New Gold Discovery
One Kilometre South-West of Window Glass Hill

Highlights

- **New gold discovery (Angus) approximately one kilometre south-west of the Window Glass Hill Deposit (WGH) at the Cape Ray Gold Project.**
- **Five of the first eight holes drilled at Angus intersected multiple intervals of gold mineralisation. Significant results include:**
  - 12 metres at 3.8 g/t Au from 85 metres - CRD126
  - 35 metres at 0.52 g/t Au from 34 metres and 10 metres at 0.67 g/t Au from 15 metres - CRD128
- **Angus gold mineralisation style is different to the WGH Deposit, confirming a third mineralisation style on the Cape Ray Project.**
- **Drill targets based on reinterpretation of historical IP and geochemical data integrated with newly acquired detailed ground magnetics.**
- **Step-out drilling at WGH extends known gold mineralisation to the south-west. Significant gold intercepts include:**
  - 1.53 metres at 13.99 g/t Au from 40.2 metres and 2 metres at 4.81 g/t Au from 46 metres - CRD130
  - 3.6 metres at 3.48 g/t Au from 9.4 metres - CRD131
  - 5 metres at 1.41 g/t Au from 93 metres and 0.3 metres at 45.87 g/t Au from 138.6 metres - CRD132
- **An additional 16 holes have been drilled across the WGH/Angus areas with assay results pending.**
- **Structural analysis of oriented drill holes at WGH identified steeply dipping vein orientations in addition to the current defined shallowly dipping stacked vein array.**
  - Drilling is now optimised to targeting the steep vein orientation aiming to increase the gold endowment within the current resource volume.
- **"Step out" drilling at Angus and further extensional drilling at WGH is planned, along with drill testing of additional regional exploration targets.**

Matador Mining Limited (ASX: MZZ, MZZO) ("**Matador**" or the "**Company**") is pleased to announce initial results from the ongoing 12,500 metre drill program at the Company's Cape Ray Gold Project in Newfoundland, Canada (Figure 1).

The Company's strategy at Window Glass Hill (WGH), which hosts an existing Mineral Resource of 232,000oz at 1.6g/t Au (ASX announcement 6 May 2020), is to test extensions to the known gold zones and infill drill the main zone to increase Resource confidence.

Following a close-spaced ground magnetic survey across the southern portion of the WGH granite in August 2020, and reprocessing and reinterpretation of historic IP chargeability and surface rock chip geochemical data (Figures 2 and 3), the Company identified a number of conceptual targets (Targets A-C) up to one kilometre south-west of the existing WGH Mineral Resource. Drilling was immediately directed to testing the most compelling of these new conceptual targets, with assays confirming gold mineralization in a new gold discovery on Target A, now known as the Angus discovery.

Executive Chairman Ian Murray commented:

"A new gold discovery so early in this exploration season is an excellent start. Whilst more work is required to prove the potential of the Angus discovery, early results are promising. We drilled this target after systematically compiling and interpreting multiple data sets to define and rank exploration targets. The Company will continue to apply this strategy to ongoing exploration efforts.

"In addition to the Angus area, we are pleased to have expanded the mineralised footprint around the Window Glass Hill deposit. Identification of additional, steeply dipping, mineralised vein sets subordinate to the known shallow dipping high-grade vein set increases the potential to expand the resource base."

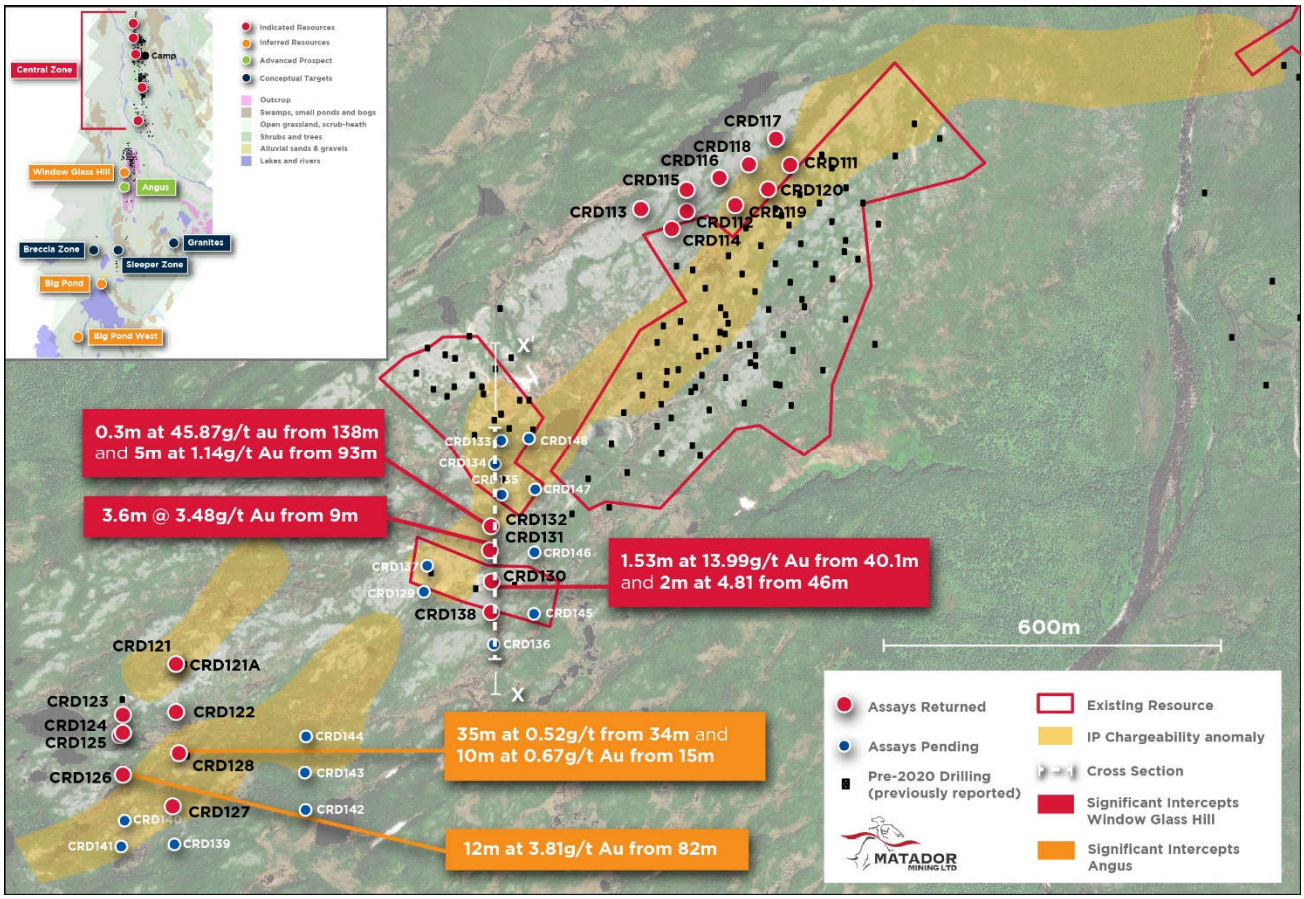


Figure 1: Plan view of drilling and IP anomaly at Window Glass Hill

Angus discovery approximately1 kilometre south-west of Window Glass Hill deposit

As part of the 2020 greenfield exploration program, Matador completed a detailed review of existing IP geophysics, structural mapping and rock chip geochemistry data, and implemented 40 metre line spacing ground magnetics acquisition program over the south-western half of the WGH Granite.

Figure 2 shows the reprocessed historic IP chargeability data and anomalous gold in rock chips, and highlights the spatial relationship between the linear IP chargeability anomaly, the existing WGH Mineral Resource, and high-grade gold rock chips. The IP anomaly appears to be coincident with

disseminated and vein-related sulphide assemblages identified in drilling within the existing Mineral Resource (pyrite-chalcopyrite-galena-sphalerite).

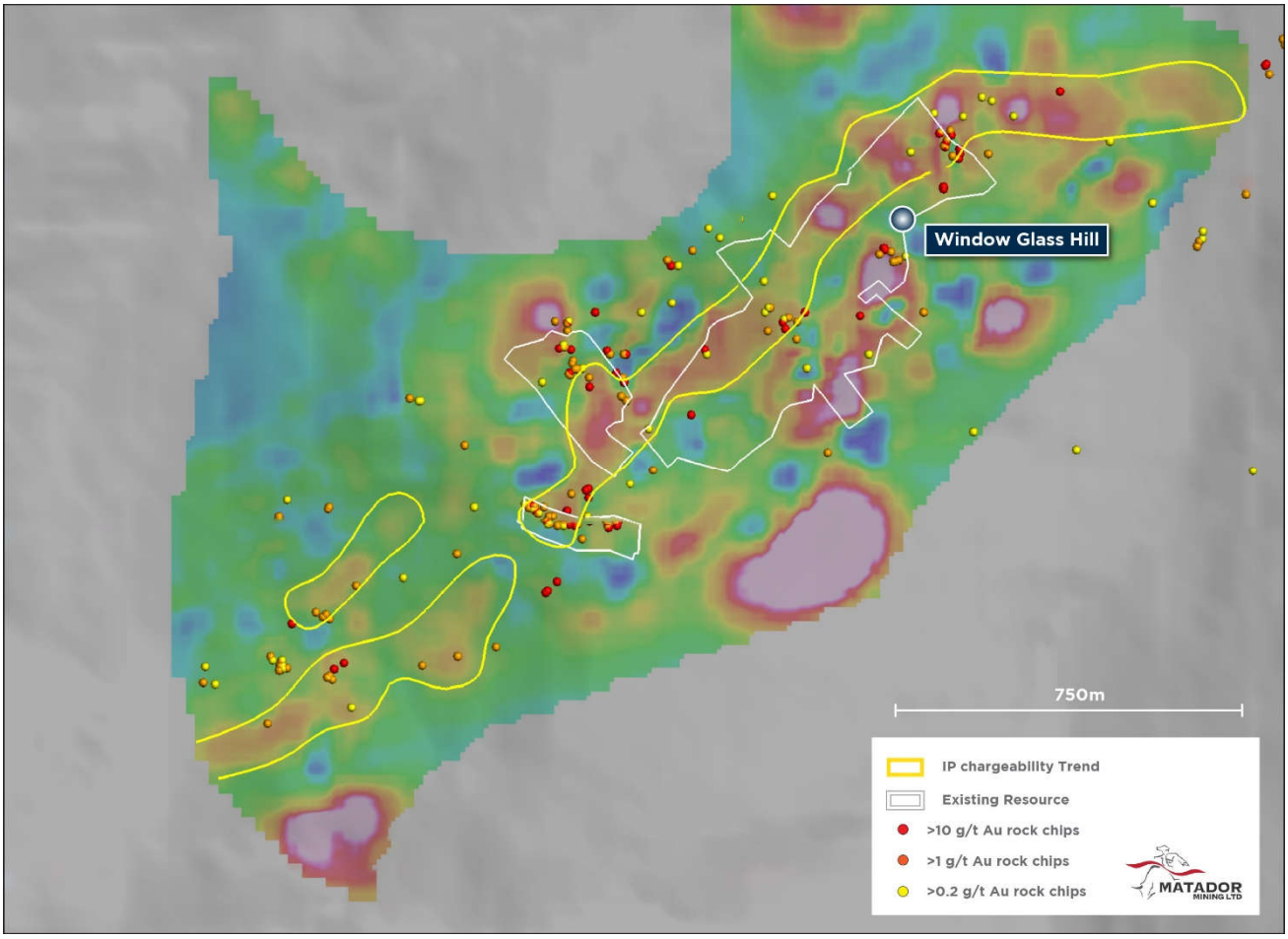


Figure 2: IP Chargeability data with anomalous Gold in surface rock chips

The new detailed ground magnetics dataset enables re-interpretation of the structural architecture of the WGH mineral system. This improved understanding, combined with the IP data, has been used to target the structural controls on gold mineralisation (Figure 3).

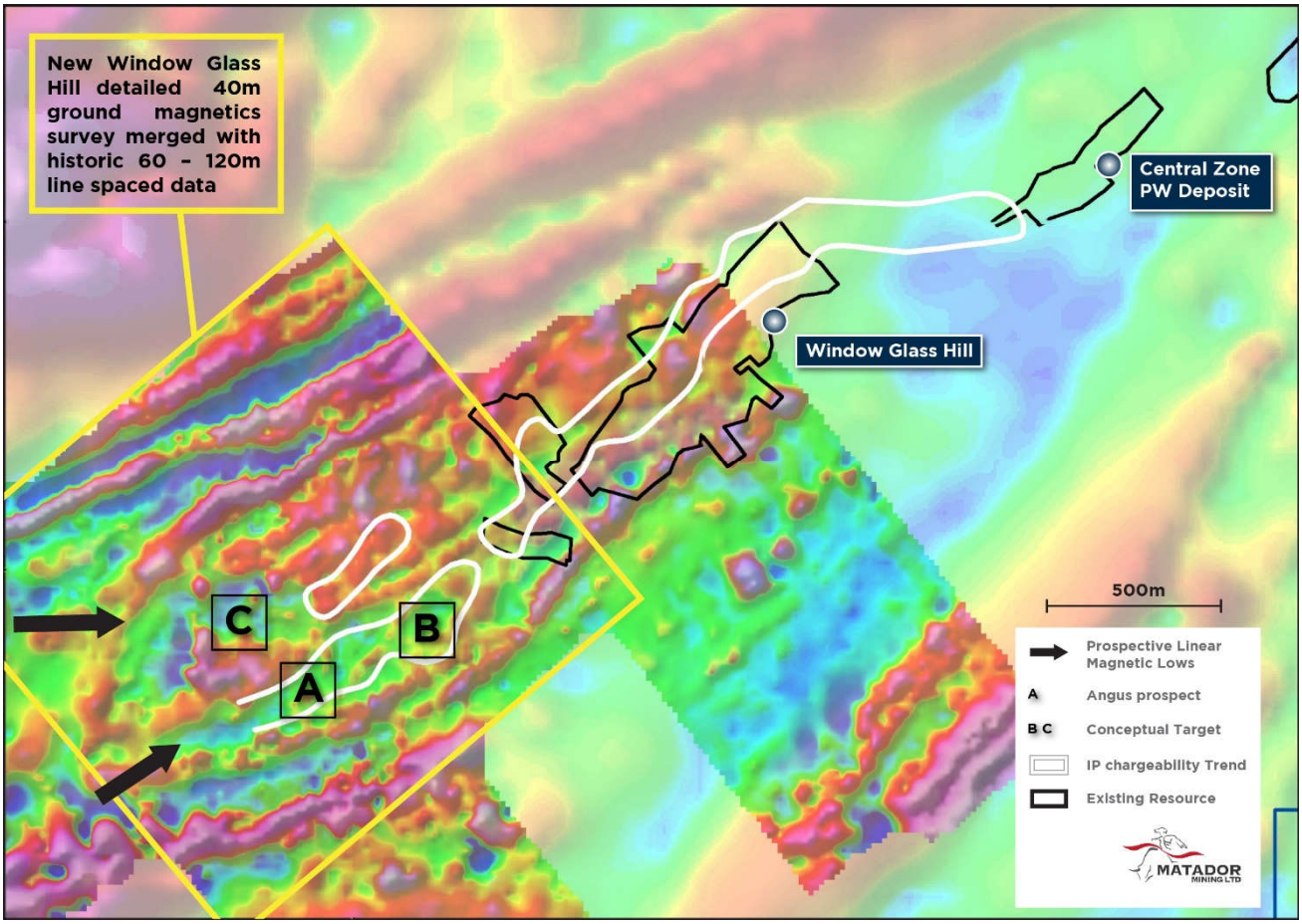


Figure 3: Detailed ground magnetics data with IP chargeability and targets

The geometry of the WGH granite can be identified beneath the shallow cover by a distinct magnetic rim at its outer edge, which appears to relate to magnetite alteration of the host sediments immediately adjacent to the intrusion.

The linear IP chargeability anomaly extending south-west from the WGH Mineral Resource is coincident with a linear magnetic low (demagnetisation anomaly). Both anomalies are interpreted to be structurally controlled and are coincided with historic gold mineralised rock chips. This area, (Angus in Figure 3) was defined as a new high priority exploration target for follow-up drilling.

Drill results at the Angus Discovery

The initial drill program completed over Angus resulted in five of the first eight holes intersecting multiple intervals of gold mineralisation, including:

- **12 metres at 3.81 g/t Au** from 85 metres - CRD126; and
- **10 metres at 0.67 g/t Au** from 15 metres **and 35 metres at 0.52 g/t Au** from 34 metres in CRD128 (including 1 metre at 5.37 g/t Au, 1metre at 1.47 g/t Au and 2 metres at 2.4 g/t Au) (Figure 4).

The broad lower grade intersections indicate that the mineralisation style in this area of the WGH Granite is different to the discrete stacked high-grade quartz-galena-gold vein-style mineralisation

typical of the existing WGH Mineral Resource. This expands the gold endowment potential of the Cape Ray Gold Project.

This new mineralisation style is characterised by broad zones of intense sericite-silica-pyrite +/- hematite alteration associated with a stockwork of fine quartz-sulphide (pyrite-chalcopyrite-sphalerite +/- galena) stringer veins. These veins have intense sericite alteration halos that commonly amalgamate into an apparent pervasive alteration-related bleaching of the host rock. This is consistent with the interpreted demagnetisation of the WGH granite by structurally controlled hydrothermal alteration, converting magnetite to pyrite +/- chalcopyrite. The IP chargeability anomaly is likely related to the intensity of pyrite alteration associated with this mineralisation associated alteration halo.

Figure 4 and Figure 5 highlight the different style of mineralisation encountered at the new discovery. CRD128 displays the pervasive bleaching and complex fine quartz and sulphide stringer/stockwork veining compared with the typically thicker, discrete high-grade quartz-galena-pyrite veins encountered in the main zone of WGH (Figure 5 - CRD130 at 40.12 – 40.42 metres).

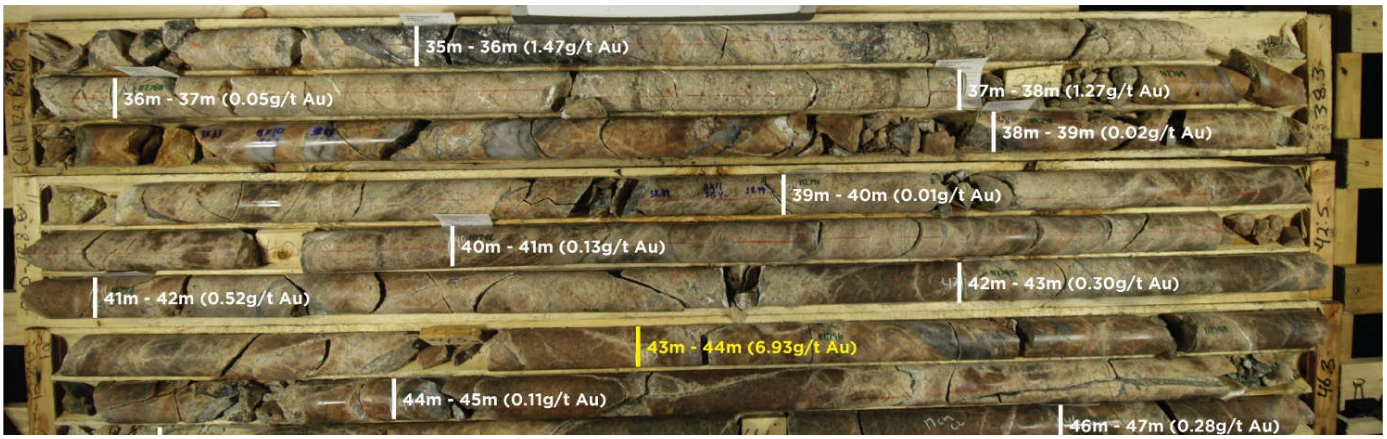


Figure 4: Alteration and stringer veining in hole CRD128 (34.6 to 46.2 metres) typical of new mineralisation zone

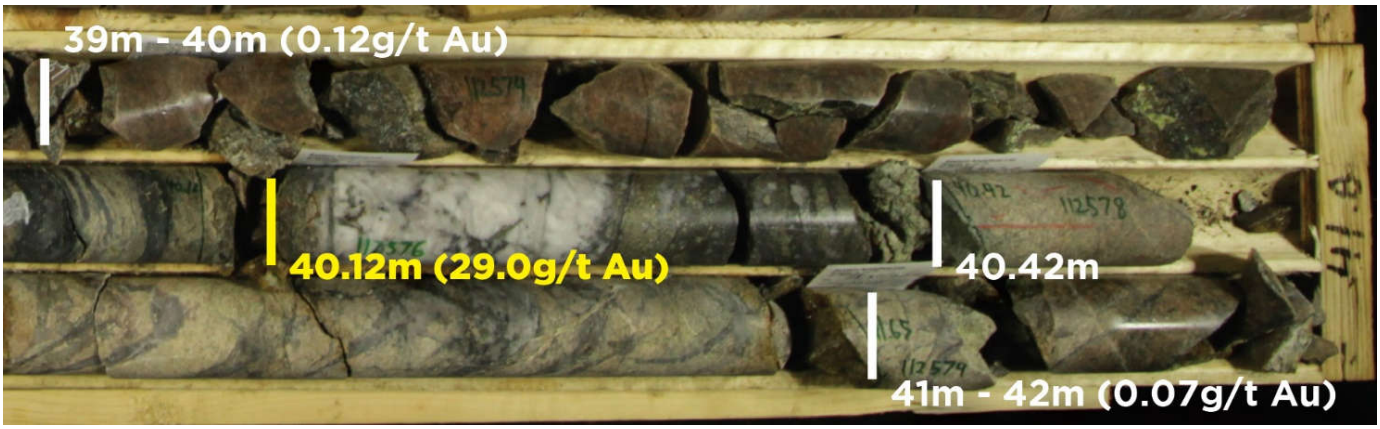


Figure 5: Quartz-galena vein mineralisation typical of WGH in hole CRD130 (40.12 to 40.42 metres) including interpreted subordinate stockwork vein array (40.42 to 41metres)

This initial drill success was achieved through an integrated exploration approach, providing the company with a targeting tool for this type of mineralisation style elsewhere in the Cape Ray Gold Project. A second strong linear magnetic low trending East-West in the centre of the ground magnetic survey (Target C in Figure 3) has been identified and will undergo an initial drill campaign in the coming weeks.

Angus gold mineralisation remains open in all directions, and the true thickness and orientation of the mineralised intervals are currently unknown due to the multiple stringer vein orientations associated with the host stockwork structures. Another exploration drill hole fence (Target B in Figure 3) was drilled to test the ~700m long continuation of the coincident Mag-IP anomaly between the new discovery holes and the existing WGH Mineral Resource. Assays are pending.

In addition to the ongoing assessment and drilling of additional greenfields exploration targets across the project, the Company aims to follow-up on this exciting new gold discovery when the outstanding assay results have been received and interpreted.

Extension of Window Glass Hill mineralisation immediately along strike to the south-west of existing Mineral Resources

Brownfields resource extension drilling immediately south-west of the WGH Mineral Resource has intersected additional stacked high-grade quartz galena veins with the same structural control exhibited within the WGH Mineral Resource. Assays have been received for the first four holes of a fourteen hole program. Three holes remain to be drilled with assay results expected through to November.

Significant Gold intercepts include (Figure 6):

- **1.53 metres at 13.99 g/t Au** from 40.2 metres and **2 metres at 4.81 g/t Au** from 46 metres - CRD130;
- **3.6 metres at 3.48 g/t Au** from 9.4 metres - CRD131;
- **5 metres at 1.41 g/t Au** from 93 metres and **0.3 metres at 45.87 g/t Au** from 138.6 metres - CRD132.

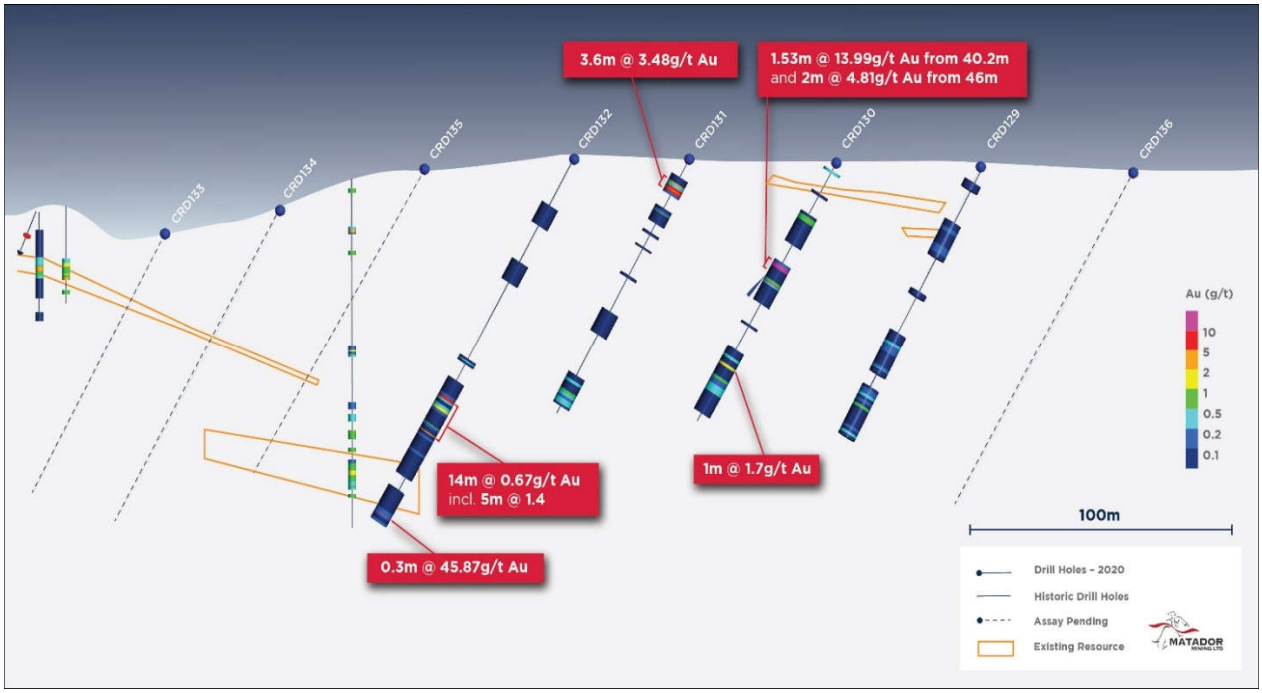


Figure 6: Cross section – WGH southern extension (x-x' – figure 1)

Additional steeply dipping mineralised vein orientations identified at WGH

The WGH Mineral Resource is dominated by a series of stacked shallowly south-south-west dipping lodes related to quartz-galena-gold bearing veins. This orientation has been confirmed by structural measurements of mineralised veins from oriented drill core and persist into the WGH extension drilling (described above).

However, detailed mapping of mineralised veins outcropping at surface throughout the WGH area indicates that there are additional, steeply dipping, subordinate mineralised vein orientations.

Figure 7: Example of an outcropping, steeply south-east dipping, laminated quartz-galena-pyrite-chalcopyrite vein south-west of the WGH Resource

The majority of historic drilling within the WGH Mineral Resource comprises vertical drill holes. This orientation was optimal to test the shallow dipping vein set but is sub-optimal to test steeply dipping subordinate vein sets. The drill hole orientation at WGH has been adjusted (drilling more shallowly dipping holes towards the north) to test the distribution of steeper mineralised veins identified by surface mapping.

New drilling has confirmed multiple steeply-dipping vein sets that were under-represented in previous drilling. This may represent a vein stockwork comprising a dominant sub-horizontal stacked vein array and steeply south-south-east dipping and moderately west dipping subordinate conjugate vein sets. All veins appear to exhibit similar quartz-galena mineralogy.

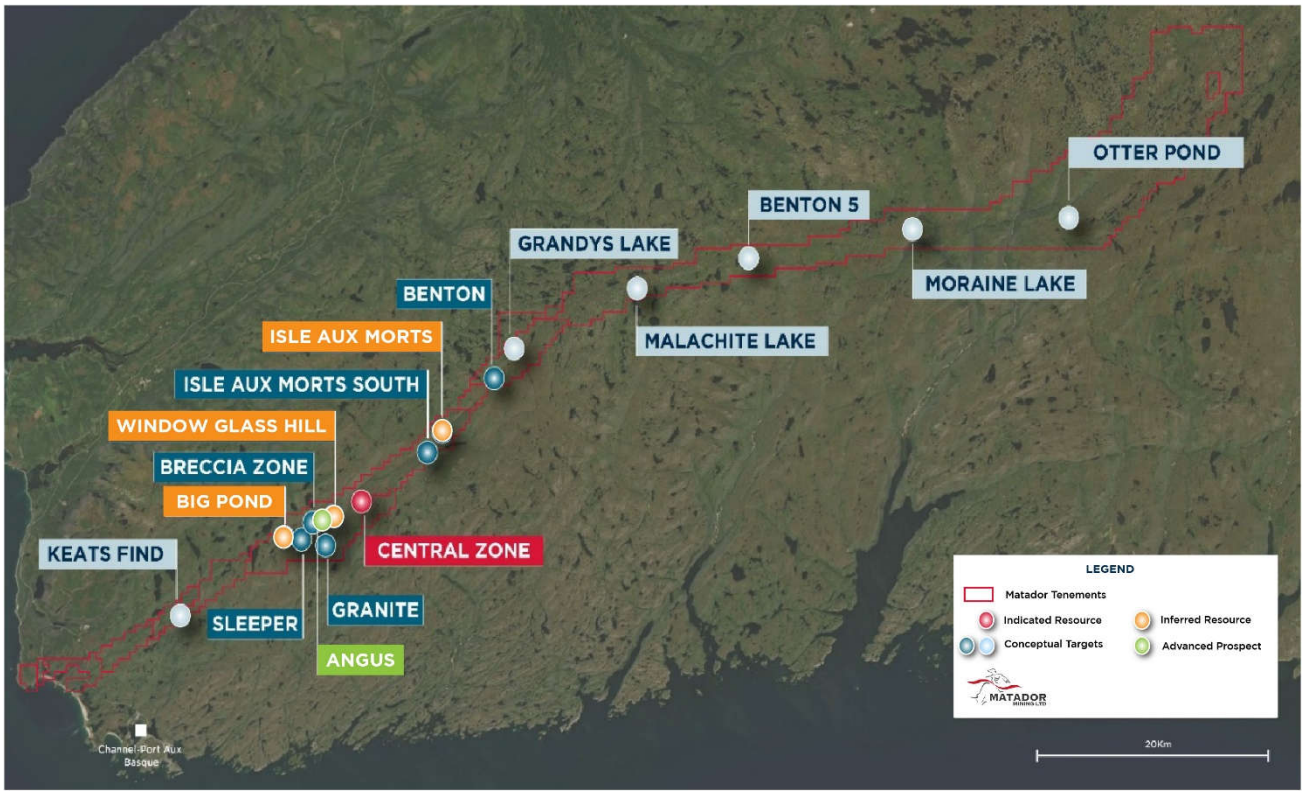
Additional drilling is planned to test for these previously under-sampled vein orientations within the WGH Mineral Resource. This has the potential to yield additional gold endowment within the current Mineral Resource volume.

Competent Person's Statement

The information in this announcement that relates to exploration results is based upon information compiled by Mr Warren Potma, who is an employee of Matador Mining Limited in the position of Exploration Manager. Mr Potma is a Member of the Australasian Institute of Mining and Metallurgy and 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 December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Potma consents to the inclusion in the announcement of the matters based upon the information in the form and context in which it appears.

About the Company

Matador Mining Limited (ASX: MZZ) is a gold exploration company with tenure covering 120km of continuous strike a strike along the highly prospective, yet largely under-explored Cape Ray Shear in Newfoundland, Canada. The Company released a Scoping Study in May 2020 which outlined an initial potential 7-year mine life, with a forecast strong IRR (51% post Tax), rapid payback (1.75 year) and LOM AISC of US$776 / oz Au (ASX announcement 6 May 2020). The Company has commenced a 12,500m drill program targeting brownfield expansion and greenfields exploration.



This announcement has been authorised for release by the Company's board of directors.

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

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Adam Kiley – Corporate Development +61 8 6117 0478

Reference to previous ASX announcements

In relation to the mineral resource estimate for Window Glass Hill and the results of the Scoping Study, both of which were announced on 6 May 2020, Matador confirms that all material assumptions underpinning the production target and forecast financial information included in that announcement continue to apply and have not materially changed.

Appendix 1

New drill hole collar details

Hole	Prospect	UTM E	UTM N	RL	Azimuth	Dip	Depth
CRD111	WGH	353460	5289718	369.89	322	-80	100
CRD112	WGH	353251	5289605	372.27	322	-80	121
CRD113	WGH	353196	5289640	385.52	30	-80	98
CRD114	WGH	353277	5289636	370.01	80	-75	112
CRD115	WGH	353277	5289674	374.94	322	-75	133
CRD116	WGH	353335	5289695	376.83	322	-80	120
CRD117	WGH	353435	5289764	375.76	322	-80	121
CRD118	WGH	353387	5289719	377.51	322	-80	130
CRD119	WGH	353363	5289647	361.35	322	-80	121.6
CRD120	WGH	353421	5289675	364.61	322	-70	115
CRD121	Angus	352374	5288834	308	360	-60	100
CRD121A	Angus	352374	5288834	308	360	-60	16.4
CRD122	Angus	352374	5288749	304	360	-60	124
CRD123	Angus	352280	5288744	301	360	-60	130
CRD124	Angus	352275	5288708	301	180	-50	82
CRD125	Angus	352280	5288712	301	360	-60	84.6
CRD126	Angus	352280	5288638	303	360	-60	121.1
CRD127	Angus	352368	5288582	310.35	360	-60	121.2
CRD128	Angus	352379	5288676	303.75	360	-60	100
CRD129	WGH	352931	5288926	352	360	-60	104
CRD130	WGH	352932	5288980	353.27	360	-60	101
CRD131	WGH	352929	5289035	354.56	360	-60	99
CRD132	WGH	352931	5289078	354.56	360	-60	142
CRD133	WGH	352949	5289231	329.6	360	-60	100
CRD134	WGH	352938	5289188	344	360	-60	121
CRD135	WGH	352950	5289134	351.23	360	-60	121
CRD136	WGH	352936	5288869	350	360	-60	130
CRD137	WGH	352818	5289008	350	360	-60	100
CRD138	WGH	352812	5288962	350	360	-60	100
CRD139	Angus	352371	5288515	319	360	-60	169
CRD140	Angus	352283	5288557	310	360	-60	154
CRD141	Angus	352277	5288511	315.7	360	-60	163
CRD142	Angus	352603	5288576	321.4	360	-50	130
CRD143	Angus	352602	5288642	319	360	-50	118
CRD144	Angus	352604	5288706	316.7	360	-50	151
CRD145	WGH	353007	5288923	349.4	360	-50	193
CRD146	WGH	353008	5289032	351.8	360	-50	205
CRD147	WGH	353009	5289143	345.3	360	-50	151
CRD148	WGH	352998	5289235	330	360	-50	80

NAD83 Zone 21N

Significant drill hole intersections table

	0.2 cut off			0.5 cut off			
Hole	**From (m)**	**Width (m)**	**Au g/t**	**From (m)**	**Width (m)**	**Au g/t**	**Comments**
CRD111							NSA
CRD112	27	2.81	0.54	27.7	2.11	0.57	
CRD113							NSA
CRD114	91.5	1	0.21				
CRD115	100	2.2	0.48	100	1.18	0.58	
CRD116	102.85	1.65	0.8	102.85	1.65	0.80	
CRD117							NSA
CRD118	52	1	0.27				
CRD118	118	2	0.39	119	1	0.55	
CRD119	66	1	0.56	66	1	0.56	
CRD119	84	1	0.63	84	1	0.63	
CRD120	51.14	1.31	0.81				
CRD121	27	6	0.23				
CRD121A	12	1	0.23				CRD121A Abandoned (redrilled as CRD121)
CRD122	57	1	0.37				
CRD123	22	1	0.23				
CRD123	34	**7**	**0.42**	39	1	1.03	
CRD123	74	1	0.23				
CRD123	76.5	6.5	0.23	82	1	0.71	
CRD123	88	2	0.61	88	1	0.80	
CRD123	103	2	0.68	103	1	0.99	
CRD124	8	1	0.54	8	1	0.54	
CRD125	43	1	0.44				
CRD126	82	**12**	**3.81**	85	**9**	**4.99**	incl. 1m @ 22.32 g/t Au
CRD127	30	2	1.82	30	2	1.82	
CRD127	49	1	0.49				
CRD127	61	9	0.25	69	1	0.55	
CRD127	94	1	0.98	94	1	0.98	
CRD127	117	1	0.64	117	1	0.64	
CRD128	6	1	1.43	6	1	1.43	
CRD128	15	**10**	**0.67**	24	**1**	**5.37**	
CRD128	34	**35**	**0.52**	35	**8.6**	**0.77**	incl. 0.4m @ 6.93 g/t Au
CRD128			and	52	**12**	**0.78**	incl. 1m @ 3.16 g/t Au
CRD128	83	4	0.26				
CRD129	68	1	0.26				
CRD129	88	5	0.21	92	1	0.57	
CRD129	102	1	0.31				
CRD130	3	1	0.33				
CRD130	21	2	0.68	21	2	0.68	
CRD130	40.12	**1.53**	**13.99**	40.12	**1.53**	**13.99**	
CRD130	46	**2**	**4.81**	46	**1.4**	**6.72**	
CRD130	76	14	0.28	79	1	1.70	
CRD130			and	84	1	0.56	
CRD131	9.4	**3.6**	**3.48**	9.4	**3.6**	**3.48**	incl. 1m @ 5.43 g/t
CRD131	86	9	0.22	90	1	0.54	
CRD132	93	**5**	**1.41**	93	**5**	**1.41**	incl. 1m @ 5.2 g/t Au
CRD132	103.75	3.25	0.58	103.75	3.25	0.58	incl. 0.45m @ 3.45 g/t Au
CRD132	138.58	**0.3**	**45.87**	138.58	**0.3**	**45.87**	
CRD133							Assays Pending

CRD134							Assays Pending
CRD135							Assays Pending
CRD136							Assays Pending
CRD137							Assays Pending
CRD138							Assays Pending
CRD139							Assays Pending
CRD140							Assays Pending
CRD141							Assays Pending
CRD142							Assays Pending
CRD143							Assays Pending
CRD144							Assays Pending
CRD145							Assays Pending
CRD146							Assays Pending
CRD147							Assays Pending
CRD148							Assays Pending

*All composites are reported with maximum of 4 metres of consecutive internal waste material

Appendix 2. JORC 2012 Table 1 Reporting

Section 1. Sampling Techniques and Data

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.	All samples reported in this release were taken from diamond drill core. Core was cut in half to produce a ½ core sample using a core saw. All sampling was either supervised by, or undertaken by, qualified geologists. ½ core samples were then shipped to Eastern Analytical Lab (Springdale, NL) where the entire sample was crushed, a 500g split was then pulverised to generate 2 duplicate 250g pulps. One pulp was used to provide a 30g charge for fire assays (and any reassay/duplicate analysis requirements), while the second pulp was shipped to Bureau Veritas in Vancouver where selected pulps are submitted for 46 element 4 acid ICP-MS/AES analysis and remnant pulps retained for future independent QC analyses. Historical diamond drilling results by Matador and others have employed various sampling techniques over time. For historic drill results methodology and reporting standards, refer to Matador's announcement dated May 6th 2020.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Not all core is assayed. Half-core samples are selected based on geological criteria (presence of quartz veining, sulphide mineralisation and alteration mineralogy). Sample lengths are between 0.3 and 1.2m. Where samples at the start or end of selected intervals return gold assays >0.5g/t Au, additional samples are collected to ensure sampling across the mineralised and un-mineralised boundary.
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 Major's Contracting utilising a Duralite 1000 rig mounted on tracks and a Duralite 500 rig mounted on 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. Downhole surveys are recorded using a Reflex Ezy Shot survey 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 1m interval. Core recovery was calculated as a percentage recovery of actual core length divided by expected core length. On average >98% core recovery has been achieved for the 2020 drill program to date.
	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 occur in zones of poor recovery in friable material 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	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

<table>
<tr><th>Criteria</th><th>Explanation</th><th>Commentary</th></tr>
<tr><td></td><td>costean, channel, etc) photography.</td><td>and fracture sets. Density measurements are recorded for each core box using standard dry/wet weight “Archimedes” technique. All drill core is digitally photographed wet.</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 based on logged geological intervals/contacts. 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 interval 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 entire ½ core samples (up to 3kg) to 80% passing -10 mesh, splitting 500 grams, and pulverizing to 95% passing -150 mesh. The 500g pulp is split into two 250g pulp samples, one retained for fire assay at Eastern Analytical and the second pulp is freighted direct to Bureau Veritas Laboratories, Vancouver BC for multi-element analysis.
The sample preparation procedures carried out are considered acceptable. All coarse and pulp rejects are retained on site.</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, with the ½ core containing orientation line retained in the core tray.</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>No field duplicates are submitted – samples are selected for duplicate re-assaying based on assay results. Coarse rejects from original samples are re-split and pulverised for re-assay.</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 prepared core samples are assayed for gold by 30g fire-assay with AAS finish (5ppb LOD) at Eastern Analytical Laboratory Ltd. in Springdale, Newfoundland. This is a total digest method for gold and considered appropriate for mesothermal lode gold-style mineralisation.
Prior to 2020 all Matador samples >500ppb Au were re-assayed for ore-grade Ag (0.1ppm LOD), Cu, Pb, Zn (all 0.01% LOD) by 4 acid ICP-AES, and all samples >500ppb Au plus nearby (shoulder) samples >100ppb Au were re-assayed for Au by “total pulp metallics” (screen fire assay) also at Eastern Analytical in Springdale, Newfoundland. In 2020, all samples >100ppb Au plus selected other sample intervals are being submitted to Bureau Veritas (Vancouver) for 46 element 4 acid ICP-MS/AES analysis including Ag (0.1 ppm LOD)</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>Matador has completed a ground-based geophysical survey over the Window Glass Hill gold deposits. The survey was completed with a backpack-mounted GSM-19W high sensitivity Overhauser magnetometer with 0.2 second reading interval, integrated GPS and omnidirectional 3-coil VLF sensor. Diurnal corrections for the magnetometer readings were made using a GMS-19T standard proton magnetometer base station with a 3 second reading interval.
The VLF sensor was tuned to the transmitter located in Cutler, Maine transmitting on 24kHz.</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 have been inserted after expected high grade samples.
<table>
<tr><th>Standard</th><th>Expected Au_ppm</th><th>Expected Ag_ppm</th><th>Source</th></tr>
<tr><td>CDN-GS-11</td><td>3.4</td><td></td><td>CDN Resource Laboratories</td></tr>
<tr><td>CDN-GS-12</td><td>9.98</td><td></td><td>CDN Resource Laboratories</td></tr>
<tr><td>CDN-GS-14A</td><td>14.9</td><td></td><td>CDN Resource Laboratories</td></tr>
<tr><td>CDN-GS-1U</td><td>0.968</td><td></td><td>CDN Resource Laboratories</td></tr>
</table></td></tr>
</table>

Criteria	Explanation	Commentary
		CDN-GS-4H | 5.01 | | CDN Resource Laboratories CDN-GS-5D | 5.06 | | CDN Resource Laboratories CDN-GS-5H | 3.88 | 50.4 | CDN Resource Laboratories CDN-GS-P5G | 0.562 | | CDN Resource Laboratories CDN-CM-18 | 5.28 | | CDN Resource Laboratories CDN-CM-38 | 0.94 | 6.00 | CDN Resource Laboratories
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	All assays are reviewed by Matador Mining and significant intercepts are calculated as composites and reported using two cut-off grades (0.2 and 0.5 g/t Au). A maximum of 4m consecutive internal waste is allowed in composites. All significant intercepts are calculated by Matador's data base manager and checked by senior geologist and the Competent Person.
	The use of twinned holes.	No twin holes have been drilled.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All drill hole logging is completed on digital logging templates with built-in validation. Logging spreadsheets are uploaded and validated in a central MS Access database. All original logging spreadsheets are also kept in archive.
	Discuss any adjustment to assay data.	No assay data was adjusted, and no averaging was employed.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	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 18.2 degrees.
	Specification of the grid system used	Drill hole collars are recorded in UTM NAD 83 Zone 21N.
	Quality and adequacy of topographic control	SRTM (satellite) DEM data provides approximately 5m topographic elevation precision across the entire project. A drone survey within the Window Glass Hill area was also completed in 2019 providing centimetre accuracy but has been down-sampled to provide a manageable data file size with sub-metre precision for XYZ coordinates.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Drill hole spacing for the 2020 drill program is variable as most drilling to date is either first pass drilling of new exploration targets or step-out brownfields exploration targeting along strike from existing Resources. In general, drill hole collar spacing on new exploration traverses has been between 50-100m with hole depths designed to provide angle-overlap between holes on the drill traverse (i.e. the collar of each hole is located vertically above the bottom of the preceding hole). Where multiple lines of drilling have been completed, drill sections are between 80 – 120m apart
	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.	Within the existing Mineral Resources, the drill hole spacing is considered sufficient to establish the required degree of geological and grade continuity for the estimation of the previously reported Mineral Resources. The new exploration drilling completed to date this year is, in general, not yet sufficient to support Mineral Resource estimation.
	Whether sample compositing has been applied.	As all samples are from drill core, no physical compositing of samples has been applied. Methods use for numeric/calculated compositing of grade intervals is discussed elsewhere.
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.	Following structural review of detailed outcrop mapping at Window Glass Hill and structural logging of veins from all available oriented diamond drill core for the Window Glass Hill area it has become apparent that in addition to the shallowly SW dipping stacked vein system hosting gold ate WGH, there are also at least two subordinate mineralised vein orientations potentially forming a stockwork 1) steeply SSE dipping, and 2) moderately west dipping. Consequently, most drill holes in 2020 have been oriented at either -50 or -60 degrees towards 360 degrees (Grid North). Whilst this is not an optimal

Criteria	Explanation	Commentary
		orientation of the west-dipping vein set it does provide representative sampling of the other two sets. Selected holes will also be drilled at -50 degrees towards the East (090 degrees) to help constrain the third mineralised vein orientation.
	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.	Many of the historic Window Glass Hill drill holes were vertical (or drilled steeply towards the NNW. This orientation is considered appropriate for the main shallowly SW-dipping mineralised vein set at WGH. However, these holes have under-sampled the two steeply dipping vein sets mentioned above (especially the west dipping set) potentially resulting in an underestimation of contained gold associated with these two vein sets. Additional drilling is currently being completed to test and hopefully quantify any potential grade under-estimation bias.
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. Cut 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. Geophysical data was reviewed and processed by Terra Resources geophysical consultants.

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.
<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>025560M</td><td>-</td><td>20</td><td>5.00</td><td>none</td></tr>
<tr><td>025855M</td><td>-</td><td>32</td><td>8.00</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>025858M</td><td>-</td><td>30</td><td>7.50</td><td>(d)</td></tr>
<tr><td>026125M</td><td>-</td><td>190</td><td>47.50</td><td>none</td></tr>
<tr><td>030881M</td><td>-</td><td>255</td><td>63.75</td><td></td></tr>
<tr><td>030884M</td><td>-</td><td>255</td><td>63.75</td><td></td></tr>
<tr><td>030889M</td><td>-</td><td>50</td><td>12.50</td><td></td></tr>
<tr><td>030890M</td><td>-</td><td>118</td><td>29.50</td><td></td></tr>
<tr><td>030893M</td><td>-</td><td>107</td><td>26.75</td><td></td></tr>
<tr><td>030996M</td><td>-</td><td>205</td><td>51.25</td><td>none</td></tr>
<tr><td>030997M</td><td>-</td><td>60</td><td>15.00</td><td>(d)</td></tr>
<tr><td>030998M</td><td>Window Glass Hill, Central Zone, Isle Aux Morts, Big Pond</td><td>229</td><td>57.25</td><td>(a) (b) (c)</td></tr>
<tr><td>Total</td><td></td><td>1,567</td><td>391.75</td><td></td></tr>
</table>
Refer to Announcement for Royalty Schedule

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>
</table>

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	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.
Geology	Deposit type, geological setting and style of mineralisation.	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. The CRFZ is approximately 100km long and up to 1km wide extending from Cape Ray in the southwest to Granite Lake to the Northeast. Areas along and adjacent to the southwest portion of the Cape Ray Fault Zone have been subdivided into three major geological domains. From northwest to southeast they include: The Cape Ray Igneous Complex (CRIC), the Windsor Point Group (WPG) and the Port aux Basques gneiss (PABG). These units are intruded by several pre-to late-tectonic granitoid intrusions. The CRIC comprises mainly large mafic to ultramafic intrusive bodies that are intruded by granitoid rocks. Unconformably overlying the CRIC is the WPG, which consists of bimodal volcanics and volcaniclastics with associated sedimentary rocks. The PABG is a series of high grade, kyanite-sillimanite-garnet, quartzofeldspathic pelitic and granitic rocks intercalated with hornblende schist or amphibolite. Hosted by the CRFZ are the Cape Ray Gold Deposits consisting of three main mineralised zones: the 04, the 41 and the 51 Zones, which have historically been referred to as the "Main Zone". These occur as quartz veins and vein arrays along a 1.8 km segment of the fault zone at or near the tectonic boundary between the WPB and the PABG. The gold bearing quartz veins are typically located at or near the southeast limit of a sequence of highly deformed and brecciated graphitic schist. Other veins are present in the structural footwall and represent secondary lodes hosted by more competent lithologies. Gold bearing quartz veins at the three locations are collectively known as the "A vein" and are typically located at (41 and 51 Zones) or near (04 Zone) the southeast limit of a sequence of highly deformed and brecciated graphitic 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

Criteria	JORC Code explanation	Commentary
		quartz veins within an auxiliary shear zone (the "Main Shear") of the CRFZ. The boudinaged veins and associated mineralisation are hosted by chlorite-sericite and interlayered graphitic schists of the WPG (Table 7.1), with sulphides and associated electrum occurring as stringers, disseminations and locally discrete massive layers within the quartz bodies. The style of lode gold mineralisation in the CRGD has a number of characteristics in common with mesothermal gold deposits. The relationship of the different mineral zones 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 and are reported with a cut-off grades of 0.2 g/t Au and 0.5g/t Au with a maximum of 4m of consecutive internal waste dilution. Where significant short intervals of high-grade material for part of a broad lower grade composite, these intervals are explicitly stated in the drill hole information table. 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	All intercepts reported as downhole lengths. True widths of mineralisation have not yet been determined.

Criteria	JORC Code explanation	Commentary
	effect (eg 'down hole length, true width not known').	
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.	Matador has also completed a ground magnetic/VLF-EM survey over the Window Glass Hill area using a backpack-mounted magnetometer and VLF sensor. Ground magnetometer survey lines are spaced 40m metre intervals perpendicular to the strike of geological units with continuous recording of magnetometer data long lines. VLF data is also collected by this instrument at 25m sample intervals along survey lines.
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.	Diamond drilling is planned to test additional conceptual geophysical targets (coincident IP/magnetic anomalies) as well as surface geochemistry targets within the Window Glass Hill granite area as well as other regional targets. Deep diamond drilling is planned to test structural repetitions of stacked vein arrays within the core of the resource at depth. Drilling oriented towards the east is planned to test and better define steep N-S and NE-SW striking vein sets that are at this stage poorly understood and poorly defined. Surface sampling, prospecting and mapping and additional detailed ground magnetics acquisition work will be ongoing for the remainder of the 2020 field season