



Matador Commences Winter RC Drilling at Malachite

Matador Mining Limited (ASX:MZZ | OTCQB:MZZMF) (“Matador” or the “Company”) is pleased to announce the start of its 2024 exploration field season with the commencement of Reverse Circulation (“RC”) drilling at the Company’s O-2 target at Malachite in Newfoundland, Canada. The RC drilling program is designed to make major discoveries under glacial till and overburden covering the area.

The O-2 target is situated at a prospective geologic feature on the Cape Ray Shear Zone (“CRSZ”) specifically the intersection of a large structural bend in the shear and major breakout structure splaying off it (*Figure 2*).

Matador’s Managing Director and CEO, Sam Pazuki comments

“The start of our 2024 exploration program with winter drilling marks a major milestone for the Company. With our change in strategy to increase the exploration effort in underexplored Greenfield target areas, the subsequent work over the past two years along with the accompanying exploration results has allowed us to get to the point where we are now conducting significant exploration activities in the Greenfields areas almost year round.

“The O-2 target at Malachite is a high-ranked structural target at the intermediate stage of our exploration pipeline of opportunities. We believe it is highly prospective with considerable gold-in-till anomalism coupled with compelling geophysics, prospecting and mapping results. Recently, highly experienced, third-party geologists have characterised this area as having geological similarities to other major global mineral deposits such as Obuasi in Ghana, Salobo in Brazil, and the Victory-Revenge complex in Western Australia.

“The RC drill rig is being used for basal-till and bottom-of-hole sampling. Given the extensive glacial till and overburden covering most of our tenements and for much of the island of Newfoundland, we believe this approach to exploration has the potential to be transformative in discovery success for our business specifically, and for the province in general. The RC program involves about 2,000 to 3,000 metres of drilling depending on depth of overburden, with results program expected to better define future targets for diamond drilling at Malachite.”



FIGURE 1: RC DRILLING AT O-2 TARGET AT MALACHITE

RC DRILLING

The RC program comprises a minimum of 200 holes with an expected average depth of ten metres per hole to sample the basal till and collect a representative sample of bedrock. The program is scalable and can expand if successful. The Company expects assay results generally between four and six weeks on average from when the samples arrive at the laboratory.

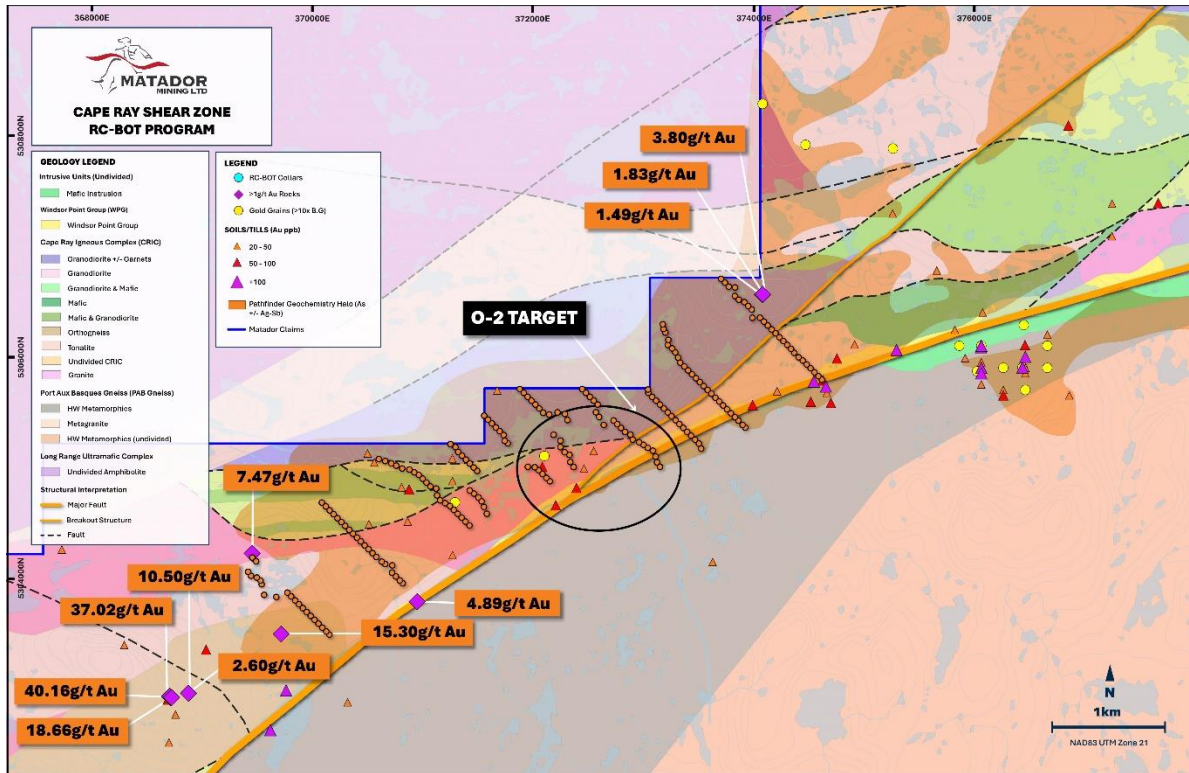


FIGURE 2: RC DRILLING AT O-2 AT MALACHITE¹

Bottom-of-hole and basal till drilling is not routinely used in Canada, even less so historically in Newfoundland. This exploration technique is a proven and effective discovery method for terrain that is affected by deeply weathered and/or covered profiles, or regions that are subjected to significant glacial cover (e.g. overburden). Using this approach globally has led to major discoveries including:

- Rupert Resource's (**TSX: RUP**) four million ounce Ikkari deposit in Finland using RC drilling;
- De Grey Mining's (**ASX: DEG**) ten million ounce Hemi deposit in Western Australia using Air-core and RC drilling;
- Gold Road (**ASX: GOR**) and Gold Fields' (**JO: GFI**) eight million ounce Gruyere deposit in Western Australia using Rotary Air Blast ("RAB") and Air-core drilling; and,
- AngloGold (**JO: ANG**) and Regis Resource's (**ASX: RRL**) ten million ounce Tropicana deposit in Western Australia using Air-core and slimline RC drilling.

¹ See ASX Announcements dated 15 Jan 2024, 11 Oct 2023, 18 Nov 2021, 29 Oct 2020

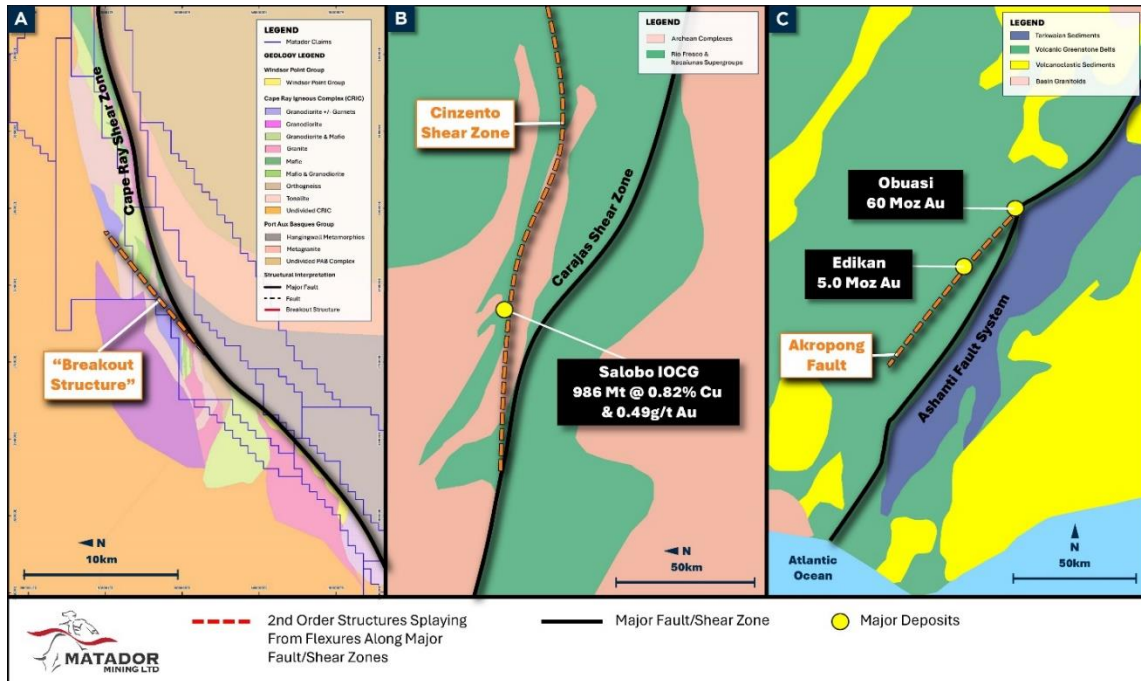


FIGURE 3: O-2 GEOLOGIC SETTING COMPARISON TO MAJOR GLOBAL DEPOSITS



FIGURE 4: WINTER TRAIL ALONG CRSZ



FIGURE 5: SETTING UP RC DRILL RIG IN THE VAST MALACHITE AREA

– 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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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.