using gold assays, logged vein intervals, and informed by the previous model developed by site geologists. • A lithological model was created by site geologists to inform mineralisation domain interpretation. • All available data has been used to help build geological interpretations. This includes geological logging data (lithology), gold assay data (DD, laboratory), and 4-acid multi-element data (laboratory) and the previous mineralisation domain. • Alternate interpretations have been considered. Alternate interpretation would have minor effect on the overall gold estimation as the alternatives pose insignificant changes to the mineralisation domain interpretation. • Factors affecting grade continuity include historical drill holes that are unsampled, therefore grade is unknown within these areas.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The Big Pond Resource consists of two domains, a footwall and Hangingwall domain, each of which are moderate to steeply dipping tabular bodies of elevated quartz vein density. Each tabular body ranges up to 10 m, averaging 2 m in width and is continuous for up to 200 m along strike and discontinuously over a depth of 130 m.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.	Software used: ○ DataShed – frontend to SQL database ○ Leapfrog Geo 2022.1 –gold mineralisation wireframes. ○ Micromine Origin 2023 - Drill hole validation, block modelling (sub-block

Criteria	JORC Code explanation	Commentary
	• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	model), geostatistics, Ordinary Kriged estimation, block model validation, classification, and reporting. • Estimates were validated by completing a series of visual checks in plan and cross section, swath plot analysis, comparing parent-block estimates to composite samples, Q-Q plots of estimates of well-informed blocks versus composite samples and comparison of other estimators including nearest neighbor, inverse distance squared, and inverse distance cubed. • No by-products have been estimated. • No deleterious elements or other non-grade variables of economic significance have been estimated. • Gold grade estimation for the Big Pond area was completed using Ordinary Kriging (OK). Block dimensions of 3 m x 3 m x 3 m was selected to reflect the geometry of the subdomains. The block model is not rotated. Sub-blocks of 0.5 m x 0.5 m x 0.5 m were utilized to improve selectivity. • Estimates were generated using the parent block sizes using three estimation passes using locally varying anisotropy. Anisotropy angles were coded to the block model from vein reference surfaces representing subdomain geometry and minor irregularities of the subdomains. • Two estimation passes were used: The first estimation pass honors the short range structure of the variogram models, with restriction imposed on minimum number of samples and maximum samples per hole differing from the second pass. The second pass honors the full variogram range and is restricted by a minimum number of two samples required. • The geological interpretations including mineralisation, waste, overburden domains that are assigned to the block model as well domain related properties such as density. • Gold grade capping was completed on primary sample assay data to determine the spatial continuity of outliers. Sample statistics were generated using sample length weighting and evaluated using probability plots, cumulative frequency plots, mean versus top cut value and coefficient of variation versus top cut value. Capped assay data was composited to 1 m lengths down the hole. Within the mineralised domains, composite samples

Criteria	JORC Code explanation	Commentary
		were redistributed along the length of the hole to avoid residual composite samples less than 0.5 m. Samples have been capped at 22 g/t gold. • Validation checks performed: o Volume of wireframe vs volume of block model o Negative gold grade check o Cross validation of model average grade vs declustered top-cut sample grades. o Subblock versus percent model comparison o Swath plots by Northing and elevation by Domain. o Visual check of drill data vs model data in plan, section and three dimensions. o All validation checks gave acceptable results. o No mining has taken place, therefore no reconciliation data available.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Dry tonnages are reported.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• The cut-off grade used for reporting the Big Pond Open Pit Mineral Resource is 0.3 g/t gold and has been determined with due consideration to processing and surface haulage costs, metallurgical recovery, royalties and gold price.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• The Big Pond Open Pit Mineral Resource assumes conventional open pit mining utilising a contract mining fleet appropriately scaled to the size of the deposit. The following assumptions were used to generate pit shells o Gold Selling costs USD$5.00/oz o Mining Cost CAD$3.00/t o Processing Cost CAD$20.00/t o G&A Cost CAD$4.48/t processed o Gold Recovery 96% o Royalty of 3% for Zone 4, Zone 41 o Royalty of 1% for Zone 51, PW o Pit Slopes 50° o Exchange rate of USD$: CAD$ of 1.3

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Samples from the Cape Ray gold project have been evaluated by conventional metallurgical testwork methods including gravity concentration, froth flotation, and cyanidation during several different testwork programs. Results indicate that the contained gold is free-milling and high extractions can be achieved with moderate grind times and reagent additions, and under process conditions typically applied in industry. Based on the available results, cyanide leach recovery estimates of 96% for gold and 56% for silver are considered reasonable.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a Greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• No detailed engineering has been applied to the Project. It is expected that surface waste dumps will be used to store waste material from open pit mining and a conventional tailings storage facility will be utilised for tailings disposal. • No test work has been completed regarding potential acid mine drainage material types, however, if identified in future studies appropriate measures will be used to manage any issues.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Measurements of bulk density were determined on whole core samples ~10 to 30 cm in length using the water immersion method. Outlier or erroneous bulk density measurements were removed from the dataset. • Wax coated water immersion techniques were not utilized. • Blocks were assigned average density values corresponding to the respective domain average (mineralisation, waste, overburden). • Waste rock is assumed to have a single density of 2.72, and overburden of 2.2.

Criteria	JORC Code explanation	Commentary

Classification	• The basis for the classification of the Mineral Resources into varying confidence categories.
	• Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).
	• Whether the result appropriately reflects the Competent Person's view of the deposit.
		• For Big Pond, estimated blocks were assigned to indicated classification if:
		  ○ Samples from at least two holes were used to estimate the block.
		  ○ The average distance of samples used to estimate the block are 35 m or less
		  ○ Estimated drill hole spacing is 25 m or less
		• The nominal drill hole spacing within the indicated classification shell is 16 m. All other blocks were assigned to Inferred classification. Blocks with inferred classification have a nominal drill hole spacing of 70 m, or less or occur within 50 m from drill holes. The average drill hole spacing for Inferred Resources is 25 m.
		• All relevant factors have been taken into account in the classification of the Mineral Resource.
		• The Mineral Resource estimate appropriately reflects the Competent Person's view of the deposit.

Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• Internal peer reviews were completed. The current Mineral Resource estimate has not been independently reviewed.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• Variances to the tonnage, grade and metal of the Mineral Resource estimate are expected with further definition drilling. It is the opinion of the Competent Persons that these variances will not significantly affect economic extraction of the deposit. • The Mineral Resource relates to global tonnage and grade estimates. • No production data is available.