ASX: MZZ | OTCQB: MZZMF

18 March 2024

Matador Identifies Major Structure at Hermitage, Stakes Additional Claims and Provides Operations Update

Matador Mining Limited (ASX:MZZ | OTCQB:MZZMF) ("Matador" or the "Company") is pleased to announce that through further internal comprehensive analysis taking into consideration results from two years of prospecting and sampling and review of historic data, including low-resolution airborne magnetics, a major geological structure dubbed the "North Limb Fault" has been interpreted at the Company's Hermitage Project in Newfoundland, Canada.

The interpreted North Limb Fault is spatially associated with multigram gold mineralisation identified through Company prospecting and mapping[1] and strikes parallel to the limb of a regional-scale fold structure across almost the entire 27-kilometre strike-length of the property.

The Company also announces that it has staked several additional mineral claims within, and adjacent to, the Hermitage Project. As a result, the Company now holds all claims over the entire land package that is considered prospective geology in the Hermitage Project area, with new areas staked including historic samples[2] with positive gold results collected by previous claim holders.

Finally, the Company informs that its winter drill program[3] continues to progress despite inclement weather that brought unseasonable warmth and record rainfall resulting in delays and extended breaks to allow for

[1] ASX Announcement 13 November 2023, 13 September 2023 & 18 May 2023

[2] ASX Announcement 28 August 2023

[3] ASX Announcement 12 February 2024

colder temperatures and snow. Despite these weather challenges, the Company has drilled over 110 holes to-date with assays pending on 45 holes sent to the laboratory in late February 2024.

Matador's Managing Director and CEO, Sam Pazuki comments

"Our data compilation, which includes Matador sampling assay results combined with historic information, and subsequent analysis further validates our view on the tremendous prospectivity of the Hermitage Project geology. Through our efforts, including our world-class approach to exploration, we have identified what appears to be a regional-scale structure spanning nearly the full 27-kilometre strike length of our Hermitage property.

The Hermitage Project is only one of several highly prospective projects in our portfolio. The Hermitage geology displays all the key characteristics required to host a major gold-bearing mineral system. It has the largest and highest tenor antimony and arsenic lake sediment anomaly in Newfoundland, and our recent prospecting results have confirmed a close association of gold to these key pathfinder elements. This chemical signature, as well as the fundamental geology of Hermitage, is geologically akin to tier one gold mines in the Bendigo Terrane in Victoria, Australia. The additional claims we have staked provide full access over the entire Hermitage Project area and include areas that have encouraging high-grade results up to almost 4 g/t gold from historic samples.

Hermitage remains significantly underexplored, and we will continue to explore it in a systematic way based on high quality geological interpretation and efficient field work. Through 2024, we are planning a high-resolution airborne magnetic survey to improve definition of the North Limb Fault and the countless second and third-order structures that are apparent in the project area. Additionally, we plan on spending the upcoming Canadian summer focused on comprehensive geological mapping and sampling in the most prospective areas identified thus far. These works are designed to define specific targets to advance to the intermediate stage and set us up for RC drill testing in early 2025.

Finally, unseasonably warm weather coupled with a major rain event that brought approximately 100 millimetres of rain to the Malachite Project area have led to delays and extended breaks in drilling for health and safety reasons. Despite the weather, the Company has drilled over 110 holes with the RC drill performing better than expected with higher than planned productivity. This drill rig and the exploration technique appears to be the right one that allows us to vector in on where the source of the significant surface mineralisation before deploying higher cost diamond drilling.

At the end of February, 45 samples were sent for assay and the results are pending. Our visual inspection of the drilled materials is very encouraging with samples showing significant hydrothermal activity with sulphides. We have completed drilling at the heart of our O-2 target and are now drilling broader areas of the target."

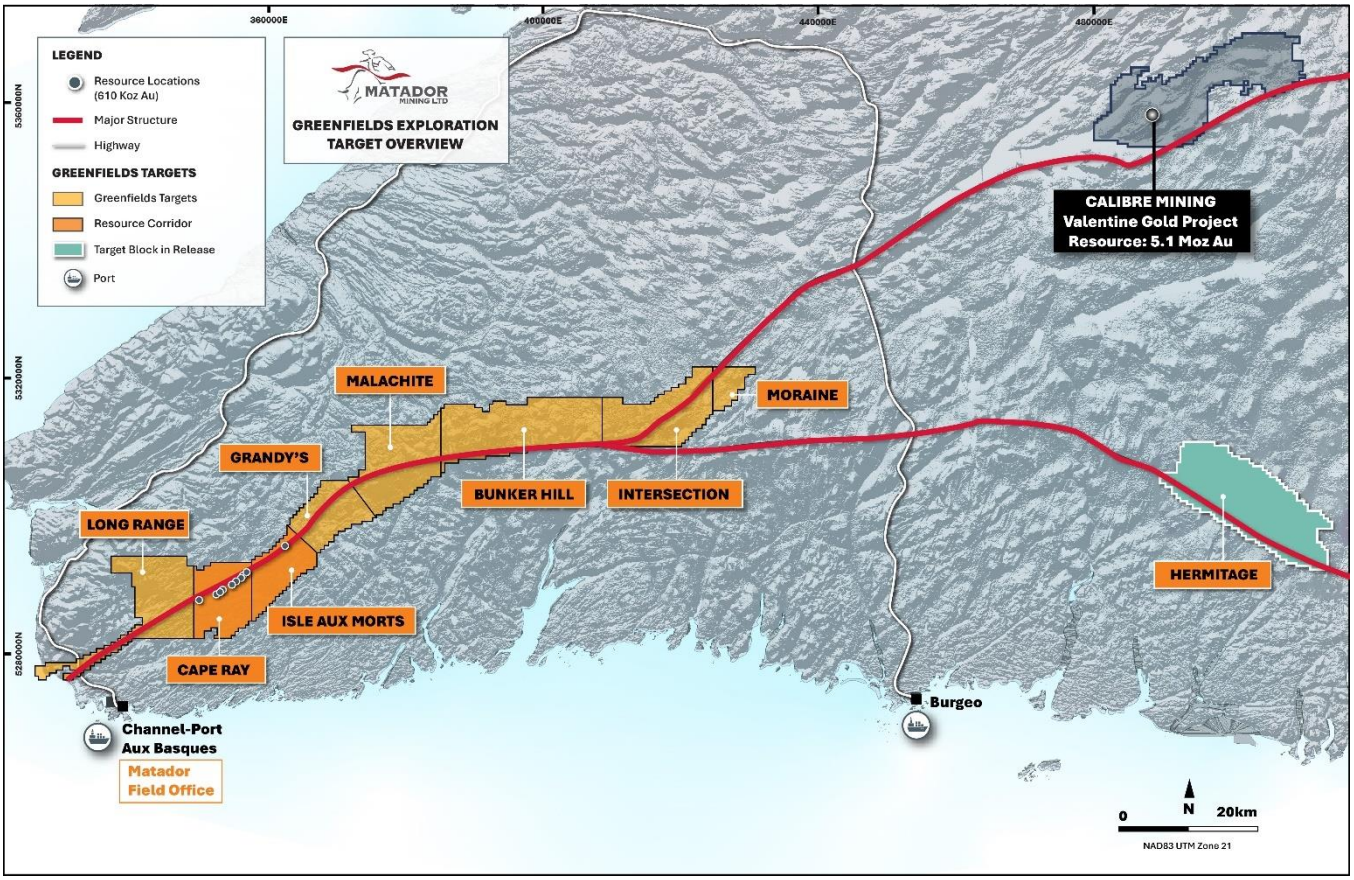

FIGURE 1: GENERAL OVERVIEW OF MATADOR'S GREENFIELDS TARGET AREAS

Hermitage Structural Overview

The Hermitage Project is situated on a major crustal scale suture zone between two distinct and important tectonostratigraphic zones: Dunnage and Gander. The structure that defines the tectonostratigraphic boundary between the Gander and Dunnage Zones is known as the Hermitage Flexure. This structure propagates in an eastward trend from the Cape Ray Shear Zone ("CRSZ"), passing through the Company's Hermitage property for 27 kilometres before trending northwards along strike through New Found Gold's Queensway Project.

From a regional perspective, the main structural orientation on the island of Newfoundland is defined by a series of northeast-southwest trending major structure zones, accompanied by their subsidiary linking

structures in the same general orientation (FIGURE 2). The Hermitage Flexure, and subsequently the Company's Hermitage Project are structural anomalies in having a strike in the complete perpendicular (northwest-southeast) direction. The Company believes this oblique structural environment has potential to create major dilation zones that are akin to the geological setting of other major gold deposits globally.

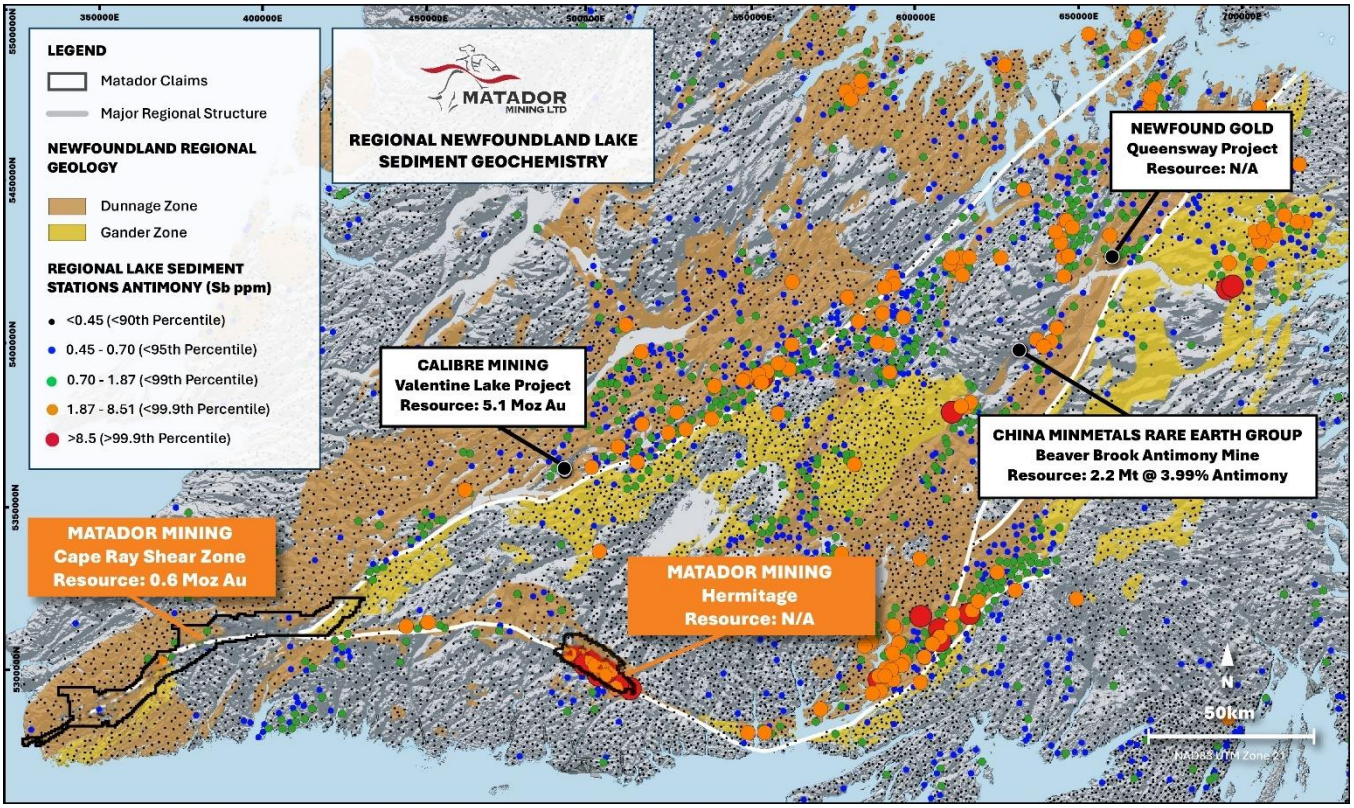

FIGURE 2: NEWFOUNDLAND AND LABRADOR GOVERNMENT ANTIMONY LAKE SEDIMENT MAP

Locally on the project scale, crustal shortening has resulted in the folding of the Bay du Nord Group creating a syncline with an axis striking parallel to the orientation of the Hermitage Flexure. The synclinal closure terminates in the southeast of the property and the fold plunges moderately to the northwest.

Also observed through field work and historical data review is a mosaic of subordinate splay structures off of the Hermitage Flexure. These splay structures most likely formed through transpressional stress regimes coeval with the formation of the syncline. Such a complex interaction of deformation events and geologic units is considered a highly favourable setting for the formation of orogenic gold deposits globally.

A major structure of key importance interpreted by the Company is the North Limb Fault, which appears to be a major second order structure splaying off of the Hermitage Flexure. This splay has structurally removed the northern expression of the Hermitage syncline, resulting in a sharp juxtaposition between the Bay du

Nord turbidite sequences and higher-grade metamorphosed sediments of unknown origin. These crustal scale structures such as the Hermitage Flexure are instrumental in the migration of gold bearing hydrothermal fluids, whilst their subordinate splays such as the North Limb Fault and other subsidiary structures are generally critical in localising and trapping these fluids into resulting gold deposits.

This appears to be evident on the Hermitage property with gold mineralisation in bedrock identified in two separate showings, proximal to the North Limb Fault seven kilometres apart along strike[4] (FIGURE 3). This bedrock gold mineralisation is also hosted in two distinct geological units opening up prospectivity on both the hanging wall and footwall of this major structure.

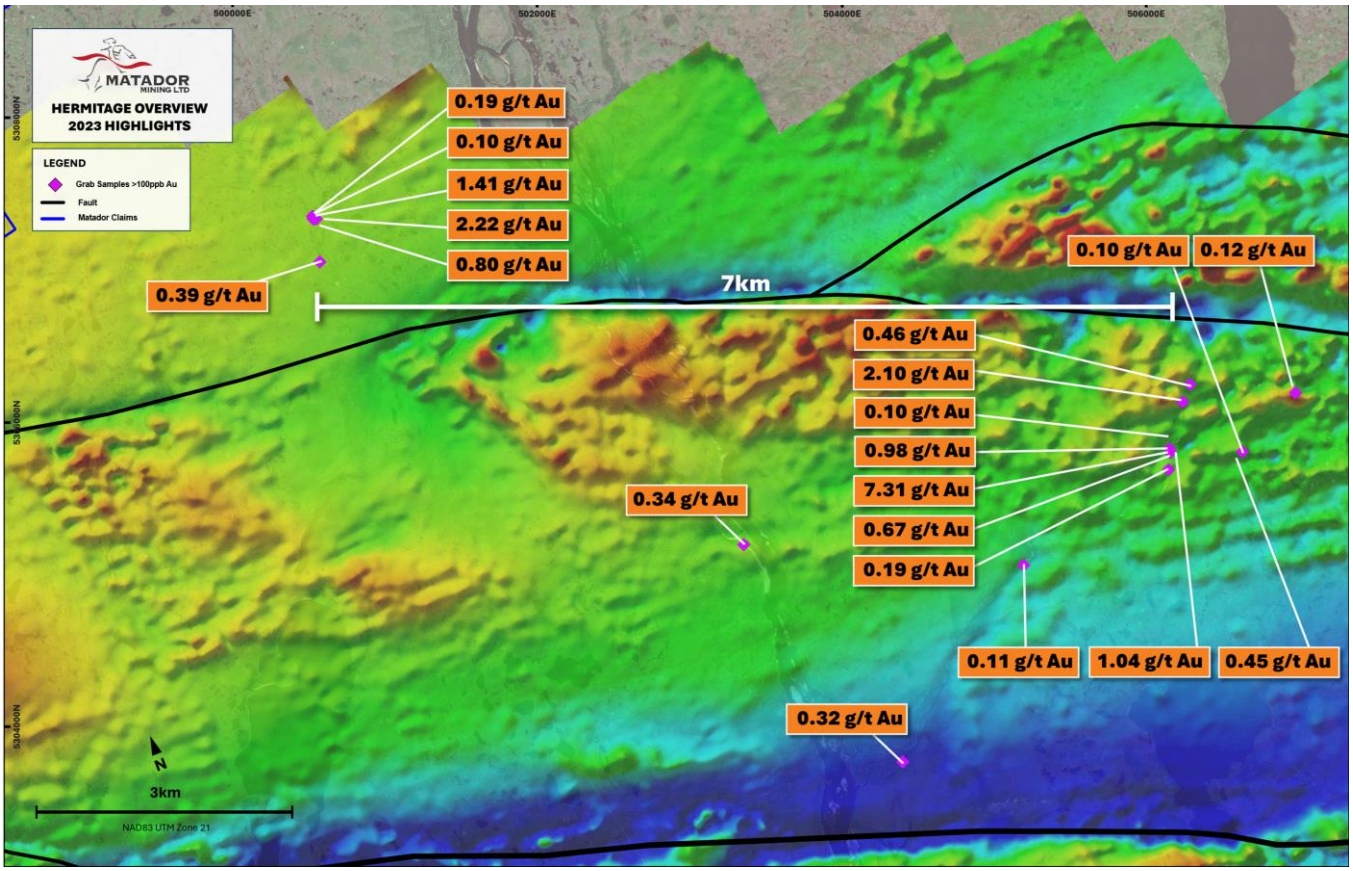

FIGURE 3: HERMITAGE NORTH LIMB FAULT OVERLAYED WITH PROSPECTING RESULTS

[4] ASX Announcement 13 November 2023, 13 September 2023 & 18 May 2023

Globally, major orogenic gold deposits are hosted in analogous structural positions to that of the Hermitage Project. In Australia, Northern Star's (ASX:NST) Kalgoorlie Super Pit (80 Moz Au) has a similar structural position to a regional syncline. In Canada, Osisko Mining's (TSX:OSK) Windfall Project (7 Moz Au) is also hosted proximal to the sheared off limb of a syncline (FIGURE 4).

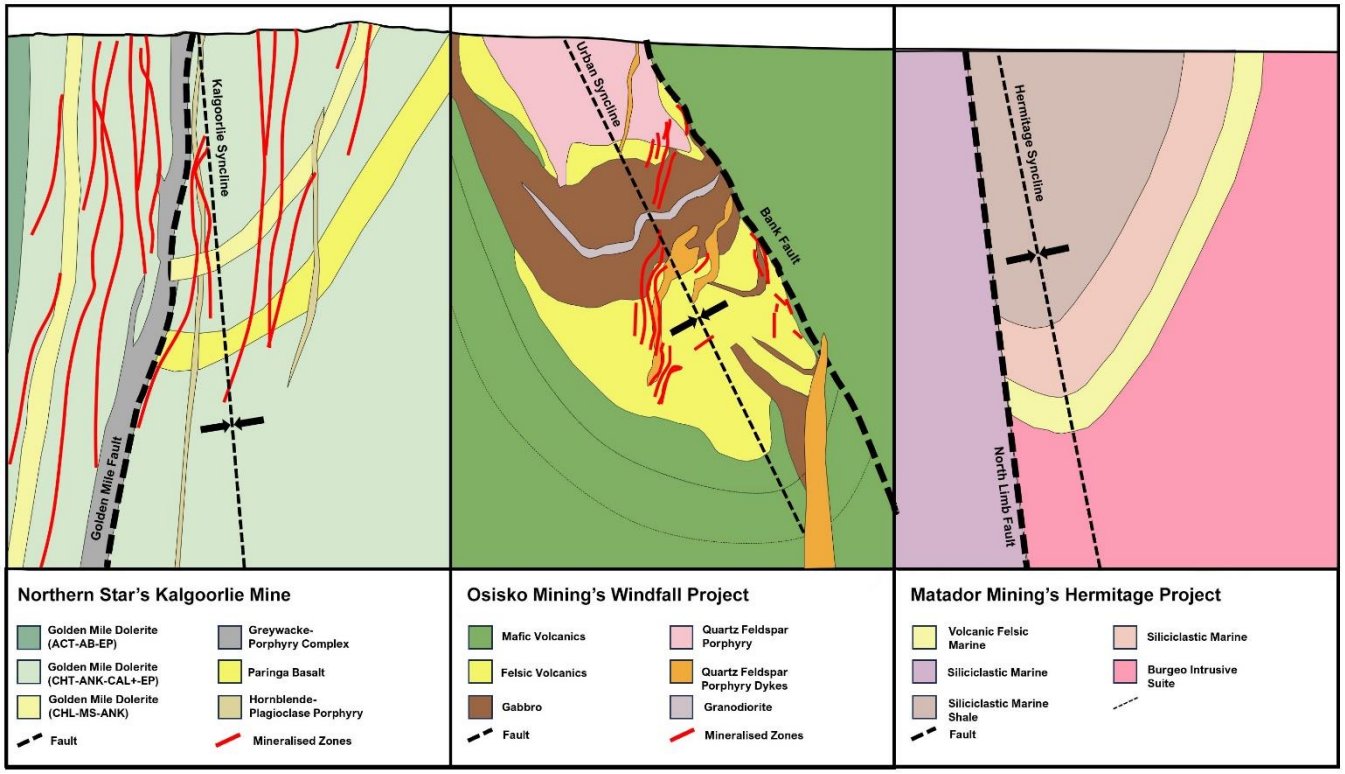

FIGURE 4: HERMITAGE'S STRUCTURAL SETTING TO GLOBAL GOLD DEPOSITS

New Tenement Acquisition

The Company has recently secured additional mineral licences adjacent to and within the Hermitage Project area. Based upon an historical data review, updated structural interpretation from historical geophysical surveys, and recent mapping campaigns, the Company now holds a new licence block that is host to a historic grab sample collected by INCO (now known as Vale) in 1989 that graded 3.94 g/t gold. With this recent land acquisition combined with the option agreements the Company signed in August 2023[5], the Company now holds 100% of the prospective ground on the eastern portion of the Hermitage property termed "The Nose" and all claims within the entire Hermitage Project area (FIGURE 5).

[5] ASX Announcement 28 August 2023

Additionally, the Company has also staked a mineral licence block within the western section of the Hermitage land package. This area is in the highly prospective Bay du Nord group of rocks, in the Ordovician aged volcano-sedimentary sequence, which is regionally prospective for hosting gold deposits in Newfoundland and other global type localities such as the Bendigo Terrane in Victoria, Australia.

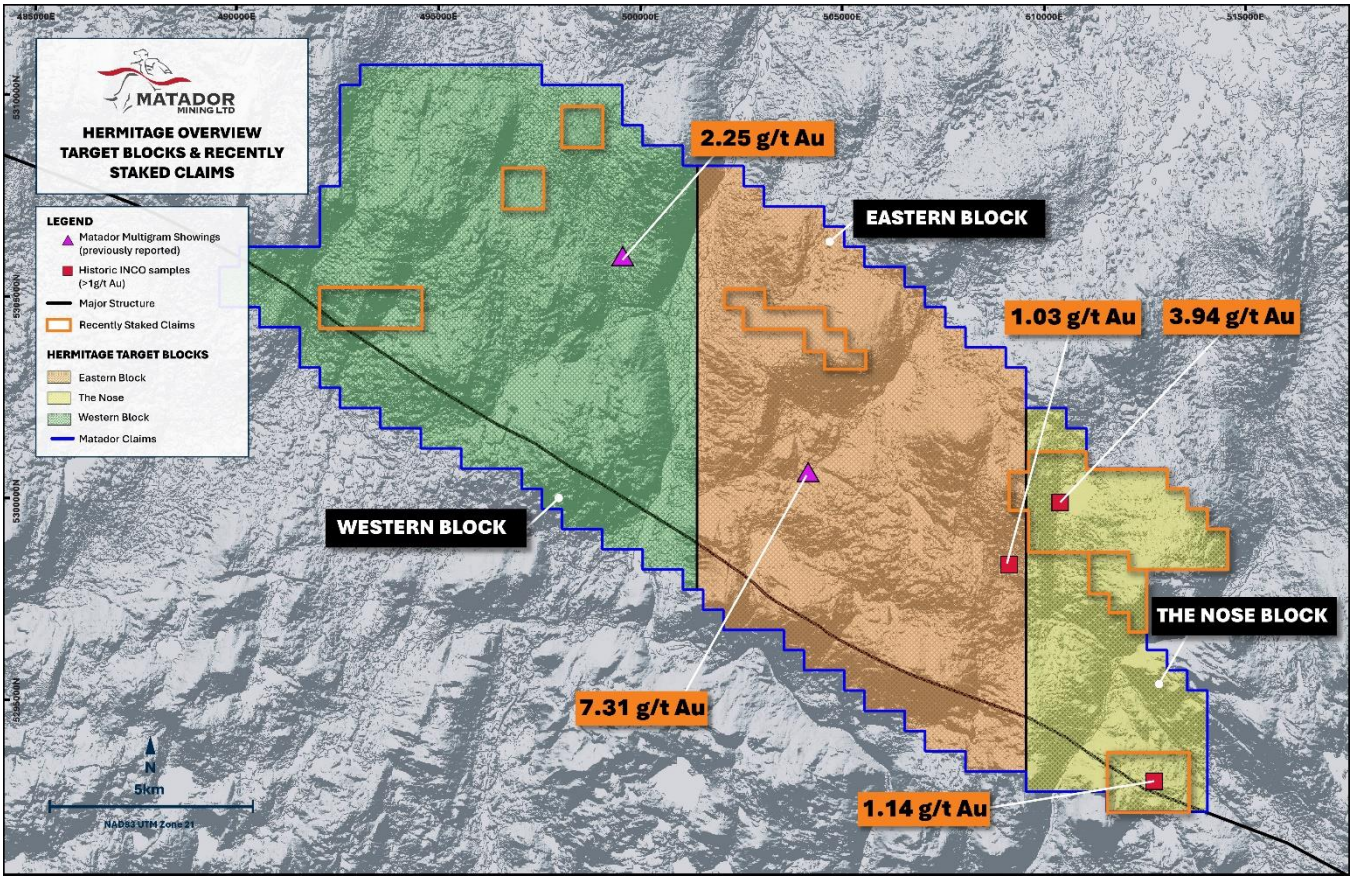

FIGURE 5: OVERVIEW OF THE HERMITAGE PROJECT DISPLAYING THE PROJECT'S TARGET BLOCKS AND KEY GOLD SHOWINGS

Future Exploration Activities

Future work for Hermitage will start with further integration of 2023 prospecting and mapping data into the targeted exploration model. Mapping data will continue to be integrated into an updated geological map and 3D geological model of the entire Hermitage Project area. In conjunction, a detailed pathfinder geochemistry study will be carried out and integrated into the Company's exploration model. Finally, the Company is planning to complete a higher-resolution airborne magnetic survey over the entire Hermitage area this year during the Canadian summer.

These works are designed to identify and better define specific targets for initial RC drill testing. While the Company is planning for drilling in early 2025, the timing of drilling will be based on the results from the summer, the Company's funding abilities, and required permitting.

– 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

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.

Appendix 1 Rock Chip Sample Information

Table 1. Sample Location and Au Assays

Sample No.	Sample Type	NAD83_X	NAD83_Y	Au (ppb)
111796	Grab (historic)	510400	5299880	3,937

Appendix 2 JORC Code 2012 Table 1 Reporting

Section 1. Technical Information

Hermitage Geological Overview

The Hermitage Project is situated on a major crustal scale suture zone between two distinct tectonostratigraphic zones, the Dunnage and Gander Zones. The Dunnage Zone is typified by hosting sedimentary rocks, and island-arc volcanic and volcaniclastic rocks. Locally, the Hermitage Project rocks form part of the Bay du Nord Group, which hosts a uniform turbiditic sequence of interbedded sandstones, siltstones, shales, and mudstones. Intercalated within are felsic volcanics (rhyolites) and subsequent tuffaceous units. The Bay du Nord Group was deposited during the Ordovician period. Throughout Newfoundland, type equivalent groups were deposited in the same structural setting and timeframe, such as the Davidsville Group at New Found Gold's high-grade Queensway Project. Globally, similar Ordovician aged sedimentary and volcanic packages hosting turbidite sequences are considered regionally prospective for hosting major gold deposits in places such as the Bendigo Terrane in Victoria, Australia.

Throughout the 2023 field season, Matador, with the assistance of Government geology maps from the 1980's, has identified the following key units within the Bay du Nord Group at Hermitage.

Throughout the central portion of the project, a uniform turbiditic sequence of interbedded sandstones, siltstones, shales, and mudstones with local graphitic schist are present. A key distinction that divides these turbiditic hosted units into two mappable units is the presence of a pebble to cobble conglomerate marker horizon observed throughout the project. At the base of this unit is a felsic volcanic package consisting of

rhyolite, fine-grained felsic tuff, lapilli tuff and volcanic breccia. This unit is intercalated with local interbedded graphitic pelite.

Bounding this unit to the south is the Burgeo Intrusive Suite: a medium to coarse grained, equigranular to finely porphyritic biotite granite. The Burgeo Intrusive Suite is Silurian in age and younger than the Bay du Nord Group.

To the north of the North Limb Fault is a pelitic and semipelitic schist, which is locally migmatitic. This unit is interpreted to have formed in a shallow marine environment and is Ordovician in age, despite its higher metamorphic grade. Further investigations are underway to determine if this package of rocks contains temporal and spatial relationships to the Bay du Nord Group. Bounding this unit to the north is the North Bay Granite Suite, which is Silurian in age.

Section 2. 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.	**Rock chip samples discussed in this release:** 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.

Criteria	Explanation	Commentary
Sampling Techniques	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
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

Criteria	Explanation	Commentary
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 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.

Criteria	Explanation	Commentary
Sub-Sampling techniques and sample preparation	For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	**Rock chip samples discussed in this release:** 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.
	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.
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.

<table>
<tr><th>Criteria</th><th>Explanation</th><th>Commentary</th></tr>
<tr><td rowspan="2">Quality of assay data and laboratory tests</td><td>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.</td><td>The use of geophysical tools is not reported in this release.</td></tr>
<tr><td>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.</td><td>Rock chip samples: Certified reference material (CRM) samples sourced from OREAS, and coarse blanks were inserted every 25 samples.

<table><tr><th>Standard</th><th>Expected Au (ppm)</th><th>Expected Ag (ppm)</th></tr><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></table></td></tr>
<tr><td rowspan="2">Verification of sampling and assaying</td><td>The verification of significant intersections by either independent or alternative company personnel.</td><td>All assays are reviewed by Matador Mining. All significant results are checked by senior geologist and the Competent Person.</td></tr>
<tr><td>The use of twinned holes.</td><td>N/A</td></tr>
</table>

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	N/A. Rock chip data are not used for the purposes of Mineral Resource estimation.

Criteria	Explanation	Commentary
	procedure(s) and classifications applied.	
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.)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr>
<td>Mineral tenement and land tenure status</td>
<td>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.

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.</td>
<td>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.
<table>
<tr><th>Licence No.</th><th>Project</th><th>No. of Claims</th><th>Area (km2)</th><th>Comments</th></tr>
<tr><td>025560M</td><td>Cape Ray</td><td>20</td><td>5.00</td><td></td></tr>
<tr><td>025855M</td><td>Cape Ray</td><td>32</td><td>8.00</td><td>Royalty (d)</td></tr>
<tr><td>025856M</td><td>Cape Ray</td><td>11</td><td>2.75</td><td>Royalty (d)</td></tr>
<tr><td>025857M</td><td>Cape Ray</td><td>5</td><td>1.25</td><td>Royalty (d)</td></tr>
<tr><td>025858M</td><td>Cape Ray</td><td>30</td><td>7.50</td><td>Royalty (d)</td></tr>
<tr><td>026125M</td><td>Cape Ray</td><td>190</td><td>47.50</td><td></td></tr>
<tr><td>030881M</td><td>Cape Ray</td><td>255</td><td>63.75</td><td></td></tr>
<tr><td>030884M</td><td>Cape Ray</td><td>255</td><td>63.75</td><td></td></tr>
<tr><td>030996M</td><td>Cape Ray</td><td>205</td><td>51.25</td><td></td></tr>
<tr><td>030997M</td><td>Cape Ray</td><td>60</td><td>15.00</td><td>Royalty (d)</td></tr>
<tr><td>031557M</td><td>Cape Ray</td><td>154</td><td>38.5</td><td></td></tr>
<tr><td>031558M</td><td>Cape Ray</td><td>96</td><td>24</td><td></td></tr>
<tr><td>031559M</td><td>Cape Ray</td><td>32</td><td>8</td><td></td></tr>
<tr><td>031562M</td><td>Cape Ray</td><td>37</td><td>9.25</td><td></td></tr>
<tr><td>032060M</td><td>Cape Ray</td><td>81</td><td>20.25</td><td>Royalties (a) (b) (c)</td></tr>
<tr><td>032061M</td><td>Cape Ray</td><td>76</td><td>19</td><td>Royalties (a) (b) (c)</td></tr>
<tr><td>032062M</td><td>Cape Ray</td><td>72</td><td>18</td><td>Royalties (a) (b) (c)</td></tr>
<tr><td>032764M</td><td>Hermitage</td><td>256</td><td>64</td><td></td></tr>
<tr><td>032770M</td><td>Hermitage</td><td>252</td><td>63</td><td></td></tr>
<tr><td>032818M</td><td>Hermitage</td><td>95</td><td>23.75</td><td></td></tr>
<tr><td>032940M</td><td>Cape Ray</td><td>255</td><td>63.75</td><td></td></tr>
<tr><td>032941M</td><td>Cape Ray</td><td>256</td><td>64</td><td></td></tr>
<tr><td>033080M</td><td>Cape Ray</td><td>190</td><td>47.5</td><td></td></tr>
<tr><td>033083M</td><td>Cape Ray</td><td>256</td><td>64</td><td></td></tr>
<tr><td>033085M</td><td>Cape Ray</td><td>256</td><td>64</td><td></td></tr>
<tr><td>033110M</td><td>Hermitage</td><td>183</td><td>45.75</td><td></td></tr>
</table>
</td>
</tr>
</table>

Criteria	JORC Code explanation	Commentary

034316M	Cape Ray	247	61.75	
032256M	Hermitage	8	3.00	Royalties (e)
032774M	Hermitage	12	2.00	Royalties (e)
036567M	Hermitage	44	11.00	
035822M	Cape Ray	38	9.5	
036749M	Hermitage	10	2.50	
037478M	Cape Ray	104	26	
037525M	Hermitage	10	2.5	To be issued formerly by March 20
037529M	Hermitage	4	1	To be issued formerly by March 20
037526M	Hermitage	4	1	To be issued formerly by March 20. Staked by Spencer Vatcher on behalf of Matador Mining
Total	36	**4,091**	**1022.75**	

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.

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 once (no buy-down right).

Criteria	JORC Code explanation	Commentary
		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.
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.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Cape Ray Gold 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. 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.

Criteria	JORC Code explanation	Commentary
Geology	Deposit type, geological setting, and style of mineralisation.	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. The CRFZ is approximately 100km long and up to 1km wide extending from Cape Ray in the southwest to Granite Lake to the Northeast. 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. 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 volcaniclastics 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. 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. 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. 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. 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. 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

Criteria	JORC Code explanation	Commentary
		graphitic chlorite-quartz-muscovite schist. The mylonites are commonly spatially associated with local Au-mineralised quartz veins, vein breccias and stringer zones. 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. 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. 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. 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. 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. 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. 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.

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Drill hole Information	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: • 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. 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.	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.
Data aggregation methods	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.	N/A

Criteria	JORC Code explanation	Commentary
Data aggregation methods	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. The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 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').	N/A

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

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.
Further work	The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	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.