



Matador Prospecting Results Continue to Demonstrate Strong Gold and Critical Metals Potential at Hermitage

Matador Mining Limited (ASX:MZZ | OTCQB:MZZMF) (“Matador” or the “Company”) is pleased to announce the results from the Company’s first project-scale reconnaissance prospecting, mapping and sampling program on its Hermitage property in Southern Newfoundland, Canada. The latest results demonstrate multigram gold across a wide area through the presence of two separate gold showings, coincident with key pathfinder elements typically indicative of large orogenic gold systems including arsenic and antimony, a critical and strategic mineral.

Highlights

- Key anomalous gold mineralisation prospecting samples:
 - **2.15 g/t gold** (MR001835 – outcrop sample) with 72.73 ppm bismuth
 - **1.39 g/t gold** (MR001833 – outcrop sample) with 135 ppm bismuth
 - Six samples greater than 100 ppb Au over seven kilometres away from the Company’s 2022 high-grade discovery¹
- Seventeen samples greater than 100 ppb Au returned
- The presence of both arsenic and antimony are analogous to gold deposits from similar significant turbidite hosted goldfields, such as the Bendigo Terrane in Victoria, Australia.
- Series of large outcropping quartz veins identified indicating broad-based hydrothermal activity.
- Regional Geochemical anomalies identified from the Government’s regional lake sediment sampling programs validated by the Company’s prospecting results with anomalous arsenic-gold and antimony-gold associations observed across the Hermitage Project.

¹ Refer ASX Announcement 20 April 2022

Matador's Managing Director and CEO, Sam Pazuki comments

"The results from our first comprehensive prospecting campaign at Hermitage have further increased our confidence in the prospectivity of our tenements in this vastly underexplored area. We have long believed that Hermitage represents a potentially significant opportunity for shareholders given its unique characteristics such as its structural orientation on a gold belt that appears to be analogous to the highly prolific Bendigo gold fields in eastern Australia. Specifically, the type and age of geology and the close association of gold with arsenic and antimony.

"Our specific results demonstrate a strong correlation between gold and both arsenic and antimony. This is an important result when considering our Hermitage property hosts the largest arsenic and antimony lake sediment anomaly in Newfoundland at a tenor larger than an antimony mine on the same trend to the north, and Newfoundland Gold's Queensway Project also in the same belt. It is important for me to note that antimony is listed as a critical metal by the Canadian government and a strategic metal by the United States government with both governments providing incentives for companies to explore for these metals. With Matador, we are in the fortunate position of being able to explore for both.

"Finally, we deem Hermitage to be a highly strategic target and will continue to advance the opportunity in a systematic manner to avoid premature drilling or exploration work that could unnecessarily sterilise areas that could potentially host large areas of mineralisation."

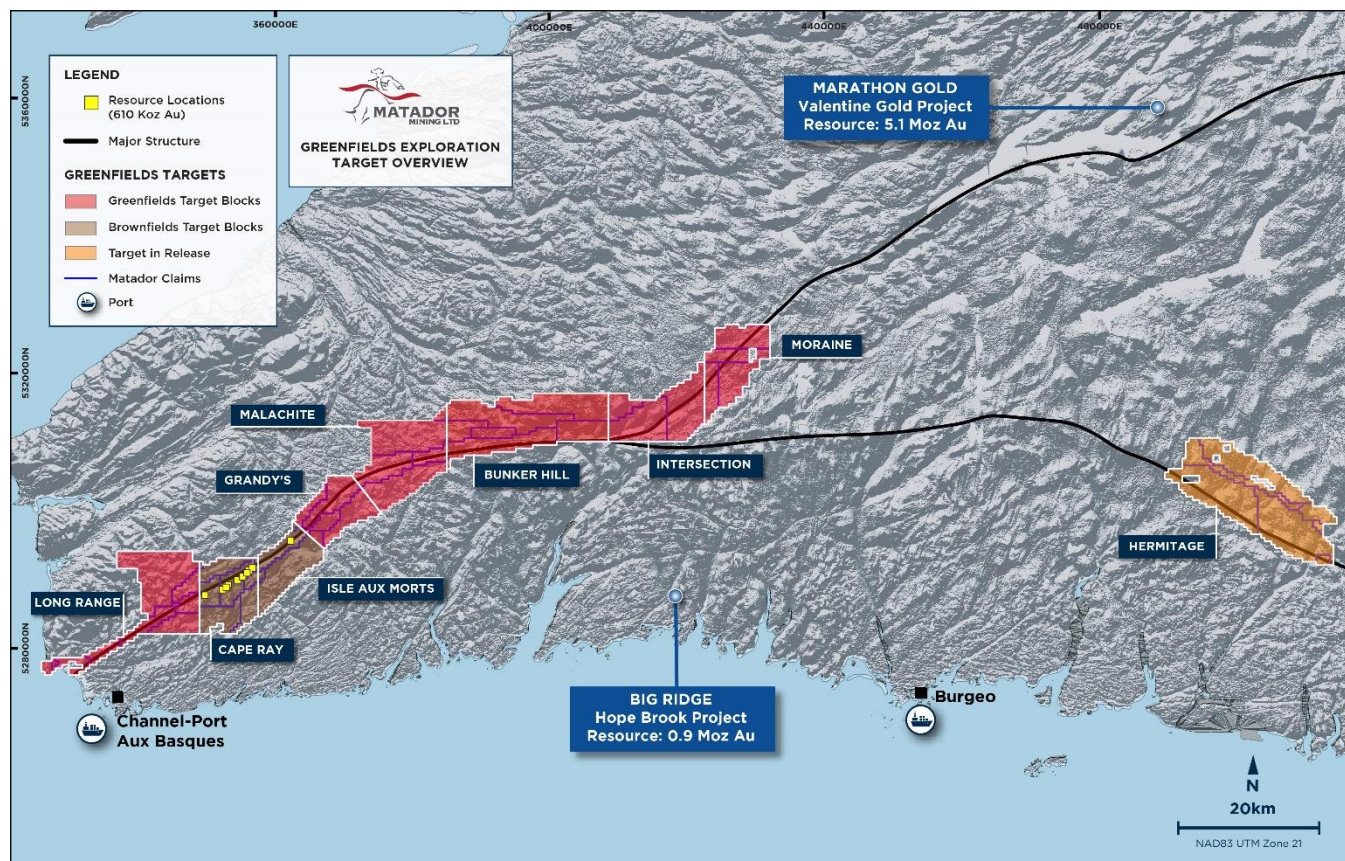


FIGURE 1: GENERAL OVERVIEW OF THE MATADOR'S GREENFIELDS TARGET AREAS

Hermitage Overview

The Company's Hermitage property consists of 27 kilometres of continuous strike along the large crustal scale suture zone between the Dunnage and Gander zones, known as the Hermitage Flexure. Regionally, the Dunnage zone contains Ordovician aged sedimentary and volcanic packages hosting turbidite sequences which are considered regionally prospective for hosting gold deposits throughout Newfoundland and globally in places such as the Bendigo Terrane (Victoria, Australia).

Hermitage Prospecting Results

Following up on the 2022 prospecting campaign², the Company has now completed its first comprehensive reconnaissance prospecting program over the Hermitage Project. Prospecting and geological mapping was carried-out from May through August 2023 with a total of 709 grab samples collected over the Hermitage area.

Regional geochemical anomalies identified from the Government of Newfoundland and Labrador's regional lake sediment sampling programs are validated by results from the Company's prospecting campaign (see figure 2A). Anomalous arsenic-gold and antimony-gold associations are observed across the Hermitage property. These antimony-arsenic-gold associations are analogous to gold mineralised systems observed in similar turbidite hosted goldfields, such as Bendigo and Fosterville in the Bendigo Terrane in Victoria (Australia) and locally, New Found Gold's Queensway project located on the same geological structure to the northeast of Hermitage. Initial interpretation of results suggests there is a regional zonation of antimony to arsenic moving southeast to northwest across the 27 kilometres of strike at Hermitage.

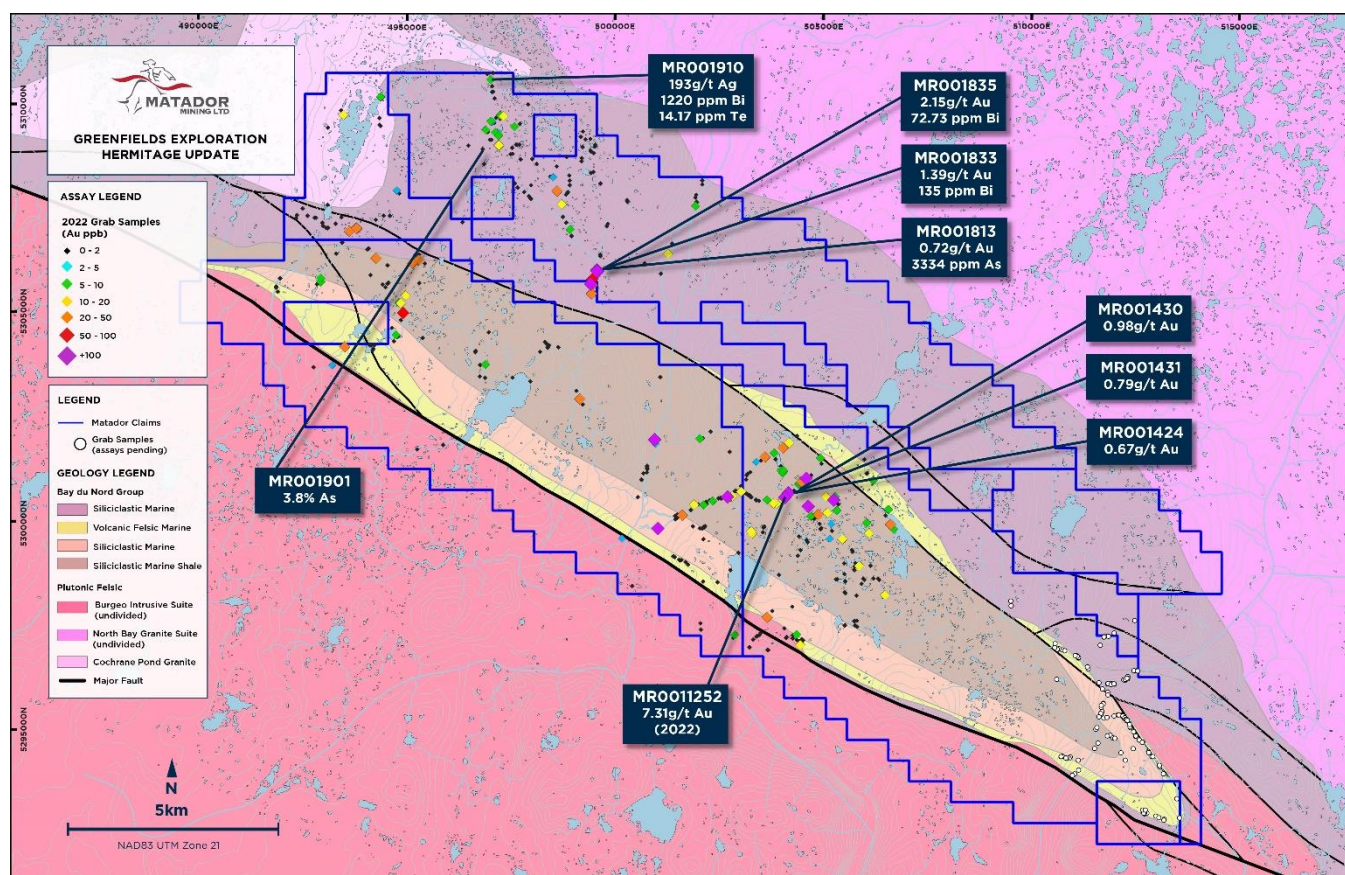


FIGURE 2A: 2023 PROSPECTING SAMPLE LOCATIONS DISPLAYING ASSAYS RECEIVED AND PENDING

² Refer ASX Announcement 18 May 2023

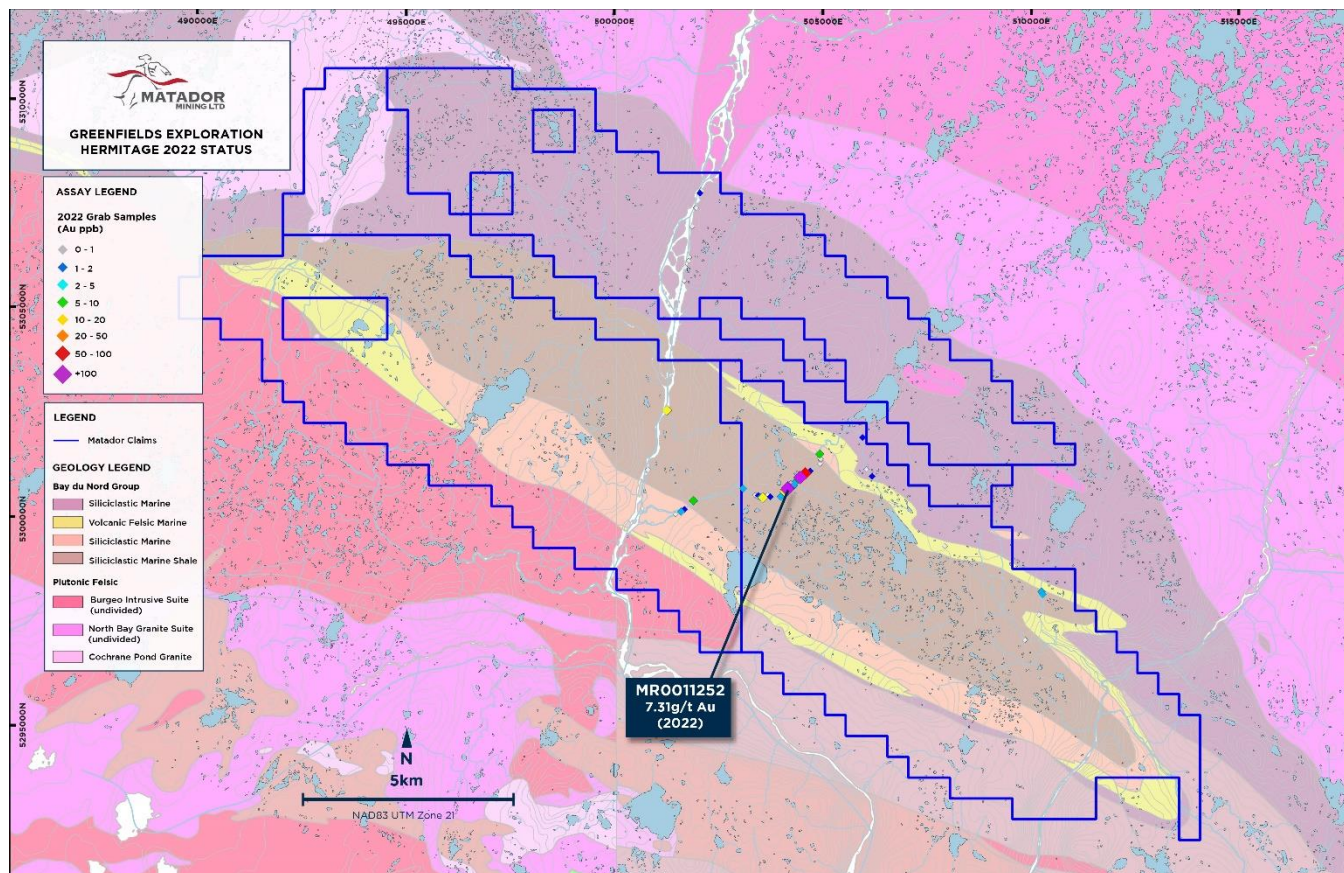


FIGURE 3B: STATUS OF HEMRITAGE PROJECT IN 2022

During the 2023 prospecting campaign at Hermitage, the Company discovered a second significant gold occurrence in outcrop, seven kilometres to the northwest from last year's high-grade discovery³. Peak gold in bedrock at this new showing was 2.15 g/t gold, with additional samples in bedrock grading 1.39 g/t gold, 0.72 g/t gold and 0.43 g/t gold spanning across 30 metres of strike. Additionally, highly anomalous arsenic samples have been identified proximal to this gold showing, with a peak value of 3.8%, further strengthening the important association of gold and arsenic in these turbidite hosted sequences. This newly discovered gold occurrence is in a differing structural setting to the 2022 discovery, located approximately one-kilometre to the north of the large-scale northwest-southeast trending shear zone (see figure 2A).

Detailed follow-up work was conducted along bedrock exposures proximal to the 7.31 g/t gold sample in outcrop identified from 2022's reconnaissance campaign. This 400 metre across-strike zone⁴ of multigram gold in bedrock returned six samples greater than 100 ppb gold, with a peak gold value of 0.98 g/t gold (MR001430 – outcrop). These occurrences now extend a broad mineralised halo with an across-strike thickness of 700 metres (see

³ ASX Announcement 18 May 2023

⁴ ASX Announcement 18 May 2023

figure 2A). Sampling at this location was confined to the limited bedrock exposure throughout incised topographic lows, with significant highly prospective areas remaining untested under cover. Alongside conventional mineralised samples collected for assay, the Company initiated collection of samples for litho-geochemistry and alteration mineralogy classification, aiding the commencement of a detailed solid geology and alteration model. This will aid definition of the geochemical and alteration signatures of the mineral systems present at Hermitage required to advance identification of key zones for future diamond drilling.

Lithological host-rocks vary in both showings highlighting that favourable rheological and/or geochemical conditions are not confined to a singular unit or host rock. The two high-grade occurrences so far identified highlight the prospectivity of this regional scale project, with apparent splay structures, predominantly under glacial cover, interpreted across the broader strike area. The intersection of these splay structures with preferential host units is expected to generate high-priority targets which will be followed up through traditional mapping and prospecting, or with systematic geochemical programs and bottom-of-hole / basal till RC drill program to test the structures for potential high-grade gold mineralisation under cover.

The Company is awaiting the results of an additional 153 samples collected within the closure of the large scale synform to the southeast of the Project area (see figure 2A).

Future Exploration Activities

For the remainder of 2023, the Company is planning to follow-up on high-priority target areas for detailed prospecting once all assays are received. Geological mapping will continue to increase the confidence of the geological model and further increase the structural framework. Further work will be completed as more data becomes available in mapping out key pathfinder mineralogy and associated alteration halos that will filter into a detailed targeting matrix. All these results will be used to identify key areas of interest for future bottom-of-hole, basal-till sampling and diamond drilling programs.

– 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:

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Australia Phone: +61 8 6117 0478

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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 – Sample Locations and Pathfinder Assays for Hermitage (>100 ppb Au)

Sample ID	Source	X	Y	Au (ppb)	Ag (ppm)	As (ppm)	Bi (ppm)	Sb (ppm)	Te (ppm)
MR001835	Outcrop	499563	5305963	2150	0.35	2121	72.73	0.74	1.96
MR001833	Outcrop	499570	5305986	1390	0.51	219	135	0.17	3.54
MR001430	Outcrop	504163	5300634	984	0.12	4	0.64	13.35	0.08
MR001431	Outcrop	504163	5300634	799	0.08	3	0.6	9.51	0.08
MR001813	Outcrop	499574	5305969	722	0.15	3334	33.43	1.24	1.05
MR001424	Outcrop	504161	5300633	672	0.12	5	0.23	5.33	<BDL
MR001437	Outcrop	504590	5300992	468	0.11	5540	0.1	36.14	0.54
MR001816	Float	499416	5305654	434	0.15	7753	50.2	2.82	3.67
MR001648	Float	500948	5301919	369	0.29	8889	0.09	44.63	<BDL
MR001532	Float	501031	5299787	322	0.82	2505	0.28	15.16	0.11
MR001812	Outcrop	499567	5305967	178	0.08	13900	12.88	5.88	1.86
MR001524	Float	504072	5300528	164	0.08	11	0.65	11.64	0.08
MR001466	Float	505247	5300470	129	0.56	2	69.36	317	0.74
MR001349	Float	502697	5300544	117	0.03	7614	-0.04	64.28	1
MR001425	Outcrop	504160	5300633	109	0.04	3	0.45	9.56	<BDL
MR001094	Float	504637	5300318	107	0.09	6	6.6	13.15	0.27
MR001814	Outcrop	499583	5305952	103	0.34	462	74.49	0.82	1.66

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
	Measures taken to maximise sample recovery and ensure representative nature of the samples. 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.	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.
Sub-Sampling	If core, whether cut or sawn and whether	Not applicable

Criteria	Explanation	Commentary
techniques and sample preparation	quarter, half or all core taken.	
	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>
	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 are 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.	<p>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. Rocklabs SN1172 were outside of tolerances for 2 instances. Matador is investigating the reasons for these results.</p> <table border="1"> <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>Rocklabs SN117</td><td>8.443</td><td>-</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	Rocklabs SN117	8.443	-	Coarse Blank	<5ppb Au	<0.02ppm
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OREAS 230	0.337	0.128																		
Rocklabs SN117	8.443	-																		
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.																		

Criteria	Explanation	Commentary
Verification of sampling and assaying	The use of twinned holes.	N/A
	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>				
		Licence No.	Project	No. of Claims	Area (km2)	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	
		031558M	Cape Ray	96	24	
		031559M	Cape Ray	32	8	
		031562M	Cape Ray	37	9.25	

Criteria	JORC Code explanation	Commentary				
		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)
		032256M	Hermitage	12	3	Under Option Agreement
		032764M	Hermitage	256	64	Pegged 20 May 2021
		032770M	Hermitage	252	63	Pegged 20 May 2021
		032774M	Hermitage	8	2	Under Option Agreement
		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		4190	1047.50	
		<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>				

Criteria	JORC Code explanation	Commentary
		<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.	<p>The claims are in good standing.</p> <p>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.</p>
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<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>

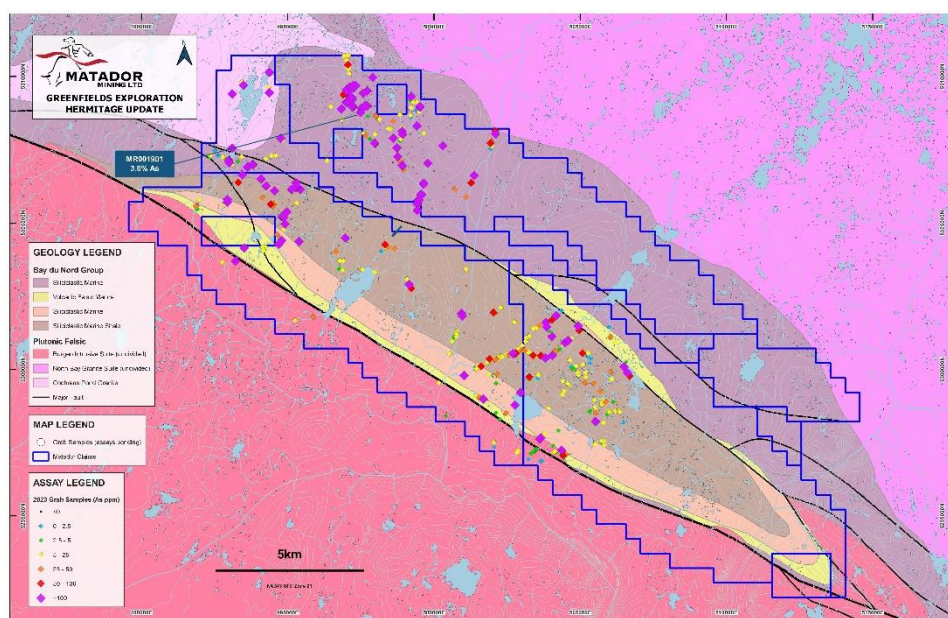
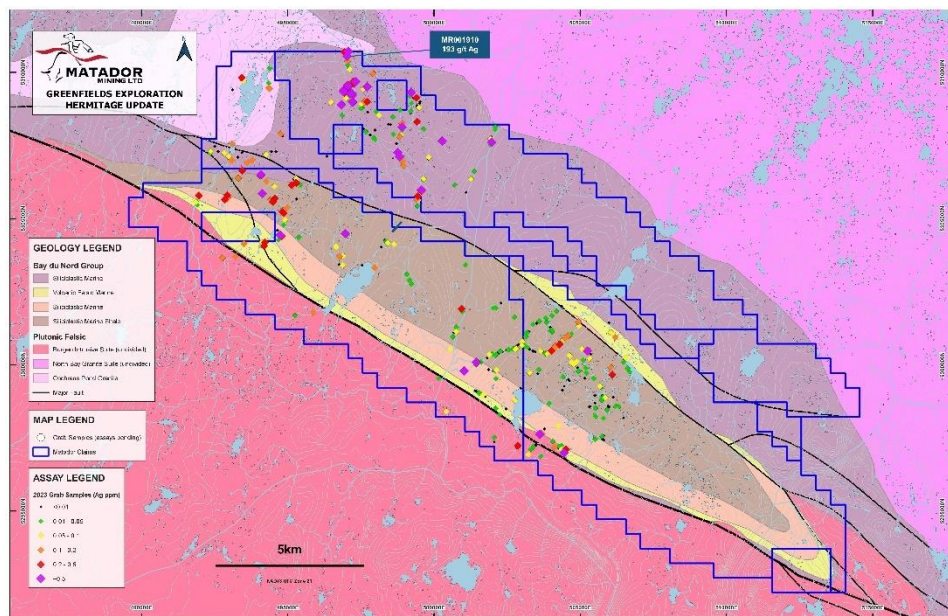
Criteria	JORC Code explanation	Commentary
Geology	Deposit type, geological setting and style of mineralisation.	<p>The Cape Ray Gold Project lies within the Cape Ray Fault Zone (CRFZ), which acts as a major structural boundary and hosts the Cape Ray Gold Deposits (CRGD); zones 04, 41 and 51 (Central 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> <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.</p>

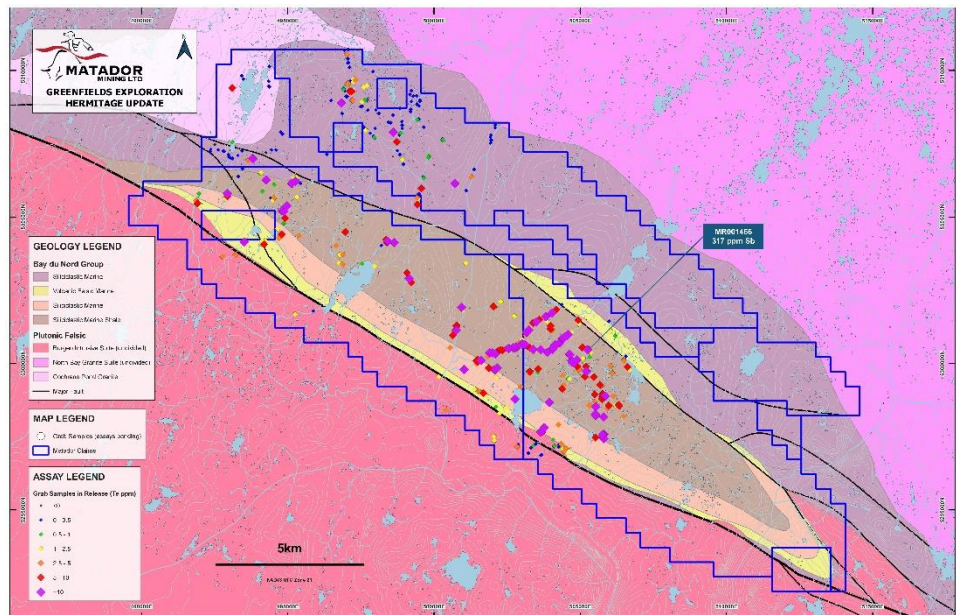
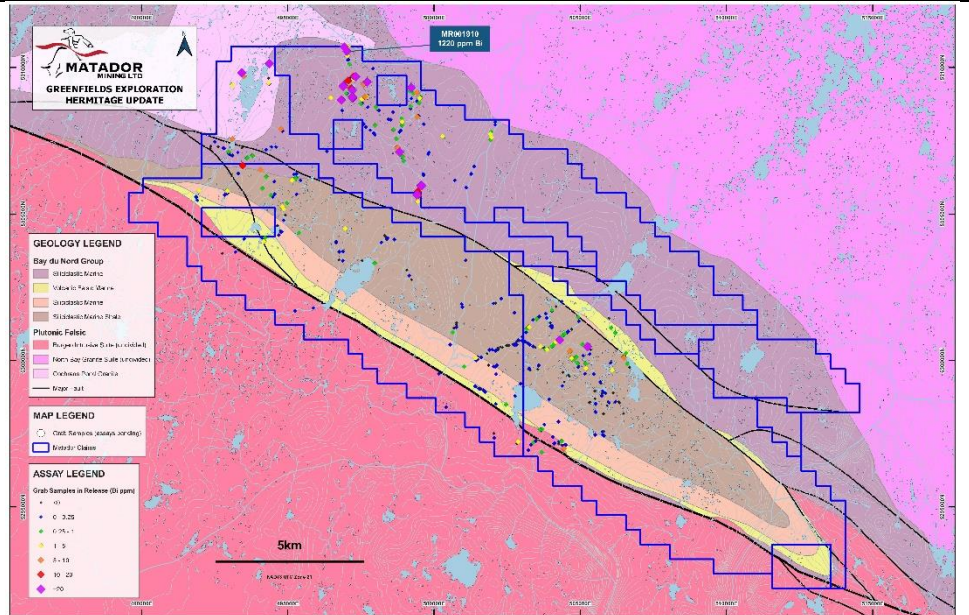
Criteria	JORC Code explanation	Commentary
		<p>The thickness of the graphitic-rich sequence ranges from 20-70m but averages 50-60 m in the CRGD area.</p> <p>The CRGD consists of electrum-sulphide mineralisation that occurs in boudinaged quartz veins within an auxiliary shear zone (the “Main Shear”) of 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 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>
Drill hole Information	<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 	<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.</p>

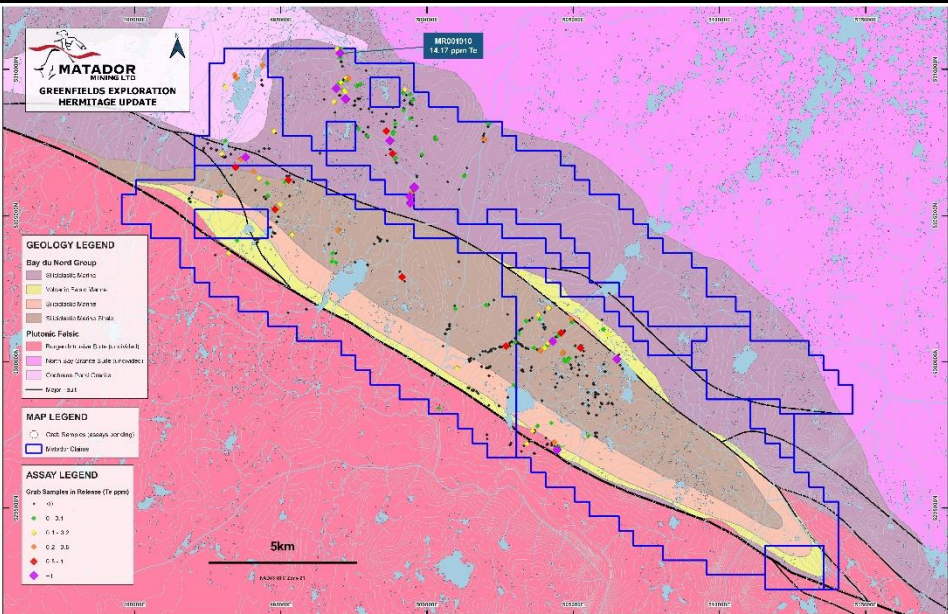
Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> dip and azimuth of the hole down hole length and interception depth hole length. <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	
Data aggregation methods	<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
Relationship between mineralisation widths and intercept lengths	<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>
Diagrams	<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>

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.





Criteria	JORC Code explanation	Commentary
		
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.	All relevant/material data has been reported.

Criteria	JORC Code explanation	Commentary
Further work	<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>