



Matador Announces Favourable Resolution to Mineral Tenements and Mobilising for Start of Winter RC Drilling

Matador Mining Limited (ASX:MZZ | OTCQB:MZZMF) (“Matador” or the “Company”) informs that it became aware of a regulatory clerical error with respect to the status of three key exploration tenements (the “**tenements**”) which were inadvertently cancelled by the regulator. Upon learning of this error, the Company took immediate steps to confirm that the Company had met its obligations, and that its mineral rights were in good standing and remained within the control of the Company by informing the regulator who acknowledged the error and initiated the process to reinstate the cancelled Company exploration tenements.

While these efforts were in progress and until the tenements were confirmed to be reinstated, the Company, out of an abundance of caution, and in effort to ensure that the investment community did not trade on partial or inaccurate information, requested a halt in trading of Matador securities. The Company can now report that matter has been successfully resolved and the three exploration tenements have been reinstated in the Company name.

All Company tenements remain in good standing as they were prior to this issue as per the tenement table. There has been no other change to the Company’s mineral rights, and Matador thanks the Newfoundland governing bodies and the regulators for their swift assistance in rectifying the clerical error. This matter will have no impact on the Company’s 2024 exploration program.

TABLE 1: TENEMENT INTERESTS AS AT 29 JANUARY 2024

Holder	Licence No.	Project	Target Block	No. of Claims	Area (km ²)	Comments
Cape Ray Mining Limited	025560M	Cape Ray	Cape Ray	20	5.00	
Cape Ray Mining Limited	025855M	Cape Ray	Long Range	32	8.00	Royalty (d)
Cape Ray Mining Limited	025856M	Cape Ray	Long Range	11	2.75	Royalty (d)
Cape Ray Mining Limited	025857M	Cape Ray	Long Range	5	1.25	Royalty (d)
Cape Ray Mining Limited	025858M	Cape Ray	Long Range	30	7.50	Royalty (d)
Cape Ray Mining Limited	026125M	Cape Ray	Bunker Hill	190	47.50	
Cape Ray Mining Limited	030881M	Cape Ray	Intersection	255	63.75	
Cape Ray Mining Limited	030884M	Cape Ray	Intersection	255	63.75	
Cape Ray Mining Limited	030996M	Cape Ray	Malachite	205	51.25	
Cape Ray Mining Limited	030997M	Cape Ray	Long Range	60	15.00	Royalty (d)
Cape Ray Mining Limited	031557M	Cape Ray	Long Range	154	38.5	
Cape Ray Mining Limited	031558M	Cape Ray	Cape Ray	96	24	
Cape Ray Mining Limited	031559M	Cape Ray	Grandy’s	32	8	

Holder	Licence No.	Project	Target Block	No. of Claims	Area (km ²)	Comments
Cape Ray Mining Limited	031562M	Cape Ray	Grandy's	37	9.25	
Cape Ray Mining Limited	032060M	Cape Ray	Cape Ray	81	20.25	Royalties (a) (b) (c)
Cape Ray Mining Limited	032061M	Cape Ray	Cape Ray	76	19	Royalties (a) (b) (c)
Cape Ray Mining Limited	032062M	Cape Ray	Isle aux Morts	72	18	Royalties (a) (b) (c)
Cape Ray Mining Limited	032764M	Hermitage	Hermitage	256	64	Pegged 20 May 2021
Cape Ray Mining Limited	032770M	Hermitage	Hermitage	252	63	Pegged 20 May 2021
Cape Ray Mining Limited	032818M	Hermitage	Hermitage	95	23.75	Pegged 22 May 2021
Cape Ray Mining Limited	032940M	Cape Ray	Long Range	255	63.75	Pegged 28 May 2021
Cape Ray Mining Limited	032941M	Cape Ray	Malachite	256	64	Pegged 28 May 2021
Cape Ray Mining Limited	033080M	Cape Ray	Bunker Hill	190	47.5	Pegged 14 June 2021
Cape Ray Mining Limited	033083M	Cape Ray	Isle aux Morts	256	64	Pegged 14 June 2021
Cape Ray Mining Limited	033085M	Cape Ray	Malachite	256	64	Pegged 14 June 2021
Cape Ray Mining Limited	033110M	Hermitage	Hermitage	183	45.75	Pegged 18 June 2021
Cape Ray Mining Limited	034316M	Cape Ray	Bunker Hill	247	61.75	Pegged 18 March 2022
Cape Ray Mining Limited	035822M	Cape Ray	Bunker Hill	38	9.5	Pegged 14 March 2023
Cape Ray Mining Limited	032256M	Hermitage	Hermitage	12	3	Royalty (e)
Cape Ray Mining Limited	036567M	Hermitage	Hermitage	44	11	Pegged Sept 29 2023
Cape Ray Mining Limited	036749M	Hermitage	Hermitage	10	2.5	Pegged Nov 16 2023
Cape Ray Mining Limited	032774M	Hermitage	Hermitage	8	2	Royalty (e)
	Total			3969	992.25	

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 Project site. It is not known at this time if the Project site 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. 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. There has been no commercial production at the property as of the time of this report.

Royalty Schedule legend:

- (a) 1.75% Net Smelter Return ("NSR") royalty held by Alexander J. Turpin pursuant to the terms of an agreement dated 25 June 2002, as amended 27 February 2003 and 11 April 2008. The agreement between Alexander J. Turpin, Cornerstone Resources Inc., and Cornerstone Capital Resources Inc., of which 1.0% NSR can be repurchased or \$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% NSR royalty held by Cornerstone Capital Resources Inc. and Cornerstone Resources Inc. (collectively the "Royalty Holder") pursuant to the terms of an agreement dated 19 December 2012, as amended 26 June 2013, between the Royalty Holders and Benton, which royalty applies to Licence 017072M, as described in the foregoing agreement.
- (c) Sliding scale NSR royalty held by Tenacity Gold Mining Company Ltd. pursuant to the terms of an agreement dated 7 October 2013 with Benton Resources Inc.:
 - 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\$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% NSR royalty 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.
- (e) 1.0% NSR royalty pursuant to an option agreement with Roland and Eddie Quinlan (50% each) with an option to repurchase 0.5% of the royalty at a later date for a sum of C\$500,000. The Company retained a First Right of Refusal on the sale of the royalty.

Operationally, the Company's winter Reverse Circulation ("RC") drill program is progressing to plan and expected to commence in early February as previously stated and subject to weather conditions. Ground conditions are currently favourable for a commencement of drilling activities. The Company is also pleased to announce that the RC drill rig has arrive in Newfoundland and is in transit to the location of the drilling at Malachite. This work will be the first of its kind in province and the success of this program could unlock the potential for the identification of major discoveries in weathered, overburden covered terrains such as the one that blankets much of the Company's tenement package.



FIGURE 1: RC DRILL RIG ARRIVES IN NEWFOUNDLAND



FIGURE 2: PREPARATION FOR THE WINTER RC DRILL PROGRAM



FIGURE 3: PREPARATION FOR THE WINTER RC DRILL PROGRAM AT CAMP

– 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 a district-scale land package along the under-explored, multi-million-ounce Cape Ray Shear Zone, 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.