

23 May 2024

Matador Commences its Canadian Spring and Summer Field Exploration Program

Matador Mining Limited (ASX:MZZ | OTCQB:MZZMF) (“Matador” or “the Company”) is pleased to announce the commencement of its field exploration program in Newfoundland and Labrador, Canada. The program is expected to continue through the Canadian summer and extensions or expansion to the program will be based on results achieved.

Matador’s Managing Director and CEO, Sam Pazuki commented:

“Following a highly successful winter RC drill program that has identified at least two large, mineralised zones at Malachite, we are pleased to announce the start of our spring and summer field exploration programs. The exploration team has mobilised for early stage works and preparations for the start of diamond drilling, which we expect in the coming weeks depending on weather conditions.

“Our fully funded 2024 exploration program is one of the most comprehensive programs planned for the Company. We have several meaningful exploration initiatives planned on our district-scale land package covering multiple projects including Malachite, Cape Ray, Bunker Hill, Intersection, Hermitage and Blue Cove. Following the successful completion of the 157 holes drilled in the winter in our first ever RC program, we have now planned diamond drilling over two quality-focussed phases. The first phase will be solely on new, high-priority targets within the mineral resource corridor in areas never before drill tested. The second phase is planned for later in the Canadian summer will include drilling at Malachite following up on targets defined by our RC program, and other new targets we expect to define during our Targeting Workshop scheduled in June 2024. The workshop will be led by the world-renowned structural geologist Brett Davis and will include geologists from B2Gold and our full Matador team including Chair Justin Osborne who adds a wealth of gold targeting and exploration experience.

“In addition to drilling, we have low-cost prospecting, and high-value early-stage exploration works planned including high-resolution airborne magnetics at Bunker Hill where Matador and historic samples delivered several

high-grade gold, silver and copper samples over the 24 kilometres of strike. We are also flying high resolution magnetics at Hermitage to aid the development of comprehensive geological maps for this highly prospective project. The ultimate aim is to advance specific high-priority areas within the Hermitage Project for future discovery drill programs.”

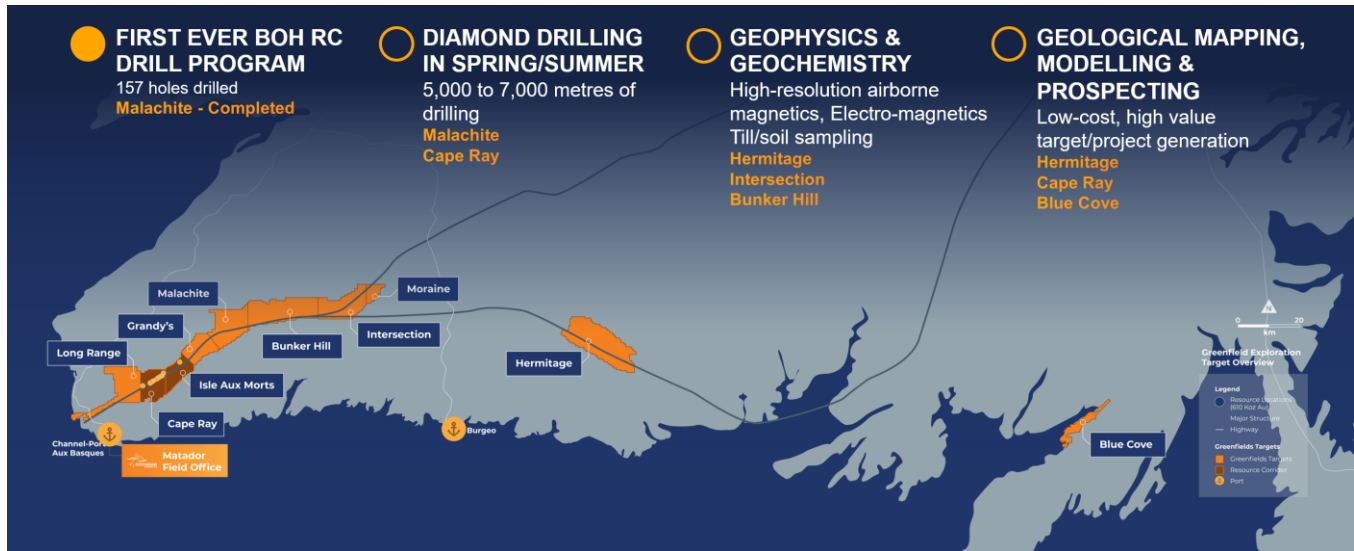


Figure 1: Matador's Comprehensive 2024 Exploration Program

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This announcement has been authorised for release by the Company's Managing Director.

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. The Company has an Option Agreement over the Blue Cove Copper Project in southeastern Newfoundland, which is highly prospective for copper and other base metals.

Matador acknowledges the financial support of the Junior Exploration Assistance Program, Department of Industry, Energy and Technology, Provincial Government of Newfoundland and Labrador, Canada.