High-grade rock chips throughout Project used as a key indicator for regional exploration program

Highlights

- **The Company recently completed a regional soil sampling program which was undertaken as part of the greenfield target generation process to be tested further during 2020.**
  - Results of the soil sampling program are expected during Q4 2019
- **These targets were selected based on multiple geological techniques including structural data, geophysics, rock chip and soil geochemistry as well as regional mapping (Image 1).**
- **Multiple historical high-grade rock chip samples along the Company's 80km of continuous trend were key pathfinders for the regional exploration program. Results include (see Appendix 1):**
  - 191g/t Au and 59.0 g/t Au at Benton (11.5km north of Central Zone)
  - 11.6 g/t Au at Keats Find (16.8km south of Central Zone)
  - 56.8g/t Au at Grandy's Find (16km north of Central Zone)
  - 18.7 g/t Au at Benton 5 (39km north of Central Zone)
  - 41.9 g/t Au at Isle Aux Morts (7.5km North of Central Zone)
- **All known deposits at Cape Ray were outcropping from surface. Minimal historical exploration has been completed on areas with surficial cover.**
  - The majority of the Company's 80km of strike landholding has cover from 1-4m thick
  - Significant opportunity for new discoveries in covered areas through use of proven geochemical pathfinder elements

Matador Mining Limited (ASX: MZZ, MZZO) ("**Matador**" or the "**Company**") is pleased to provide an update regarding the ongoing regional exploration program at its Cape Ray Gold Project ("**Cape Ray**" or the "**Project**") in Newfoundland, Canada.

The Cape Ray shear is regarded as one of the more prospective, yet under explored gold regions in North America. The Company consolidated approximately 80km of continuous strike across the Southern portion of the shear earlier this year, the first time this ground has been under the ownership of a single company. The majority of drilling at the Project is within a strike of 5km, between the Central Zone and Window Glass Hill deposits. The location of this drilling is unsurprising given approximately 95% of the total resource (1.02Moz Au at 2.2g/t Au - ASX announcement 30th January 2019) is contained within this area.

To identify targets for the 2019 regional exploration program, the Company considered a range of factors, including analysis of structural data, geophysics, rock geochemistry, pathfinder geochemical elements and regional mapping. The Company also reviewed all historical rock chip samples and found numerous high-grade samples along the 80km of strike. These results included the following:

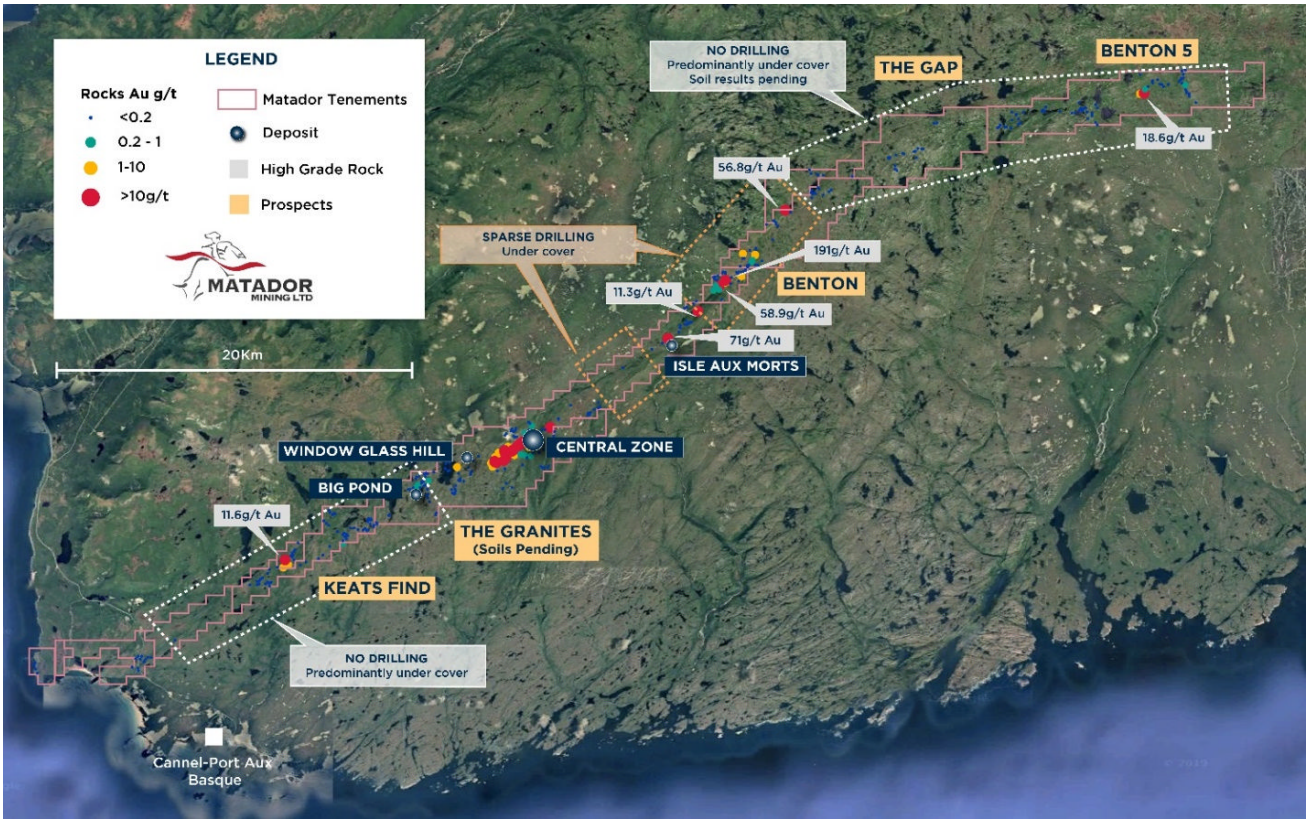
- 191g/t Au and 59.0 g/t Au at Benton (11.5km north of Central Zone)
- 11.6 g/t Au at Keats Find (16.8km south of Central Zone)
- 56.9g/t Au at Grandy's Find (16km north of Central Zone)
- 18.7 g/t Au at Benton 5 (39km north of Central Zone)

- 41.9 g/t Au at Isle Aux Morts (7.5km North of Central Zone)

The key targets for the 2019 regional exploration program and their location are outlined below (Image 1).

- **The Granites** – located 3km south-west of Central Zone. This area was selected as it is the continuation of the Central zone structure. It was also the major focus of the regional program during 2019, with 998 samples taken over a 9.8km^2 area.
- **Isle aux Morts** – targeting extensions around the existing resource (60koz at 2.4g/t Au, see ASX announcement 30th January 2019). Numerous high-grade rock chips and drilling indicate strong potential for further discoveries. During 2019, 134 samples were taken, with trenching and IP planned in 2020 before further drilling.
- **The Gap** – located 20km from Central Zone and within the recently acquired tenements from Antler Gold Inc ("**Antler**"). Very limited historical exploration has been carried out, however high-grade rock chips of up to 57g/t Au (see Appendix 1) have been recorded. To assist in the generation of regional targets 422 reconnaissance soil samples were taken this year.
- **Benton** – located 12km north of Central Zone, reconnaissance drilling was undertaken in the vicinity of high-grade rock chips from both the 2018 program and historical programs (up to 191g/t Au). Additional mapping and potentially IP is planned for 2020.
- **Keats Find** – located 17km south of Central Zone, this area has been historically poorly explored, in part due to a lack of outcrop and steep terrain. Despite this, rock chip samples of up to 12g/t Au (see Appendix 1) have been recorded. This area will be a major regional target in 2020.

IMAGE 1: SIGNIFICANT ROCK CHIP SAMPLES AND REGIONAL TARGETS FOR 2019 EXPLORATION PROGRAM

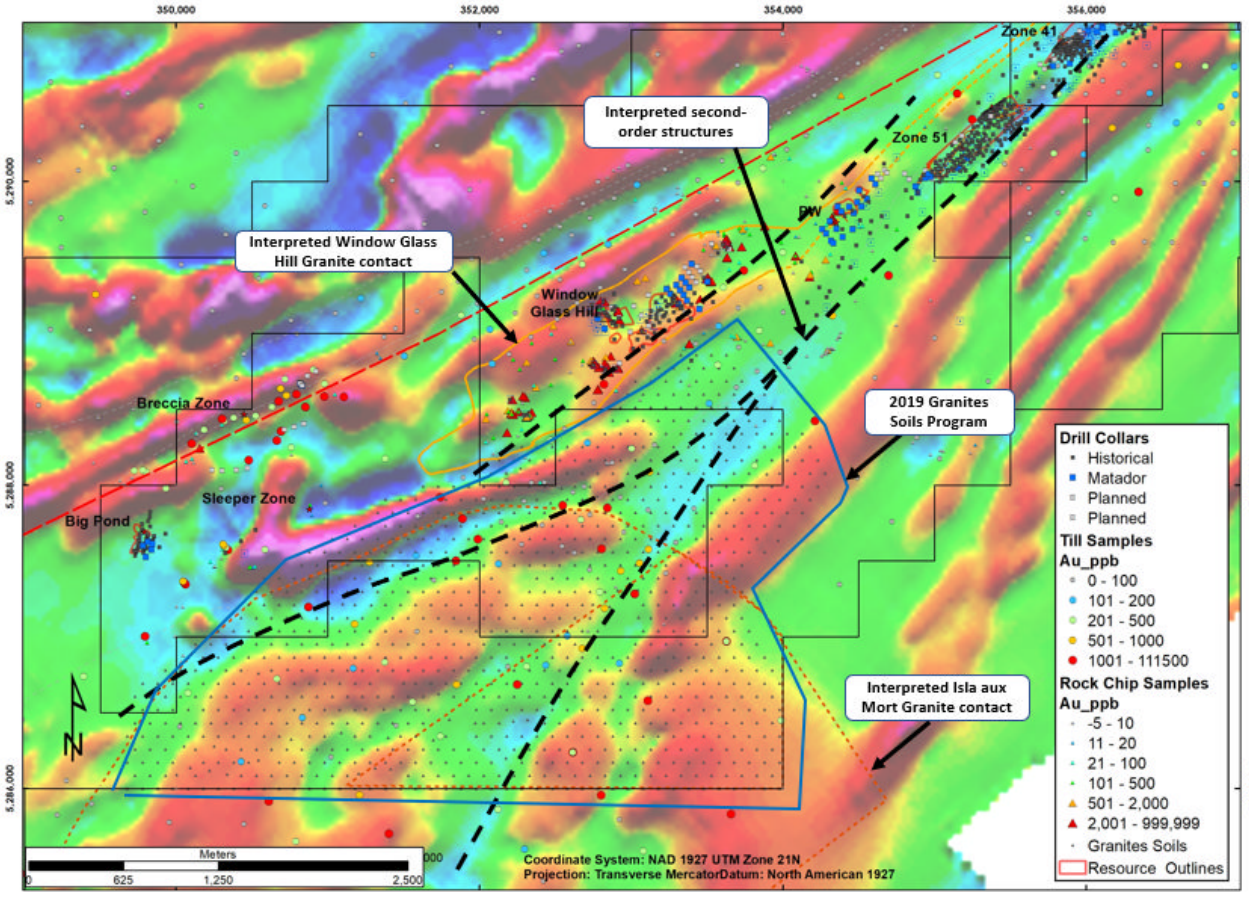


The Granites

The Granites are located approximately 1.3km south of the Window Glass Hill deposit and 3km south-west of the Central Zone. This area was selected for follow-up exploration as it has the continuation of the Central zone structure passing through it and a number of highly anomalous till samples with maximum values of 8.0g/t Au in till. Additionally, rock chips in exposed granite outcrop immediately north of this soils program carry up to 61.6g/t Au (see Appendix 1).

Image 2 below highlights the aeromagnetic data which shows that the structure hosting mineralisation at the Central Zone continues to the south-west and effectively bifurcates the granite body. The Company believes that this structure, known to be mineralised along strike, when combined with the anomalous till samples has very strong potential to host further mineralisation.

IMAGE 2: THE RELATIONSHIP BETWEEN INTERPRETED SECOND ORDER SHEAR STRUCTURES, KNOWN GOLD DEPOSITS AND SIGNIFICANT ROCK CHIP AND TILL SAMPLES. (MAGNETIC 1VD UNDERLAY)



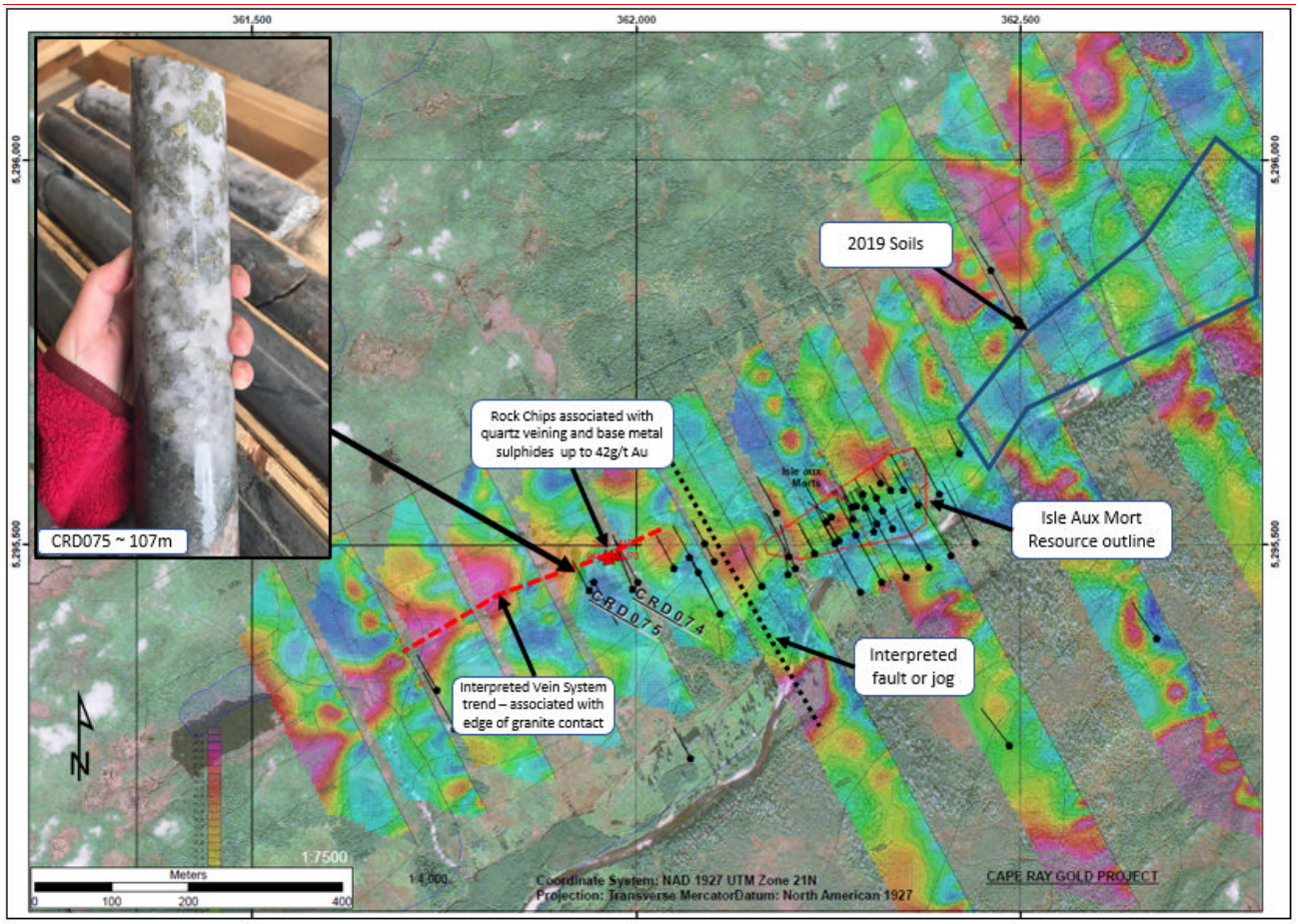
Soil sampling has now been completed over this area (998 samples planned to cover an area of 9.8km^2) with results expected during November 2019. Assuming positive soil anomalies exist, the program at the Granites next year will likely include geophysics (IP), mapping and reconnaissance drilling.

Isle aux Morts

The regional program around Isle aux Morts is targeting extensions around the existing JORC resource of 60koz at 2.4g/t Au (see ASX announcement 30th January 2019). Isle aux Morts is hosted in the Isle aux Morts granite, analogous to the Window Glass Hill deposit.

The Isle aux Morts southern extension was identified due to a strong IP anomaly (Image 3 below) as well as field reconnaissance which identified outcropping quartz veining and the presence of high gold grades at surface (related to galena, sphalerite and chalcopyrite mineralisation) which correlate to significant historical rock chips of up to 62g/t (refer Appendix 1).

IMAGE 3: ISLE AUX MORTS SOILS REGION AND SOUTHERN EXPLORATION TARGET



As part of the 2019 greenfield drill program 2 holes were drilled at Isle aux Morts South (see ASX announcement 17 October 2019). Although no significant gold intercepts were recorded in these 2 drill holes, the presence of quartz veining and chalcopyrite suggests proximity to a mineralised system.

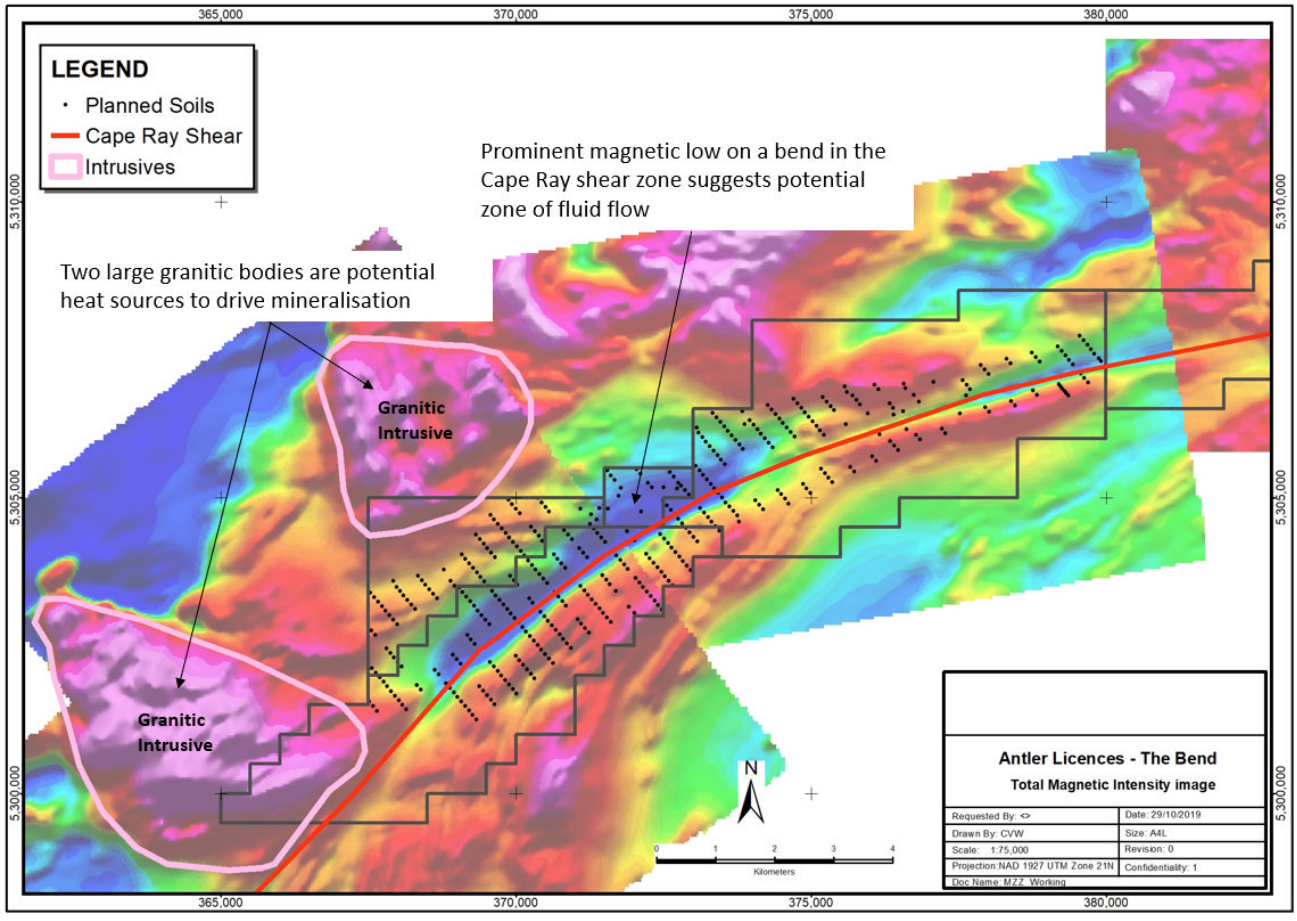
The Company also completed a grid of soils during the current season consisting of 134 samples. These soils covered an area of 250m^2. The Company plans to complete further soil samples at Isle aux Morts in 2020 as well as trenching around the high-grade rock chip areas. The Company will also consider further geophysics (IP) to better define the target area. This is likely to be followed by drilling later in the year.

The Bend

The Bend prospect is located 20km from Central Zone and is a part of the ground recently acquired from Antler (see ASX announcement 28th August 2019). The interpreted geology of this prospect consists of granitic gneisses to the south of the Cape Ray shear and granitic basement rocks to the north of the shear. However, some maps indicate minor mafic and ultramafic lithologies which may represent fragments of the Windsor Point Group are present to the south. If these rocks are present in this area, a similar style of mineralisation to Central Zone could be expected.

This area was selected due to the presence of a prominent magnetic low (in Total Magnetic Intensity image) sitting coincident with change in strike on the Cape Ray shear. This prominent magnetic low suggests a zone of magnetite destruction which has been shown to be associated with mineralisation at Central Zone. Historical work in this area has been limited, however rock chips of up to 57g/t Au at the Grandy's NE prospect (see Appendix 1) have been found.

IMAGE 5: MAGNETIC MAPPING AND REGIONAL SOIL SAMPLNG AT THE BEND



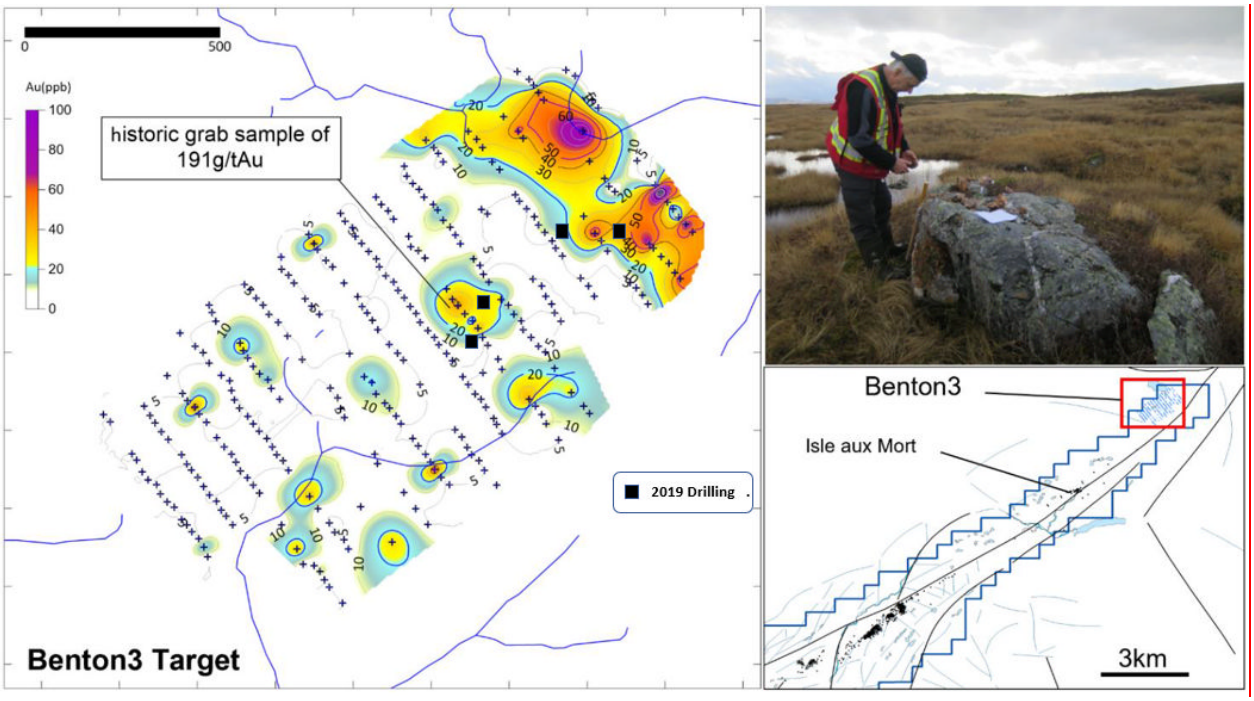
During the past season 422 soils were taken over an area of 27.5km^2. This is the most significant regional exploration program completed in this area. The purpose of this program is to generate regional scale targets based upon a broad 400m x 100m spacing. A more targeted approach on priority areas following the soils results is planned in 2020. This program would likely include mapping and further infill soil geochemistry to better define any anomalous zones.

Benton

The Benton target area is located 4km east along the Cape Ray Shear from Isle aux Morts and 12km north of Central Zone. The interpreted geology of this area comprises mostly undifferentiated granites of the Cape Ray Igneous Complex ('CRIC'), with minor mylonite along the contact between the CRIC to the north and Grand Bay Complex to the south.

Exploration activities on the Benton target to date have been limited as the target area was located at the previous extremities of our tenement package, however with the recent acquisition of the contiguous licences further from Antler, there is strong potential to extend the target zone and provided the impetus for the first reconnaissance drilling in the area.

IMAGE 6: BENTON 3 SAMPLING AND DRILLING LOCATIONS OVER SOILS



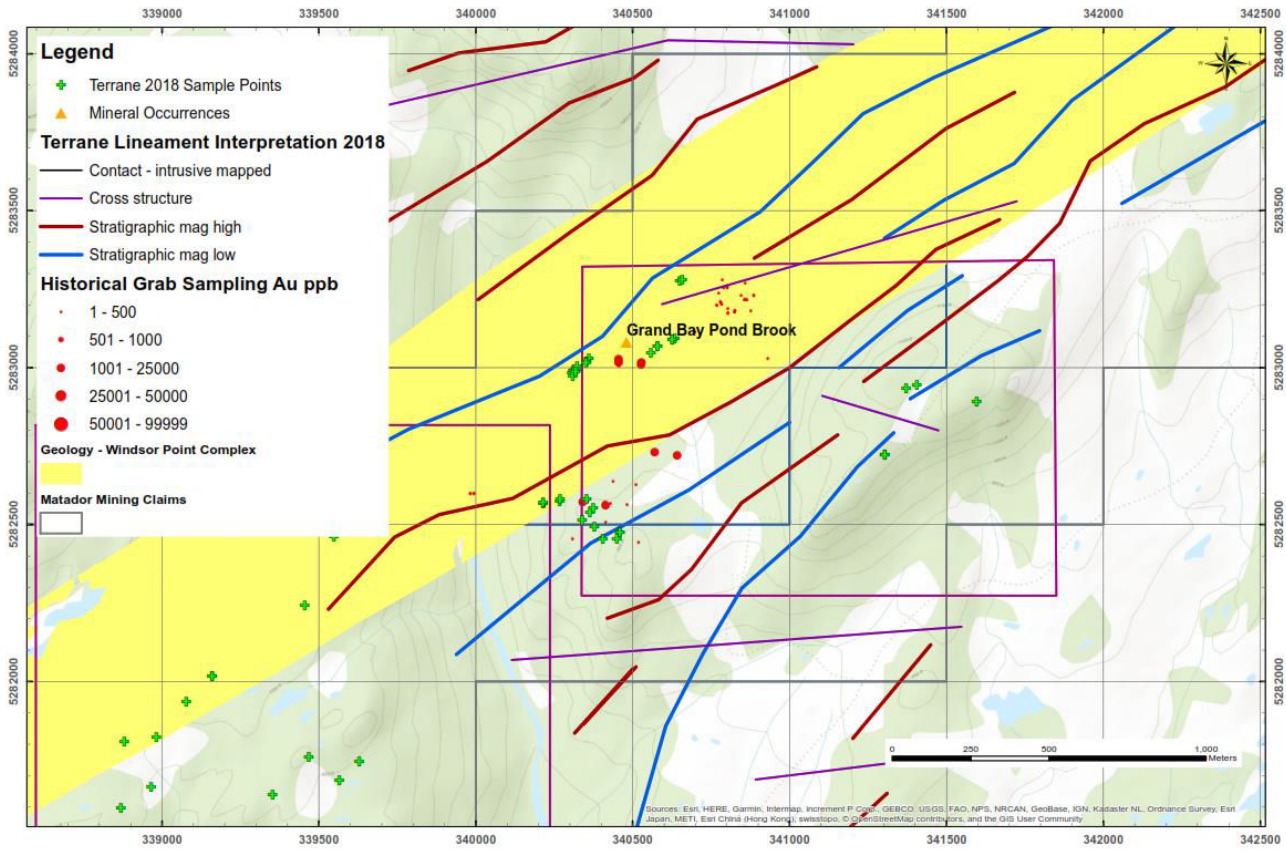
Initial exploration in the current field season has focussed on following up high-grade rock chips located within the CRIC. Four diamond drill holes totalling 404m were drilled adjacent to the rock chip sample locations this year (ASX Announcement 17 October 2019). While no significant results were achieved, the program nevertheless provides important geological observations such as the presence of mafic volcaniclastics, faults and shear zones which can be used as vectors towards the source of mineralised veins of a similar style to those seen at Isle aux Morts. The contact zone between the CRIC and Grand Bay Complex also remains an area of strong interest with potential to host Central Zone-style mineralisation.

Proposed exploration activities for 2020 include trenching, geophysical surveys to identify IP targets of a similar style to those seen at Isle aux Morts and soil sampling across the CRIC-Grand Bay contact zone. Following positive results from this work further reconnaissance drilling is likely.

Keats Find

Keats Find is located 17km south of Central Zone and is the most southerly prospect identified to date. The prospect was originally identified through the discovery of a series of quartz veins, bearing galena, which cross-cut the Isle aux Morts River. Further prospecting in the region led to multiple rock chips of up to 11g/t Au (see Appendix 1). Despite these rock chips, this area has been historically poorly explored, in part due to a lack of outcrop and steep terrain.

IMAGE 7: KEATS FIND/GRAND BAY ROCK CHIP SAMPLES (ASX announcement 9 November 2018)



A soils program of 76 samples was planned to target an area of 780m^2. The target was defined by a strong magnetic trend associated with the anomalous rock chips and soils taken as part of the first pass prospecting. Unfortunately, early rains and rugged topography have meant that soil sampling at Keats Find could not be completed in the current season, however is planned for early in the 2020 field season. Apart from the initial rock-chip samples, this area has had little exploration conducted over it and is a high priority target for the 2020 field season.

Reference to previous ASX announcements

In relation to the Mineral Resource estimate previously reported on 30 January 2019, Matador confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 30 January 2019 and that all material assumptions and technical parameters underpinning the Mineral Resource estimate in the announcement of 30 January 2019 continue to apply and have not materially changed.

In relation to prior exploration results reported in this announcement, Matador confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

About the Company

Matador Mining Limited (ASX: MZZ) is a gold exploration company with tenure covering 80km of continuous strike along the highly prospective, yet largely under-explored Cape Ray Shear in Newfoundland, Canada. Within the package is a 14km zone of drilled strike which hosts a JORC resource of 1.02Moz Au (14.25Mt at 2.2g/t Au) (see Table 1 below)[1]. The exploration opportunity at Cape Ray is extensive, with only a small portion of the 80km strike drilled, and high-grade gold occurrences observed along trend. The current drilling program is part of a larger-scale exploration and project development program that is focused on unlocking the value in this considerable package.

Table 1: CAPE RAY GOLD PROJECT, JORC 2012 Classified Resource Summary – Gold resource only

	Indicated			Inferred			Total		
	Mt	Au (g/t)	Koz (Au)	Mt	Au (g/t)	Koz (Au)	Mt	Au (g/t)	Koz (Au)
Central	7.69	2.7	660	2.03	2.3	150	9.72	2.6	810
Isle aux Morts	-	-	-	782	2.4	60	0.78	2.4	60
Big Pond	-	-	-	111	5.3	18	0.11	5.3	18
WGH	-	-	-	3,635	1.2	134	3.63	1.2	134
Total	**7.69**	**2.7**	**660**	**6.56**	**1.7**	**360**	**14.25**	**2.2**	**1,020**

Note: reported at 0.5 g/t Au cut-off grade

To learn more about the Company, please visit www.matadormining.com.au, or contact:

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Competent Person's Statement

The information in this announcement that relates to exploration results is based upon information compiled by Mr Neil Inwood, an independent consultant to Matador Mining Limited. Mr Inwood is a Fellow of the AUSIMM 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 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Inwood 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

Table of significant historical rock chip intercepts

Sample ID	Type	East	North	Au g/t	Ag ppm	Cu ppm	Pb ppm	Zn ppm
424477	ROCK	364896.4	5298441	191.23	888	51	78	1
12238	ROCK	352826	5289210	94.78	95.9	3619	37000	40
11648	ROCK	353298	5289220	90.23	0.2	1242	87000	82
406864	ROCK	361992	5295474	71.13	72.7			
118951	ROCK	354323	5289762	69.75	128	9259	3000	237
12214	ROCK	353293	5289197	68.32	67.1	408	14900	1278
12239	ROCK	352914	5289150	63.75	71.9	401	507	7
11527	ROCK	352783	5288633	61.61	20.9	91	97	7
424388	ROCK	364896	5298441	58.96				
11642	ROCK	352346	5288478	56.82	67.1	701	390	7
20380	ROCK	368650	5302700	56.82	77.7	3728	552	116
11423	ROCK	353633	5289502	56.38	287.7	42000	304000	2200
11538	ROCK	352924	5289089	55.16	74.3	1955	932	35
11522	ROCK	352325	5288465	53.89	60.6	3013	6600	20
11535	ROCK	352808	5289155	53.03	565.1	29000	57000	646
11405	ROCK	352841	5288782	52.23	119.9	675	3000	4
229986	ROCK	361976	5295487	41.85				
258172	ROCK	368642	5302712	40.16				
118761	ROCK	354326	5289765	39.74	184.2	7560	1898	56
258174	ROCK	368642	5302712	37.02				
12241	ROCK	352914	5289150	34.22	18.8	69	194	5
11551	ROCK	352829	5288775	33.24	79.8	162	2300	6
12213	ROCK	353294	5289198	32.29	26.7	631	5300	60
12212	ROCK	353288	5289211	31.95	301.4	7255	212000	450
12229	ROCK	352825	5288805	31.60	18.2	2128	70	12
11418	ROCK	353633	5289497	31.52	171.2	8192	80000	156
11513	ROCK	352219	5288562	31.49	195.2	751	10600	20
11408	ROCK	352779	5288629	30.77	9.9	296	47	7
11532	ROCK	352865	5288849	30.27	100	1099	7200	11
11525	ROCK	352911	5288779	27.42	21.9	1216	151	3
11508	ROCK	353638	5289596	23.02	37.3	3219	8000	528
11531	ROCK	352770	5288793	21.56	11.3	131	130	11
12232	ROCK	352914	5288768	21.07	0.2	581	37	15
20419	ROCK	388843	5309288	18.67	35.3	46	42000	5900
20382	ROCK	368643	5302707	18.66	40.1	2323	265	196

Sample ID	Type	East	North	Au g/t	Ag ppm	Cu ppm	Pb ppm	Zn ppm
12245	ROCK	353070	5289023	18.63	29.8	238	3300	8
12242	ROCK	352914	5289150	17.12	18.8	289	119	5
12233	ROCK	353507	5289367	16.55	24	91	20800	17
11537	ROCK	352924	5289089	16.44	489.7	10100	108000	388
11558	ROCK	352911	5289150	15.34	18.8	1003	558	10
258173	ROCK	368642	5302712	15.18				
69966	ROCK	355378	5290482	14.91	68.8	5948	37600	6100
12225	ROCK	352748	5288816	13.95	17.5	566	3800	357
12113	ROCK	352831	5289103	13.66	13.4	3590	415	119
20367	ROCK	388841	5309291	12.25	28.4	34	60000	69000
12234	ROCK	353624	5289616	12.04	100	1470	39000	4400
424405	ROCK	365276	5298806	11.91	148	4538	1269	1
WGH01	ROCK	352260	5288484	11.82	9.59	532	3	6
12277	ROCK	361144	5298112	11.73	35.6	6609	23	46
11402	ROCK	353454	5289225	11.70	8.6	623	6700	565
118909	ROCK	340455	5283026	11.59	47.2	2269	46	10
12120	ROCK	352759	5288803	11.28	9.6	5281	395	97
11553	ROCK	353505	5289370	11.26	17.5	177	11100	574
27084	ROCK	363703	5297035	11.25	6	3136	49	11
11416	ROCK	353883	5289706	11.17	67.8	5463	360	68
69969	ROCK	355378	5290482	10.90	37.8	1684	26400	15600
12102	ROCK	352330	5288460	10.83	20.2	3463	1316	138
11509	ROCK	353636	5289587	10.60	47.3	1288	12200	12700
69971	ROCK	355378	5290482	10.05	35.6	2278	21900	9900
11590	ROCK	359590	5297233	9.85	0.2	12	11	9
623882	ROCK	354361	5289818	9.43	35.9	6468	21300	46
11549	ROCK	352743	5288811	9.16	0.2	12	38	3
11420	ROCK	352825	5289209	9.11	101.7	5262	170000	35000
623861	ROCK	354085	5289509	8.90	13.6	2535	5000	7100
11644	ROCK	352301	5288577	8.82	1	250	617	8
69972	ROCK	355378	5290482	8.71	25.7	1752	13700	6100
347951	ROCK	365273	5298812	8.05	130.2	1057	1	11
11401	ROCK	353495	5289357	8.04	59.2	675	7500	21
12122	ROCK	352763	5288798	8.01	14.4	346	1890	2060
69968	ROCK	355378	5290482	7.85	18	895	8300	4400
11501	ROCK	353633	5289620	7.77	33.2	2379	7500	405
69967	ROCK	355378	5290482	7.30	29.3	2433	10700	4200
WGH04	ROCK	352286	5288587	7.29	1.199	70	2	3
11524	ROCK	352848	5288776	7.04	3.7	2800	1107	5

Sample ID	Type	East	North	Au g/t	Ag ppm	Cu ppm	Pb ppm	Zn ppm
69970	ROCK	355378	5290482	7.03	27.3	1585	15400	9800
118952	ROCK	354366	5289805	7.03	196.8	1113	171000	776
12235	ROCK	353530	5289342	7.02	56.5	157	16400	37
12111	ROCK	353298	5289220	7.01	13.4	953	3000	33
69973	ROCK	355378	5290482	6.00	40.4	1792	16600	7700
11517	ROCK	352209	5288472	5.92	1	29	20	3
11510	ROCK	353652	5289568	5.83	14.7	146	5700	49
424332	ROCK	364900	5298489	5.54	0.2	3	8	4
11502	ROCK	353633	5289620	5.53	72.6	626	14000	3500
12110	ROCK	353300	5289221	5.38	18.5	460	6300	116
12116	ROCK	352755	5288815	5.09	10.3	345	1829	152
11533	ROCK	353729	5289572	5.07	61	725	11500	15
623881	ROCK	354332	5289743	4.96	1.9	692	1999	39
424333	ROCK	364944	5298506	4.87	11.8	255	31	6
11641	ROCK	352310	5288448	4.86	6.2	216	28	6
69965	ROCK	355378	5290482	4.82	17.2	1172	5200	1254
11512	ROCK	352219	5288562	4.37	18.5	758	629	7
11566	ROCK	352846	5289111	4.35	161	1234	24000	29
229951	ROCK	340567	5282731	4.21				
11422	ROCK	353637	5289587	3.43	3.1	660	3300	1365
118904	ROCK	366160	5299008	3.36	1.4	132	3400	39
12109	ROCK	353634	5289589	3.22	13	150	11700	250
118964	ROCK	354177	5289374	3.18	17.8	36	675	411
11404	ROCK	352917	5289143	3.03	15.4	25300	154	170
11700	ROCK	352842	5289111	3.01	22.6	4868	1832	51
11594	ROCK	352182	5288348	2.99	4.8	24	8	5
229960	ROCK	340449	5283033	2.86				
229987	ROCK	361960	5295486	2.83				
118922	ROCK	340341	5282572	2.83	0.5	119	23	50
229952	ROCK	340567	5282731	2.80				
11589	ROCK	359638	5297227	2.78	0.2	5	4	3
12231	ROCK	352857	5288744	2.75	0.2	670	37	40
118908	ROCK	340570	5282730	2.67	0.5	14	6	40
118910	ROCK	340455	5283018	2.60	12.6	1848	19	9
11697	ROCK	352820	5289158	2.52	6.9	1062	4100	26
11552	ROCK	352913	5288770	2.41	0.2	193	29	10
11521	ROCK	352224	5288467	2.40	0.2	16	112	5
229988	ROCK	361968	5295486	2.37				
11555	ROCK	353525	5289341	2.37	119.9	167	29000	91

Sample ID	Type	East	North	Au g/t	Ag ppm	Cu ppm	Pb ppm	Zn ppm
12108	ROCK	353626	5289619	2.29	7.9	1247	1615	5000
273465	ROCK	350156	5288242	2.25				
11557	ROCK	352799	5289213	2.23	7.9	500	1169	24
11530	ROCK	352770	5288793	2.22	65.4	1422	3100	1567
12244	ROCK	353384	5288931	2.17	0.2	25	33	23
WGH11	ROCK	352315	5288451	2.03	1.8	48	124	4
12228	ROCK	352787	5288777	2.01	3.1	1457	82	21
420526	ROCK	388686	5309270	2.01				
12119	ROCK	352756	5288807	1.99	1.2	51	114	8
623890	ROCK	354182	5289385	1.90	27.3	2099	2800	1600
11550	ROCK	352834	5288841	1.84	0.2	157	31	4
12237	ROCK	352487	5289048	1.77	4.1	184	87	9
11536	ROCK	352838	5289129	1.76	3.6	565	431	28
273451	ROCK	340553	5282746	1.72				
12114	ROCK	352831	5289098	1.67	1.5	1601	24	61
11514	ROCK	352189	5288492	1.66	3.3	15	159	3
11652	ROCK	353536	5289344	1.65	2	40	500	2
11412	ROCK	352836	5289123	1.58	1.7	259	58	22
20293	ROCK	366931	5300194	1.58	140	14100	18400	19
12121	ROCK	352760	5288802	1.56	0.6	29	67	9
11645	ROCK	352372	5288644	1.54	2.9	242	61	8
12115	ROCK	352828	5289101	1.51	2.6	3276	24	150
420527	ROCK	388747	5309250	1.50				
12279	ROCK	359493	5297370	1.50	0.2	48	4	4
69902	ROCK	366161	5299006	1.43	1.3	19	1295	25
424386	ROCK	365192.9	5298652	1.40				
20312	ROCK	388673	5309259	1.39	27.4	5584	26800	4200
12226	ROCK	352743	5288817	1.36	4.6	924	766	934
424385	ROCK	365242.3	5298640	1.35	32.5	10	78	9
27072	ROCK	340367	5282565	1.32	0.2	29	7	38
11656	ROCK	353317	5289175	1.30	0.6	158	30	1
11546	ROCK	352044	5288436	1.26	0.2	9	44	13
11548	ROCK	352312	5288809	1.26	0.2	28	22	25
12106	ROCK	352310	5288447	1.19	0.4	76	9	5
20289	ROCK	366224	5300266	1.18	3	132	9	7
11523	ROCK	353040	5289344	1.17	93.8	10000	94000	768
11556	ROCK	352605	5288947	1.11	4.9	1148	61	13
229961	ROCK	304449	5283033	1.09				
11651	ROCK	353094	5289365	1.08	0.5	16	81	2

Sample ID	Type	East	North	Au g/t	Ag ppm	Cu ppm	Pb ppm	Zn ppm
95672	ROCK	354282	5289485	1.04	2.9	33	571	365
623870	ROCK	354297	5288891	0.99	0.2	1990	6	116
273452	ROCK	340549	5282744	0.98				
CRA07	ROCK	353247	5289299	0.95	2.922	23	414	40
229989	ROCK	361964	5295482	0.94				
12246	ROCK	353070	5289023	0.94	17.5	92	2800	11
229953	ROCK	340567	5282729	0.93				
424481	ROCK	365169	5298647	0.91	24	7	52	2
12107	ROCK	352313	5288448	0.89	0.9	73	17	2
CRA02	ROCK	353697	5288976	0.88	0.569	64	95	32
12103	ROCK	352331	5288462	0.88	2.7	76	78	1
424329	ROCK	364879	5298409	0.88	4.6	144	12	26
12118	ROCK	352753	5288808	0.87	23.3	2449	2400	1377
20262	ROCK	388752	5309249	0.85	9.93	1052	11000	4000
11414	ROCK	353736	5289686	0.85	2.6	416	184	5
11519	ROCK	352214	5288472	0.84	0.2	7	24	3
347705	ROCK	364224	5298937	0.84	18.7	9	17	5
12112	ROCK	353291	5289218	0.83	3.3	44	666	192
11419	ROCK	352828	5289213	0.82	77.7	1497	56000	26
424482	ROCK	365123	5298658	0.81	14.4	10	15	2
424479	ROCK	364727	5298463	0.81	3.3	11	14	28
118976	ROCK	366931	5300192	0.78	67.6	7900	14600	18
11528	ROCK	352784	5288776	0.76	3.9	218	115	68
118961	ROCK	354384	5290568	0.75	0.8	54	38	20
11516	ROCK	352213	5288484	0.73	0.8	13	111	6
273454	ROCK	340537	5282758	0.72				
12101	ROCK	352330	5288460	0.71	0.9	53	56	7
11698	ROCK	352817	5289160	0.70	1.2	168	100	6
69997	ROCK	353918	5288937	0.70	1.3	67	53	24
420517	ROCK	368650	5302702	0.66				
424326	ROCK	365281	5298809	0.66	0.2	9	8	24
11809	ROCK	343721	5283925	0.62	0.2	374	13	11
229957	ROCK	340452	5282997	0.60				
11507	ROCK	353562	5289576	0.60	2.4	31	130	21
623887	ROCK	353920	5290163	0.58	0.5	20	12	13
424331	ROCK	364889	5298461	0.58	2.1	4	8	6
424357	ROCK	366160	5299005	0.53	1.1	31	1654	12
11529	ROCK	352734	5288819	0.50	3.5	130	321	15

Appendix 2

The Company provides the following information in accordance with Listing Rule 5.7.2.

Criteria	Explanation	Commentary
Sampling Techniques	Nature and quality of sampling (eg 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.	Matador Mining has completed over 10,000m of surface diamond drilling utilising track and skid mounted drill rigs. Drill rigs are supplied by Logan Drilling Pty Ltd. Samples are assayed at Eastern Analytical Ltd, Springdale, NL. For historic drill results and rock chip sample methodology and reporting standards, refer to Matador's announcements dated 5 April 2018 and 9 November 2018
	Aspects of the determination of mineralisation that are Material to the Public Report.	Core samples are selected based on geological criteria (presence of quartz veining and sulphide mineralisation). Sample lengths are between 0.3 and 1.2m. A 250g sub-sample is crushed/pulverised and gold determined by fire assay/AAS based on a 30g charge.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).	NQ-sized (47.6 mm diameter) core drilling has been completed by Logan Drilling Pty Ltd utilising a Duralite 500 rig mounted on tracks or skids. Standard tube drilling methods were generally employed with triple tube drilling methods in areas of poor recovery. Drill core is oriented using a Reflex ACT III core orientation tool.
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Drill hole recoveries were recorded during logging by measuring the length of core recovered per 3m core run. Core recovery was calculated as a percentage recovery of actual core length divided by expected core length.
	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.	Triple tube core barrels were used in areas of expected poor recovery through the main fault zones. Some sample bias may have occurred in zones of poor recovery due to the loss of fine material.
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 drill core is logged onsite by geologists to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of drill core is qualitative and records colour, grain size, texture, lithology, weathering, structure, strain intensity, alteration, veining and sulphides. Geotechnical logging records core recovery, RQD, fracture counts and fracture sets. Density measurements are recorded for each core

<table>
<tr><th>Criteria</th><th>Explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>box using standard dry/wet weight techniques. All drill core is digitally photographed wet, and where possible dry.</td></tr>
<tr><td></td><td>The total length and percentage of the relevant intersections logged.</td><td>All drill holes are logged in full.</td></tr>
<tr><td>Sub-Sampling techniques and sample preparation</td><td>If core, whether cut or sawn and whether quarter, half or all core taken.</td><td>Core samples are selected at intervals 0.3-1.2m in length. Where core recovery is poor, composite samples of up to 3m are taken. Core samples are labelled with a sample tag and aluminium tag recording the hole number, depth and sample number. Core samples are cut in half using a rock saw, with half of the sample retained in the core box and half inserted into a plastic sample bag.</td></tr>
<tr><td></td><td>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</td><td>All samples are collected from diamond drill holes.</td></tr>
<tr><td></td><td>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</td><td>Core sample preparation at Eastern Analytical Laboratories consists of crushing to 80% passing -10 mesh, splitting 250 grams, and pulverizing to 95% passing -150 mesh.
The sample preparation procedures carried out are considered acceptable.</td></tr>
<tr><td></td><td>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</td><td>All half core samples are selected from the same side to remove sample bias.</td></tr>
<tr><td></td><td>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.</td><td>Quarter core field duplicates are submitted for every 50th sample with additional duplicate samples submitted in high grade zones.</td></tr>
<tr><td>Quality of assay data and laboratory tests</td><td>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</td><td>All core samples were assayed for gold by fire-assay with AAS finish at Eastern Analytical Laboratory Ltd. in Springdale, Newfoundland.</td></tr>
<tr><td></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>No handheld XRF instruments, or downhole geophysical tools, or spectrometers were used during the diamond drilling programs.</td></tr>
<tr><td></td><td>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</td><td>Certified reference material (CRM) samples sourced from CDN Resource Laboratories and were inserted every 25 samples and Blank samples inserted every 50 samples.
<table>
<tr><th>Standard ID</th><th>Au_ppm</th></tr>
<tr><td>CDN-GS-P5G</td><td>0.562</td></tr>
<tr><td>CDN-GS-4H</td><td>5.01</td></tr>
<tr><td>CDN-GS-14A</td><td>14.9</td></tr>
</table></td></tr>
<tr><td>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 and significant intercepts are calculated as composites >0 5g/t Au with up to 3m internal dilution.</td></tr>
<tr><td></td><td>The use of twinned holes.</td><td>No twin holes have been drilled.</td></tr>
</table>

Criteria	Explanation	Commentary
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All drill hole logging is completed on paper logging sheets and entered into spreadsheets. The spreadsheets are uploaded and validated in a central database.
	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.	Drill hole collars are located using handheld GPS with 3-5m accuracy. A Reflex EZ Trac downhole survey tool is used to record drill hole deviation. All downhole surveys are corrected to True Azimuth based on magnetic declination of 18.5 degrees.
	Specification of the grid system used	Drill hole collars are recorded in UTM NAD 27 Zone 21N.
	Quality and adequacy of topographic control	A topography surface was constructed using historical drill hole collars and current drill hole elevations adjusted to fit the topographic surface.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Drill hole spacing is variable due to neighbouring historical drill holes and is on average 50m sections x 25m spacing on section.
	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.	The drill hole spacing is considered sufficient to establish the required degree of geological and grade continuity for the estimation of mineral resources
	Whether sample compositing has been applied.	Samples have been composited to produce a weighted grade interval using a cut off 0.5g/t Au and a maximum of 3m internal dilution.
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.	Drill holes are oriented perpendicular to the strike of geology and shallow dips of drilling are used to intersect the structures at a high angle.
	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.	As drill holes were generally drilled perpendicular to the strike of mineralisation and there has not been any sampling bias introduced based on the current understanding of the structural orientations and the dip and strike of mineralisation.
Sample Security	The measures taken to ensure sample security.	All core sample intervals are labelled in the core boxes with sample tags and aluminium tags. Core samples are collected in plastic bags labelled with the sample number and a sample tag. Plastic sample bags are collected in large rice bags for despatch with 10 samples per rice bag. Rice bags are labelled with the company name, sample numbers and laboratory name, and are delivered to the lab directly by Matador personnel or collected by personnel from Eastern Analytical.
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 the Cape Ray Gold Project, which is located approximately 20km northeast of Port aux Basques, Newfoundland, Canada.
Refer to Announcement for Royalty Schedule
<table>
<tr><th>Licence No.</th><th>Known Deposit</th><th>No. of Claims</th><th>Area (km2)</th><th>Royalty*</th></tr>
<tr><td>017072M</td><td>Window Glass Hill (WGH) and 51</td><td>183</td><td>45.7</td><td>(a) & (b)</td></tr>
<tr><td>007833M</td><td>-</td><td>1</td><td>0.25</td><td>none</td></tr>
<tr><td>008273M</td><td>Isle aux Morts (IaM)</td><td>7</td><td>1.75</td><td>(c)</td></tr>
<tr><td>009839M</td><td>Big Pond (BP)</td><td>26</td><td>6.5</td><td>(c)</td></tr>
<tr><td>009939M</td><td>04 and 41</td><td>12</td><td>3.0</td><td>(c)</td></tr>
<tr><td>024125M</td><td>-</td><td>14</td><td>3.5</td><td>none</td></tr>
<tr><td>024359M</td><td>-</td><td>7</td><td>1.75</td><td>none</td></tr>
<tr><td>025560M</td><td>-</td><td>20</td><td>5.0</td><td>none</td></tr>
<tr><td>025854M</td><td>-</td><td>53</td><td>13.25</td><td>(d)</td></tr>
<tr><td>025855M</td><td>-</td><td>32</td><td>8.0</td><td>(d)</td></tr>
<tr><td>025858M</td><td>-</td><td>30</td><td>7.5</td><td>(d)</td></tr>
<tr><td>025856M</td><td>-</td><td>11</td><td>2.75</td><td>(d)</td></tr>
<tr><td>025857M</td><td>-</td><td>5</td><td>1.25</td><td>(d)</td></tr>
<tr><td colspan="2">Total</td><td>401</td><td>100.2</td><td></td></tr>
</table>
The most proximate Aboriginal community to the Project site is the Miawpukek community in Bay d'Espoir, formerly known as "Conne River". It is approximately 230 kilometres to the east of the Project site. It is not known at this time if the Project site is proximate to any traditional territories, archaeological sites, lands or resources currently being used for traditional purposes by Indigenous Peoples. This information will be acquired as part of future environmental baseline studies.

The Crown holds all surface rights in the Project area. None of the property or adjacent areas are encumbered in any way. The area is not in an environmentally or archeologically sensitive zone and there are no aboriginal land claims or entitlements in this region of the province.
There has been no commercial production at the property as of the time of this report.</td></tr>
<tr><td></td><td>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>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.</td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>The Cape Ray Gold Deposit was 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 19th July 2018.</td></tr>
<tr><td>Geology</td><td>Deposit type, geological setting and style of mineralisation.</td><td>The Cape Ray Project lies within the Cape Ray Fault Zone (CRFZ), which acts as a major structural boundary and hosts the Cape Ray Gold Deposits; zones 04, 41 and 51 (Central Zone), Window Glass, Big pond and Isle aux Morts.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		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 volcanoclastics 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 schist 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 schist 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. 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.

Criteria	JORC Code explanation	Commentary
		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 with 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.
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.	All drill hole details are provided in Appendix 1.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. 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.	Significant intercepts are determined based on 1m composite samples as length-weighted averages. Significant intercepts are reported with a cut-off grade of 0.5g/t au and internal dilution of up to 3m. No metal equivalents are reported.
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 (eg 'down hole length, true width not known').	All intercepts reported as downhole lengths. True widths of mineralisation have not yet been determined.

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.	See body of announcement for diagrams.
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 to avoid misleading reporting of Exploration Results.	All exploration results are reported in full.
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.	Soil geochemistry sampling and structural geology mapping programs are currently being compiled.
Further work	The nature and scale of planned further work (eg 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.	Further drilling is currently underway to extend the strike and depth extents of the current resource, planning for further drilling is currently in progress.