



Matador Mining Increases Financing to \$9.5 Million Through Heavily Oversubscribed Share Purchase Plan

(All financial figures are denominated in Australian Dollars unless otherwise stated)

Matador Mining Limited (ASX: MZZ / OTCQB: MZZMF) (“Matador” or the “Company”) announces that the Company’s Share Purchase Plan (“SPP”), which closed on 4 December 2023, was heavily oversubscribed with applications received totaling approximately \$4.1 million, exceeding the Company’s initial SPP target raise of \$1.5 million.

Given the strong demand from shareholders, the Board of Directors (the “Board”) has resolved to accept a total sum of \$3.7 million from the SPP process. Allotment of SPP shares is expected on 8 December 2023, and the commencement of trading of those shares is expected on 11 December 2023.

Managing Director & Chief Executive Officer Sam Pazuki Comments

“We are grateful for and appreciative of the strong support we have received from our valued shareholders. The SPP offered a tremendous opportunity for shareholders to purchase shares at the same purchase price as our recently oversubscribed capital raising. Between these two processes, we have successfully raised approximately \$9.5 million representing approximately 70% of our market capitalisation at the time the financing was announced at the end of October 2023.

“The success from these recent financings clearly demonstrates the confidence investors have with the potential growth opportunities of our business, our strategy to deliver long-term value and the team we have in place to produce results. We will always remain resolute in our focus to do the right things and allocate capital through prudent decisions making that is based on risk-adjusted return on investment metrics. Our ultimate objective is to make major mineral discoveries that significantly grow the value of the business over the long-term.”

“We are excited for our exploration program which is designed to advance several high-priority targets located on our district-scale land package in Newfoundland, a jurisdiction that truly remains one of the few final frontiers of new tier-one mining jurisdictions globally. We are currently in the process of finalising our 2024 exploration program, which will include field work in as many months of the calendar year as possible (subject to weather conditions and successful receipt of permits). We will provide additional information on these plans over the near-term.”

Financing Overview

The proceeds raised from the SPP combined with the gross proceeds from the most recent capital raising have amounted to a total of approximately \$9.5 million. Of this amount, approximately \$2.0 million is subject to shareholder approval at the Company's Meeting of Shareholders scheduled for 15 December 2023 and \$4.7 million are "hard-dollars". A summary of the gross financings is summarised below:

FINANCING TYPE	GROSS PROCEEDS
Charity-Flow Through	\$3.8 million
Traditional Flow-Through	\$1.0 million ⁽¹⁾
Hard-Dollars	\$1.0 million ⁽²⁾
Share Purchase Plane	\$3.7 million
Total Gross Proceeds	\$9.5 million

Notes:

1. Of this total \$0.58 million is subject to shareholder approval at the 15 Dec 2023 Meeting of Shareholders
2. The total amount is subject to shareholder approval at the 15 Dec 2023 Meeting of Shareholders. It inclusive of Insider participation.

Exploration Strategy

The Company's exploration strategy was recently refined to include a balanced mix of both exploration within the resource corridor and in the Greenfield areas, with return on investment continuing to be a key driver for capital allocation and decision making.

Moreover, the Company will categorise exploration targets into three categories: advanced stage, intermediate stage and early stage and focused on building a pipeline of opportunities to advance targets to diamond drill-ready status. Expected activities for each exploration stage could include:

1. Advanced stage targets to be tested predominantly with diamond drilling and continual update of 3D geological and mineralisation models.
2. Intermediate stage targets to be tested with bottom-of-hole RC sampling and basal-till sampling, ground-based geophysics such as surface Induced Polarised ("IP") or Electromagnetics ("EM").
3. Early stage targets to be tested with regional programs, incorporating activities such as prospecting, mapping, surficial geochemistry, and regional geophysics (e.g.: magnetics, gravity, airborne EM).

All programs will be driven by results and achieving defined success criteria, and not just on meeting pre-defined exploration metrics such as "volume of metres drilled". Should the Company identify a target with a potential to host a large, mineralised footprint, the exploration program will be scaled up accordingly, to rapidly progress discoveries to development stage.

The Company's main focus areas for 2024 are expected to be the resource corridor, Malachite - specifically the O2 target (formerly referred to as the "Breakout" structure) and Hermitage.

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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About Matador Mining

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.