



Matador increases landholding to +120km of continuous strike along Cape Ray Shear

Highlights

- **Matador has increased its position along the Cape Ray Shear to more than 120km of continuous strike, consolidating the Company as the largest continuous landholder along the shear.**
 - This is a 50% increase in ground along the shear compared to previous holdings and brings the Company's total landholding in Newfoundland to 425km².
- **The new ground hosts the same structural setting as the Central Zone (Image 2), with numerous high-grade gold (+17g/t Au) and other element rock chip (Image 3) collected across the new ground.**
 - The Company is consolidating all historical work completed over this ground, including rock chips, structural and geophysical mapping as well as VTEM to determine the exploration strategy for 2020.
- **The Company plans to increase its greenfield exploration efforts through 2020 and beyond as it focuses on systematically uncovering large gold systems within the under-explored package.**
- **This expansion has positioned Matador strategically between a number of major gold projects, including Marathon Gold's (MOZ.TSX) Valentine Lake (4.2Moz Au) approximately 50km to the north of our tenement boundary, First Mining's (FF.TSX) Hope Brook (1.7Moz Au)¹ and St Barbara's (SBM.ASX) 2Moz Au Moose River project, located to the south on the mainland in Nova Scotia.**

Matador Mining Limited (ASX: MZZ, MZZO) ("Matador" or the "Company") is pleased to announce it has staked an additional five mineral licenses at the northern extensions of the Company's current holdings, increasing its position by 50% to over 120km of continuous strike along the Cape Ray Shear in Newfoundland (Image 1).

Matador is the largest holder of continuous ground along the Cape Ray Shear and this is the first time that such an extensive package has been consolidated under the ownership of a single company. The Company's total holding in Newfoundland now stands at 425km².

The Company is finalising its review of exploration targets, including these additional mineral claims, to determine priority targets for the 2020 field season. The upcoming campaign will include a greater emphasis on greenfield exploration, with the strategy being to generate a pipeline of target areas for rolling exploration campaigns in the coming years.

Executive Chairman Ian Murray commented:

"The Cape Ray Shear is one of the more prospective, yet under-explored gold structures in a Tier 1 jurisdiction. The expansion of our land holdings further strengthens the Company's position along this highly prospective area and is consistent with the Company's strategy of identifying new targets along the Cape Ray Shear which will be tested in a cost effective, yet systematic manner.

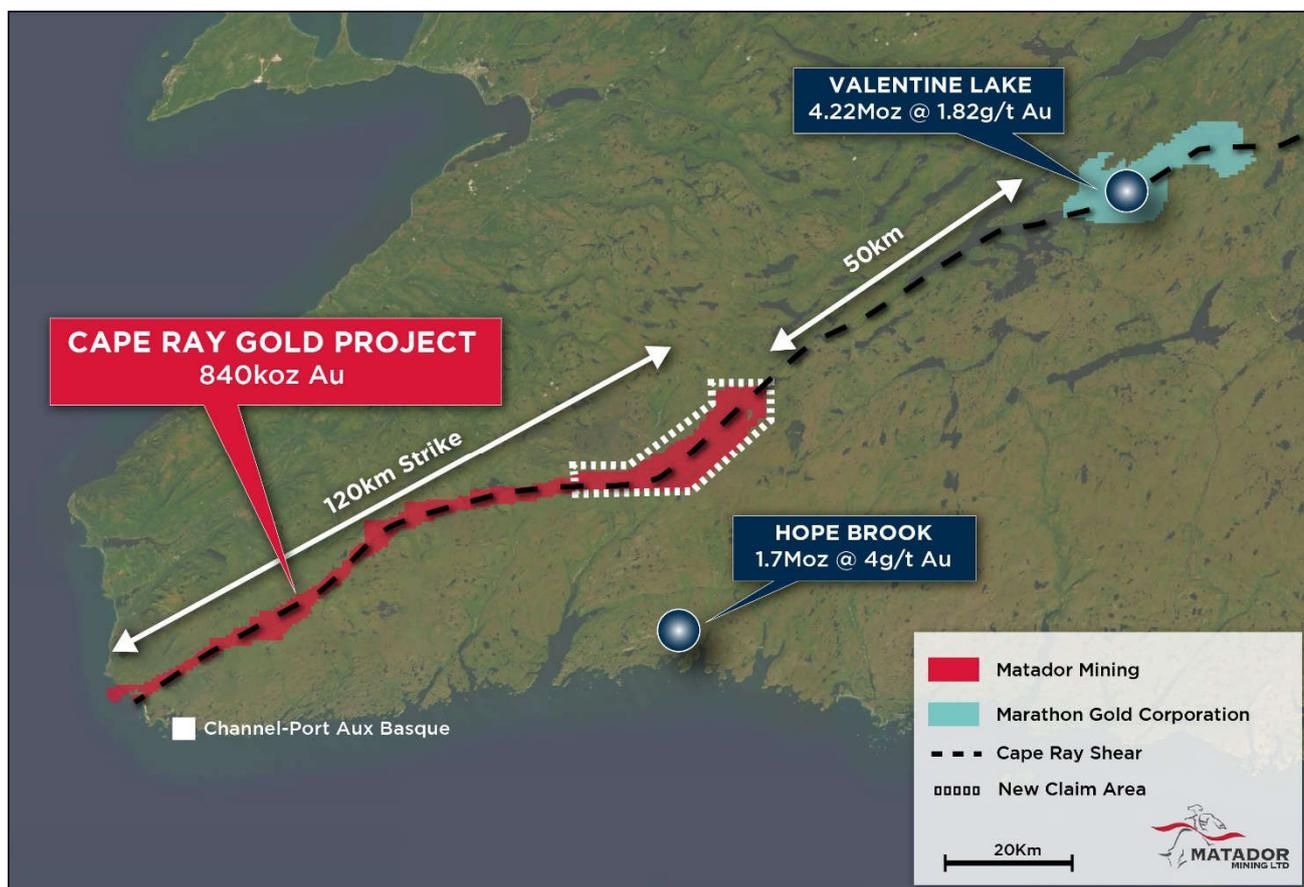
"Whilst the 2020 season will see drilling continue at our brownfield targets, we also plan to significantly increase our greenfield exploration program with the aim of building a consistent, strong pipeline of drill-ready greenfield targets for the future.

"The goal is to identify new large gold deposits within our tenements. With Marathon Gold's 4Moz Valentine Lake project 50km to the north, First Mining's 1.7Moz¹ Hope Brook project 60km to the south-

¹ 1987-1997 production of ~0.7Moz Au + remnant U/G resource of ~1.0Moz Au

east and St Barbara's 2Moz Atlantic Gold Project on Nova Scotia to our south, we are certainly in a highly prospective region."

IMAGE 1: CAPE RAY SHEAR AND THE MAJOR HOLDERS



Overview of the Additional Licenses

The geology within the newly pegged tenements comprises of the Windsor Point Group sediments in contact with Spruce Brook Formation siliciclastic sediments to the south and intruded by the Southwest Brook Formation felsic plutons to the north (Image 2). Importantly, the structural jog along the Cape Ray Shear has resulted in a thickening of the Windsor Point Group which is the same structural setting which hosts the Company's current Central Zone resource (526koz at 2.2g/t Au – ASX Announcement 6 May 2020). Geophysical datasets of the area show splay structures and folded sequences which are considered key structural positions for hosting mineralisation.

Exploration data by previous owners is currently being compiled, with data reviewed to date including rock chip sampling (see Appendix 1) and VTEM geophysical surveys. The VTEM survey overlaps Matador's current historical airborne geophysical dataset which will allow a direct comparison of the geophysical anomalies seen in each dataset and provides strong confidence in the applicability of VTEM as a regional targeting tool.

Historical rock chip sampling comprises of 418 samples across the licence area, with the best results showing 17.1g/t Au, 58.7g/t Ag, 57% Cu, 9.4% Pb and 11.8% Zn (Image 3), further demonstrating that

the Cape Ray Shear is mineralised along its entirety. The poly-metallic mineral assemblage is the same as that found at Central Zone.

IMAGE 2: GEOLOGY MAP OF ADDITIONAL CLAIMS

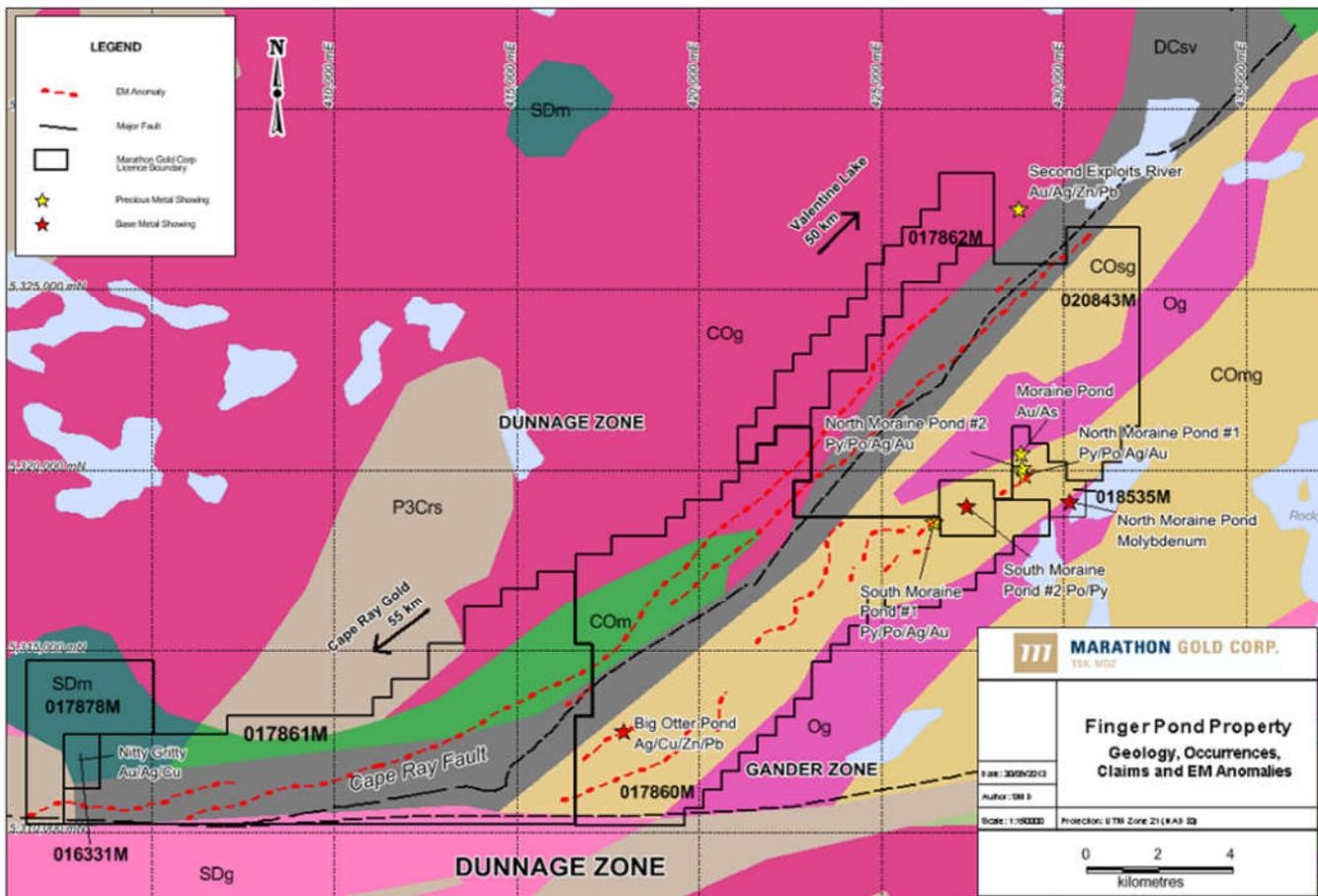
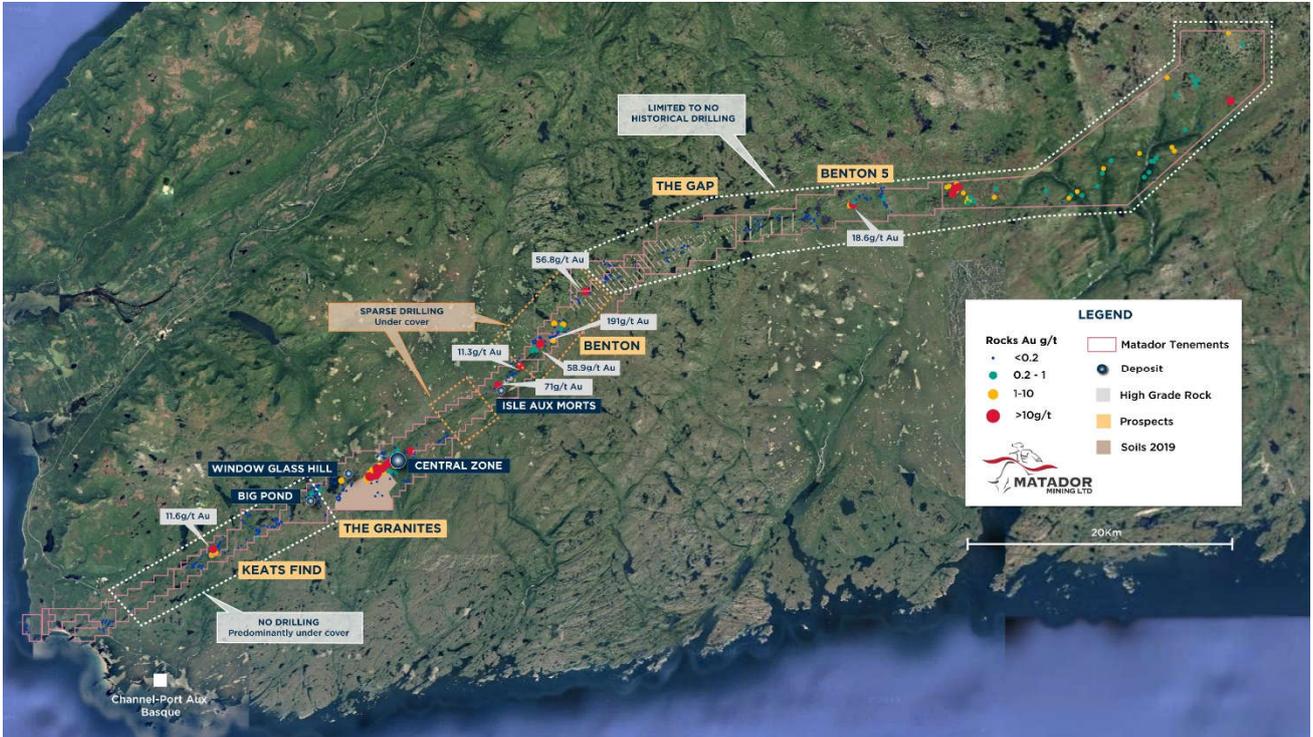


IMAGE 3: ROCK CHIP SAMPLING MAP OF ADDITIONAL CLAIMS



About the Company

Matador Mining Limited is a gold exploration company with tenure covering over 120km 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 0.84Moz Au (12.9Mt at 2.02g/t Au) (see ASX announcement 6 May 2020). The exploration opportunity at Cape Ray is extensive, with only a small portion of the 120km strike drilled, and multiple high-grade gold occurrences observed along trend.

TABLE 1: CAPE RAY GOLD PROJECT, MAY 2020 SCOPING STUDY JORC 2012 CLASSIFIED RESOURCE ESTIMATE SUMMARY – GOLD RESOURCE ONLY¹

Applied Cut-off Grade (g/t)	Deposit	Indicated			Inferred			Total		
		Mt	Au (g/t)	Koz (Au)	Mt	Au (g/t)	Koz (Au)	Mt	Au (g/t)	Koz (Au)
Open Pit 0.25² / 0.5³ g/t Au	Central	3.06	3.06	302	3.5	1.25	141	6.6	2.01	443
	Isle Aux Mort	-	-	-	0.8	2.39	60	0.8	2.39	60
	Big Pond	-	-	-	.01	5.30	19	0.1	5.30	19
	WGH	-	-	-	4.7	1.55	232	4.7	1.55	232
	Total	3.06	3.06	302	9.1	1.55	452	12.1	1.93	754
Underground 2.0g/t Au	Central	0.45	3.75	54	0.32	2.77	29	0.77	3.34	83
	Isle Aux Mort	-	-	-	-	-	-	-	-	-
	Big Pond	-	-	-	-	-	-	-	-	-
	WGH	-	-	-	-	-	-	-	-	-
	Total	0.45	3.75	54	0.32	2.77	29	0.77	3.34	83
Total Combined 0.5 / 2.0 g/t Au	Central	3.5	3.15	356	3.8	1.38	170	7.4	2.23	526
	Isle Aux Mort	-	-	-	0.8	2.39	60	0.8	2.39	60
	Big Pond	-	-	-	0.1	5.30	19	0.1	5.30	19
	WGH	-	-	-	4.7	1.55	232	4.7	1.55	232
	Total	3.5	3.15	356	9.4	1.60	481	12.9	2.02	837

1. Figures are rounded
2. Window Glass Hill and PW Zone
3. Central Zone deposits 04/41, 51 and Isle aux Mort and Big Pond

This announcement has been authorised for release by the Company's Executive Chairman. To learn more about the Company, please visit www.matadormining.com.au, or contact:

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Reference to previous ASX announcements

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market 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 Statement

The information in this announcement that relates to exploration results is based upon information reviewed by Mr Charles Gillman, an independent consultant to Matador Mining Limited. Mr Gillman is a Member of the Australian Institute of Geoscientists 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 2012). Mr Gillman consents to the inclusion in the announcement of the matters based upon the information in the form and context in which it appears.

Appendix 1

Rock chip Information

Rock chip information and significant Intercepts are shown below.

Sample	Type	East	North	Projection	Au ppb	Ag ppm	Cu %	Pb ppm	Zn ppm
63175	ROCK	402834	5311866	NAD83 Z21N	17,048	-	1.6	-	-
63119	ROCK	402759	5311651	NAD83 Z21N	2,791	0.55	0.0	-	-
3 (float)	ROCK	428879	5320512	NAD83 Z21N	1,089	-	-	-	-
63162	ROCK	402597	5311922	NAD83 Z21N	982	-	21.3	-	-
69834	ROCK	402277	5311544	NAD83 Z21N	898	25.2	11.6	622	27
69832	ROCK	402286	5311533	NAD83 Z21N	813	1.5	17.0	1264	8
63163	ROCK	402334	5311780	NAD83 Z21N	684	-	17.7	-	-
69814	ROCK	402274	5311546	NAD83 Z21N	499	16.1	57.0	10	8
69900	ROCK	414297	5311845	NAD83 Z21N	486	0.7	0.0	15	41
69829	ROCK	422809	5322854	NAD83 Z21N	427	0.6	0.0	4	4
94929	ROCK	420052	5315469	NAD83 Z21N	420	2	1.2	4	81
69813	ROCK	402320	5311550	NAD83 Z21N	358	7.67	5.5	23	13
69799	ROCK	414221	5311857	NAD83 Z21N	308	0.3	0.0	8	15
69730	ROCK	406265	5311295	NAD83 Z21N	285	58.7	1.0	65	16
94893	ROCK	416684	5313928	NAD83 Z21N	276	27.3	1.7	105	14
69753	ROCK	401800	5312194	NAD83 Z21N	254	34.1	24.6	284	11
27214	ROCK	428674	5327164	NAD83 Z21N	229	29.8	0.1	94,000	712
2933	ROCK	403807	5310902	NAD83 Z21N	227	0.2	0.0	-	-
69759	ROCK	423436	5315803	NAD83 Z21N	205	1.1	0.0	30	6
63171	ROCK	401905	5312388	NAD83 Z21N	198	-	19.2	-	-
69761	ROCK	423382	5315997	NAD83 Z21N	194	0.5	0.0	2	1
69809	ROCK	403721	5310614	NAD83 Z21N	186	0.7	0.0	91	162
63146	ROCK	404055	5310724	NAD83 Z21N	174	0.2	0.0	-	-
69812	ROCK	402546	5311679	NAD83 Z21N	172	15.3	46.4	284	1
69843	ROCK	413415	5311289	NAD83 Z21N	160	4.2	0.2	8	7
69833	ROCK	402276	5311553	NAD83 Z21N	149	0.9	2.9	190	7
69842	ROCK	413365	5311265	NAD83 Z21N	148	5.2	0.3	17	35
63167	ROCK	402335	5311785	NAD83 Z21N	122	-	47.0	-	-
63169	ROCK	402507	5312119	NAD83 Z21N	112	3.3	14.8	-	-
2932	ROCK	403802	5310897	NAD83 Z21N	110	1.1	0.0	-	-
2753	ROCK	402974	5311474	NAD83 Z21N	103	-	38.4	-	-
69840	ROCK	413353	5311259	NAD83 Z21N	102	2.1	0.1	2	4
69896	ROCK	416579	5313596	NAD83 Z21N	91	0.5	0.0	63	16
LW-97-06	ROCK	428659	5327218	NAD83 Z21N	87	1.7	0.0	2,200	2,200
69892	ROCK	413697	5311469	NAD83 Z21N	86	1.3	0.3	76	72

Sample	Type	East	North	Projection	Au ppb	Ag ppm	Cu %	Pb ppm	Zn ppm
94898	ROCK	417430	5314836	NAD83 Z21N	84	16.5	0.0	5,200	3,500
94896	ROCK	416711	5313883	NAD83 Z21N	83	13.6	1.6	321	8
94957	ROCK	416577	5313599	NAD83 Z21N	82	0.5	0.0	37	18
63113	ROCK	402569	5311651	NAD83 Z21N	80	0.2	0.9	-	-
161355	ROCK	430012	5325989	NAD83 Z21N	70	0.6	0.0	14	26
94819	ROCK	416913	5313835	NAD83 Z21N	65	0.7	0.1	18	11
2930	ROCK	403713	5310830	NAD83 Z21N	64	0.2	0.0	-	-
69805	ROCK	406405	5312053	NAD83 Z21N	62	8.44	0.2	34	11,800
69746	ROCK	406191	5311198	NAD83 Z21N	61	16.1	0.2	12	6,000
69760	ROCK	423402	5316007	NAD83 Z21N	61	0.2	0.0	3	3
VS-06-1135	ROCK	425100	5322856	NAD83 Z21N	60	0.6	0.0	16	94
VS-06-1137a	ROCK	425475	5322407	NAD83 Z21N	60	0.2	0.0	8	9
VS-06-1137b	ROCK	425475	5322407	NAD83 Z21N	60	1.2	0.0	14	69
VS-06-1138	ROCK	425685	5322487	NAD83 Z21N	60	1	0.0	14	94
VS-06-1141	ROCK	423665	5320998	NAD83 Z21N	60	0.6	0.0	36	226
69749	ROCK	406256	5311240	NAD83 Z21N	55	54.5	0.9	38	9
63148	ROCK	404233	5310718	NAD83 Z21N	53	0.2	0.0	-	-
94882	ROCK	425612	5322079	NAD83 Z21N	44	0.2	0.0	2	41
69895	ROCK	416738	5313602	NAD83 Z21N	43	0.2	0.0	2	189
69798	ROCK	414199	5311861	NAD83 Z21N	41	0.2	0.1	3	3
69811	ROCK	403712	5310638	NAD83 Z21N	40	0.5	0.0	27	52
63147	ROCK	404066	5310716	NAD83 Z21N	38	0.2	0.0	-	-
63157	ROCK	402589	5311652	NAD83 Z21N	37	-	1.4	-	-
63177	ROCK	402831	5312138	NAD83 Z21N	37	0.2	0.0	-	-
69886	ROCK	414611	5311507	NAD83 Z21N	36	0.3	0.1	5	5
69808	ROCK	403699	5310626	NAD83 Z21N	33	0.5	0.0	70	427
94821	ROCK	416409	5312729	NAD83 Z21N	32	1	0.0	96	200
63144	ROCK	403637	5310632	NAD83 Z21N	29	-	0.0	-	-
63156	ROCK	402656	5311656	NAD83 Z21N	28	1.3	0.2	-	-
69899	ROCK	414548	5311841	NAD83 Z21N	27	0.3	0.0	8	16
2931	ROCK	403798	5310893	NAD83 Z21N	24	0.2	0.0	-	-
69766	ROCK	424527	5317846	NAD83 Z21N	24	1.2	0.0	15	12
94940	ROCK	416040	5312399	NAD83 Z21N	24	1.7	0.2	42	4
69788	ROCK	411210	5311881	NAD83 Z21N	22	0.2	0.1	3	43
94964	ROCK	416060	5312353	NAD83 Z21N	21	0.3	0.0	3	1
63134	ROCK	402423	5311923	NAD83 Z21N	20	4.7	11.9	-	-
63176	ROCK	402830	5311873	NAD83 Z21N	20	0.2	0.0	-	-
94956	ROCK	416597	5313614	NAD83 Z21N	20	1.3	0.0	39	12
69897	ROCK	415959	5313068	NAD83 Z21N	19	0.3	0.0	29	54

Sample	Type	East	North	Projection	Au ppb	Ag ppm	Cu %	Pb ppm	Zn ppm
69754	ROCK	407132	5310740	NAD83 Z21N	17	3.1	0.2	71	5,100
94887	ROCK	421812	5319002	NAD83 Z21N	17	0.2	0.0	2	11
94955	ROCK	416886	5313771	NAD83 Z21N	16	3.7	0.1	209	11
258177	ROCK	402758	5311592	NAD83 Z21N	16	-	-	-	-
94965	ROCK	416053	5312307	NAD83 Z21N	14	0.4	0.0	3	2
2759	ROCK	402974	5311474	NAD83 Z21N	13	2.8	0.1	-	-
63170	ROCK	402488	5312143	NAD83 Z21N	13	4.9	13.0	-	-
69767	ROCK	420450	5317985	NAD83 Z21N	12	0.6	0.0	7	2
69786	ROCK	402022	5312677	NAD83 Z21N	12	1.3	0.5	20	27
94966	ROCK	416041	5312396	NAD83 Z21N	12	0.2	0.0	2	43
69741	ROCK	405661	5311166	NAD83 Z21N	11	0.2	0.0	13	41
2929	ROCK	404526	5311456	NAD83 Z21N	10	1	0.0	-	-
69731	ROCK	405806	5310870	NAD83 Z21N	10	0.2	0.0	2	212
94761	ROCK	421367	5316267	NAD83 Z21N	10	0.2	0.1	17	17
94928	ROCK	420138	5315490	NAD83 Z21N	10	0.3	0.0	5	43
94958	ROCK	416038	5313190	NAD83 Z21N	10	0.2	0.0	2	21
69810	ROCK	403707	5310630	NAD83 Z21N	9	0.3	0.0	10	49
94886	ROCK	421211	5318670	NAD83 Z21N	9	0.2	0.0	6	36
94759	ROCK	421723	5316003	NAD83 Z21N	8	0.2	0.0	39	232
94959	ROCK	415972	5313169	NAD83 Z21N	8	0.2	0.0	2	21
258055	ROCK	402108	5311159	NAD83 Z21N	8	-	-	-	-
94757	ROCK	422302	5316107	NAD83 Z21N	7	0.2	0.0	52	49
94926	ROCK	421029	5316197	NAD83 Z21N	7	0.3	0.2	2	9
94787	CHANNEL	421430	5316280	NAD83 Z21N	6	0.3	0.0	3	65
2751	ROCK	402974	5311474	NAD83 Z21N	5	-	0.1	-	-
2752	ROCK	402974	5311474	NAD83 Z21N	5	4.2	0.3	-	-
2754	ROCK	402974	5311474	NAD83 Z21N	5	0.9	0.2	-	-
2755	ROCK	402974	5311474	NAD83 Z21N	5	0.5	0.1	-	-
2756	ROCK	402974	5311474	NAD83 Z21N	5	0.2	0.0	-	-
2757	ROCK	402974	5311474	NAD83 Z21N	5	0.4	0.0	-	-
2758	ROCK	402974	5311474	NAD83 Z21N	5	0.2	0.0	-	-
2927	ROCK	404768	5311653	NAD83 Z21N	5	0.2	0.0	-	-
2928	ROCK	404614	5311484	NAD83 Z21N	5	1.2	0.1	-	-
63112	ROCK	402801	5311818	NAD83 Z21N	5	0.2	0.0	-	-
63114	ROCK	403562	5310912	NAD83 Z21N	5	0.2	0.0	-	-
63115	ROCK	403537	5310949	NAD83 Z21N	5	0.5	0.0	-	-
63116	ROCK	403446	5311043	NAD83 Z21N	5	0.2	0.0	-	-
63117	ROCK	402954	5311498	NAD83 Z21N	5	0.2	0.0	-	-
63118	ROCK	402751	5311644	NAD83 Z21N	5	0.2	0.0	-	-

Sample	Type	East	North	Projection	Au ppb	Ag ppm	Cu %	Pb ppm	Zn ppm
63120	ROCK	402742	5311651	NAD83 Z21N	5	0.2	0.0	-	-
63121	ROCK	403250	5311152	NAD83 Z21N	5	0.2	0.0	-	-
63122	ROCK	402786	5312024	NAD83 Z21N	5	0.4	0.0	-	-
63123	ROCK	402823	5312078	NAD83 Z21N	5	0.8	0.0	-	-
63124	ROCK	402764	5311878	NAD83 Z21N	5	0.5	0.0	-	-
63125	ROCK	403038	5311700	NAD83 Z21N	5	0.8	0.0	-	-
63126	ROCK	403236	5311896	NAD83 Z21N	5	0.6	0.0	-	-
63127	ROCK	403223	5311898	NAD83 Z21N	5	0.7	0.0	-	-
63128	ROCK	402924	5311646	NAD83 Z21N	5	0.9	0.0	-	-
63129	ROCK	402860	5311231	NAD83 Z21N	5	0.3	0.0	-	-
63130	ROCK	402660	5310747	NAD83 Z21N	5	0.2	0.0	-	-
63131	ROCK	402759	5311604	NAD83 Z21N	5	0.2	0.0	-	-
63132	ROCK	401941	5312713	NAD83 Z21N	5	0.3	0.0	-	-
63133	ROCK	401771	5312721	NAD83 Z21N	5	0.2	0.0	-	-
63135	ROCK	402961	5311492	NAD83 Z21N	5	0.3	0.0	-	-
63136	ROCK	402960	5311486	NAD83 Z21N	5	0.3	0.0	-	-
63137	ROCK	402968	5311480	NAD83 Z21N	5	0.4	0.0	-	-
63138	ROCK	402972	5311476	NAD83 Z21N	5	0.6	0.0	-	-
63139	ROCK	402755	5312194	NAD83 Z21N	5	0.8	0.0	-	-
63140	ROCK	403760	5310796	NAD83 Z21N	5	0.8	0.0	-	-
63141	ROCK	403156	5311787	NAD83 Z21N	5	0.4	0.0	-	-
63142	ROCK	403568	5310715	NAD83 Z21N	5	0.5	0.0	-	-
63143	ROCK	403572	5310796	NAD83 Z21N	5	0.5	0.0	-	-
63145	ROCK	403356	5311101	NAD83 Z21N	5	0.4	0.0	-	-
63149	ROCK	404437	5310670	NAD83 Z21N	5	0.6	0.0	-	-
63150	ROCK	404437	5310670	NAD83 Z21N	5	0.7	0.0	-	-
63153	ROCK	402773	5311794	NAD83 Z21N	5	1.4	0.0	-	-
63154	ROCK	402769	5311787	NAD83 Z21N	5	0.2	0.0	-	-
63155	ROCK	402761	5311778	NAD83 Z21N	5	0.2	0.0	-	-
63158	ROCK	402486	5311527	NAD83 Z21N	5	2.7	0.0	-	-
63159	ROCK	402487	5311520	NAD83 Z21N	5	0.2	0.0	-	-
63160	ROCK	402491	5311513	NAD83 Z21N	5	1.5	0.1	-	-
63161	ROCK	402495	5311506	NAD83 Z21N	5	0.2	0.0	-	-
63168	ROCK	402514	5312101	NAD83 Z21N	5	0.3	0.0	-	-
63172	ROCK	402859	5312015	NAD83 Z21N	5	-	0.4	-	-
63173	ROCK	403075	5311637	NAD83 Z21N	5	0.2	0.0	-	-
63174	ROCK	403067	5311653	NAD83 Z21N	5	0.2	0.0	-	-
64601	ROCK	403370	5311094	NAD83 Z21N	5	0.3	0.0	-	-
64602	ROCK	403311	5311119	NAD83 Z21N	5	0.4	0.0	-	-

Sample	Type	East	North	Projection	Au ppb	Ag ppm	Cu %	Pb ppm	Zn ppm
64603	ROCK	403540	5310937	NAD83 Z21N	5	0.4	0.0	-	-
64604	ROCK	403203	5311180	NAD83 Z21N	5	0.2	0.0	-	-
69729	ROCK	406033	5311648	NAD83 Z21N	5	0.2	0.0	94	133
69732	ROCK	405514	5310807	NAD83 Z21N	5	0.2	0.0	5	43
69733	ROCK	405409	5310253	NAD83 Z21N	5	0.2	0.0	5	93
69734	ROCK	405406	5310463	NAD83 Z21N	5	0.2	0.0	3	8
69735	ROCK	403352	5311610	NAD83 Z21N	5	0.2	0.0	2	112
69736	ROCK	403293	5311391	NAD83 Z21N	5	0.2	0.0	11	59
69737	ROCK	403182	5311738	NAD83 Z21N	5	1	0.0	13	27
69738	ROCK	403193	5311750	NAD83 Z21N	5	0.2	0.0	7	5
69739	ROCK	405368	5311030	NAD83 Z21N	5	0.2	0.0	4	3
69740	ROCK	405334	5311003	NAD83 Z21N	5	0.2	0.0	5	24
69742	ROCK	405090	5311145	NAD83 Z21N	5	0.2	0.0	12	23
69743	ROCK	405685	5311147	NAD83 Z21N	5	0.2	0.0	21	60
69744	ROCK	406136	5311213	NAD83 Z21N	5	1	0.1	65	110
69745	ROCK	406136	5311215	NAD83 Z21N	5	0.2	0.0	21	84
69747	ROCK	406216	5311214	NAD83 Z21N	5	10.4	0.4	17	208
69748	ROCK	406227	5311221	NAD83 Z21N	5	8.82	0.2	243	596
69751	ROCK	402495	5311847	NAD83 Z21N	5	0.2	0.0	11	57
69752	ROCK	402472	5311890	NAD83 Z21N	5	2.5	58.0	290	37
69755	ROCK	407819	5311077	NAD83 Z21N	5	0.2	0.0	24	183
69756	ROCK	410045	5311435	NAD83 Z21N	5	0.2	0.0	3	13
69757	ROCK	410223	5311161	NAD83 Z21N	5	0.2	0.0	4	21
69758	ROCK	423884	5316844	NAD83 Z21N	5	0.3	0.0	2	99
69762	ROCK	419672	5312184	NAD83 Z21N	5	0.2	0.0	3	170
69763	ROCK	419364	5312208	NAD83 Z21N	5	0.2	0.2	7	32
69764	ROCK	419766	5314801	NAD83 Z21N	5	0.7	0.0	2	22
69765	ROCK	419036	5314210	NAD83 Z21N	5	0.2	0.0	2	38
69768	ROCK	427178	5316883	NAD83 Z21N	5	0.2	0.0	3	2
69769	ROCK	428903	5320462	NAD83 Z21N	5	0.2	0.0	2	1
69770	ROCK	428470	5320525	NAD83 Z21N	5	0.2	0.0	2	1
69771	ROCK	428965	5320228	NAD83 Z21N	5	0.2	0.0	2	6
69772	ROCK	429259	5320241	NAD83 Z21N	5	0.2	0.0	8	120
69776	ROCK	406234	5311212	NAD83 Z21N	5	0.2	0.0	2	15
69777	ROCK	401804	5312215	NAD83 Z21N	5	0.2	0.0	2	73
69778	ROCK	401795	5312186	NAD83 Z21N	5	0.2	0.0	4	48
69785	ROCK	401968	5312342	NAD83 Z21N	5	0.2	0.0	2	6
69789	ROCK	411464	5311908	NAD83 Z21N	5	0.2	0.0	13	88
69790	ROCK	412770	5312230	NAD83 Z21N	5	13.4	0.0	2,700	2,900

Sample	Type	East	North	Projection	Au ppb	Ag ppm	Cu %	Pb ppm	Zn ppm
69791	ROCK	413613	5312623	NAD83 Z21N	5	0.2	0.0	24	39
69792	ROCK	414649	5315239	NAD83 Z21N	5	0.2	0.0	32	6
69793	ROCK	411851	5313584	NAD83 Z21N	5	0.2	0.0	2	44
69794	ROCK	411879	5313597	NAD83 Z21N	5	0.2	0.0	2	160
69795	ROCK	411881	5313598	NAD83 Z21N	5	0.2	0.0	2	197
69796	ROCK	411925	5313608	NAD83 Z21N	5	0.2	0.0	2	212
69797	ROCK	412254	5313978	NAD83 Z21N	5	0.2	0.0	10	104
69800	ROCK	414227	5311843	NAD83 Z21N	5	0.2	0.0	2	1
69801	ROCK	406382	5311706	NAD83 Z21N	5	0.2	0.0	2	88
69802	ROCK	406360	5311812	NAD83 Z21N	5	0.2	0.0	7	20
69803	ROCK	406392	5311968	NAD83 Z21N	5	0.2	0.0	5	94
69804	ROCK	406403	5312004	NAD83 Z21N	5	0.2	0.0	3	142
69806	ROCK	404648	5310568	NAD83 Z21N	5	0.2	0.0	2	147
69807	ROCK	404533	5310545	NAD83 Z21N	5	0.2	0.0	3	60
69815	ROCK	406555	5311629	NAD83 Z21N	5	1.8	0.0	11	125
69816	ROCK	406653	5311609	NAD83 Z21N	5	0.2	0.1	4	166
69817	ROCK	406680	5311601	NAD83 Z21N	5	0.6	0.0	5	88
69818	ROCK	406976	5312499	NAD83 Z21N	5	0.2	0.0	2	49
69819	ROCK	409030	5313006	NAD83 Z21N	5	1.2	0.0	12	141
69820	ROCK	408919	5312759	NAD83 Z21N	5	0.7	0.0	17	231
69821	ROCK	408585	5312737	NAD83 Z21N	5	2.1	0.0	118	820
69822	ROCK	408517	5312894	NAD83 Z21N	5	0.7	0.0	16	34
69823	ROCK	419544	5317420	NAD83 Z21N	5	0.2	0.0	6	68
69824	ROCK	422806	5316604	NAD83 Z21N	5	0.3	0.0	2	4
69825	ROCK	423385	5317904	NAD83 Z21N	5	0.2	0.0	21	194
69826	ROCK	422420	5321832	NAD83 Z21N	5	0.8	0.0	2	1
69827	ROCK	422480	5316399	NAD83 Z21N	5	0.2	0.0	2	34
69830	ROCK	402273	5311549	NAD83 Z21N	5	0.2	0.0	5	6
69831	ROCK	402290	5311541	NAD83 Z21N	5	0.2	0.0	8	4
69835	ROCK	402389	5311176	NAD83 Z21N	5	0.2	0.0	15	57
69836	ROCK	404157	5310958	NAD83 Z21N	5	0.2	0.0	11	15
69837	ROCK	410219	5310735	NAD83 Z21N	5	0.2	0.0	25	49
69838	ROCK	410510	5310798	NAD83 Z21N	5	0.2	0.1	2	163
69839	ROCK	411803	5310573	NAD83 Z21N	5	0.2	0.0	40	50
69841	ROCK	413317	5311252	NAD83 Z21N	5	0.2	0.0	18	42
69844	ROCK	415332	5311000	NAD83 Z21N	5	0.2	0.0	8	11
69845	ROCK	415464	5310984	NAD83 Z21N	5	0.2	0.0	2	3
69846	ROCK	415508	5311004	NAD83 Z21N	5	0.2	0.0	5	61
69882	ROCK	414705	5311284	NAD83 Z21N	5	0.2	0.0	2	2

Sample	Type	East	North	Projection	Au ppb	Ag ppm	Cu %	Pb ppm	Zn ppm
69883	ROCK	414615	5311368	NAD83 Z21N	5	0.4	0.1	5	6
69884	ROCK	414605	5311372	NAD83 Z21N	5	0.2	0.0	11	8
69885	ROCK	414611	5311375	NAD83 Z21N	5	0.2	0.0	16	4
69887	ROCK	414540	5311514	NAD83 Z21N	5	0.2	0.0	2	9
69888	ROCK	413910	5311641	NAD83 Z21N	5	0.2	0.0	7	14
69889	ROCK	413910	5311618	NAD83 Z21N	5	0.7	0.0	7	6
69890	ROCK	413895	5311614	NAD83 Z21N	5	0.4	0.0	15	9
69891	ROCK	413763	5311467	NAD83 Z21N	5	0.2	0.0	6	75
69893	ROCK	413689	5311454	NAD83 Z21N	5	0.2	0.0	4	10
69894	ROCK	413278	5311228	NAD83 Z21N	5	0.2	0.0	11	93
69898	ROCK	415889	5313005	NAD83 Z21N	5	0.3	0.0	25	77
94751	ROCK	425076	5318016	NAD83 Z21N	5	0.2	0.0	3	3
94752	ROCK	424199	5318471	NAD83 Z21N	5	0.2	0.0	4	25
94753	ROCK	424260	5318410	NAD83 Z21N	5	0.2	0.0	2	7
94754	ROCK	423417	5317744	NAD83 Z21N	5	0.2	0.0	6	27
94755	ROCK	423600	5316869	NAD83 Z21N	5	0.2	0.0	4	11
94756	ROCK	422370	5316445	NAD83 Z21N	5	0.2	0.0	3	29
94758	ROCK	422185	5315795	NAD83 Z21N	5	0.2	0.0	4	14
94760	ROCK	421724	5316005	NAD83 Z21N	5	0.2	0.0	4	29
94762	ROCK	421325	5316234	NAD83 Z21N	5	0.2	0.1	29	29
94763	ROCK	421279	5316240	NAD83 Z21N	5	1.4	0.0	3,000	301
94764	ROCK	418311	5312526	NAD83 Z21N	5	0.2	0.0	13	15
94765	ROCK	418797	5312541	NAD83 Z21N	5	0.2	0.0	16	10
94766	ROCK	418863	5312797	NAD83 Z21N	5	0.2	0.0	3	61
94767	ROCK	418472	5313030	NAD83 Z21N	5	0.2	0.0	12	7
94768	ROCK	418900	5313429	NAD83 Z21N	5	0.2	0.0	3	25
94769	ROCK	425304	5321242	NAD83 Z21N	5	0.2	0.0	6	54
94770	ROCK	425613	5321307	NAD83 Z21N	5	0.2	0.0	21	2
94771	ROCK	425860	5321426	NAD83 Z21N	5	0.2	0.0	8	1
94772	ROCK	425952	5321299	NAD83 Z21N	5	0.2	0.0	11	17
94773	ROCK	425624	5321003	NAD83 Z21N	5	0.2	0.0	5	5
94774	ROCK	421234	5318154	NAD83 Z21N	5	0.2	0.0	4	4
94775	ROCK	421322	5317363	NAD83 Z21N	5	0.3	0.0	3	1
94776	ROCK	421273	5317409	NAD83 Z21N	5	0.2	0.0	2	40
94777	ROCK	421065	5317514	NAD83 Z21N	5	0.2	0.0	6	74
94778	ROCK	420566	5317382	NAD83 Z21N	5	0.3	0.0	18	3
94779	ROCK	420357	5316859	NAD83 Z21N	5	0.3	0.0	6	39
94780	CHANNEL	421310	5316244	NAD83 Z21N	5	0.3	0.0	8	50
94781	CHANNEL	421309	5316245	NAD83 Z21N	5	0.2	0.0	12	68

Sample	Type	East	North	Projection	Au ppb	Ag ppm	Cu %	Pb ppm	Zn ppm
94782	CHANNEL	421318	5316240	NAD83 Z21N	5	0.2	0.0	7	38
94783	CHANNEL	421325	5316240	NAD83 Z21N	5	0.3	0.1	2	26
94784	CHANNEL	421332	5316240	NAD83 Z21N	5	0.2	0.0	2	18
94785	CHANNEL	421334	5316248	NAD83 Z21N	5	0.2	0.0	3	32
94786	CHANNEL	421333	5316249	NAD83 Z21N	5	0.2	0.0	3	31
94788	CHANNEL	421430	5316281	NAD83 Z21N	5	0.2	0.0	3	72
94789	CHANNEL	421429	5316282	NAD83 Z21N	5	0.2	0.0	2	46
94790	CHANNEL	421429	5316283	NAD83 Z21N	5	0.2	0.0	3	62
94791	CHANNEL	421428	5316284	NAD83 Z21N	5	0.3	0.0	6	74
94792	CHANNEL	421428	5316284	NAD83 Z21N	5	0.2	0.0	5	55
94793	CHANNEL	421446	5316263	NAD83 Z21N	5	0.7	0.1	5	50
94794	CHANNEL	421446	5316264	NAD83 Z21N	5	0.2	0.0	6	103
94795	CHANNEL	421724	5316007	NAD83 Z21N	5	0.4	0.1	13	197
94796	CHANNEL	421722	5316007	NAD83 Z21N	5	0.3	0.0	17	166
94797	CHANNEL	421722	5316008	NAD83 Z21N	5	0.2	0.0	15	148
94798	CHANNEL	421736	5316005	NAD83 Z21N	5	0.3	0.0	10	82
94799	CHANNEL	417909	5312250	NAD83 Z21N	5	0.2	0.0	9	39
94800	CHANNEL	417909	5312249	NAD83 Z21N	5	0.2	0.0	12	30
94801	ROCK	425204	5318003	NAD83 Z21N	5	0.2	0.0	7	3
94802	ROCK	423978	5318453	NAD83 Z21N	5	0.2	0.0	11	50
94803	ROCK	423705	5316824	NAD83 Z21N	5	0.2	0.0	2	1
94804	ROCK	423142	5316083	NAD83 Z21N	5	0.2	0.0	4	64
94805	ROCK	422488	5316644	NAD83 Z21N	5	0.2	0.0	8	53
94806	ROCK	422489	5316599	NAD83 Z21N	5	0.2	0.0	2	57
94807	ROCK	421015	5315023	NAD83 Z21N	5	0.2	0.0	10	48
94808	ROCK	420810	5314194	NAD83 Z21N	5	0.2	0.0	2	29
94809	ROCK	420763	5314838	NAD83 Z21N	5	0.2	0.0	12	44
94810	ROCK	416685	5312094	NAD83 Z21N	5	0.2	0.0	4	22
94811	ROCK	416861	5311404	NAD83 Z21N	5	0.2	0.0	2	12
94812	ROCK	425082	5321881	NAD83 Z21N	5	0.2	0.0	2	404
94813	ROCK	424693	5321696	NAD83 Z21N	5	0.2	0.0	2	76
94814	ROCK	421919	5318262	NAD83 Z21N	5	0.3	0.0	17	37
94815	ROCK	420430	5314790	NAD83 Z21N	5	0.2	0.0	2	13
94816	ROCK	420055	5314351	NAD83 Z21N	5	0.2	0.0	4	18
94817	ROCK	420060	5314311	NAD83 Z21N	5	0.2	0.0	3	52
94818	ROCK	419006	5313968	NAD83 Z21N	5	0.2	0.0	2	12
94820	ROCK	416900	5313834	NAD83 Z21N	5	0.2	0.0	3	78
94851	ROCK	426492	5318613	NAD83 Z21N	5	0.2	0.0	2	3
94852	ROCK	423981	5316689	NAD83 Z21N	5	0.2	0.0	2	20

Sample	Type	East	North	Projection	Au ppb	Ag ppm	Cu %	Pb ppm	Zn ppm
94853	ROCK	430016	5319798	NAD83 Z21N	5	0.2	0.0	5	22
94854	ROCK	429370	5319027	NAD83 Z21N	5	0.2	0.1	9	62
94855	ROCK	429371	5319027	NAD83 Z21N	5	0.2	0.0	2	69
94856	ROCK	421554	5316117	NAD83 Z21N	5	0.2	0.0	2	5
94857	ROCK	421487	5316240	NAD83 Z21N	5	0.2	0.0	3	17
94858	ROCK	421480	5316247	NAD83 Z21N	5	0.2	0.0	6	71
94859	ROCK	421456	5316250	NAD83 Z21N	5	0.2	0.0	11	75
94860	ROCK	421472	5316260	NAD83 Z21N	5	0.2	0.0	15	13
94861	ROCK	421441	5316265	NAD83 Z21N	5	1.2	0.3	38	45
94862	ROCK	421431	5316283	NAD83 Z21N	5	0.2	0.0	2	85
94863	ROCK	421397	5316287	NAD83 Z21N	5	0.2	0.0	2	30
94864	ROCK	421387	5316280	NAD83 Z21N	5	0.2	0.0	3	8
94865	ROCK	421353	5316257	NAD83 Z21N	5	0.2	0.0	4	20
94866	ROCK	421429	5316284	NAD83 Z21N	5	0.2	0.0	2	67
94867	ROCK	421644	5316025	NAD83 Z21N	5	0.2	0.0	4	17
94868	ROCK	421746	5316008	NAD83 Z21N	5	0.2	0.0	2	27
94869	ROCK	421824	5315923	NAD83 Z21N	5	0.2	0.0	2	1
94870	ROCK	421791	5315865	NAD83 Z21N	5	0.2	0.0	2	32
94871	ROCK	417823	5312529	NAD83 Z21N	5	0.2	0.0	2	1
94872	ROCK	417465	5312673	NAD83 Z21N	5	0.2	0.0	2	37
94873	ROCK	417501	5312599	NAD83 Z21N	5	0.2	0.0	2	74
94874	ROCK	417901	5312275	NAD83 Z21N	5	0.2	0.0	2	47
94875	ROCK	417911	5312250	NAD83 Z21N	5	0.2	0.0	6	27
94876	ROCK	417912	5312249	NAD83 Z21N	5	0.2	0.0	8	20
94877	ROCK	417912	5312248	NAD83 Z21N	5	0.2	0.0	4	14
94878	ROCK	417920	5312230	NAD83 Z21N	5	0.2	0.0	6	35
94879	ROCK	417923	5312226	NAD83 Z21N	5	0.2	0.0	11	62
94880	ROCK	425313	5321454	NAD83 Z21N	5	0.2	0.0	2	49
94881	ROCK	425809	5321710	NAD83 Z21N	5	0.2	0.0	2	15
94883	ROCK	425450	5321793	NAD83 Z21N	5	0.2	0.0	2	43
94884	ROCK	425426	5321924	NAD83 Z21N	5	0.2	0.0	4	68
94885	ROCK	425197	5322002	NAD83 Z21N	5	0.2	0.0	17	87
94888	ROCK	422199	5319518	NAD83 Z21N	5	0.3	0.0	2	79
94889	ROCK	416895	5313824	NAD83 Z21N	5	0.5	0.0	16	10
94890	ROCK	416893	5313825	NAD83 Z21N	5	0.8	0.0	20	19
94891	ROCK	416719	5313934	NAD83 Z21N	5	0.4	0.0	13	203
94892	ROCK	416711	5313949	NAD83 Z21N	5	0.4	0.0	26	96
94894	ROCK	416677	5313943	NAD83 Z21N	5	4.9	0.1	3	48
94895	ROCK	416665	5313966	NAD83 Z21N	5	0.4	0.0	3	124

Sample	Type	East	North	Projection	Au ppb	Ag ppm	Cu %	Pb ppm	Zn ppm
94897	ROCK	417436	5314814	NAD83 Z21N	5	0.2	0.0	8	57
94899	ROCK	417797	5315032	NAD83 Z21N	5	0.7	0.0	77	93
94901	ROCK	426018	5319644	NAD83 Z21N	5	0.2	0.0	3	6
94902	ROCK	423865	5316344	NAD83 Z21N	5	0.2	0.0	3	27
94903	ROCK	422728	5315979	NAD83 Z21N	5	0.2	0.0	4	20
94904	ROCK	422944	5315720	NAD83 Z21N	5	0.2	0.0	8	3
94905	ROCK	423086	5315549	NAD83 Z21N	5	0.2	0.0	4	3
94906	ROCK	430319	5318921	NAD83 Z21N	5	0.2	0.0	2	19
94907	ROCK	430035	5318816	NAD83 Z21N	5	0.2	0.0	2	16
94908	ROCK	429886	5319191	NAD83 Z21N	5	0.2	0.0	2	2
94909	ROCK	422242	5315579	NAD83 Z21N	5	0.2	0.0	5	32
94910	ROCK	422006	5315118	NAD83 Z21N	5	0.2	0.0	2	4
94911	ROCK	421477	5314947	NAD83 Z21N	5	0.2	0.0	4	26
94912	ROCK	421313	5314818	NAD83 Z21N	5	0.2	0.0	18	37
94913	ROCK	418248	5312995	NAD83 Z21N	5	0.2	0.0	10	18
94914	ROCK	418070	5313222	NAD83 Z21N	5	0.2	0.0	8	38
94915	ROCK	417856	5313100	NAD83 Z21N	5	0.2	0.0	3	34
94916	ROCK	418508	5313555	NAD83 Z21N	5	0.2	0.0	2	2
94917	ROCK	418789	5313499	NAD83 Z21N	5	0.2	0.0	7	7
94918	ROCK	418856	5313692	NAD83 Z21N	5	0.2	0.0	2	1
94919	ROCK	425154	5320990	NAD83 Z21N	5	0.2	0.0	6	7
94920	ROCK	424814	5320759	NAD83 Z21N	5	0.2	0.0	2	3
94921	ROCK	424920	5320730	NAD83 Z21N	5	0.2	0.0	6	1
94922	ROCK	419868	5318813	NAD83 Z21N	5	0.2	0.0	5	86
94923	ROCK	421038	5315264	NAD83 Z21N	5	0.2	0.0	2	13
94924	ROCK	420886	5315676	NAD83 Z21N	5	0.2	0.0	3	24
94925	ROCK	421415	5315308	NAD83 Z21N	5	0.3	0.0	5	176
94927	ROCK	420121	5315496	NAD83 Z21N	5	0.2	0.0	3	68
94930	ROCK	420277	5315077	NAD83 Z21N	5	0.2	0.0	2	11
94931	ROCK	419856	5315270	NAD83 Z21N	5	0.2	0.0	2	18
94932	ROCK	419844	5315265	NAD83 Z21N	5	0.4	0.2	7	24
94933	ROCK	419866	5315320	NAD83 Z21N	5	0.2	0.0	4	46
94934	ROCK	419819	5315236	NAD83 Z21N	5	0.4	0.0	2	38
94935	ROCK	416687	5313009	NAD83 Z21N	5	0.2	0.0	2	33
94936	ROCK	416627	5313072	NAD83 Z21N	5	0.2	0.0	2	5
94937	ROCK	416601	5313092	NAD83 Z21N	5	1.3	0.0	32	9
94938	ROCK	416566	5313148	NAD83 Z21N	5	0.2	0.0	4	11
94939	ROCK	417687	5314262	NAD83 Z21N	5	0.2	0.0	2	3
94951	CHANNEL	417910	5312248	NAD83 Z21N	5	0.3	0.0	11	36

Sample	Type	East	North	Projection	Au ppb	Ag ppm	Cu %	Pb ppm	Zn ppm
94952	CHANNEL	417920	5312229	NAD83 Z21N	5	0.2	0.0	12	45
94953	CHANNEL	417920	5312230	NAD83 Z21N	5	0.2	0.0	8	42
94960	ROCK	415678	5313027	NAD83 Z21N	5	0.2	0.0	2	34
94961	ROCK	415683	5312764	NAD83 Z21N	5	0.2	0.0	2	14
94962	ROCK	416028	5312408	NAD83 Z21N	5	0.2	0.0	2	17
94963	ROCK	416062	5312374	NAD83 Z21N	5	0.2	0.0	2	1
161358	ROCK	428797	5327276	NAD83 Z21N	5	0.1	0.0	14	26
161359	ROCK	432177	5326840	NAD83 Z21N	5	0.4	0.0	4	4
258056	ROCK	402111	5311160	NAD83 Z21N	5	-	-	-	-
LW-97-01	ROCK	428859	5327468	NAD83 Z21N	5	0.4	0.0	16	20
LW-97-02	ROCK	428834	5327468	NAD83 Z21N	5	0.2	0.0	24	9
LW-97-04	ROCK	428759	5327343	NAD83 Z21N	5	0.2	0.0	8	17
LW-97-05	ROCK	428759	5327343	NAD83 Z21N	5	0.4	0.0	47	9
RS-97-01	ROCK	427569	5327128	NAD83 Z21N	5	0.3	0.0	8	1
RS-97-03	ROCK	427564	5327128	NAD83 Z21N	5	0.2	0.0	3	19
RS-97-04	ROCK	428669	5326968	NAD83 Z21N	5	0.2	0.0	7	15
RS-97-06	ROCK	428509	5326918	NAD83 Z21N	5	0.2	0.0	34	36
RS-97-07	ROCK	428509	5326918	NAD83 Z21N	5	0.2	0.0	11	11

Appendix 2

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

Section 1 Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling Techniques	<p>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.</p> <p>Aspects of the determination of mineralisation that are Material to the Public Report.</p>	<p>Marathon Gold (2011, 2013) - Rock chips samples were collected from outcrop showing mineralisation, with alteration and/or quartz veining. Approximately 1- 3 kg of rock chips were understood to be collected.</p> <p>Historic data: Sampling methods employed in the projects assessed include stream sediment sampling, soil sampling and rock chip sampling, as well as drilling. It is believed by the nature of the data presented in the historic reports that the soil sampling, rock chip sampling and diamond drill core sampling have been taken using industry standard practices, however details of the methodology have largely not been well documented in the historic reports used to compile this document.</p> <p>Where recorded, samples have been assayed at Eastern Analytical laboratories in Springdale, NL.</p>
Drilling techniques	<p>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).</p>	<p>2 historic diamond holes drilled in 1993 have been recorded. It is believed by the nature of the data presented in the historic reports that the soil sampling, rock chip sampling and diamond drill core sampling have been taken using industry standard practices, however details of the methodology have largely not been well documented in the historic reports used to compile this document.</p>
Drill Sample Recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>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.</p>	<p>No recovery information was available (e.g. drilled interval vs. core recovered). Very few core photos are available for analysis.</p> <p>Further investigation is required to assess core recovery from available historical drill holes.</p> <p>No recovery information was available from the historic reports reviewed</p>
Logging	<p>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.</p>	<p>Records available indicate that logging completed by geologists formerly employed by various companies working on Project, is at a level sufficient to generate maps, plans and sections found in company reports.</p> <p>Compilation of drill logs to be completed.</p>
	<p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</p>	<p>No specific information provided with very few core photos available for analysis</p>
	<p>The total length and percentage of the relevant intersections logged.</p>	<p>No specific information provided with very few core photos available for analysis. It is possible that this information can be sourced in the future.</p>

Criteria	Explanation	Commentary
Sub-Sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	No original records of subsampling have been found for drilling; it is possible that this information can be sourced in the future.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable - diamond core drilling undertaken
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Rock samples were collected from visibly mineralized outcrop and sub-crop and are likely to have been character samples (i.e. not necessarily representative of broader mineralisation).
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No detailed records of assaying QAQC is available and it is not possible to comment absolutely on the quality of assaying work undertaken. The work carried out by previous workers used reputable assay laboratories within the region and it is reasonable to assume that the assay results stated in the exploration reports are indicative of mineralisation styles in the area. It is possible that further information can be sourced in the future.
	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.	Sampling methodology, sample weights etc have largely not been documented in historic reports used to help compile this report. However, it is believed by the nature of the data presented in the historic reports that the soil sampling, rock chip sampling, and auger sampling was carried out using industry standard practices current at that time. Where available, this information is summarized below:
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.	Where recorded, samples have been assayed at Eastern Analytical laboratories in Springdale, NL.
	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.	Not applicable – no geophysical tools used
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Unknown at this stage of compilation.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Not undertaken at this stage by the company. Some significant outcrop has been sampled by several generations of explorers with results reportedly similar in quantum.
	The use of twinned holes.	No twinning of holes undertaken
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data has been taken from historical company reports
	Discuss any adjustment to assay data.	No adjustments to assays were undertaken

Criteria	Explanation	Commentary
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 collar coordinates are based on digitising of maps included in historic reports. Rock chip sample locations are based on
	Specification of the grid system used	Grid systems used by previous explorers included NAD27 Zone 21N for rock chip samples and channel samples, and local grid for drilling
	Quality and adequacy of topographic control	The quality of data location points is considered acceptable for the purposes of initial exploration targeting.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Variable
	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.	No Mineral Resource or Ore Reserve estimation undertaken
	Whether sample compositing has been applied.	No sample compositing undertaken
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.	At the early exploration level, sampling is considered appropriately oriented.
	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.	At the early exploration level, sampling is considered appropriately oriented.
Sample Security	The measures taken to ensure sample security.	No detailed information is available for the sample security.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No detailed information is available for the sampling techniques and data.

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	<p>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.</p> <p>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.</p>	<p>Matador owns 100% of the Cape Ray Gold Project, which is located approximately 20km northeast of Port aux Basques, Newfoundland, Canada. Claims are held by Cape Ray Mining Limited, a Canadian-registered subsidiary of Matador Mining. New claims are listed below.</p> <table border="1"> <thead> <tr> <th>Licence No.</th> <th>Date Pegged</th> <th>No. of Claims</th> <th>Area (km²)</th> </tr> </thead> <tbody> <tr> <td>030881M</td> <td>15/05/2020</td> <td>255</td> <td>63.75</td> </tr> <tr> <td>030884M</td> <td>15/05/2020</td> <td>255</td> <td>63.75</td> </tr> <tr> <td>030889M</td> <td>15/05/2020</td> <td>50</td> <td>12.5</td> </tr> <tr> <td>030890M</td> <td>15/05/2020</td> <td>118</td> <td>29.5</td> </tr> <tr> <td>030893M</td> <td>15/05/2020</td> <td>107</td> <td>26.75</td> </tr> <tr> <td>Total</td> <td></td> <td>919</td> <td>196.25</td> </tr> </tbody> </table> <p>Claims have been pegged and registered online through the Newfoundland Department of Lands Administration with full licences to be issued 30 days from date pegged.</p> <p>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.</p> <p>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.</p> <p>There has been no commercial production at the property as of the time of this report.</p>	Licence No.	Date Pegged	No. of Claims	Area (km ²)	030881M	15/05/2020	255	63.75	030884M	15/05/2020	255	63.75	030889M	15/05/2020	50	12.5	030890M	15/05/2020	118	29.5	030893M	15/05/2020	107	26.75	Total		919	196.25
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	<p>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.</p>	<p>The claims are in good standing. New claims require \$CAD200/claim expenditure within the first year of operation. 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.</p>																												
Exploration done by other parties	<p>Acknowledgment and appraisal of exploration by other parties.</p>	<p>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.</p>																												
Geology	<p>Deposit type, geological setting and style of mineralisation.</p>	<p>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.</p> <p>The CRFZ is approximately 100km long and up to 1km wide extending from Cape Ray in the southwest to Granite Lake to</p>																												

Criteria	JORC Code explanation	Commentary
		<p>the Northeast.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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</p>

Criteria	JORC Code explanation	Commentary
		<p>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.</p> <p>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.</p> <p>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.</p>
Drill hole Information	<p>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:</p> <ul style="list-style-type: none"> • 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. <p>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.</p>	<p>The company is in the process of compiling exploration information over the project areas and intends to provide additional updates in the future on a project basis</p>
Data aggregation methods	<p>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.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>No significant intercepts are reported.</p> <p>No metal equivalents are reported.</p>
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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').</p>	<p>Drill hole results are not included</p>

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.	The exploration results should be considered indicative of mineralisation styles in the region. Exploration results stated indicated highlights of the rock chips and are not meant to represent prospect scale mineralisation. A number of companies have previously held the area, however the work typically consisted of data reviews, geophysical interpretation and some field reconnaissance.
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.	The company is working through the available geophysical data sets for the projects. This includes surface and airborne geophysical data (EM, Magnetic), surface geochemical data and rock chip samples.
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.	Soil sampling and geological mapping programs are planned to assist in selecting targets for drilling. Planned exploration works are detailed in the announcement.