



Matador Announces Results of Long Range Prospecting

Matador Mining Limited (ASX:MZZ | OTCQB:MZZMF) (“Matador” or the “Company”) is pleased to announce the assay results from the Company’s Long Range target in Newfoundland, Canada. These results include discovery of further anomalous gold mineralisation near 2022 prospecting activities, proximal to the TransCanada Highway and only seven kilometres from the town of Port aux Basques and near historic samples eight kilometres along strike to the northeast.

Highlights

- Peak gold value of 4.38 g/t gold (MR001585) from float rock sample.
- Eight samples returned gold values greater than 100 ppb gold including multigram samples: 4.38 g/t gold (MR001585 – float), 3.54 g/t gold (MR001106 – float), 2.33 g/t gold (MR001582 – float) and 1.02 g/t gold (MR001584 – float).
- Significant pathfinder element anomalism particularly bismuth, tellurium, copper and lead including MR001280 (float) containing peak values of 107 g/t silver, 215 ppm bismuth and 3.27% lead and MR001585 containing 1.38% copper and MR001106 contains 145 ppm tellurium.
- With sampling completed so far there remains at least four kilometres of open strike extent still to be tested at Long Range.
- Assays are pending for five diamond drillholes completed concurrently with the prospecting campaign.

Matador’s Managing Director and CEO, Sam Pazuki Comments

“We are pleased with the initial assay results received from Long Range. In 2022, we conducted limited prospecting activities proximal to the TransCanada Highway, a major highway connecting Port aux Basques, the location of our field office and major seaport, with the major centres throughout Newfoundland. Results from this program confirmed the presence of gold in the rock samples and was a key result given the samples were collected approximately eight kilometres from historic high-grade outcropping rock samples all within the Windsor Point Group – the same host rocks for our current Mineral Resource.

“This year, we expanded on our prospecting program at Long Range to include areas near the historic outcrops, a location we have completed five diamond drill holes (assays pending). Initial prospecting results have returned multi-gram gold values with coincident elevated tellurium and bismuth anomalism at levels considerably higher than reported at the high-grade Central Zone deposits, which occur in an analogous stratigraphic position.

“We’ll await assay results from the additional prospecting samples we have collected this year and the diamond drilling to determine specific next steps at Long Range. There is a considerable amount of positive results to-date that regardless of the limited prospecting and drilling, we have enough information to warrant additional exploration work at this high priority target area near major infrastructure.”

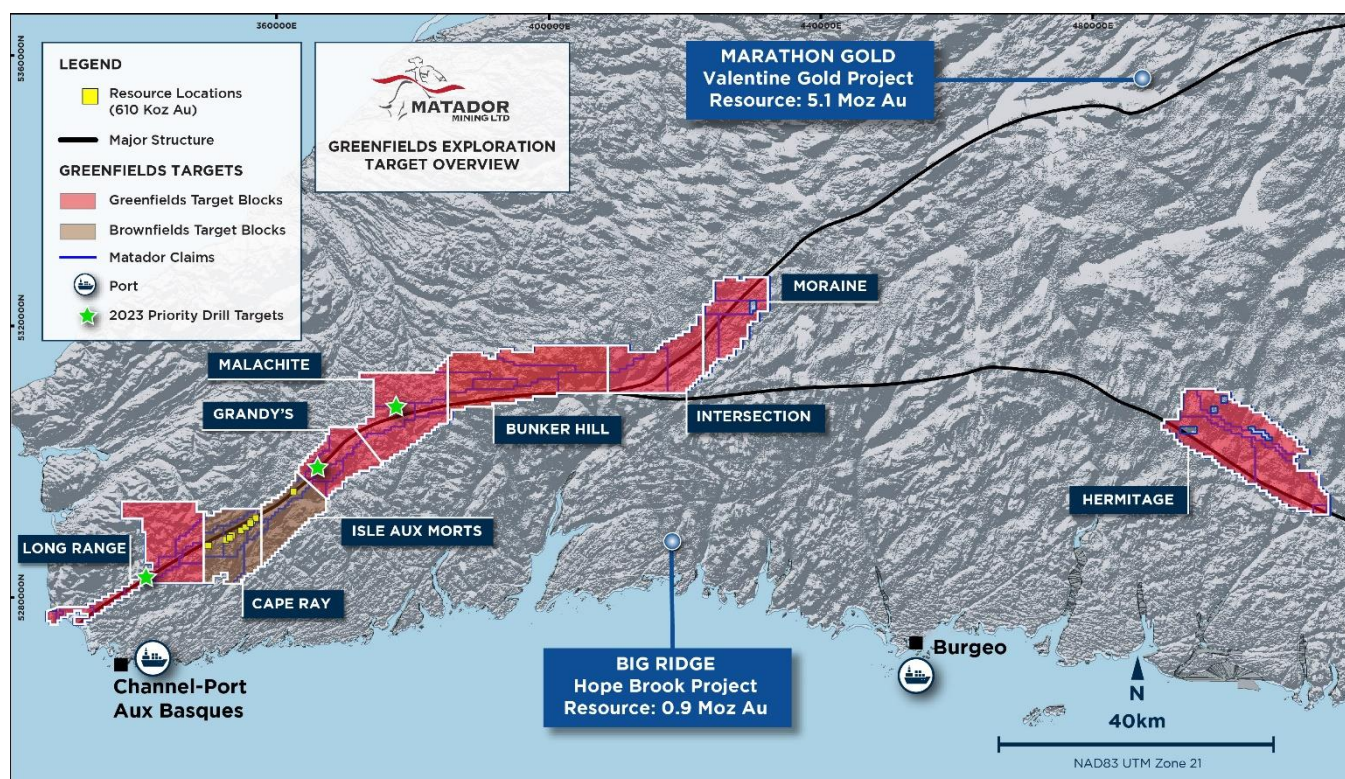


FIGURE 1: MATADOR TENEMENT OVERVIEW PRIORITY DIAMOND DRILL TARGETS

Long Range Prospecting Results

The Company’s Long Range target is located approximately seven kilometres from the town of Port Aux Basques in southwestern Newfoundland. The target hosts the Windsor Point Group in an analogous structural setting to the Company’s Central Zone (426 koz at 3.00 g/t) and the Isle aux Morts (35 koz at 2.35 g/t) gold deposits¹ on the Cape Ray Shear Zone (“CRSZ”). Follow-up work to the Company’s 2022 prospecting campaigns² were conducted

¹ ASX Announcement 30 May 2023

² ASX Announcement 23 February 2023

concurrently to the diamond drilling program during periods of weather-related downtime due to ease in accessibility from the Company's base of field operations in Port aux Basques.

This years' prospecting was aimed at identifying outcropping evidence of hydrothermal gold-bearing systems within key structural positions of the CRSZ. Identified as a conceptual target by the Company earlier this year³ is the footwall of the CRSZ at Long Range. A peak grab sample (MR001585 – float) collected in this area (Figure 2) returned a value of 4.38 g/t gold and 1.38% copper, highlighting the prospectivity of the CRSZ footwall, which is currently untested by detailed mapping, prospecting or diamond drilling. Furthermore, prospecting results seven kilometres to the southwest displayed high-grade gold mineralisation proximal to the hangingwall of the CRSZ (Figure 2) with a float sample (MR001106 – float) returned 3.54 g/t gold and 145 ppm tellurium. Reported tellurium and bismuth values continue to display strong anomalism, 10 – 100 times stronger than in comparison to the Central Zone deposits, strengthening the evidence for a differing mineralising fluid that could be responsible for the gold mineralisation at Long Range and at other targets along the CRSZ. The association of gold with tellurides and bismuth is an important association observed in other major gold systems globally.

The Long Range target area is still largely open, with four kilometres of open strike extent awaiting outstanding assays. The Company is expecting to report these results over the coming weeks.

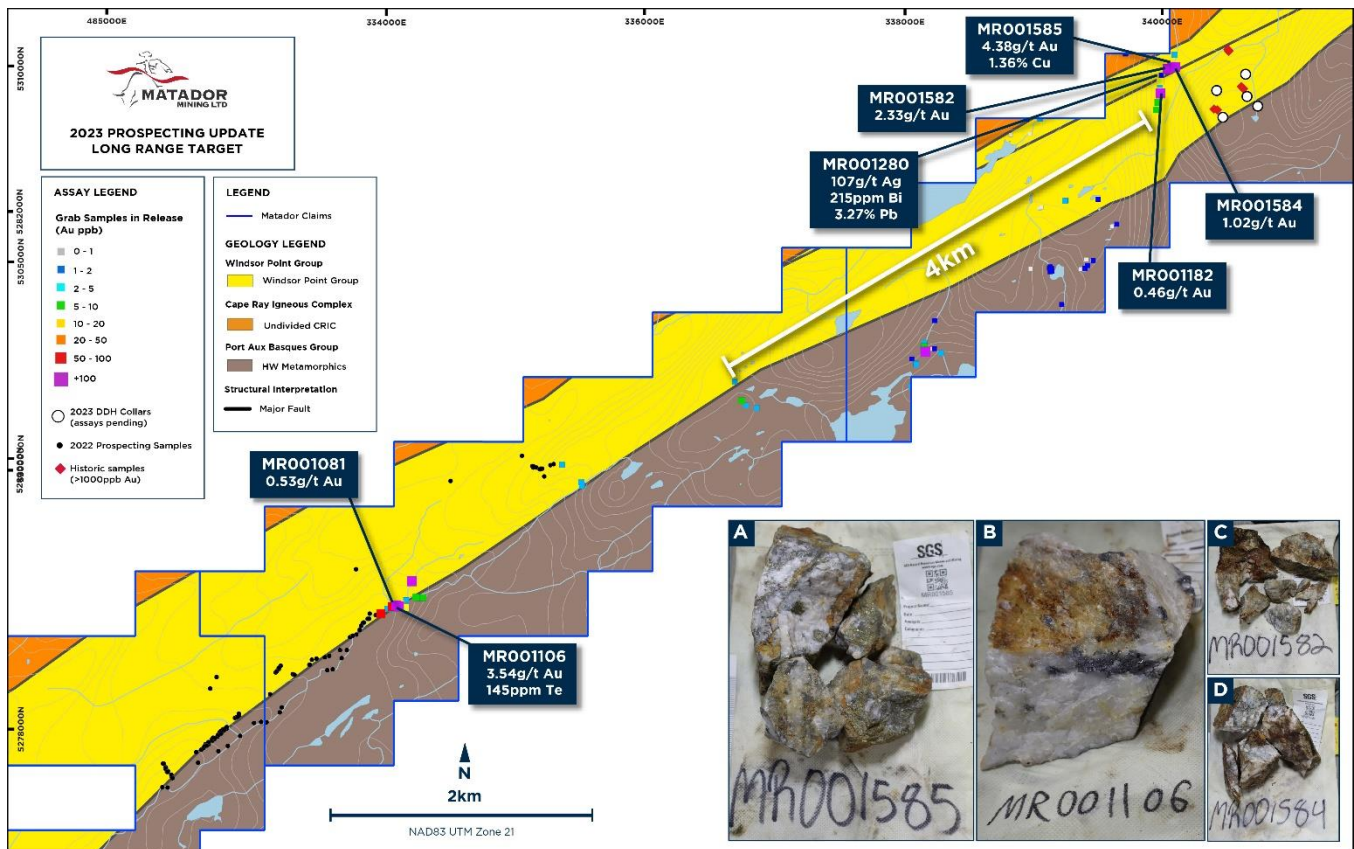


FIGURE 2: LONG RANGE AREA WITH RECENT PROSPECTING RESULTS

³ ASX Announcement 23 May 2023

Planned 2023 Exploration Activities at Long Range

The Long Range target remains a high-priority Greenfield target that has the potential to host a significant gold deposit. Building upon these encouraging prospecting results from 2023, the Company is awaiting the assay results for the diamond drill holes to determine if gold exists in basement rock. Follow-up work will include integration of 2023 drilling data, detailed mapping, infill prospecting in key localities and the integration of a new structural framework currently being worked on by the Company and external consultants.

The Company is also planning for an RC-drill program at Long Range to conduct basal till and bottom of hole sampling. This work is subject to permitting and currently planned for as part of a second phase of work.

- Ends -

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

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

Sam Pazuki, Managing Director & CEO

Canada Phone: +1 416 915 3178

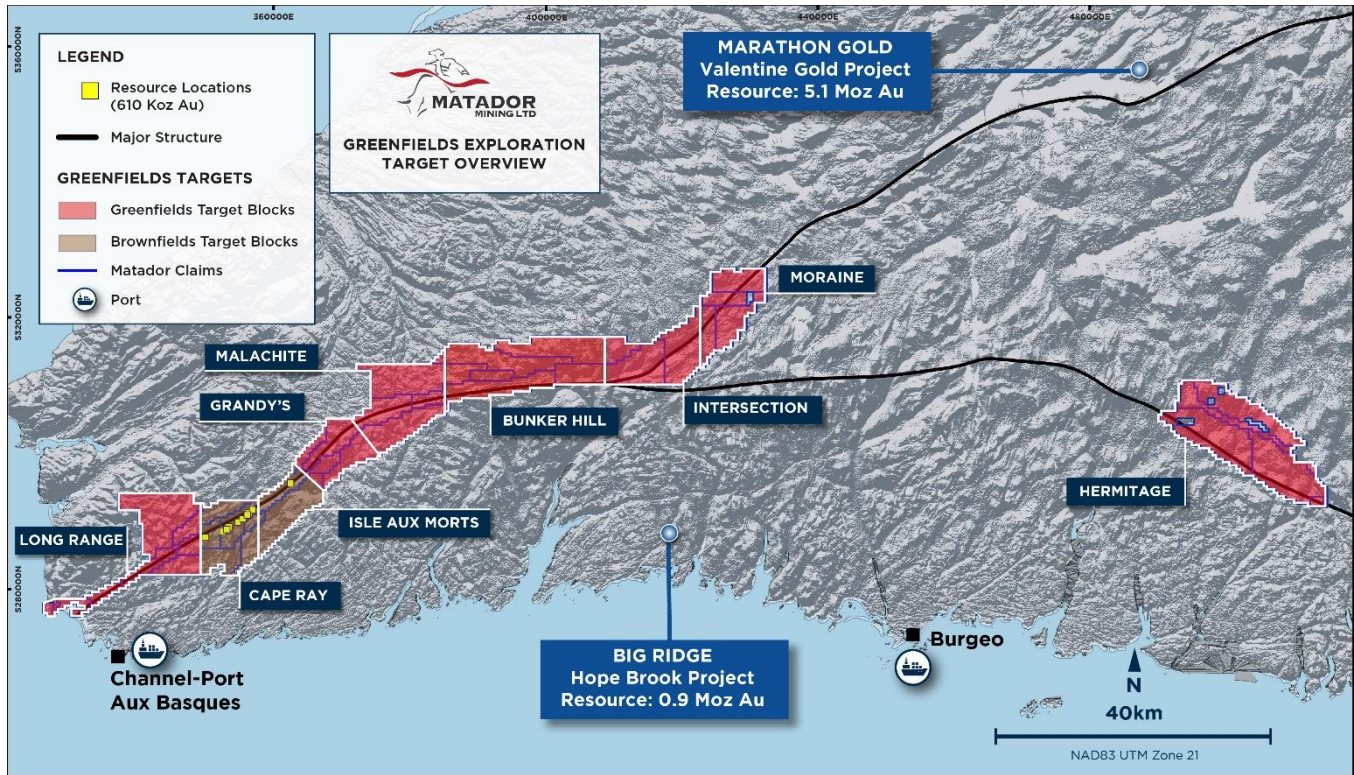
Australia Phone: +61 8 6117 0478

Email: info@matadormining.com.au

About the Company

Matador Mining Limited (**ASX:MZZ | OTCQB:MZZMF**) 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, Provincial Government of Newfoundland and Labrador, Canada.



Reference to Previous ASX Announcements

In relation to the Mineral Resource estimate announced on 30 May 2023, the Company confirms that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Person's Statements

Exploration Results

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, 6 May 2020 and 30 May 2023 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 Rock Chip Sample Information

Table 1 – Key Sample Locations and Pathfinder Assays for Long Range Target Area (>100 ppb Au or peak pathfinder anomalism)

Sample ID	NAD83_X	NAD83_Y	Source	Au (ppb)	Ag (ppm)	Bi (ppm)	Cu (ppm)	Pb (ppm)	Te (ppm)
MR001585	340078	5283113	Float	4380	49	84.07	1.38%	35.2	71.23
MR001106	334098	5278946	Float	3540	39.5	19.88	148	3.26%	145
MR001582	340043	5283098	Float	2330	21.01	59.45	4112	10.1	41.15
MR001584	340099	5283114	Float	1020	11.95	18.87	1609	35.1	15.88
MR001081	334075	5278953	Float	534	7.23	4.69	72.3	5938	24.37
MR001182	339986	5282911	Float	460	9.42	11.66	1.06%	15.4	11.99
MR001082	334198	5279141	Float	135	13.07	6.87	18.4	3975	5.5
MR001295	338168	5280915	Float	101	3.03	7.18	64.4	48.7	8.34
MR001280	339992	5283052	Float	2	107	215	5.2	3.27%	7.04

Appendix 2 JORC Code 2012 Table 1 Reporting

Section 1. Sampling Techniques and Data

Criteria	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.	<p>Rock chip samples discussed in this release:</p> <p>Rock chip samples are collected as either outcrop, float, or boulder samples using a rock hammer. Sample weights range from 500 – 1000 grams depending on the abundance of sample material. The samples are taken on a representative basis across the sample site, as either representative country rock for litho-geochemical analysis, or visually mineralised veins collected for mineralisation testing. The entire sample is crushed to 80% pass 2mm, a 250g (rotary) split was then pulverised to generate a 250g pulp at the SGS preparation lab in Grand Falls-Windsor. This pulp was then shipped by SGS to their analytical facility in Burnaby, BC for analysis.</p>
	Aspects of the determination of mineralisation that are Material to the Public Report.	All rock chip samples are routinely assayed for gold and 49 element full digest geochemistry using SGS Laboratories GE_FAA30V5 and GE_ICM40Q12 analysis GE_FAA30V5 is a 30g fire assay with AAS finish (5 – 10,000 ppb Au), and GE_ICM40Q12 is a four-acid digest with ICP-AES and ICP-MS finish.
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).	Not Applicable

Criteria	Explanation	Commentary
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Not Applicable
	<p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>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.</p>	Not Applicable
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.	Rock chip samples are not used for Mineral Resource estimation however, all samples are logged for geological attributes.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Rock chips are geologically logged using the same scheme used for logging diamond drill core, point scanned with Terraspec-4 ASD for spectral mineralogy and measured for magnetic susceptibility. All rock chip samples are digitally photographed.
	The total length and percentage of the relevant intersections logged.	All rock chip samples are logged in full.

Criteria	Explanation	Commentary
Sub-Sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Not applicable
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	0.5-1kg rock chip samples are delivered to the lab where they are crushed 80% pass 2mm, a 250g (rotary) split was then pulverised to generate a 250g pulp for analysis.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	<p>Rock chip samples discussed in this release:</p> <p>Rock chip samples are collected as either outcrop, float, or boulder samples using a rock hammer. Sample weights range from 500 – 1000 grams depending on the abundance of sample material. The samples are taken on a representative basis across the sample site, with country rock collected for litho-geochemical analysis, and visually mineralised veins collected for mineralisation testing. The entire sample is crushed to 80% pass 2mm, a 250g (rotary) split was then pulverized to generate a 250g pulp at the SGS preparation lab in Grand Falls-Windsor. This pulp was then shipped by SGS to their analytical facility in Burnaby, BC for analysis.</p>
Sub-Sampling techniques and sample preparation	Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.	Random samples are routinely checked and reported by the lab for %pass compliance, with lab duplicates checking for assay repeatability.
	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.	Field duplicates are not considered appropriate for rock chip sampling.

Criteria	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.	All rock chip samples are routinely assayed for gold and 49 element full digest geochemistry using SGS Laboratories GE_FAA30V5 and GE_ICM40Q12 analysis GE_FAA30V5 is a 30g fire assay with AAS finish (5 – 10,000 ppb Au), and GE_ICM40Q12 is a four-acid digest with ICP-AES and ICP-MS finish. This is a total digest method for gold and considered appropriate for surficial geochemical testing for gold and associated pathfinder element analysis.															
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	The use of geophysical tools is not reported in this release.															
Quality of assay data and laboratory tests	Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (e.g., lack of bias) and precision have been established.	Rock chip samples: Certified reference material (CRM) samples sourced from OREAS were inserted every 25 samples and coarse blank samples have been inserted after expected high grade samples. <table border="1" data-bbox="716 1171 1289 1493" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Standard</th> <th>Expected Au (ppm)</th> <th>Expected Ag (ppm)</th> </tr> </thead> <tbody> <tr> <td>OREAS 211</td> <td>0.768</td> <td>0.214</td> </tr> <tr> <td>OREAS 240</td> <td>5.51</td> <td>1.35</td> </tr> <tr> <td>OREAS 230</td> <td>0.337</td> <td>0.128</td> </tr> <tr> <td>Coarse Blank</td> <td><5ppb Au</td> <td><0.02ppm</td> </tr> </tbody> </table>	Standard	Expected Au (ppm)	Expected Ag (ppm)	OREAS 211	0.768	0.214	OREAS 240	5.51	1.35	OREAS 230	0.337	0.128	Coarse Blank	<5ppb Au	<0.02ppm
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OREAS 240	5.51	1.35															
OREAS 230	0.337	0.128															
Coarse Blank	<5ppb Au	<0.02ppm															
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	All assays are reviewed by Matador Mining. All significant results are checked by senior geologist and the Competent Person.															
	The use of twinned holes.	N/A															

Criteria	Explanation	Commentary
Verification of sampling and assaying	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All logging is completed on digital logging templates with built-in validation. Logging spreadsheets are uploaded and validated in a central database (Datashed). All original logging spreadsheets are also kept in archive.
	Discuss any adjustment to assay data.	No assay data was adjusted, and no averaging was 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.	Rock chip sample sites are located using handheld GPS with 3-5m accuracy.
	Specification of the grid system used	Rock chip sample sites are recorded in NAD 83 UTM Zone 21N.
	Quality and adequacy of topographic control	SRTM (satellite) DEM data provides approximately 5m topographic elevation precision across the entire project. Lidar survey coverage provides <1m topographic elevation precision across the main Cape Ray Shear Zone corridor.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Rock chip sample spacing is ad-hoc based on the availability of outcrop (which is patchy and limited).
	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.	N/A. Rock chip data are not used for the purposes of Mineral Resource estimation.

Criteria	Explanation	Commentary
Data spacing and distribution	Whether sample compositing has been applied.	N/A – for rock chip samples
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.	N/A – for rock chip samples
	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.	N/A – for rock chip samples
Sample Security	The measures taken to ensure sample security.	N/A – although all surface samples are handled and transported with the same sample security measures employed for diamond drill core samples.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	All QAQC data is reviewed to ensure quality of assays; batches containing standards that report greater than 2 standard deviations from expected values are re-assayed.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary																																																																															
Mineral tenement and land tenure status	<p>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.</p> <p>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</p>	<p>Matador owns 100% of all tenements on the Cape Ray Gold Project, which is located approximately 20km northeast of Port aux Basques, and 100% of all tenements on the Hermitage Project located approximately 50km North of Grey River, Newfoundland, Canada. All tenements are in good standing at the time of reporting.</p> <table border="1" data-bbox="574 621 1403 1961"> <thead> <tr> <th data-bbox="574 621 727 716">Licence No.</th> <th data-bbox="727 621 875 716">Project</th> <th data-bbox="875 621 992 716">No. of Claims</th> <th data-bbox="992 621 1101 716">Area (km²)</th> <th data-bbox="1101 621 1403 716">Comments</th> </tr> </thead> <tbody> <tr> <td data-bbox="574 716 727 810">025560M</td> <td data-bbox="727 716 875 810">Cape Ray</td> <td data-bbox="875 716 992 810">20</td> <td data-bbox="992 716 1101 810">5.00</td> <td data-bbox="1101 716 1403 810"></td> </tr> <tr> <td data-bbox="574 810 727 898">025855M</td> <td data-bbox="727 810 875 898">Cape Ray</td> <td data-bbox="875 810 992 898">32</td> <td data-bbox="992 810 1101 898">8.00</td> <td data-bbox="1101 810 1403 898">Royalty (d)</td> </tr> <tr> <td data-bbox="574 898 727 987">025856M</td> <td data-bbox="727 898 875 987">Cape Ray</td> <td data-bbox="875 898 992 987">11</td> <td data-bbox="992 898 1101 987">2.75</td> <td data-bbox="1101 898 1403 987">Royalty (d)</td> </tr> <tr> <td data-bbox="574 987 727 1075">025857M</td> <td data-bbox="727 987 875 1075">Cape Ray</td> <td data-bbox="875 987 992 1075">5</td> <td data-bbox="992 987 1101 1075">1.25</td> <td data-bbox="1101 987 1403 1075">Royalty (d)</td> </tr> <tr> <td data-bbox="574 1075 727 1163">025858M</td> <td data-bbox="727 1075 875 1163">Cape Ray</td> <td data-bbox="875 1075 992 1163">30</td> <td data-bbox="992 1075 1101 1163">7.50</td> <td data-bbox="1101 1075 1403 1163">Royalty (d)</td> </tr> <tr> <td data-bbox="574 1163 727 1251">026125M</td> <td data-bbox="727 1163 875 1251">Cape Ray</td> <td data-bbox="875 1163 992 1251">190</td> <td data-bbox="992 1163 1101 1251">47.50</td> <td data-bbox="1101 1163 1403 1251"></td> </tr> <tr> <td data-bbox="574 1251 727 1339">030881M</td> <td data-bbox="727 1251 875 1339">Cape Ray</td> <td data-bbox="875 1251 992 1339">255</td> <td data-bbox="992 1251 1101 1339">63.75</td> <td data-bbox="1101 1251 1403 1339"></td> </tr> <tr> <td data-bbox="574 1339 727 1428">030884M</td> <td data-bbox="727 1339 875 1428">Cape Ray</td> <td data-bbox="875 1339 992 1428">255</td> <td data-bbox="992 1339 1101 1428">63.75</td> <td data-bbox="1101 1339 1403 1428"></td> </tr> <tr> <td data-bbox="574 1428 727 1516">030889M</td> <td data-bbox="727 1428 875 1516">Cape Ray</td> <td data-bbox="875 1428 992 1516">50</td> <td data-bbox="992 1428 1101 1516">12.50</td> <td data-bbox="1101 1428 1403 1516"></td> </tr> <tr> <td data-bbox="574 1516 727 1604">030890M</td> <td data-bbox="727 1516 875 1604">Cape Ray</td> <td data-bbox="875 1516 992 1604">118</td> <td data-bbox="992 1516 1101 1604">29.50</td> <td data-bbox="1101 1516 1403 1604"></td> </tr> <tr> <td data-bbox="574 1604 727 1692">030893M</td> <td data-bbox="727 1604 875 1692">Cape Ray</td> <td data-bbox="875 1604 992 1692">107</td> <td data-bbox="992 1604 1101 1692">26.75</td> <td data-bbox="1101 1604 1403 1692"></td> </tr> <tr> <td data-bbox="574 1692 727 1780">030996M</td> <td data-bbox="727 1692 875 1780">Cape Ray</td> <td data-bbox="875 1692 992 1780">205</td> <td data-bbox="992 1692 1101 1780">51.25</td> <td data-bbox="1101 1692 1403 1780"></td> </tr> <tr> <td data-bbox="574 1780 727 1869">030997M</td> <td data-bbox="727 1780 875 1869">Cape Ray</td> <td data-bbox="875 1780 992 1869">60</td> <td data-bbox="992 1780 1101 1869">15.00</td> <td data-bbox="1101 1780 1403 1869">Royalty (d)</td> </tr> <tr> <td data-bbox="574 1869 727 1961">031557M</td> <td data-bbox="727 1869 875 1961">Cape Ray</td> <td data-bbox="875 1869 992 1961">154</td> <td data-bbox="992 1869 1101 1961">38.5</td> <td data-bbox="1101 1869 1403 1961"></td> </tr> </tbody> </table>					Licence No.	Project	No. of Claims	Area (km ²)	Comments	025560M	Cape Ray	20	5.00		025855M	Cape Ray	32	8.00	Royalty (d)	025856M	Cape Ray	11	2.75	Royalty (d)	025857M	Cape Ray	5	1.25	Royalty (d)	025858M	Cape Ray	30	7.50	Royalty (d)	026125M	Cape Ray	190	47.50		030881M	Cape Ray	255	63.75		030884M	Cape Ray	255	63.75		030889M	Cape Ray	50	12.50		030890M	Cape Ray	118	29.50		030893M	Cape Ray	107	26.75		030996M	Cape Ray	205	51.25		030997M	Cape Ray	60	15.00	Royalty (d)	031557M	Cape Ray	154	38.5	
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		031558M	Cape Ray	96	24	
		031559M	Cape Ray	32	8	
		031562M	Cape Ray	37	9.25	
		032060M	Cape Ray	81	20.25	Royalties (a) (b) (c)
		032061M	Cape Ray	76	19	Royalties (a) (b) (c)
		032062M	Cape Ray	72	18	Royalties (a) (b) (c)
		032764M	Hermitage	256	64	Pegged 20 May 2021
		032770M	Hermitage	252	63	Pegged 20 May 2021
		032818M	Hermitage	95	23.75	Pegged 22 May 2021
		032940M	Cape Ray	255	63.75	Pegged 28 May 2021
		032941M	Cape Ray	256	64	Pegged 28 May 2021
		033080M	Cape Ray	190	47.5	Pegged 14 June 2021
		033083M	Cape Ray	256	64	Pegged 14 June 2021
		033085M	Cape Ray	256	64	Pegged 14 June 2021
		033110M	Hermitage	183	45.75	Pegged 18 June 2021
		034316M	Cape Ray	247	61.79	Pegged 10 March 2022
		035822M	Cape Ray	38	9.5	Pegged 14 March 2023
		Total		4170	1043	

Criteria	JORC Code explanation	Commentary
		<p>The most proximate Aboriginal community to the Project site is the Miawpukek community in Bay d’Espoir, formerly known as “Conne River”. It is approximately 230 kilometres to the east of the Cape Ray Project and 90km of the Hermitage Project site. It is not known at this time if the Project sites is proximate to any traditional territories, archaeological sites, lands or resources currently being used for traditional purposes by Indigenous Peoples. This information will be acquired as part of future environmental baseline studies.</p> <p>The Crown holds all surface rights in the Project area. None of the property or adjacent areas are encumbered in any way. The area is not in an environmentally or archeologically sensitive zone and there are no aboriginal land claims or entitlements in this region of the province.</p> <p>There has been no commercial production at the property as of the time of this report.</p> <p>Royalty Schedule legend:</p> <ul style="list-style-type: none"> a) 1.75% net smelter returns royalty (NSR) held by Alexander J. Turpin pursuant to the terms of an agreement dated June 25, 2002, as amended February 27, 2003 and April 11, 2008. The agreement between Alexander J. Turpin, Cornerstone Resources Inc. and Cornerstone Capital Resources Inc., of which 1.0% NSR can be repurchased for \$1,000,000 reducing such royalty to a 0.75% NSR. The agreement which royalty applies to Licences 14479M, 17072M, 9338M, 9339M and 9340M covering 229 claims, all as described in the foregoing agreements. b) 0.25% net smelter returns royalty (NSR) held by Cornerstone Capital Resources Inc. and Cornerstone Resources Inc. (collectively the “Royalty Holder”) pursuant to the terms of an agreement dated December 19, 2012, as amended June 26, 2013, between the Royalty Holders and Benton, which royalty applies to Licence 017072M, as described in the foregoing agreement. c) Sliding scale net smelter returns royalty (NSR) held by Tenacity Gold Mining Company Ltd. pursuant to the terms of an agreement dated October 7, 2013 with Benton Resources Inc.: <ul style="list-style-type: none"> i. 3% NSR when the quarterly average gold price is less than US\$2,000 per ounce (no buy-down right); ii. 4% NSR when the quarterly average gold price is equal to or greater than US\$2,000 per ounce but less than US\$3,000 per ounce with the right to buy-down the royalty from 4% to 3% for CAD\$500,000; and iii. 5% NSR when the quarterly average gold price is equal to or greater than US\$3,000 per ounce with the right to buy-down the royalty from 5% to 4% for CAD \$500,000; On Licences 7833M, 8273M, 9839M and 9939M as described in Schedule C of the foregoing agreement. d) 1.0% net smelter returns royalty (NSR) held by Benton Resources Inc pursuant to the terms of the sale agreement between Benton and Matador of which 0.5% NSR can be repurchased for \$1,000,000 reducing such royalty to a 0.5% NSR. The agreement which the royalty applies to covers Licences 025854M, 025855M, 025858M, 025856M and 025857M covering 131 claims.
Mineral tenement and land tenure status	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The claims are in good standing. Permits that will potentially be required for exploration work include a Surface Lease and Mineral Exploration Approval both issued by the Newfoundland Department of Natural Resources, Mineral Development Division. A Water Use Licence has been acquired from the Newfoundland Department of the Environment and Conservation, Water Resources Division, as well as a Certificate of Approval for Septic System for water use and disposal for project site facilities.

Criteria	JORC Code explanation	Commentary
<p>Exploration done by other parties</p>	<p>Acknowledgment and appraisal of exploration by other parties.</p>	<p>Cape Ray Project: initially discovered in 1977 by Rio Canada Exploration Limited (RioCanex). Since that period the area has been the subject of numerous academic and government geological studies, and exploration by various mining companies. Historical work is summarised in Matador Announcement 19 July 2018.</p> <p>Hermitage Project: Initial exploration began in 1957 when Buchans Mining Company carried out reconnaissance geologic surveys, noting rhyolite-hosted scheelite and arsenopyrite. In 1979, Hudson's Bay Oil and Gas Ltd. carried out regional geological and geochemical surveys, whilst that same year Falconbridge Nickel Mines Ltd. conducted an airborne EM and magnetometer survey. Any anomalies identified by airborne EM were followed up on via gridding, VLF, magnetic, geological, and geochemical surveys. One borehole was drilled in 1981 to test a conductor and intersected graphitic shales with minor pyrrhotite. Noranda Exploration Co. Ltd. carried out reconnaissance geochemical and geological surveys with negative results in 1985. In 1989, IETS staked the area and conducted geological and geochemical surveys. That same year, the Newfoundland Department of Mines and Energy released Au analyses from lake bottom samples. Further work was conducted in 1989 by Tec Exploration Limited and included a systematic geochemical survey. In 2003 Cornerstone Resources Inc. carried out a compilation of historic work which was later followed up on in 2004 with reconnaissance prospecting. In 2005 Pathfinder Resources Ltd. completed airborne geophysical surveys to identify potential Uranium targets in the area. No further exploration has been conducted since.</p>
<p>Geology</p>	<p>Deposit type, geological setting and style of mineralisation.</p>	<p>The Cape Ray Project lies within the Cape Ray Fault Zone (CRFZ), which acts as a major structural boundary and hosts the Cape Ray Gold Deposits (CRGD); zones 04, 41 and 51 (Central Zone), Window Glass, Big Pond and Isle Aux Morts.</p> <p>The CRFZ is approximately 100km long and up to 1km wide extending from Cape Ray in the southwest to Granite Lake to the Northeast.</p> <p>Areas along and adjacent to the southwest portion of the Cape Ray Fault Zone have been subdivided into three major geological domains. From northwest to southeast they include: The Cape Ray Igneous Complex (CRIC), the Windsor Point Group (WPG) and the Port aux Basques gneiss (PABG). These units are intruded by several pre-to late tectonic granitoid intrusions.</p> <p>The CRIC comprises mainly large mafic to ultramafic intrusive bodies that are intruded by granitoid rocks. Unconformably overlying the CRIC is the WPG, which consists of bimodal volcanics and volcanoclastics with associated sedimentary rocks. The PABG is a series of high grade, kyanite-sillimanite-garnet, quartzofeldspathic pelitic and granitic rocks intercalated with hornblende schist or amphibolite.</p> <p>Hosted by the CRFZ are the Cape Ray Gold Deposits consisting of three main mineralised zones: the 04, the 41 and the 51 Zones, which have historically been referred to as the "Main Zone". These occur as quartz veins and vein arrays along a 1.8 km segment of the fault zone at or near the tectonic boundary between the WPB and the PABG.</p>

Criteria	JORC Code explanation	Commentary
		<p>The gold bearing quartz veins are typically located at or near the southeast limit of a sequence of highly deformed and brecciated graphitic schist. Other veins are present in the structural footwall and represent secondary lodes hosted by more competent lithologies.</p> <p>Gold bearing quartz veins at the three locations are collectively known as the “A vein” and are typically located at (41 and 51 Zones) or near (04 Zone) the southeast limit of a sequence of highly deformed and brecciated graphitic schists of the WPG. The graphitic schists host the mineralisation and forms the footwall of the CRFZ. Graphitic schist is in fault contact with highly strained chloritic schists and quartz-sericite mylonites farther up in the hanging wall structural succession.</p> <p>The protolith of these mylonites is difficult to ascertain, but they appear to be partly or totally retrograded PABG lithologies. Other veins (C vein) are present in the structural footwall and represent secondary lodes hosted by more competent lithologies.</p> <p>In the CRGD area, a continuous sequence of banded, highly contorted, folded and locally brecciated graphitic schists with intercalations of chloritic and sericite-carbonate schists and banded mylonites constitutes the footwall and host of the mineralised A vein. The banded mylonites are characterized by cm-wide siderite-muscovite-quartz-rich bands within graphitic chlorite-quartz-muscovite schist. The mylonites are commonly spatially associated with local Au-mineralised quartz veins, vein breccias and stringer zones.</p> <p>The graphitic schist unit becomes strongly to moderately contorted and banded farther into the footwall of the fault zone, but cm- to m-wide graphitic and/or chloritic gouge is still common. The graphitic schist unit contains up to 60% quartz or quartz-carbonate veins. At least three mineralised quartz breccias veins or stockwork zones are present in the footwall of the 41 Zone and these are termed the C vein. The thickness of the graphitic-rich sequence ranges from 20-70m but averages 50-60 m in the CRGD area.</p> <p>The CRGD consists of electrum-sulphide mineralisation that occurs in boudinaged quartz veins within an auxiliary shear zone (the “Main Shear”) of the CRFZ. The boudinaged veins and associated mineralisation are hosted by chlorite-sericite and interlayered graphitic schists of the WPG (Table 7.1), with sulphides and associated electrum occurring as stringers, disseminations and locally discrete massive layers within the quartz bodies.</p> <p>The style of lode gold mineralisation in the CRGD has a number of characteristics in common with mesothermal gold deposits. The relationship of the different mineral zones within a major ductile fault zone, the nature of quartz veins, grade of metamorphism, and alteration style are all generally compatible with classic mesothermal lode gold deposits.</p> <p>The Hermitage Project area occurs on the east trending Hermitage Flexure (HF), which runs from southwest Newfoundland to the Facheux Bay area. The HF forms a major structural boundary between volcano-sedimentary rocks of the Dunnage and Gander tectonostratigraphic zones.</p> <p>The regional bedrock geology is comprised of the lower to middle Ordovician Bay du Nord Group (BNG), which has been intruded by the Silurian to Devonian North Bay Granite Suite (NBGS) in the</p>

Criteria	JORC Code explanation	Commentary
		<p>north, and the Silurian Burgeo Intrusive Suite (BIS) in the south. Both intrusive suites occur outside of the main project area.</p> <p>The BNG exhibits local recumbent folds that have been further deformed by upright tight folds with a northeast trend. The BNG is subdivided into three unnamed units in the area; a phyllitic zone with local thin siltstone and fine-grained sandstone beds; a fine-grained felsic tuff, quartz-feldspar lapilli tuffs, and minor volcanic breccias containing interbedded graphitic pelite unit and psammitic, semi-pelitic, and pelitic unit containing minor sandstone, conglomerate, graphitic pelite, and amphibolite.</p> <p>Little significant mineralisation has been found historically in the region due to the thick glacial till cover. However, despite the cover numerous small mineral occurrences are listed on the Government of Newfoundland and Labrador mineral occurrence database. Mineralisation in the region primarily consists of base metals including Cu, W, Fe Sn, As, Pb, and Mo hosted in shales, magmatic-hydrothermal systems, and structurally controlled veins.</p>
<p>Drill hole Information</p>	<p>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:</p> <ul style="list-style-type: none"> • 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. <p>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.</p>	<p>As this data is considered early-stage exploration data, this surface sampling (which will not be used for Mineral Resource estimation) and till and rock chip sample site details have not been tabulated and are simply presented in map-form in the body of the announcement and in Table 1 below.</p>

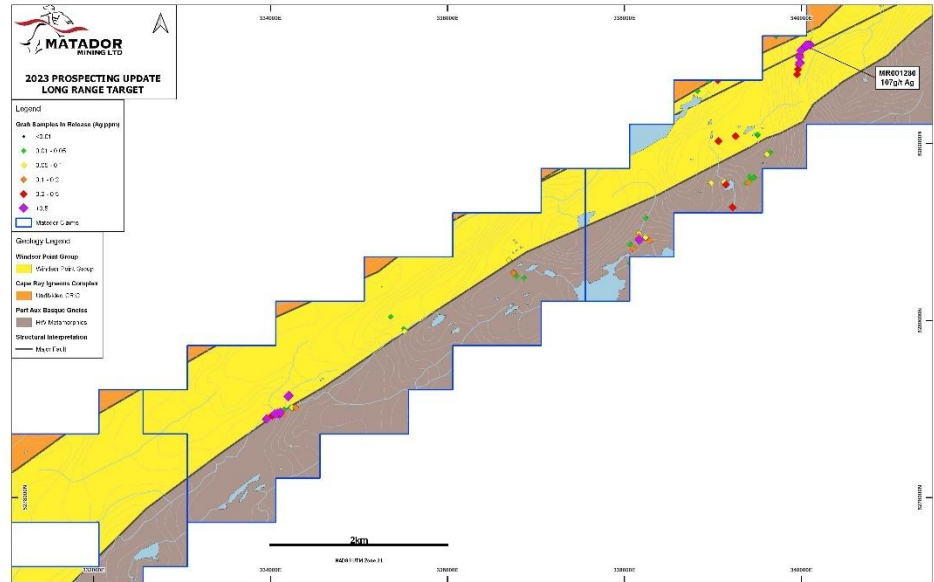
Criteria	JORC Code explanation	Commentary
<p>Data aggregation methods</p>	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <p>Where aggregate intercepts 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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>N/A</p>

Criteria	JORC Code explanation	Commentary
<p>Relationship between mineralisation widths and intercept lengths</p>	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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').</p>	<p>N/A</p>
<p>Diagrams</p>	<p>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.</p>	<p>N/A</p>

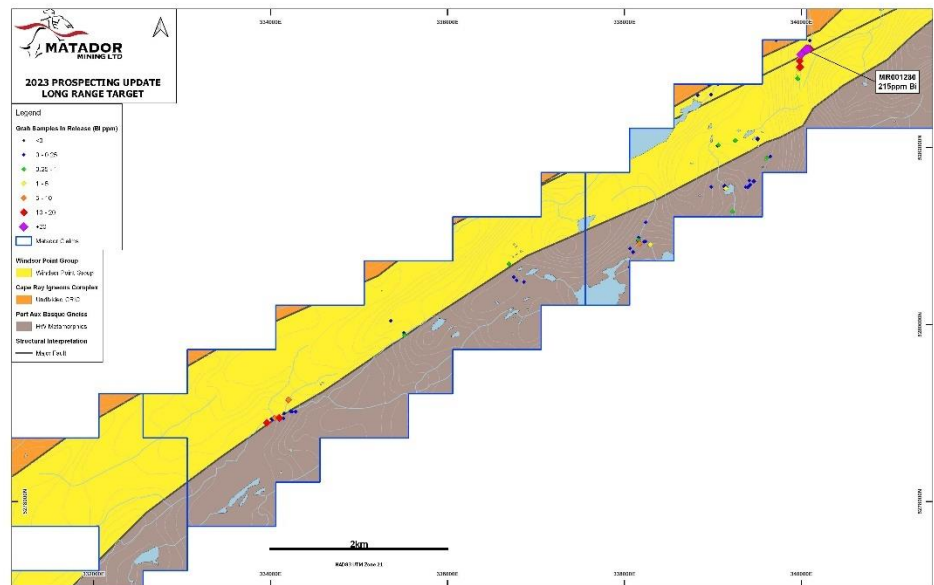
Balanced reporting

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.

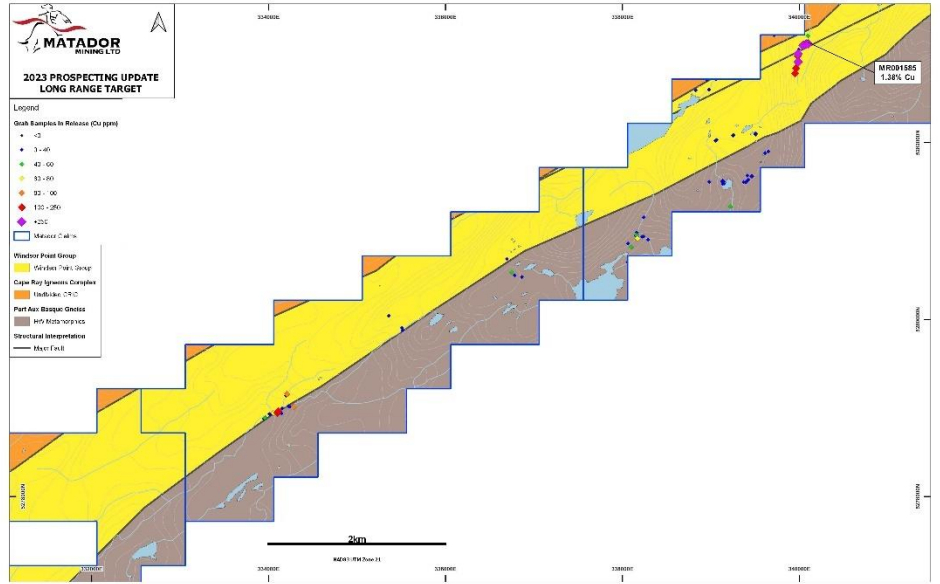
Report silver (Ag) values



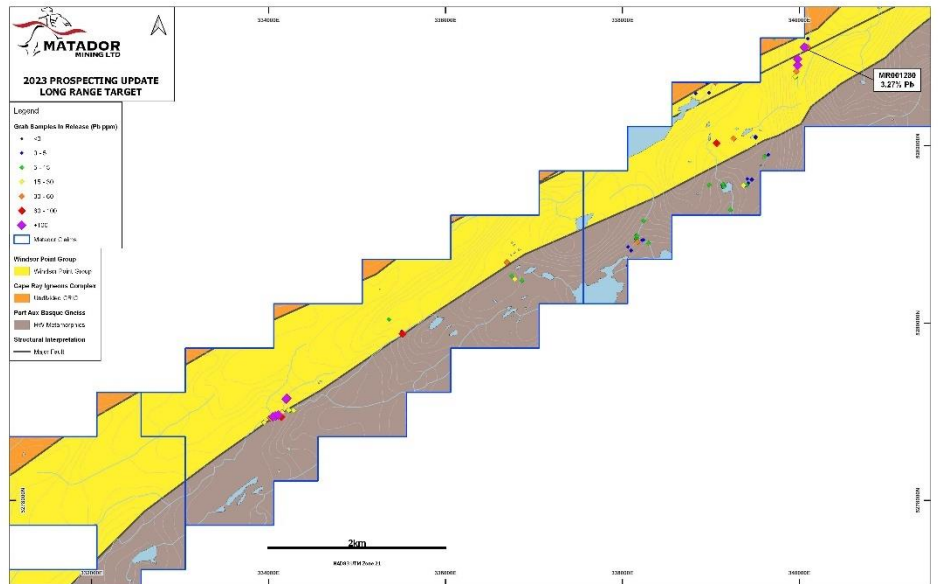
Reported bismuth (Bi) values

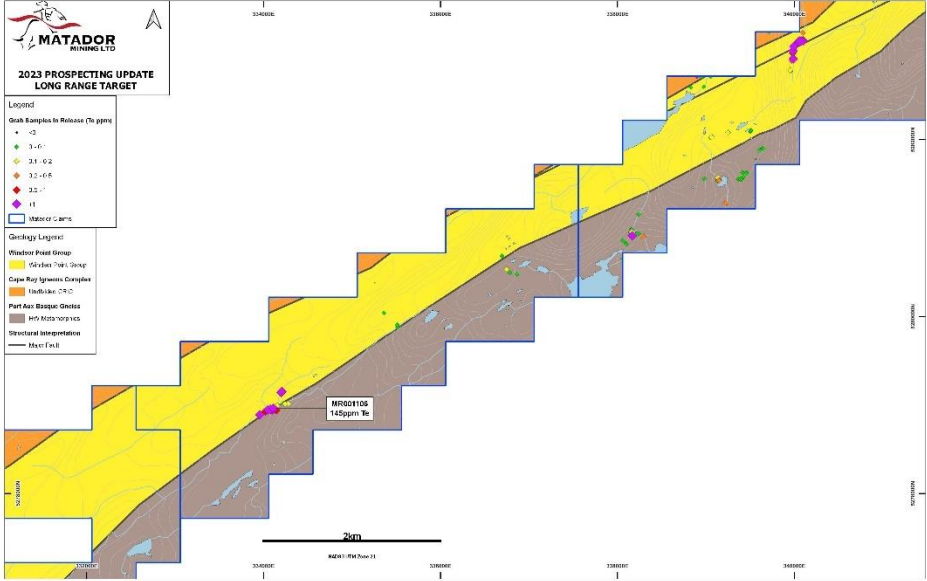


Reported copper (Cu) values



Reported lead (Pb) values



Criteria	JORC Code explanation	Commentary
		<p>Reported tellurium (Te) values</p> 
<p>Other substantive exploration data</p>	<p>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.</p>	<p>All relevant/material data has been reported.</p>

Criteria	JORC Code explanation	Commentary
<p>Further work</p>	<p>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	<p>Follow up mapping, surface sampling, possible IP geophysics and extension of the detailed aeromag survey along with diamond drilling are critical next steps to assess and validate multiple high priority greenfield targets.</p>