ASX: MZZ | OTCQB: MZZMF

16 April 2024

Matador Completes Successful RC Drill Program at Malachite

Matador Mining Limited (ASX:MZZ | OTCQB:MZZMF) ("Matador" or "the Company") is pleased to announce that it has successfully completed the maiden reverse circulation ("RC") drill program at Malachite. Approximately 80% of the designed program was completed, including the entire drill program for the high priority O-2 target, prior to curtailing the program due to continued adverse weather conditions. The RC drill rig proved to be highly productive and far exceeded the output the Company had expected.

The RC drill program was developed to test basal-till and collect bottom-of-hole samples in fresh bedrock. This is a low-cost and effective method for initial screening of prospects as it looks at targets below the surficial cover to assess the geology and mineralogy of the in-situ material below. This is a proven method that has led to major mineral discoveries globally including Gruyere and Tropicana in Western Australia and Ikkari in Finland.

Fire assays from the first 47 holes are expected in the near term, with the remaining holes expected in May 2024. The results from this program will identify high priority diamond drill targets that are expected to be drilled later in 2024.

Matador's Managing Director and CEO, Sam Pazuki commented

"I am very pleased with our inaugural RC drill program, which we believe can unlock significant value on our district-scale land package. We managed to complete all high-priority drill holes at the Malachite Project and specifically the highly prospective O-2 target. The Company had previously used a "Winkie-drill" for basal till and bottom-of-hole sample collection with significantly lower-than-expected productivity. The use of the RC drill rig for such a program has seldom been used in Canada and the output considerably exceeded

our expectations. This is clearly the right tool and the right method that we believe will maximise return on investment and with an aim to more rapidly lead to the mineral discoveries we aspire to make. We made the prudent decision to curtail the Malachite RC program to avoid impending adverse weather and ensure the safety of our team.

“As for the holes we completed at our exceptional Malachite target, we are expecting assay results from the first batch (approximately 50 holes) in the near term with remaining assays later in May 2024. Our visual interpretation of the holes drilled has already resulted in the identification of potential new diamond drill targets in which we will aim to test in the approaching Canadian summer field season.”

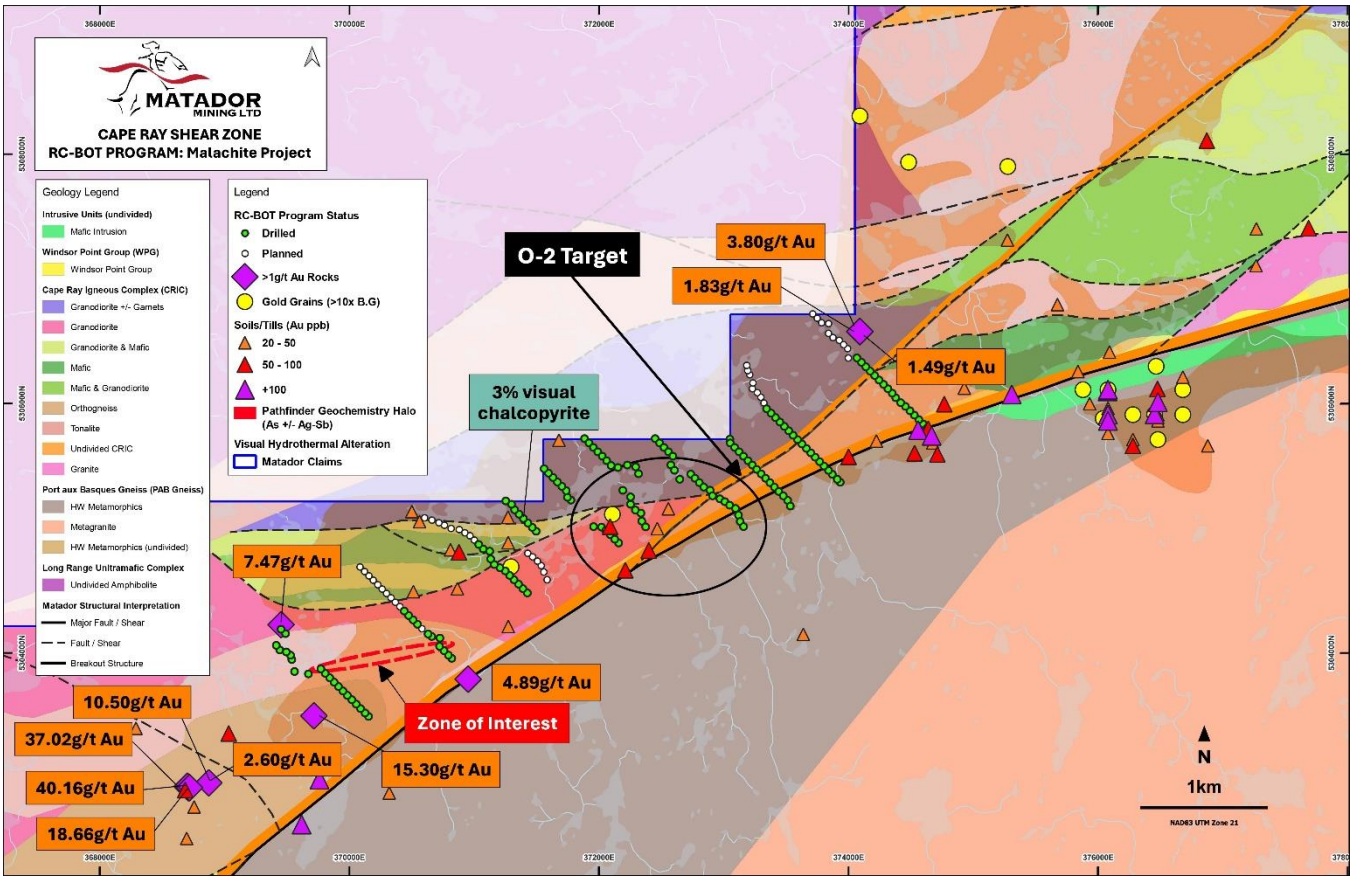

FIGURE 1: COMPLETED DRILLING AT THE O-2 TARGET

MALACHITE RC DRILL PROGRAM

The O-2 RC drilling program consisted of 158 holes with samples collected from the top of the bedrock directly below the glacial till, and samples also taken from the bottom of the till profile representing a true basal till. Drilling in this area revealed much less overburden than expected.

The Malachite RC program was designed to test for indications of large hydrothermal mineral systems of a scale capable of hosting multi-million ounces gold deposits. This is a proven exploration technique that has led to the discovery of other major gold mineral systems globally. The area of focus at Malachite is defined by a regional jog in the Cape Ray Shear Zone ("CRSZ") with associated second and third order splays.

Initial RC drilling defined a zone west of the O-2 target displaying evidence of hydrothermal alteration comprised of chlorite, sericite and ankerite alteration with quartz veining and sulphides, including pyrite, chalcopyrite and galena. These are the same alteration mineral assemblages and vein mineralogies seen at other gold-bearing systems along the CRSZ such as Central Zone and Window Glass Hill. This zone was confirmed on two adjacent drill lines with greater than 800 metres of potential strike extent.

Closer to the O-2 target, one hole intersected significant visual copper mineralisation, with up to 3% chalcopyrite in quartz veins. This is considered significant as chalcopyrite is present in many of the high-grade rock samples that were discovered through prospecting in the area[1].

FIGURE 2: SELECTED BOTTOM OF HOLE SAMPLES FROM THE O-2 TARGET. CHIP TRAY SAMPLES ON LEFT AND ANKERITE-QUARTZ VEIN ALTERATION ON RIGHT TARGET

[1] ASX Announcement 12 December 2022 & 25 January 2023

Cautionary Note: The Company cautions that visual identification of copper is not an estimate of grade or assay results expected from laboratory analysis. Visible chalcopyrite mineralisation is not a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grades of any visual mineralisation reported. Assays are pending and are expected to be received during the June Quarter 2024.

DIAMOND DRILLING

The 2024 planned diamond drilling program is expected to commence in June 2024. The program comprises 5,000 to 7,000 metres and will be undertaken across several target areas which will be refined as new assay results are received.

The diamond drilling targets are categorised as structural, geophysical, and/or geochemical anomalies and include identified outcroppings and gold-bearing quartz veins. Specific targets include:

- Central Zone to test the potential of the footwall for structural repetition creating parallel loads, which has never previously been tested. This conceptual target is further validated by historic gold in soil anomalies hundreds of metres into the footwall and up to 280 ppb gold.
- Further Central Zone targets include testing for high-grade down-plunge extensions, and the southwestern extension contact which has never been drilled previously.
- Greenfields targets as follow-up drilling on gold and pathfinder anomalies generated from the RC drilling, geophysics and geochemistry surveys.

The total number of metres drillings will be based on results and not on drilled metres. Should the Company identify gold bearing zones capable of hosting large deposits then additional metres would be allocated.

– 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.

Appendix 1 Reverse Circulation Drill Hole Collars

TABLE 1: DRILL COLLAR LOCATION

Hole ID	NAD83_X	NAD83_Y	NAD83_Z	Azimuth	Dip	Depth (m)	Assays
CRC0001	370160	5303497	399.28	0	-90	5	Pending
CRC0002	370113	5303511	398.68	0	-90	6	Pending
CRC0003	370092	5303549	401.43	0	-90	5	Pending
CRC0004	370060	5303597	404.81	0	-90	5	Pending
CRC0005	370011	5303643	404.78	0	-90	5	Pending
CRC0006	369973	5303642	403.49	0	-90	5	Pending
CRC0007	369943	5303682	408.75	0	-90	5	Pending
CRC0008	369909	5303725	411.75	0	-90	5	Pending
CRC0009	369881	5303775	408.68	0	-90	5	Pending
CRC0010	369834	5303814	412.30	0	-90	5	Pending
CRC0011	369803	5303834	410.20	0	-90	5	Pending
CRC0012	369766	5303882	410.53	0	-90	13	Pending
CRC0013	369671	5303834	410.53	0	-90	5	Pending
CRC0014	369555	5303859	409.02	0	-90	5	Pending
CRC0015	369536	5303951	409.46	0	-90	5	Pending
CRC0016	369517	5303989	410.10	0	-90	6	Pending
CRC0017	369494	5304007	411.36	0	-90	5	Pending
CRC0018	369433	5304027	410.99	0	-90	5	Pending
CRC0019	369412	5304063	411.03	0	-90	5	Pending
CRC0020	369477	5304169	416.60	0	-90	5	Pending
CRC0021	369453	5304180	416.33	0	-90	5	Pending
CRC0022	370815	5303965	415.99	0	-90	5	Pending
CRC0023	370786	5303977	422.35	0	-90	5	Pending
CRC0024	370766	5304025	426.74	0	-90	8	Pending
CRC0025	370732	5304072	433.09	0	-90	6	Pending
CRC0026	370721	5304116	433.54	0	-90	9	Pending
CRC0027	370661	5304140	435.62	0	-90	8	Pending
CRC0028	370633	5304159	436.23	0	-90	5	Pending
CRC0029	370538	5304227	444.84	0	-90	5	Pending
CRC0030	370507	5304271	444.43	0	-90	5	Pending
CRC0031	370480	5304298	444.53	0	-90	6	Pending
CRC0032	370440	5304335	447.10	0	-90	6	Pending
CRC0033	371509	5304965	409.69	0	-90	6	Pending
CRC0034	371464	5305005	415.91	0	-90	6	Pending
CRC0035	371453	5305034	414.03	0	-90	5	Pending
CRC0036	371431	5305069	424.05	0	-90	6	Pending
CRC0037	371401	5305091	427.47	0	-90	5	Pending
CRC0038	371335	5305123	420.26	0	-90	6	Pending
CRC0039	371309	5305149	421.44	0	-90	5	Pending

Hole ID	NAD83_X	NAD83_Y	NAD83_Z	Azimuth	Dip	Depth (m)	Assays
CRC0040	371296	5305183	423.23	0	-90	6	Pending
CRC0041	371261	5305212	422.23	0	-90	7	Pending
CRC0042	371765	5305223	411.58	0	-90	5	Pending
CRC0043	371743	5305251	408.38	0	-90	5	Pending
CRC0044	371736	5305296	408.42	0	-90	5	Pending
CRC0045	371687	5305313	407.87	0	-90	9	Pending
CRC0046	371658	5305374	419.28	0	-90	5	Pending
CRC0047	371622	5305394	425.77	0	-90	8	Pending
CRC0048	371586	5305440	430.02	0	-90	5	Pending
CRC0049	371564	5305478	427.05	0	-90	6	Pending
CRC0050	371881	5305712	417.83	0	-90	9	Pending
CRC0051	371908	5305681	415.99	0	-90	9	Pending
CRC0052	371941	5305646	415.79	0	-90	6	Pending
CRC0053	371992	5305619	421.65	0	-90	9	Pending
CRC0054	372039	5305591	425.87	0	-90	5	Pending
CRC0055	372057	5305556	420.94	0	-90	5	Pending
CRC0056	372094	5305499	408.74	0	-90	5	Pending
CRC0057	372144	5305491	410.79	0	-90	3	Pending
CRC0058	372222	5305509	413.77	0	-90	5	Pending
CRC0059	372281	5305512	415.46	0	-90	5	Pending
CRC0060	372449	5305717	432.26	0	-90	6	Pending
CRC0061	372484	5305681	426.01	0	-90	9	Pending
CRC0062	372518	5305651	423.89	0	-90	6	Pending
CRC0063	372561	5305624	422.04	0	-90	6	Pending
CRC0064	372585	5305579	419.13	0	-90	6	Pending
CRC0065	372579	5305525	410.83	0	-90	8	Pending
CRC0066	372602	5305473	411.97	0	-90	5	Pending
CRC0067	372160	5304886	421.42	0	-90	5	Pending
CRC0068	371970	5305007	408.12	0	-90	5	Pending
CRC0069	372024	5305011	411.48	0	-90	5	Pending
CRC0070	372054	5304988	411.81	0	-90	5	Pending
CRC0071	372081	5304947	412.07	0	-90	5	Pending
CRC0072	372130	5304915	418.08	0	-90	5	Pending
CRC0073	372369	5305024	409.85	0	-90	5	Pending
CRC0074	372312	5305054	411.97	0	-90	5	Pending
CRC0075	372286	5305115	408.81	0	-90	6	Pending
CRC0076	372287	5305156	408.15	0	-90	4	Pending
CRC0077	372240	5305199	409.07	0	-90	5	Pending
CRC0078	372252	5305252	409.30	0	-90	6	Pending
CRC0079	372202	5305298	410.15	0	-90	5	Pending
CRC0080	372640	5305419	409.24	0	-90	7	Pending
CRC0081	372733	5305425	412.49	0	-90	5	Pending
CRC0082	372768	5305405	415.55	0	-90	5	Pending
CRC0083	372802	5305364	420.77	0	-90	4.5	Pending

Hole ID	NAD83_X	NAD83_Y	NAD83_Z	Azimuth	Dip	Depth (m)	Assays
CRC0084	372835	5305330	422.68	0	-90	5	Pending
CRC0085	372881	5305310	425.29	0	-90	5	Pending
CRC0086	372901	5305260	425.97	0	-90	5	Pending
CRC0087	372965	5305233	425.83	0	-90	5	Pending
CRC0088	373000	5305189	427.28	0	-90	5	Pending
CRC0088A	372997	5305197	427.34	0	-90	5	Pending
CRC0089	373042	5305163	426.17	0	-90	6	Pending
CRC0090	373090	5305155	423.43	0	-90	5	Pending
CRC0091	373127	5305110	425.26	0	-90	5	Pending
CRC0092	373127	5305061	426.10	0	-90	6	Pending
CRC0093	373165	5305015	433.78	0	-90	5	Pending
CRC0094	373053	5305711	410.92	0	-90	9	Pending
CRC0095	373046	5305682	411.08	0	-90	6	Pending
CRC0096	373098	5305660	417.08	0	-90	9	Pending
CRC0097	373126	5305625	419.05	0	-90	8	Pending
CRC0098	373177	5305585	422.67	0	-90	5	Pending
CRC0099	373177	5305537	428.45	0	-90	8	Pending
CRC0100	373237	5305498	448.25	0	-90	5	Pending
CRC0101	373263	5305471	450.12	0	-90	5	Pending
CRC0102	373296	5305432	457.38	0	-90	6	Pending
CRC0103	373334	5305398	458.52	0	-90	6	Pending
CRC0104	373364	5305367	459.08	0	-90	5	Pending
CRC0105	373407	5305325	454.81	0	-90	5	Pending
CRC0106	373440	5305291	451.59	0	-90	6	Pending
CRC0107	373512	5305223	447.67	0	-90	5	Pending
CRC0108	373530	5305176	449.37	0	-90	5	Pending
CRC0109	373504	5305262	446.31	0	-90	4	Pending
CRC0110	373933	5305370	437.17	0	-90	5	Pending
CRC0111	373907	5305392	436.71	0	-90	6	Pending
CRC0112	373883	5305452	436.19	0	-90	5	Pending
CRC0113	373844	5305464	441.52	0	-90	8	Pending
CRC0114	373791	5305504	452.86	0	-90	6	Pending
CRC0115	373767	5305534	454.07	0	-90	6	Pending
CRC0116	373730	5305569	461.04	0	-90	3	Pending
CRC0117	373681	5305605	458.86	0	-90	6	Pending
CRC0118	373658	5305636	457.32	0	-90	7	Pending
CRC0119	373631	5305668	458.82	0	-90	6	Pending
CRC0120	373587	5305703	461.09	0	-90	5	Pending
CRC0121	373570	5305748	457.46	0	-90	6	Pending
CRC0122	373524	5305785	445.57	0	-90	6	Pending
CRC0123	373481	5305822	435.77	0	-90	6	Pending
CRC0124	373446	5305855	430.55	0	-90	6	Pending
CRC0125	373414	5305893	425.12	0	-90	6	Pending
CRC0126	373374	5305928	417.89	0	-90	8	Pending

Hole ID	NAD83_X	NAD83_Y	NAD83_Z	Azimuth	Dip	Depth (m)	Assays
CRC0127	373338	5305960	413.74	0	-90	5	Pending
CRC0128	374600	5305838	444.43	0	-90	5	Pending
CRC0129	374556	5305868	447.95	0	-90	6	Pending
CRC0130	374532	5305909	448.74	0	-90	6	Pending
CRC0131	374497	5305943	446.73	0	-90	6	Pending
CRC0132	374458	5305971	445.77	0	-90	6	Pending
CRC0133	374421	5306001	445.22	0	-90	6	Pending
CRC0134	374368	5306031	442.11	0	-90	5	Pending
CRC0135	374341	5306067	440.30	0	-90	6	Pending
CRC0136	374315	5306113	432.44	0	-90	5	Pending
CRC0137	374276	5306146	435.66	0	-90	11	Pending
CRC0138	374238	5306188	433.23	0	-90	5	Pending
CRC0139	374203	5306223	430.40	0	-90	5	Pending
CRC0140	374166	5306256	431.91	0	-90	5	Pending
CRC0141	374130	5306300	440.44	0	-90	5	Pending
CRC0142	374102	5306328	443.48	0	-90	5	Pending
CRC0143	374062	5306374	448.71	0	-90	5	Pending
CRC0144	374631	5305804	435.83	0	-90	5	Pending
CRC0145	372342	5305473	412.46	0	-90	5	Pending
CRC0146	371426	5304479	415.00	0	-90	5	Pending
CRC0147	371390	5304515	417.66	0	-90	5	Pending
CRC0148	371356	5304555	415.96	0	-90	5	Pending
CRC0149	371311	5304586	420.43	0	-90	6	Pending
CRC0150	371287	5304623	418.62	0	-90	5	Pending
CRC0151	371254	5304658	417.39	0	-90	5	Pending
CRC0152	371212	5304680	419.33	0	-90	5	Pending
CRC0153	371169	5304710	415.46	0	-90	5	Pending
CRC0154	371141	5304752	419.43	0	-90	5	Pending
CRC0155	371127	5304809	417.16	0	-90	5	Pending
CRC0156	371086	5304838	418.54	0	-90	5	Pending
CRC0157	371054	5304880	421.16	0	-90	6	Pending
CRC0158	370742	5304059	431.83	320	-55	42	Pending

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.	Reverse Circulation (RC) samples reported in this release: Slimline Reverse Circulation drilling was utilised to generate representative 1 metre samples from surface, through the glacial till profile, the basal till and into the bedrock. Sampling was conducted via a cyclone where the RC samples were collected in buckets in 1 metre intervals. Samples were collected with either an aluminium scoop or PVC spear and placed in numbered calico bags. Each sample consisted of 2-3 kilograms of material. Sampling was either supervised by, or undertaken by, qualified geologists. Washed RC chips from each 1 metre of bedrock were stored and photographed in labelled chip trays. Washed RC chips from the Basal Till, where intersected, were stored and photographed in labelled chip trays.
	Aspects of the determination of mineralisation that are Material to the Public Report.	The top 1 metre of bedrock form the glacial till-bedrock interface was routinely sampled. Additional rock samples were selected by the logging geologists based off observed alteration, veining or sulphide mineralisation. Where available, the Basal Till directly above the bedrock interface was sampled. Roughly 60% of the holes drilled had adequate basal till to sample. Analysis of the RC rock samples were 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. Analysis of the RC tills samples are routinely assayed for gold and 49 element partial digest geochemistry using SGS Laboratories GE_ARM3V25 analysis. 25g aqua regia digest with ICP-MS finish (1 - 500 ppb Au).

Criteria	Explanation	Commentary
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	RC drill sample condition was recorded for all samples recovered. Generally, samples in the till profile were moist and rock profile dry. RC drill sample recovery was recorded for all samples recovered. The reject sample recovery was expressed as a percentage by the on-site geologist.
	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.	The RC drilling was closely supervised by on-site geologists to ensure optimal recovery was maintained throughout the drill program. Routine drilling methodologies to ensure maximum recovery for each interval include lifting off bottom for each 1 metre, regular cleaning of the drilling and sampling equipment, and the geologist supervising to ensure acceptable sample quality and recovery is met. Assay results are pending so no analysis has occurred between the potential relationship of sample recovery and grade. This study will be conducted in the future. It is anticipated there will be no relationship between recovery and grade.
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.	All RC rock intervals were logged by geologists, recording weathering, lithology, alteration, sulphide mineralisation, veining, and sulphide occurrence.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	RC rock intervals are geologically logged using the same scheme used for logging diamond drill core and rock chip samples and measured for magnetic susceptibility. All RC rock intervals are digitally photographed. All RC basal till intervals are digitally photographed.

Logging	The total length and percentage of the relevant intersections logged.	All RC intervals are logged in entirety.
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.	2-3kg RC rock samples are delivered to the lab where they are crushed 80% passing 2mm, a 250g (rotary) split was then pulverised to 95% passing 106 microns to generate a 250g pulp for analysis. 1-2kg RC basal till samples were delivered to the lab where they were dried, sieved at 63 microns with the entire fine fraction retained for analysis.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The entire sample is crushed to 80% pass 2mm, a 250g (rotary) split was then pulverized to 95% passing 106 microns 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.	RC Rock samples QAQC consisted of either a standard, blank, or duplicate inserted every 20 samples on a rotating basis. RC basal till samples QAQC consisted of either a standard or blank inserted on a 1:25 rotating basis.
	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 for RC rock samples were taken on a rotating basis as described above. Samples are also selected for duplicate re-assaying based on assay results. Coarse rejects from original samples are re-split and pulverized for re-assay.

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 selected RC rock 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 of gold and associated pathfinder element analysis. All RC basal till samples are analysed for Au plus 36 elements by aqua-regia digest ICP-MS finish at SGS, Burnaby, British Columbia, Canada. This is a partial 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 is not reported in this release.

<table>
<tr>
<td>Quality of assay data and laboratory tests</td>
<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>RC Rock samples: Standards, blanks, and field duplicates were inserted on a 1:20 basis. Certified reference material (CRM) samples were sourced from OREAS.
<table>
<tr><th>Standard</th><th>Expected Au (ppm)</th><th>Expected Ag (ppm)</th></tr>
<tr><td>OREAS 24d</td><td><1</td><td><0.2</td></tr>
<tr><td>OREAS 211</td><td>0.768</td><td>0.214</td></tr>
<tr><td>OREAS 231</td><td>0.542</td><td>0.177</td></tr>
<tr><td>OREAS 230</td><td>0.337</td><td>0.130</td></tr>
</table>
RC Till samples: Standards, blanks, and field duplicates were inserted on a 1:25basis. Certified reference material (CRM) samples were sourced from OREAS.
<table>
<tr><th>Standard</th><th>Expected Au (ppm)</th><th>Expected Ag (ppm)</th></tr>
<tr><td>OREAS 211</td><td>0.730</td><td>0.205</td></tr>
<tr><td>OREAS 47</td><td>32</td><td>0.107</td></tr>
<tr><td>OREAS 230</td><td>0.318</td><td>0.128</td></tr>
<tr><td>OREAS 24d</td><td><1</td><td><0.2</td></tr>
</table>
</td>
</tr>
<tr>
<td rowspan="3">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 Exploration Manager, Database Manager, and the Competent Person.</td>
</tr>
<tr>
<td>The use of twinned holes.</td>
<td>N/A</td>
</tr>
<tr>
<td>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</td>
<td>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.</td>
</tr>
</table>

Verification of sampling and assaying	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.	RC drill sites are located using handheld GPS with 3-5m accuracy.
	Specification of the grid system used	RC drill 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.	RC drill sites spacing was either 800m x 50m or 400m x 50m.
	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. RC data is not used for the purposes of Mineral Resource estimation.

Data spacing and distribution	Whether sample compositing has been applied.	N/A
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.	All geochemical drillholes (CRC0001-CRC0157) were drilled with a dip of -90 degrees. This orientation was designed to test the glacial till and top of bedrock profile as efficiently as possible. CRC0158 was drilled at -55/320 and at this present point is interpreted to be the optimum angle to intercept local structures and is perpendicular to the main tectonic fabric and structural grain.
	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.	The orientation of the drilling program is not considered to have introduced sampling bias.
Sample Security	The measures taken to ensure sample security.	All RC rock samples are labelled and stored in RC chip trays. Sampled intervals are placed in a labelled calico bag. Calico sample bags are collected in a rice bag for dispatch, with 6 samples per bag. Rice bags are labelled with the company name, sample numbers, and laboratory name. Samples are delivered by Matador staff or approved representatives to SGS Preparation Facility in Grand Falls, Newfoundland.
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.
	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).

Criteria	Explanation	Commentary
Data spacing and distribution	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.
	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

Criteria	Explanation	Commentary
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	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.	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. See Appendix 3 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 from 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.

Criteria	JORC Code explanation	Commentary
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 Teck 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.
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

Criteria	JORC Code explanation	Commentary
		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 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.

Criteria	JORC Code explanation	Commentary
		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.

Criteria	JORC Code explanation	Commentary
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. Where aggregate intercepts incorporate	N/A

Criteria	JORC Code explanation	Commentary
	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.

Appendix 3 Matador Tenements

Holder	Licence #	Project	Project	# 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	
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	2	Royalties (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	3	Royalties (e)
Cape Ray Mining Limited	037478M	Cape Ray	Moraine	104	26.0	
Cape Ray Mining Limited	037525M	Hermitage	Hermitage	10	2.5	
Cape Ray Mining Limited	037529M	Hermitage	Hermitage	4	1.0	
Spencer Vatcher	037526M	Hermitage	Hermitage	4	1.0	
Total				**4,091**	**1,022.75**	

Notes:
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).

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.