ASX Announcement

5 April 2018

ACQUISITION OF THE CAPE RAY GOLD PROJECT
>500KOZ GOLD WITHIN 40KM OF UNTESTED SHEAR ZONE STRIKE

HIGHLIGHTS

- **Agreement to acquire an 80% interest in the Cape Ray Gold Project in Newfoundland, Canada**
- **100km^2 secure tenure covers >45km of the gold-bearing Cape Ray Shear Zone, situated within an under-explored major gold structure already hosting existing deposits up to 2.9Moz and containing significant gold mineralisation along its entire strike length**
- **Existing Foreign Indicated & Inferred Resources of 6.9Mt at 2.4g/t Au for 525,000oz Au at a 1.0g/t cut-off grade delineated across ~5km of a total of 45km of strike**
- **Significant historical drilling results at Cape Ray include:**
  - 17.0m at 16.0g/t Au (incl. 4.0m at 33.5g/t Au and 1.0m at 71.6g/t Au) from 21m
  - 17.4m at 12.4g/t Au (incl. 2.8m at 37.4g/t Au) from 201m
  - 10.0m at 17.0g/t Au from 53m
  - 0.5m at 300g/t Au from 161m
  - 1.2m at 113.8g/t Au from 72m
  - 6.8m at 18.2g/t Au from 13.6m
- **Resource remains open at depth and along MZZ's strike:**
  - drilling confirms mineralisation from surface and limited by 120m avg. drilling depth
  - less than 5km of drilled strike with 40km of the Cape Ray Shear Zone completely untested by drilling
- **Established site infrastructure including exploration camp, core shed & road access**
- **MZZ Board further strengthened by proposed appointments of Paul Criddle and Grant Davey as Non-Executive Directors**
- **Company has received strong level of demand for a $5.0m capital raising at $0.25 issue price per share**

Cautionary Statement: references in this announcement to the publicly quoted resource tonnes and grade of the Project are foreign in nature and not reported in accordance with the JORC Code 2012. A competent person has not done sufficient work to classify the resource estimate as mineral resources or ore reserves in accordance with the JORC Code 2012. It is uncertain that following evaluation and/or further exploration work that the foreign resource estimates of mineralisation will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code 2012.

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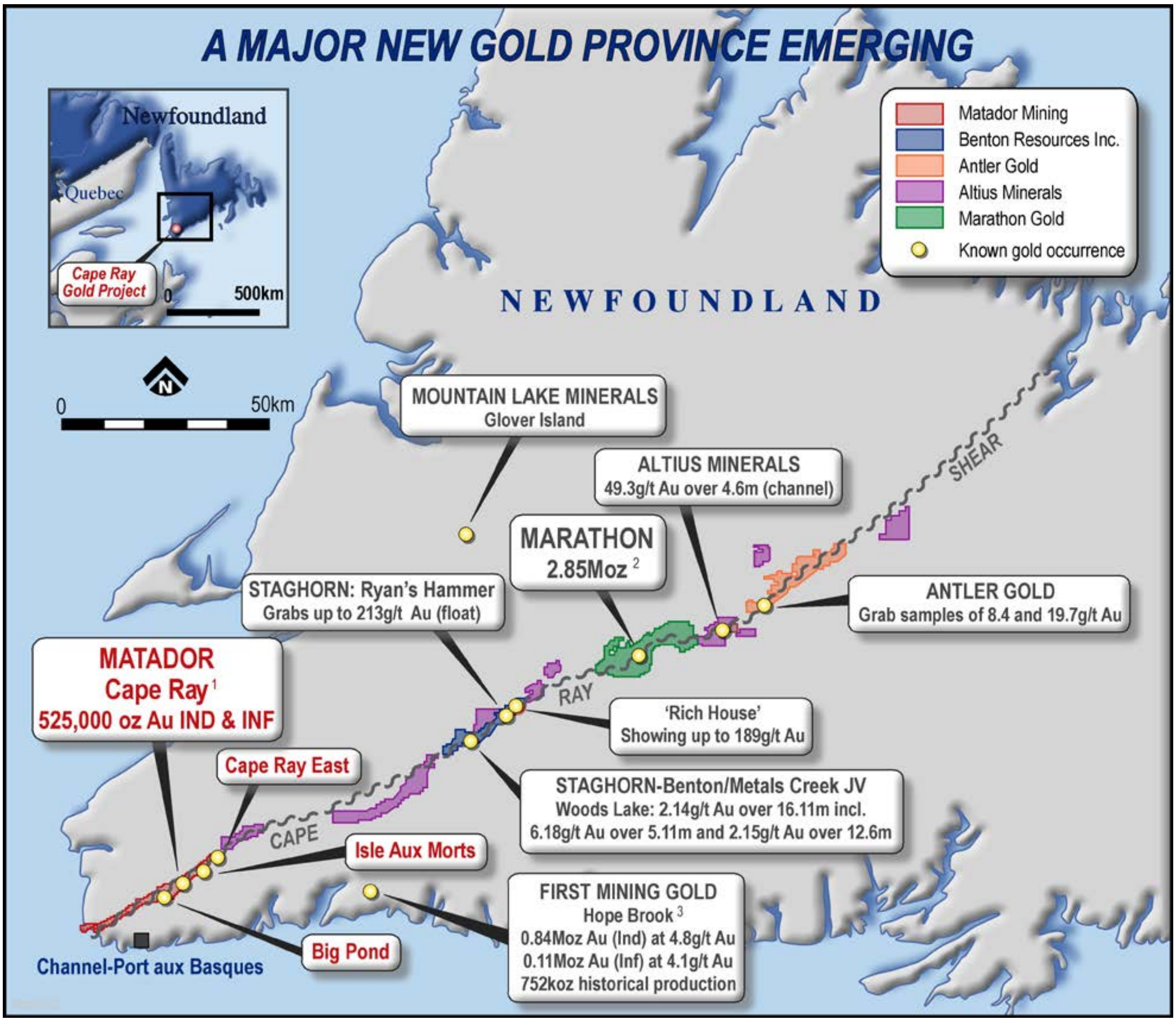

Figure 1: Gold deposits of the Cape Ray Shear Zone and surrounding region[1] – Source: Benton Presentation[4]

Matador Mining Limited (ASX: MZZ) (**Matador** or the **Company**) is pleased to announce that it has entered into a sale agreement (**Sale Agreement**) to acquire an 80% initial interest in the Cape Ray Gold Project located in Newfoundland, Canada (**Project**).

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[1] Ref 1 - Jutras, M., Petrina, M., and Folinsbee, J. 2017. NI 43-101 Technical Report
Ref 2 – John T Boyd Company 2018 Ni 43-101 Technical Report prepared for Marathon Gold
Ref 3 - Mercator Geological Services Limited 2015 NI 43-101 Report prepared for First Mining Gold Corp
Ref 4 – grab and channel sample results refer Benton Resources Presentation see www.bentonresources.ca

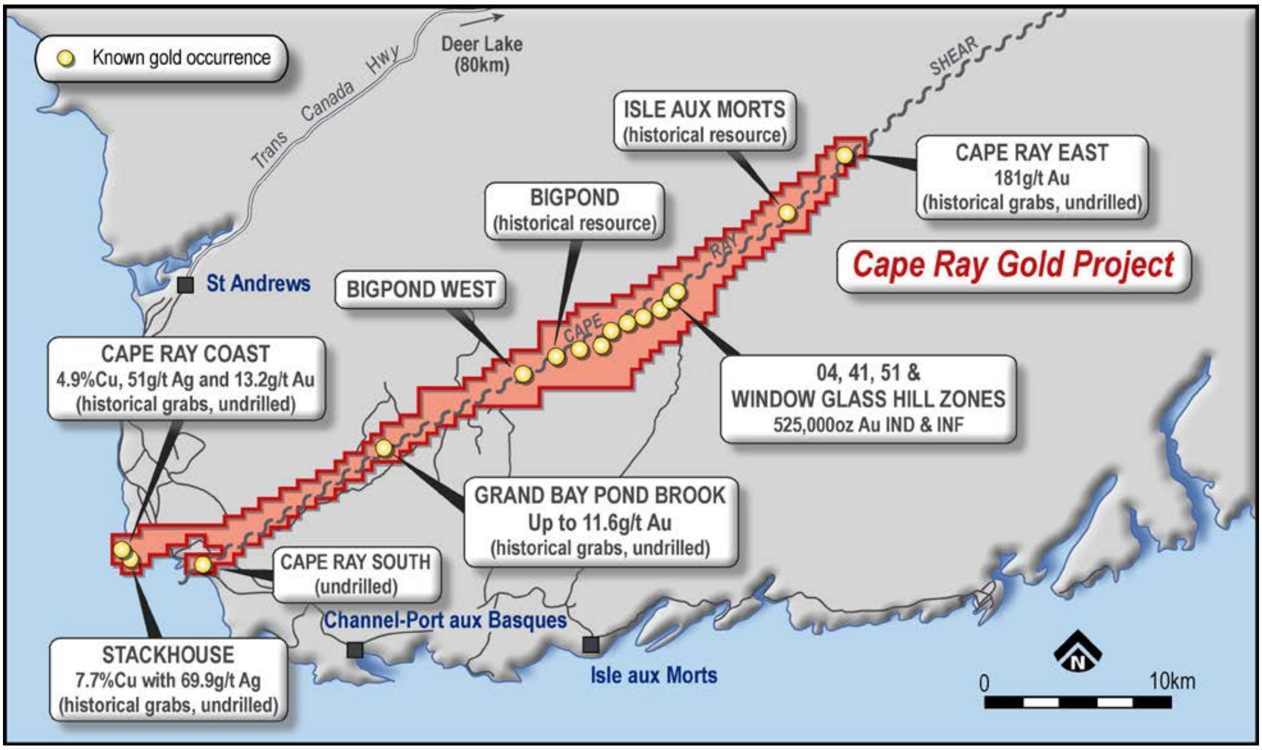

Figure 2: Cape Ray Gold Project tenure along Cape Ray Shear Zone

The Project, comprising over 500,000oz of contained gold within the 04, 41, 51 Zones and Window Glass Hill gold deposits, is located within the regional-scale gold-bearing Cape Ray Shear Zone (**Cape Ray Shear Zone**) that transects the island of Newfoundland for over 200km with widths of up to 1km.

The Cape Ray Shear Zone hosts numerous gold occurrences including Marathon Gold's (TSX: MOZ) Valentine Lake Gold Project which has current resources of 2.85Moz Au. Matador believes that the Cape Ray Gold Project offers an exciting potential to replicate Marathon's Valentine Lake Project in the creation of a multi-million ounce high grade gold project.

Table 1: Historical drilling summary at Cape Ray Gold Project

Year	Company	No. of Holes	Metres Drilled
1977-1980	Riocanex	172	24,054
1986-1989	Corona Dolphin Exploration	189	37,219
1989-2003	Tenacity	86	7,575
1996	Royal Oak Mines	17	963
2003-2004	Terra Nova	20	4,677
2004-2006	Cornerstone	28	2,520
2014	Benton Resources	19	3,264
2016	Nordmin	29	5,004
Total		**560**	**85,276**

At present only 5km of Matador's tenure on the Cape Ray Shear has been drill tested with drilling limited to an average vertical depth of 120m. Between 1977 and 2018 over 85,275m of drilling has occurred on the Project with the vast majority (61,000m) drilled 29 years ago between 1977 and 1989 as show in Table 1.

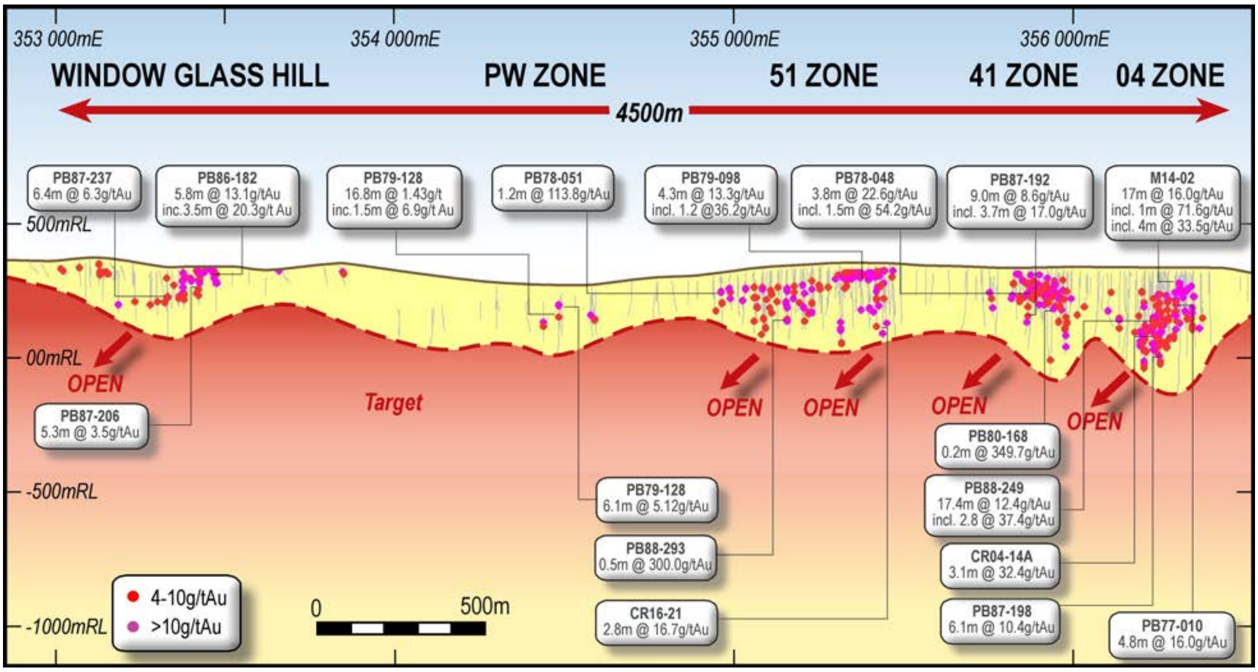

Figure 3: The Cape Ray Long Section

Figure 3 shows the strike length beginning at the 04 Zone through to the Window Glass Hill deposit which, through targeted exploration and further drilling, has the potential to create a fully mineralised corridor of over 4.5km in length with all deposits remaining open at depth and along strike.

Near mine targets are providing further scope for follow up exploration. The Isle aux Morts prospect, located 10km north east of the 04 Zone, has returned historical intercepts of 6.8m at 18.2g/t Au from 13.6m with limited follow up testing since Tenacity's drilling between 1989 and 2003. Further north from Isle aux Morts is the Cape Ray East target which has returned historical grab samples of 181g/t Au. Immediately to the south of the Window Glass Hill deposit lies the Big Pond target. Big Pond has historically hosted a mineral resource (not included in the current foreign estimate) and returned drill intersections of 2.3m at 21.4g/t Au from 68m.

All of the above mentioned targets are hosted on the same structure and along strike of the 04, 41, 51 and Window Glass Hill Deposits.

Regionally, the system remains highly prospective and largely under explored. South of Big Pond is approximately 25km of completely untested strike along the Cape Ray Shear which has only recently been pegged by Benton Resources Inc. (**Benton**)under the instruction of Maple Mining Pty Ltd (**Maple**). Maple conducted the initial review of the tenure in a recent site visit and believes this area represents a significant opportunity to generate further targets for Matador's maiden exploration campaign in Newfoundland.

"We believe the acquisition of the Cape Ray Gold Project by Matador has the potential to create a significant mid-tier gold company located in a mine-friendly jurisdiction with world class exploration potential. Canada is poised to become the second largest gold producer globally and this positioning can only benefit and further justify pursuing these types of projects, particularly given the current state of the Canadian junior mining sector where a focus on cryptocurrency and medicinal marijuana has left many juniors starved of capital." ***- Executive Director Scott Patrizi***

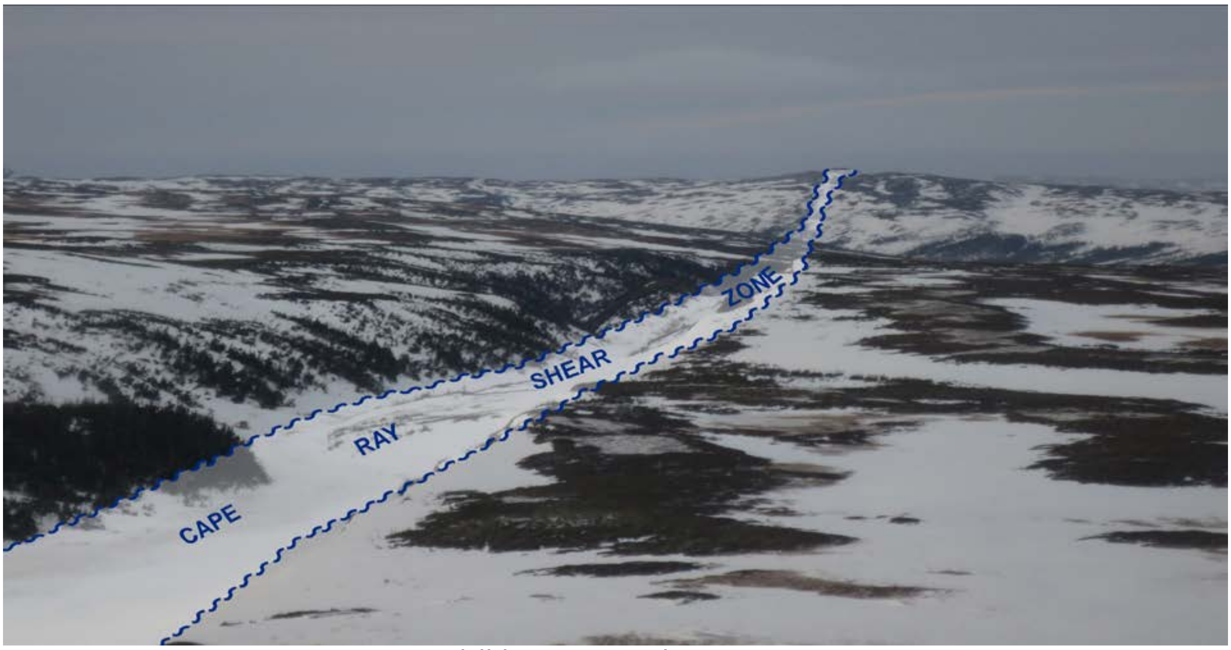

Figure 4: Visible Cape Ray Shear – January 2018

Background

The Project was initially discovered in 1977 by Rio Canada Exploration Limited (**Riocanex**). Since then the area has been the subject of numerous academic and government geological studies, with a number of exploration programs undertaken by various mining companies.

Historically, exploration has focussed on the current reported resources on the Cape Ray Shear Zone, particularly the 1.8km section covering the 04, the 41, the 51 Zones, and the Window Glass Hill deposits, with only minimal work undertaken along the additional 40km of highly prospective strike, which include the known gold occurrences of Isle aux Morts, Big Pond etc.

Figure 5: Cape Ray aerial, adit construction July 1988 Portal Decline

Location and Infrastructure

The Project is situated in southwestern Newfoundland, approximately 25km northeast of the town of Channel-Port aux Basques, from where it extends in a north eastward direction.

Channel-Port aux Basques, with a population approximately 5,000 people, is located along the Trans-Canada Highway and is the main port connecting the island of Newfoundland to mainland Canada via the Marine Atlantic Ferry services. The town of Deer Lake, which is located ~250km by road from Channel-Port aux Basques, has direct airline connections to Toronto and air services to the Newfoundland capital of St. John's and its international airport.

Direct road access to the Cape Ray East Property is via a 22km long gravel road that extends north-northeast from Route 470. The gravel access road was originally constructed in 1989 with minor road upgrades in 2003. The road begins 2.5km west of the community of Isle aux Morts. The access road is currently used for personnel and equipment to access the site.

An electrical sub-station is located approximately 25km to the southwest of the site in the town of Channel-Port aux Basque. Power is available from the provincial electrical transmission grid that runs along the Trans-Canada Highway. Infrastructure currently onsite comprises a well-equipped self-contained exploration camp, access tracks to the various deposits and some core storage facilities.

Figure 6: Cape Ray access road access & Cape Ray Exploration camp

Prevailing onshore winds from the south and southeast during the spring and summer months result in relatively moderate temperatures with generally light snowfalls that begin around mid- November. The relatively mild weather is conducive for year-round exploration and mining.

Tenure

The property consists of 401 claims comprising 13 licences; 017072M, 007833M, 008273M, 009839M, 009939M, 024125M, 024359M, 025560M, 025854M, 025855M, 025858M, 025856M and 025857M which cover an area of 100.2km^2.

On completion of the agreement Matador will have secure title to all claims, with no recorded third party claims on the Project. Additional tenement details can be found in Appendix 1.

Geology, Mineralisation, Resources and Potential

Regional Geology and Tectonic Setting

Southwestern Newfoundland is an area of complex Appalachian geology recording intense crustal shortening, variable metamorphism, and magmatism beginning in the Late Silurian, which is related to collision of the composite North American continent to the north and the Gander Avalon composite terrane of Gondwanan affinity to the south.

The Cape Ray Shear Zone forms a structural boundary between two of four tectonostratigraphic zones, or terranes that define the geology of Newfoundland, these being the Late Precambrian – Early Paleozoic Dunnage Zone to the northwest and the Gander Zone to the southeast.

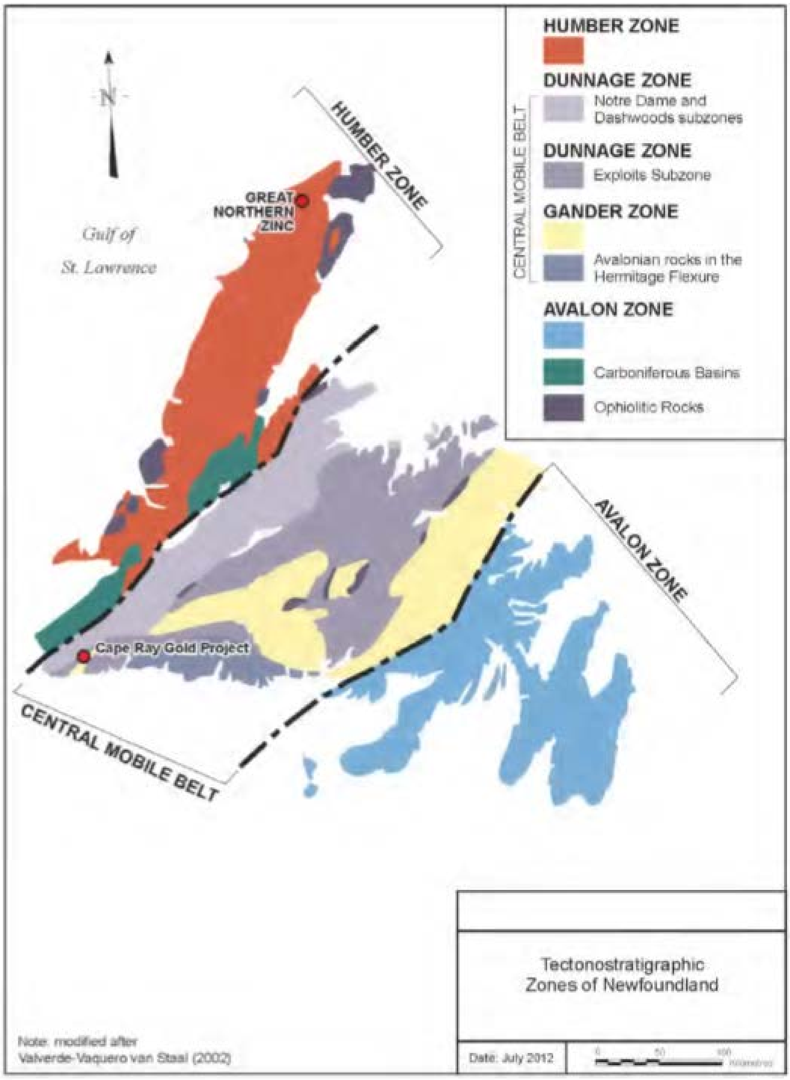

Figure 7: Cape Ray Regional Geology and Tectonic Setting

The Dunnage Zone includes rocks originally deposited in the Late Precambrian – Early Paleozoic Iapetus Ocean, and in southwestern Newfoundland is represented by the Cape Ray Igneous Complex (CRIC). The Gander Zone is mainly comprised of deep water turbidite sedimentary rocks deposited at, or near the eastern side of the Iapetus Ocean.

In southwestern Newfoundland these are represented by the Port aux Basques Gneiss (PABG). The Cape Ray Shear Zone is therefore located at, or very close to the boundary between the Laurentian and Gondwanan terranes. The Cape Ray Shear Zone hosts the Cape Ray Gold Deposits, which comprise one of the most important groups of vein-type gold deposits in the Appalachians, as well as other significant vein-type gold occurrences that include the Big Pond and Isle aux Morts prospects and the Window Glass Hill Deposit (WGHD).

The Cape Ray Shear Zone is a zone of highly strained rocks approximately 200 km in length and several hundred metres in width that includes three major geological domains; the CRIC, the Windsor Point Group (WPG) and the PABG. The Cape Ray Shear Zone separates the CRIC to the northwest from the PABG to the southeast and WPG located between these two units. This coincides approximately with the trace of the Cape Ray Shear Zone. All three units are intruded by a number of pre- to late-tectonic granitoid intrusions. The CRIC is comprised mainly of large bodies of mafic to ultramafic intrusive rocks intruded by granitoid rocks (Cape Ray Granite, Cape Ray Tonalite, Red Rocks Granite), and is interpreted to have a U-Pb zircon age of 469 ± 2Ma (Mid-Ordovician) based on samples obtained from the Cape Ray Tonalite. The WPG unconformably overlies the CRIC and consists of bimodal volcanics and volcaniclastics with associated sedimentary rocks that are interpreted to be Ordovician to Devonian in age based on U-Pb radiometric dating

Geology of the Cape Ray Gold Deposit

The main exploration target on the Project is the vein-hosted, structurally controlled gold mineralisation associated with structures (splays) related to the Cape Ray Shear Zone.

The Project itself consists of three main mineralised zones: 04, 41 and 51. These have historically been referred to as the "Main Zone". They occur as quartz veins and vein arrays along a 1.8 km segment of the Cape Ray Shear Zone. 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 form the footwall of the Cape Ray Shear Zone. Graphitic schist is in fault contact with highly strained chloritic schists and quartz-sericite mylonites further 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. The mylonite zone in the hanging wall of the A vein is mainly composed of strongly sheared quartz-feldspar porphyries, quartzo-feldspathic gneisses and banded sediments, all of which are partly to completely retrograded to greenschist facies.

The 04, 41 and 51 Zones occur along a northeast-trending fault splay within the Cape Ray Shear Zone system, which dips moderately (50-60°) to the southeast. These zones consist of complex tabular zones of quartz veins, fault gouge and wall rock fragments, ranging from a few cm to several metres in width, and correlate laterally for up to 700m along strike. In section, the 04 and 41 Zones show east southeast to southeast plunges and locally show down-dip extension of up to 300m. The 51 Zone is characterised by both sub-horizontal and steeply plunging grade trends.

Mineralisation in the WGHD occurs predominantly in a set of flat-lying sulphide-rich quartz veins hosted in the relatively un-deformed Window Glass Hill Granite near the Cape Ray Shear Zone. The Window Glass Hill Granite is well exposed on the southwest side of the Isle aux Morts River and intrudes WPG rocks. The intrusion is elongate in shape, measuring 2.7 x 0.6 km on the western side of the Isle aux Morts River and 100 m wide x 3.4 km long on the eastern side, where it is cut by a strike-slip mylonite zone. The Window Glass Hill Granite is composed of pink, aphanitic alkali feldspar granite, with minor plagioclase phenocrysts and <2% biotite.

Deformation in the Window Glass Hill Granite is generally weak, but can be heterogeneous. Strain is most intense in centimetre to metre wide zones of shearing that separate relatively undeformed domains characterized by jointing and locally by northeast- to north-northeast trending fracture cleavage. The high strain zones are best developed at the Window Glass Hill Granite-WPG contact in the schists.

Mineral Resources

The Cape Ray Foreign Mineral Resource Estimate was carried out by Ginto Consulting Inc. for Benton and Nordmin Resource & Industrial Engineering Ltd. (**Nordmin**) in 2017. Estimates were prepared for only the 04, 41, 51 and Window Glass Hill deposits. The estimates are based on digital drill hole data sets provided by Benton and conforms to the CIM Mineral Resource and Mineral Reserve definitions (May 10 2014) referred to in NI 43-101, Standards of Disclosure for Mineral Projects.

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Numerous drill programs have been undertaken in the project area between 1977 to 2016. In the greater project area a total of approximately 85,000m of diamond drilling in 560 drill holes has been completed. The Cape Ray Mineral Resource Estimate, itself, is based on a total of approximately 68,000m from 413 diamond drill holes.

Table 2: Total NI 43-101 Foreign Mineral Resources at Various Gold Grade Cut-Offs of the Cape Ray Project – Effective February 1,2017

Au Cut-off Grade	Indicated					Inferred				
	Tonnes	Au (g/t)	Oz (Au)	Ag (g/t)	Oz (Ag)	Tonnes	Au (g/t)	Oz (Au)	Ag (g/t)	Oz (Ag)
0.5	6,533,444	2.01	422,718	7.69	1,616,113	5,945,889	1.22	233,467	5.25	1,003,146
1.0	**4,147,902**	**2.75**	**366,879**	**9.76**	**1,301,736**	**2,770,067**	**1.77**	**157,832**	**6.57**	**585,185**
1.5	2,783,420	3.50	313,244	11.67	1,044,569	1,199,001	2.54	97,933	9.22	355,243
2.0	1,989,855	4.21	269,353	13.13	839,863	725,419	3.07	71,714	10.46	243,852
2.5	1,485,648	4.87	232,708	14.71	702,663	357,273	3.99	45,815	13.22	151,817
3.0	1,155,133	5.49	203,730	16.14	599,258	203,882	4.95	32,423	15.70	102,915
3.5	928,168	6.03	180,059	17.26	514,987	143,707	5.65	26,094	15.32	70,802
4.0	753,906	6.57	159,189	18.15	439,849	104,585	6.38	21,468	15.83	53,225
4.5	621,470	7.06	141,134	19.12	381,985	95,531	6.59	20,250	16.06	49,337
5.0	511,881	7.56	124,377	20.10	330,859	77,440	7.03	17,502	15.34	40,692

Mineral Resources by deposit area are provided in Appendix 7 .

Under ASX Listing Rule 5.12 (**LR 5.12**), an entity reporting foreign non-JORC (2012) compliant mineral resource estimates in relation to a material mining project must include all of the information shown in LR5.12. Matador considers the Project to be a material mining project and as such provides the information regarding the Project in accordance with LR 5.12 in Appendix 3 of this announcement.

It is the opinion of the Company (and the Competent Person for this announcement) that the data quality and validation criteria, as well as the resource methodology and check procedures, are reliable and consistent with criteria as defined by JORC 2012.

Matador currently intends to commence a program to obtain additional information which will satisfy the Competent Person named in this report to generate a mineral resource under the JORC 2012 Code.

Various sampling strategies were utilised by the previous explorers. These strategies basically comprised either:

- full interval sampling using half blade-cut core, or
- selective sampling based on visual assessment of the core followed by hand-splitting

In many cases, the use of selective sampling strategy has resulted in incomplete sampling of the mineralised interval with many sample intervals terminating in grade. Matador believes that there is an opportunity to extend the already defined mineralised envelopes by sampling the intervals that have not been sampled in the past. Matador intends to commence both a full-interval and QAQC sampling program on all available core.

Metallurgy

Four programs of metallurgical testwork have been carried out by the various owners during the period 1981 to 2016. The work focused on samples from the 04, 41 and 51 deposits, with samples collected from either drill core, trenching and in the case of 41 a bulk sample.

The testwork programs investigated flotation with cyanidation of the float tails, direct cyanidation, gravity and dense media separation (DMS). A combined gravity circuit (for coarse gold recovery) and cyanidation of the gravity tails showed the most promise with gold recoveries of +95%. The opportunity to produce a base metal concentrate may also prove valuable, depending on the plant throughput envisaged.

No significant issues were highlighted from the testwork, including no preg-robbing from the graphitic schist material. Notably testwork is yet to be completed on the WGH material.

Exploration Program

The following initial exploration activities are planned at Cape Ray for 2018:

- A review of historical drilling information
- DGPS pick-up of all existing drill hole collars
- Drilling of twin holes to validate historical drilling
- Validation check of acquired drill hole database against original logging, specific gravity and assay data
- Acquisition of high resolution digital terrain data
- Resampling of historic core
- Collection of density data for the various lithologies present at the Cape Ray Project area
- Metallurgical sampling and testing
- Regional exploration
- Estimation of a JORC 2012 Mineral Resource Estimate

Exploration activities are expected to commence immediately with the Company to focus its efforts on reviewing the historical resources to better understand the known mineralisation and structural controls. This initial work program will be complemented by the resampling of the historical core of the Project sourced from the public core farm in Pasadena, Newfoundland which has on site facilities for resampling available for Matador's use.

Concurrently, Matador plans to commence an initial surface geochemical sampling and mapping program across its entire 45km strike to identify further targets along the Cape Ray Shear.

Commercial Terms

The Project is currently majority owned and operated by Benton, a specialist resource generation company listed on the TSX Venture Exchange. The remaining interest in the Project is held by Nordmin Engineering Limited (**Nordmin**).

Mr Grant Davey, a person currently unrelated to Matador, held an exclusive option to acquire the Project.

The Project, once acquired, will be held in a subsidiary of Matador (**Matador Canada**). Matador will issue to Maple Mining Pty Ltd, an entity controlled by Mr Davey, a 20% interest in Matador Canada (**Minority Interest**) and will issue to Mr Davey (or his nominees) 1,000,000 fully paid ordinary shares as well as options in conjunction with his proposed appointment to the Matador Board, on terms set out below. Maple Mining has been instrumental in consolidating the Project with Benton and Nordmin and identified additional 18km of the Cape Ray Shear Zone that was subsequently staked and now forms part of the Project. Maple has identified several other areas of interest that, if acquired, will form part of Matador Canada.

In consideration for Benton's majority interest in the Project, Matador will:

- pay to Benton a $50,000 exclusivity fee and further cash consideration of $3,200,000 at completion;
- issue 8,000,000 fully paid ordinary shares and 833,333 options exercisable at $0.30, exercisable on or before the date two years after the date of issue; and
- grant Benton an ongoing net smelter royalty of 1% on future production from tenements 025854M, 025855M, 025856M, 025856M and 025857M;

(**Benton Transaction**).

Subject to the Benton Transaction completing, Matador has agreed to acquire Nordmin's interest in the Project (**Nordmin Interest**). In consideration for the Nordmin Interest, Matador will:

- pay to Nordmin (or its nominee) $250,000 in cash; and
- issue 833,333 fully paid ordinary shares and 2,666,667 options with an expiry date of two years and an exercise price at a premium to Matador's trading price at the time of issue (subject to shareholder approval) as follows:
  - 1,666,667 options exercisable at a 30% premium
  - 1,000,000 options exercisable at a 50% premium

The Minority Interest to be held by Maple will be free carried by Matador until or at the earlier of an initial total spend of $15,000,000 or a bankable feasibility study is completed by Matador Canada in relation to the Project. Matador, Maple and Mr Davey intend to enter into a formal shareholders' agreement. Further terms will be disclosed in the Notice of Meeting

Conditions Precedent

In conjunction with the proposed acquisition, Matador will undertake a placement to raise $5m at an issue price of not less than $0.25 (**Placement**). Matador has received strong indicative demand for the placement and will finalise in due course.

Matador intends to seek shareholder approval to conduct the Placement and to issue the consideration shares. The acquisition of the Project is subject to Matador obtaining this shareholder approval and successfully completing the Placement.

Board Changes

Subject to shareholder approval and the completion of the Sale Agreement, the Company intends to appoint Messrs Grant Davey and Paul Criddle as non-executive directors of the Company. The appointments will be made in accordance with the standard terms for such an appointment, save for as set out as follows, and Messrs Davey and Criddle will be paid from the non-executive pool of remuneration as approved by shareholders on 29 November 2017.

Mr Davey is a mining engineer with over 18 years of deep level mining experience. He has been involved in producing as well as the development of mining projects throughout Africa and Australia. He is a major shareholder of the Honeymoon Uranium project in South Australia and a director of Australian listed companies Cradle Resources Limited, Superior Lake Resources Limited and Boss Resources Limited.

Upon completion of the Sale Agreement, as consideration for his appointment, Mr Davey (or his nominees) will be issued 9 million options in the following tranches:

- Tranche 1: 3 million options with an exercise price of $0.40 expiring 3 years from the date of issue;
- Tranche 2: 3 million options with an exercise price of $0.55 expiring 3 years from the date of issue; and
- Tranche 3: 3 million options with an exercise price of $0.70 expiring 3 years from the date of issue.

Mr Criddle is a metallurgist with many years of operating and project development experience in West Africa. Most recently he is the Chief Operating Officer of Roxgold Inc, where he was responsible for the development of the Yaramoko Gold Project in Burkina Faso, one of the world's highest grade gold projects. Prior to this Paul was the Chief Operating Officer at Azimuth Resources Ltd where he was responsible for resource growth and development studies. Prior to this he was the Acting Chief Operating Officer of Perseus Mining Ltd where he was responsible for operations at the Edikan Gold Mine in Ghana and the Definitive Feasibility Study for the Tengrela Gold Project in Cote D'Ivoire. Before joining Perseus, Mr. Criddle managed the construction, commissioning and operation of the Sabodala Gold Project for Mineral Deposits Ltd. He has also held a variety of senior technical roles at Placer Dome/Barrick in Australia, Papua New Guinea and Tanzania. Upon completion of the Sale Agreement, as consideration for his appointment, Mr Criddle will be issued 200,000 options with an exercise price of $0.40 expiring 2 years from the date of issue.

Further board appointments and changes will be announced in the coming weeks.

References

Aubut, A. 2015. Mineral Resource Estimate Technical Report for the Cap Ray Property; 04, 41, 51, and Window Glass Hill Deposits, Isle aux Morts area, Newfoundland and Labrador, Canada prepared by Sibley Basin Group for Nordmin Resources & Industrial Engineering and Benton Resources Inc. Report dated September 8, 2015.

Jutras, M., Petrina, M., and Folinsbee, J. 2017. NI 43-101 Technical Report: Update of Preliminary Economic Assessment for the Cap Ray Property; 04, 41, 51, and Window Glass Hill Deposits, Isle aux Morts area, Newfoundland and Labrador, Canada prepared by Ginto Consulting Inc for Nordmin Resources & Industrial Engineering and Benton Resources Inc. Report dated March 25, 2017.

Ténière, P, and Hilchey, A. 2012. Mineral Resource Estimate Technical Report for the Cap Ray Property; 04, 41, 51, and Window Glass Hill Deposits, Isle aux Morts area, Newfoundland and Labrador, Canada prepared by Mercator Geological Services for Cornerstone Capital Resources Inc. Report dated July 16, 2012

Competent Person Statement

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves.

The Information contained in this announcement is an accurate representation of the available data and studies for the Cape Ray Gold Project areas.

The information contained in this announcement that relates to geology, exploration results (including historical drilling) and foreign estimates is based, and fairly reflects, information compiled by Mr Alfred Gillman, who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy. Mr Gillman is a consultant to Matador Mining Ltd and is an employee of Odessa Resources Ltd. Mr Gillman 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'. Mr Gillman consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

All parties have consented to the inclusion of their work for the purposes of this announcement. The interpretations and conclusions reached in this announcement are based on current geological theory and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for absolute certainty. Any economic decisions which might be taken on the basis of interpretations or conclusions contained in this announcement will therefore carry an element of risks.

Please direct enquiries to:

Scott Patrizi (Executive Director) +61 8 6143 6710

APPENDIX 1: TENEMENT SCHEDULE

Licence No.	Known Deposit	No. of Claims	Area (km^2)	Royalty
017072M	Window Glass Hill (WGH) and 51	183	45.7	(a) & (b)
007833M	-	1	0.25	none
008273M	Isle aux Morts (IaM)	7	1.75	(c)
009839M	Big Pond (BP)	26	6.5	(c)
009939M	04 and 41	12	3.0	(c)
024125M	-	14	3.5	none
024359M	-	7	1.75	none
025560M	-	20	5.0	none
025854M	-	53	13.25	(d)
025855M	-	32	8.0	(d)
025858M	-	30	7.5	(d)
025856M	-	11	2.75	(d)
025857M	-	5	1.25	(d)
	Total	**401**	**100.2**	

a) 1.75% net smelter returns royalty (**NSR**) held by Alexander J. Turpin pursuant to the terms of an agreement dated June 25, 2002, as amended February 27, 2003 and April 11, 2008. The agreement between Alexander J. Turpin, Cornerstone Resources Inc. and Cornerstone Capital Resources Inc., of which 1.0% NSR can be repurchased for $1,000,000 reducing such royalty to a 0.75% NSR. The agreement which royalty applies to Licences 14479M, 17072M, 9338M, 9339M and 9340M covering 229 claims, all as described in the foregoing agreements.

b) 0.25% net smelter returns royalty (**NSR**) held by Cornerstone Capital Resources Inc. and Cornerstone Resources Inc. (collectively the "Royalty Holder") pursuant to the terms of an agreement dated December 19, 2012, as amended June 26, 2013, between the Royalty Holders and Benton, which royalty applies to Licence 017072M, as described in the foregoing agreement.

c) Sliding scale net smelter returns royalty (**NSR**) held by Tenacity Gold Mining Company Ltd. pursuant to the terms of an agreement dated October 7, 2013 with Benton Resources Inc.:

   i. 3% NSR when the quarterly average gold price is less than US$2,000 per ounce (no buy-down right);

   ii. 4% NSR when the quarterly average gold price is equal to or greater than US$2,000 per ounce but less than US$3,000 per ounce with the right to buy-down the royalty from 4% to 3% for CAD$500,000; and

   iii. 5% NSR when the quarterly average gold price is equal to or greater than US$3,000 per ounce with the right to buy-down the royalty from 5% to 4% for CAD $500,000; On Licences 7833M, 8273M, 9839M and 9939M as described in Schedule C of the foregoing agreement.

d) 1.0% net smelter returns royalty (**NSR**) held by Benton Resources Inc pursuant to the terms of the sale agreement between Benton and Matador of which 0.5% NSR can be repurchased for $1,000,000 reducing such royalty to a 0.5% NSR. The agreement which the royalty applies to covers Licences 025854M, 025855M, 025858M, 025856M and 025857M covering 131 claims.

APPENDIX 2: REPORTING IN ACCORDANCE TO ASX LISTING RULE 5.12

Under ASX Listing Rule 5.12 (LR 5.12), an entity reporting historical or foreign estimates of mineralisation in relation to a material mining project must include all of the information shown in LR5.12. Matador considers the Cape Ray Gold Project to be a material mining project and as such provides the following information regarding the Cape Ray Gold Project in accordance with LR 5.12:

1. The source and date of the foreign resource estimates of mineralisation (LR5.12.1).

The resource estimate referred to in this announcement is sourced from NI 43-101 Technical Report: NI43-101 Technical Report: Update of Preliminary Economic Assessment for the Cape Ray Property; 04,41,51 and Window Glass Hill Deposits, Isle aux Morts Area, Newfoundland and Labrador, Canada dated March 25, 2017 for Nordmin Resources & Industrial Engineering and Benton Resources Inc. This report can be sourced directly from SEDAR via the link www.sedar.com under the Company name “Benton Resources”.

This report was prepared by independent consultants, Marc Jutras, P.Eng. of Ginto Consulting Inc., John Folinsbee P.Eng. of Heads Ore Tails Metallurgy and Mike Petrina, P.Eng. of Moose Mountain Technical Services on behalf of the joint venture agreement between Benton Resources Inc. (Benton) and Nordmin Engineering Ltd. (Nordmin) and has an effective date of February 9, 2017.

The independent mineral resources estimate was prepared in accordance with requirements set out under National Instrument 43-101 (NI 43-101), and the Canadian Institute of Mining, Metallurgy and Petroleum Standards for Mineral Resources and Reserves Definitions and Guidelines (CIM Standards).

2. Whether the foreign resource estimates of mineralisation use categories of mineralisation other than those defined in JORC Code 2012 and if so, an explanation of the differences (LR5.12.2)

The estimate has been classified as either Indicated or Inferred. The category defined is different to those defined in JORC Code 2012. The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resources under the guidelines of NI 43-101. The definitions of Indicated and Inferred Resources under the NI 43-101 guidelines are as follows:

Inferred Mineral Resource

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An Inferred Mineral Resource is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings and drill holes. Inferred Mineral Resources must not be included in the economic analysis, production schedules, or estimated mine life in publicly disclosed Pre-Feasibility or Feasibility Studies, or in the Life of Mine plans and cash flow models of developed mines. Inferred Mineral Resources can only be used in economic studies as provided under NI 43-101.

There may be circumstances, where appropriate sampling, testing, and other measurements are sufficient to demonstrate data integrity, geological and grade/quality continuity of a Measured or Indicated Mineral Resource, however, quality assurance and quality control, or other information may not meet all industry norms for the disclosure of an Indicated or Measured Mineral Resource. Under these circumstances, it may be reasonable for the Qualified Person to report an Inferred Mineral Resource if the Qualified Person has taken steps to verify the information meets the requirements of an Inferred Mineral Resource.

Indicated Mineral Resource

An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.

Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.

An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

Mineralization may be classified as an Indicated Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such as to allow confident interpretation of the geological framework and to reasonably assume the continuity of mineralization. The Qualified Person must recognize the importance of the Indicated Mineral Resource category to the advancement of the feasibility of the project. An Indicated Mineral Resource estimate is of sufficient quality to support a Pre-Feasibility Study which can serve as the basis for major development decisions.

At this stage, Matador has not done sufficient work to reclassify the resource estimate as mineral resources or ore reserves in accordance with the JORC Code 2012. Indicated and Inferred Mineral Resources as defined by the JORC Code 2012 can be directly sourced from JORC (www.jorc.org).

The Company aims to convert the foreign resource into a JORC compliant resource in the next quarter.

Given the lack of additional data available to assist in informing the resource estimate, the resource should be considered as approximate to an inferred resource for comparison purposes with the JORC Code 2012 categories of resources.

3. The relevance and materiality of the foreign resource estimates of mineralisation to the entity (LR5.12.3)

Matador considers the resource estimate to be both material and relevant to the Company's Cape Ray Gold Project as it provides an indication of the size and scale of the Project.

4. The reliability of the foreign resource estimates of mineralisation, including reference to any criteria in Table 1 of JORC Code 2012 which are relevant to understanding of the reliability of the foreign resource estimates of mineralisation (LR 5.12.4)

It is the opinion of Matador that these estimates are reliable and represent the results of work done to reasonable standards, using reasonable quality sampling, testing and geological interpretation.

Information from publicly available documents and reports considered material to the foreign resource estimates has been summarised below:

For further information relating to historic drilling, please see the sections 1 and 2 at Appendix 3. For further information relating to the foreign estimate, please see section 3 and Appendix 3.

5. To the extent known, a summary of the work programs on which the foreign resource estimates of mineralisation are based and a summary of the key assumptions, mining and processing parameters and methods used to prepare foreign resource estimates of mineralisation (LR 5.12.5)

Several programmes of surface diamond drilling and geological mapping have been completed. Abundant data is available in publicly available reporting as part of statutory reporting to the Toronto Stock Exchange on the SEDAR filing website.

Several phases of metallurgical testing have been completed. Bottle roll tests indicate that conventional gold recovery techniques, including gravity, are appropriate. The resources are reported on a global basis above 1.0g/t Au cut-off grade. A combination of open pit and underground extraction is anticipated.

Matador is in the process of acquiring a digital database of all previous assays and geological sampling and gaining the necessary permissions to access primary assay data from assay labs to assist in compliance with JORC Code reporting of resources.

6. Any more recent estimates or data relevant to the reported mineralisation available to the entity (LR5.12.6)

No further estimates or data relevant to the resource estimation are available.

7. The evaluation and/or exploration work that needs to be completed to verify the foreign resource estimates of mineralisation as mineral resources or reserves in accordance with JORC Code 2012 (LR 5.12.7)

Matador intends to undertake a review of historical drilling data, conduct resampling of historic core, re-survey historical dirllhole collars by DGPS to validate their location, complete metallurgical sampling, , and drill twin holes to further ensure the integrity of the data. This will be followed by re-estimation of the resource, with updated classification based on the level of information available.

No Mineral Reserves exist and as such, modifying factors have not been considered at this stage.

8. The proposed timing of any evaluation and/or exploration work that the entity intends to undertake and a comment on how the entity intends to fund that work (LR 5.12.8)

A summary of the proposed exploration activities that Matador intends to undertake in Q2/Q2 of 2018 is available in the body of this announcement.

Matador will have sufficient cash to undertake the work program above following the completion of the Placement. If the work program above provides promising results, Matador may consider raising further capital at a future point in time but has no plans to undertake a further raising in the near term.

9. A cautionary statement proximate to, and equal prominence as, the reported foreign resource estimates of mineralisation (LR 5.12.9)

Please refer to the cautionary statement in the body of this announcement and proximate to the foreign resource estimates of mineralisation reported in the highlights in this announcement.

10. A statement by a named competent person or persons that the information in the market announcement provided under LR 5.12 to 5.12.7 is an accurate representation of the available data.

Please refer to the competent person's statement on this announcement.

APPENDIX 3: JORC CODE, 2012 EDITION TABLE 1

The information in Table 1 below has been largely directly quoted from the following reports:

NI 43-101 Technical Report: Update of Preliminary Economic Assessment for the Cap Ray Property; 04, 41, 51, and Window Glass Hill Deposits, Isle aux Morts area, Newfoundland and Labrador, Canada dated March 25, 2017 for Nordmin Resources & Industrial Engineering and Benton Resources Inc.

Mineral Resource Estimate Technical Report for the Cap Ray Property; 04, 41, 51, and Window Glass Hill Deposits, Isle aux Morts area, Newfoundland and Labrador, Canada dated September 8, 2015 for Nordmin Resources & Industrial Engineering and Benton Resources Inc.

Mineral Resource Estimate Technical Report for the Cap Ray Property; 04, 41, 51, and Window Glass Hill Deposits, Isle aux Morts area, Newfoundland and Labrador, Canada dated July 16, 2012 for Cornerstone Capital Resources Inc.

Reports 1 and 2 can be sourced directly from SEDAR via the link www.sedar.com under the Company name "Benton Resources".

Report 3 can be sourced directly from SEDAR via the link www.sedar.com under the Company name "Cornerstone Capital Resources"

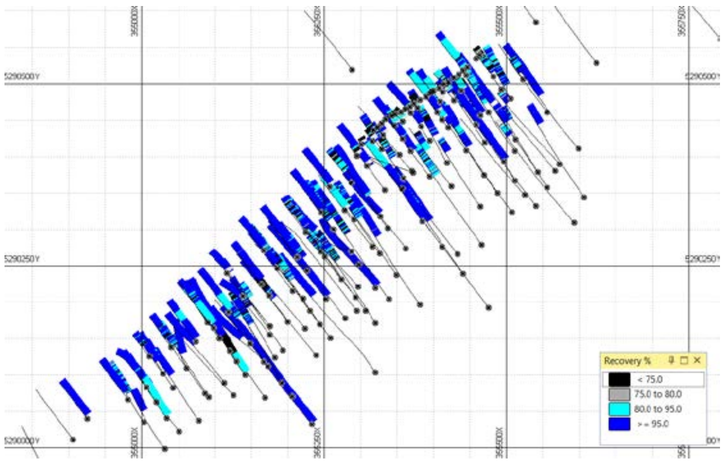
Section 1 Sampling Techniques and Data

The information in sections 1 and 2 is provided in respect of historical exploration results contained in this announcement.

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.	Sampling of the Cape Ray Gold Project has been carried out using a combination of diamond drilling (DD), geochemical rock/soil sampling, line cutting and trenching. Historical exploration activities are summarised in Appendix 4. **Pre-2004 Exploration works:** Between 1977 and 2004, 484 diamond drillholes were drilled by various companies including Rio Tinto Canada Exploration (Riocanex), Mascot Gold Mines Ltd. Dolphin Exploration Ltd., Tenacity Gold Mining Company, Terra Nova, Cornerstone Capital Resources Inc. Core sizes were either BQ (36.5 mm) or NQ (47.6 mm). **Cornerstone Capital Resources Inc. (Cornerstone),** 2004-2006: 28 NQ diamond drillholes as well as undertaking rock chip sampling and soil sampling. A total of 189 rock samples, including 13 channel samples, were collected in 2004. **Benton Resources Inc. (Benton),** 2013-2015: Completed an exploration program consisting of line-cutting, IP geophysical survey, prospecting/mapping, and geochemical rock/soil sampling. A total of 96 rock samples and 588 soil samples were collected within the licence 17072M. A mini bulk sample was collected from an old trench which exposed the 51 Zone.

Criteria	Explanation	Commentary
		Between January, 2014 and November, 2014, Benton Resources Inc. completed a 19-hole diamond drill program, a bulk sampling program, a line-cutting program, and a geochemical rock and soil sampling program. A total of 941 core samples were collected. Diamond drillcore was logged and half core samples were collected using a rock saw and submitted for analysis. Detailed descriptions of drilling orientation relative to deposit geometries, and sample nature and quality are given below. **Nordmin, 2016:** completed 29 NQ diamond drillholes the 04, 41, and 51 Deposits. Diamond drillcore was logged and half core samples were collected using a rock saw and submitted for analysis. Detailed descriptions of drilling orientation relative to deposit geometries, and sample nature and quality are given below.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Pre-2004 Exploration works Diamond drilling was completed using either a BQ (36.5 mm) or NQ (47.6 mm) drill bit for all holes. Riocanex did selective sampling of drill core based on geological criteria such as visible mineralisation or the presence of quartz veining. Core sample intervals were typically laid out based on visually determined mineralized zone limits or lithologic boundaries, with individual samples ranging from less than 50 cm for well mineralized intercepts to several metres in graphitic schist and less mineralized veined intervals. Continuous sampling was not typically carried out over longer logged sections of non-mineralized lithologies. Limited information is available for the samplings methods used by Tenacity Gold Mining Company, and Terra Nova, but sampling was based on visually determined mineralised zone limits or lithological boundaries and ranged in length from 50 cm to several metres. Continuous sampling was not typically carried out of longer logged sections of non-mineralised lithologies. Guidance appears to have been based on visual recognition of alteration changes and associated sulphide mineralisation. Generally, most of the historical core was split in half using mechanical splitting. Dolphin submitted whole core samples for numerous holes in an attempt to overcome possible sampling problems associated with gold deposits. Evaluating available resources for precious metal deposits, especially gold, is hampered by a number of risks. These include: “High grade” actually being represented by minute quantities of a particular precious metal. The use of smaller diameter drill core make representative sampling of such minute quantities difficult, especially when only a half of the core is actually submitted for analysis. The use of manual splitting rather than the use of a diamond saw commonly results in biased sampling as more or less material than intended is included in the actual sample. The reliance of using only a 30 gram sample is based on the assumption that the material being analysed has been thoroughly homogenised. Ductile metals, such as gold, typically fail to be homogenised and thus the 30 gram sample commonly can be biased high or low.

Criteria	Explanation	Commentary
		As precious metals are difficult even under the best of conditions to be seen by the naked eye and as they may or may not be associated with other minerals that are easily recognised it is imperative that sampling not be selective. All drill core should be sampled to ensure mineralisation is not missed. The majority of historical drilling done on the Cape Ray Gold Project suffers from all of the above, in particular, the non-continuous sampling based solely on visual characterisation of the core. As a result, gold-bearing rock may not have been sampled. By necessity all non-sampled intervals in-between sampled intervals must be assigned a zero grade which can introduce a negative bias. Cornerstone: The 2004 and 2006 drilling programs by Cornerstone were completed using a NQ drill bit for all holes. NQ drill core intervals selected for sampling and analysis were marked by the geologist during the core logging process. In most cases, core samples did not exceed a recommended length of 1.20 m and a minimum sample length of 0.5m was generally applied. The core was sampled by sawing it in half longitudinally using a diamond bladed core saw. Drill core was continuously sampled through the entire mineralised zone identified by geological logging. Benton: The 2014 diamond drilling was completed using a NQ drill bit for all holes. Selective sampling of drill core was based on geological criteria such as visible mineralisation or the presence of quartz veining. Samples were generally no greater than 1.5 metres in length and no shorter than 0.3 metres, with the average length being 1.1 metres. Core was cut in half using a rock saw. Nordmin: The 2016 diamond drilling was completed using a NQ drill bit for all holes. Selective sampling of drill core was based on geological criteria such as visible mineralisation or the presence of quartz veining. Samples were generally no greater than 1.5 metres in length and no shorter than 0.3 metres, with the average length being 1.1 metres. The core was sawn on site with a rock saw.
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).	Pre-2004 Exploration works: Diamond drillcore is either BQ (36.5 mm) or NQ (47.6 mm).The Royal Oak drillcore was oriented, but details regarding methodology have not been sighted by Matador at this stage. Details regarding orientation methodology of other historical drillholes have not been sighted by Matador at this stage. Cornerstone: The 2004 drilling program by Cornerstone included the diamond drilling of 18 holes which was carried out by Petro Diamond Drilling Ltd. (a division of Cabo Drilling Corp.) of Springdale, NL. An EZY-Mark device was also used to obtain oriented drill core when ground conditions permitted. The 2006 drilling program by Cornerstone included the diamond drilling of 10 holes by Lantech Drilling Services Ltd. of Dieppe, New Brunswick. Drill holes were near vertical (-80º to -87º inclination) and ranged from 50 to 179 m in length. Benton: Diamond drilling was carried out in two (2) phases. Cabo Drilling Ltd. (Cabo) of Springdale, NL, carried out the first phase of diamond drilling using a Nodwell-mounted Boyles B15 diamond drill rig equipped to drill NQ sized core from June to August 2014. West Bottom Drilling Inc. completed the second phase of diamond drilling using a skid-mounted Duralite 500 diamond drill. Nordmin: NQ-sized (47.6 mm diameter) core drilling program was carried out by Lantech Drilling Services Ltd. of Dieppe, New Brunswick. Two drill rigs of type DDM(EF50) were used to complete the campaign. Holes were inclined at -65º to -50º inclination and ranged from 117 to 237 m in length. Details regarding drillhole orientated methodology have not been sighted by Matador.

Criteria	Explanation	Commentary
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	According to available NI 43-101 Reports on the project: • The original Riocanex drill hole logs show that core loss through poor recovery was commonly identified but was not determined to be problematic. • Much of the early exploration drilling carried out by Riocanex and Corona-Dolphin recovered BQ size drill core (36.4 mm diameter) in the mineralized zones and this would generally be expected to show greater loss in areas of broken or disrupted ground (i.e. fault zones) than the larger NQ (47.6 mm) core that was favoured later in the project's history. • Where present, core recoveries were recorded in the log as a percentage. • Details regarding how the core recovery % was calculated in the historical drilling is not known at this stage. Nordmin: Drillhole recoveries for the 2016 diamond drillholes were recorded during geotech logging by physically measuring by tape measure the length of core recovered per 3m core run. Core recovery was calculated as a percentage recovery of actual core length divided by expected core length. The figure below shows distribution of the holes drilled at the deposit 51 and the logged recovery. Based on this data, approximately 3412m of core (79% of total) are characterised by good recovery, not less than 80% of the drilled intervals. 
	Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	The transition from BQ to NQ core size in later programs provided increased certainty with respect to good core recovery. Poor core recovery typically exists within fault zones. However, until Matador has undertaken a review of all available recovery information it is not possible to conclude whether there is a possible bias due to sample loss.

Criteria	Explanation	Commentary
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	According to available NI 43-101 Reports on the property all drillcore was geologically logged onsite by geologists to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Pre-2004 Exploration works • The Riocanex drill hole logs include geological descriptions. • The Terra Nov Gold Corp drillhole logs include lithology and geological descriptions. • Details regarding other historical drillhole logs has not been sighted by Matador at this stage. Cornerstone: All Cornerstone drilling was logged by a Cornerstone geologist and includes lithology descriptions, alteration, structure, and mineralisation. The core was photographed. Benton: Logging of diamond core includes lithology and rockcodes. Nordmin: Logging of diamond core includes rock code, colour, description, core angles to upper and lower contacts, and RQD.
	The total length and percentage of the relevant intersections logged.	Pre-2004 Exploration works: All historical drillholes were logged in full. Cornerstone: All 28 diamond drillholes (2,520.13 m) were logged in full. Benton: All 19 diamond drillholes (3,264 m) were logged in full. Nordmin:All 29 diamond drillholes (5,003 m) were logged in full.
	Sub-Sampling techniques and sample preparation If core, whether cut or sawn and whether quarter, half or all core taken.	Pre-2004 Exploration works: The majority of historical drillhole core sampling was done using mechanical splitting, and generally half core was submitted for analysis. According to historical Dolphin reports, Dolphin submitted whole core samples for numerous holes in an attempt to overcome possible sampling problems associated with gold deposits. Cornerstone: The core was sampled by sawing it in half longitudinally using a diamond bladed core saw. One half of the core was placed in a plastic sample bag along with the sample tag, the plastic sample bag being pre-labelled with the tag book number using a permanent marker, and then sealed and sent to the commercial laboratory for analysis. Benton: Core samples were cut in half using a rock saw. Half of the sample inserted in a plastic bag and securely sealed, and the other half returned to the core box. All core boxes were labelled with aluminum tags. Nordmin: Core samples were cut in half using a rock saw. Half of the sample inserted in a plastic bag and securely sealed, and the other half returned to the core box.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	All drillholes were diamond drillholes.

Criteria	Explanation	Commentary
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Pre-2013 Exploration works • The sample preparation procedures carried out by Riocanex and are not detailed in reports sighted at this stage. • Royal Oak samples were prepared by Eastern Analytical who applied industry standard sample preparation procedures to analyse samples • Coronoa-Dolphin samples were dried, crushed, pulverized and sifted through a -80 mesh sieve with the coarse fraction being used as reject sample. The fine fraction sample was then subjected to a -100 mesh sieve. Cornerstone • Upon arrival at the lab, the core samples were organized and labelled and placed in drying ovens until they were completely dry. Samples were then crushed in a Rhino Jaw Crusher to approximately -10 mesh material. The entire crushed sample (-10 mesh) was riffle split to 300 g. The remaining un-pulverized sample was bagged and stored as coarse reject. The 300 g split was then ring milled to 98% -150 mesh (d 100 microns). • The ring mills and jaw crushers were cleaned with silica sand between samples. The rings and bowls were also inspected after each sample and cleaned with silica sand as necessary. Benton • Core samples preparation at Eastern Analytical Laboratories consisted of crushing to 80% passing -10 mesh, splitting 250 grams, and pulverizing to 95% passing -150 mesh. Nordmin • Core samples preparation at Eastern Analytical Laboratories consisted of crushing to 80% passing -10 mesh, splitting 250 grams, and pulverizing to 95% passing -150 mesh. The sample preparation procedures carried out are considered acceptable.However, the QP has recommended that independent QAQC should be undertaken to verify the quality of the historic data.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Pre-2004 Exploration works • Descriptions of QA/QC procedures pertinent to the Riocanex, Corona-Dolphin and Royal Oak drilling programs are not explicitly defined in the NI 43-101 reports. • Riocanex did however perform umpire check analysis using 1/8th of the reject sample from X-Ray Assay Laboratories, which were sent to Swastika Laboratories Ltd. Of Swastika, Ontario for analysis. The number of umpire samples analysed and their results have not been sighted at this stage. • Details regarding internal laboratory QAQC procedures is not known at this stage. • According to the 2017 NI 43-101 Report, following a review of available documentation Nordmin is of the opinion that details of quality control and quality assurance methods employed by Riocanex, Dolphin, Royal Oak and Terra Nova during the 1978 to 2004 periods on the Cape Ray property are not well documented and cannot be assessed in detail, but the data indicates that industry standard practices at that time were being followed. Cornerstone • Cornerstone did not include analysis of duplicate coarse reject or pulp splits or third party commercial laboratory check sampling.as part of their QAQC program during the 2004 and 2006 drilling.

Criteria	Explanation	Commentary
		• All samples were sent to Eastern Analytical Laboratory, which utilizes industry standard analytical methodologies and rigorous internal QA/QC procedures for self-testing, such as the routine insertion of certified standards, duplicates and blanks into sample batches to maintain quality control. In addition, regular checks are done on crush grain size and pulp grain size, and random samples are selected at the end of each day and analyzed the following day to check data accuracy. Benton • Details regarding laboratory generated repeats, check samples, pulp duplicates and course reject duplicates has not been sighted at this stage. • However, as all samples were sent to Eastern Analytical Laboratory, it is likely that internal QA/QC procedures for self-testing, such as the routine insertion of certified standards, duplicates and blanks into sample batches to maintain quality control have been followed. Nordmin • There were no preparation duplicate samples requested by Nordmin during the drilling campaign. • Details regarding internal laboratory generated repeats and check samples, has not been sighted at this stage. However, as all samples were sent to Eastern Analytical Laboratory, it is likely that internal QA/QC procedures for self-testing, such as the routine insertion of certified standards, duplicates and blanks into sample batches to maintain quality control have been followed.
	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.	Pre-2004 Exploration works • Descriptions of QA/QC procedures pertinent to the Riocanex, Corona-Dolphin and Royal Oak drilling programs are not explicitly defined in reports sighted at this stage. • During 2012 check samples were collected from 19 Riocanex historical drill holes completed on the 51 Zone and WGHD between 1978 and 1979. A total of 37 quarter core samples were collected and sent to ALS Minerals Ltd. in Sudbury, Ontario for analysis of Au and Ag and specific gravity determination. In many cases, acquiring an exact representative sample of a core interval sampled by Riocanex for assay analysis was a challenge either due to low core recovery in high grade zones or lack of BQ core left in the core trays. Au and Ag check sample results confirm the general magnitude of values identified in the Riocanex dataset for the same intervals. • Benton resampled drillhole PB79-135 and compared the assay results with historical assay results to determine the validity of the original sampling and analyses. Whilst it is only one (1) hole, results indicate good repeatability between the original and resampled core. Cornerstone • No field duplicates were taken by Cornerstone. • During 2012, check samples were collected from 10 Cornerstone drill holes completed in the 51 Zone (1 hole) and WGHD (9 holes) between 2004 and 2006. A total of 12 quarter core samples were collected and sent to ALS in Sudbury, Ontario for analysis for analysis of Au and Ag levels and specific gravity determinations. No sampling issues were identified during the Cornerstone check sampling process and it was possible to accurately duplicate original sample intervals in each case. Benton

Criteria	Explanation	Commentary
		• No field duplicates were taken. Nordmin Field duplicate samples were inserted at a ratio of one to every 20 samples. Field duplicates were obtained by quartering the core with the opposite one-quarter considered the original sample. Of the 34 field duplicate pairs, 14 pairs plotted with a relative difference of greater than +/-20%, only four of those sample pairs had an average grade of >1 g/t Au which gives an indication of the grade variability in a drill core sized sample.
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.	Pre-2004 Exploration works • Riocanex sent the majority of their drill core samples by commercial means to XRay Assay Laboratories (XRAL) in Toronto, ON and the remainder of samples went to Eastern Analytical for FA-AA analysis. Detailed. Drill core samples were analyzed for Au and Ag using fire assay methodology (FA-AA) with a detection limit of 0.01 oz/ton for Au and 0.2 oz/ton for Ag. Cu, Pb and Zn levels were analyzed by X-ray fluorescence with a detection limit of 0.01%. • Corona-Dolphin sent their 1987 drill core samples by commercial means to Vangeochem Laboratories in North Vancouver and sent their 1988-1989 drill core samples by commercial means to Technical Service Laboratories (TSL) of Mississauga, ON and/or Eastern. Analytical. Sample fine fractions were analyzed for Au and Ag by fire assay methods with a gravimetric finish. Multi-element determinations used a hot acid solution to prepare the samples for analysis by ICP methods. Re-check and screen metallics Au and Ag assays were performed on higher grade core samples. In this case, both the -100 and +100 mesh fractions were analysed by FA-AA methods to determine weighted average Au and Ag assay results, reported in troy ounces per ton. Samples containing >1000 pb Au were also analysed for Cu, Pb, and Zn. • Royal Oak sent their 1996 drill core samples by commercial means from the Cape Ray property to Eastern Analytical for analysis of Au and Ag using FA-AA methods. Samples were also analyzed using a multi-element ICP package (9 elements). Cornerstone • Au concentrations for Cornerstone programs were analyzed by Eastern Analytical using a 30 g sample split and fire assay pre-concentration methods followed by atomic absorption spectroscopy finish (FA-AAS). A 30 element analysis was also completed on samples using four acid digestion followed by inductively coupled plasma – atomic emission spectroscopy (ICPAES) analysis. • In cases where Au, Ag and base metal concentrations exceeded the upper detection limits the samples underwent ore-grade secondary analysis. • Core samples returning values of 2,000 ppb or greater were re-analyzed for Au using metallic screening methods, which is designed to determine the amount of coarse and fine fraction Au present in the sample, and produce a weighted average assay result. • In addition, some of the 2004 drill core samples with coarse Au were assayed using the "metallic screen" analytical method. In this case, the pulverized material is sieved through the -150 mesh screen and the +150 mesh fraction is fire assayed as one sample and the weight recorded. The entire -150 mesh fraction is rolled to homogenize and stored in a plastic bag. The entire weight of the -150 mesh fraction is then recorded and a portion of the fraction is fire assayed. The two fire assay results (+150 and -150 mesh) are calculated with the total weight of the sample to provide a weighted average Au assay result.

Criteria	Explanation	Commentary
		Benton All rock/soil samples were assayed for gold by fire-assay at Eastern Analytical Laboratory Ltd. in Springdale, Newfoundland and a 30 element ICP was completed on all samples. The trench mini bulk sample was shipped to Met-Solve Laboratories in Langley, BC and tested for dense media separation (DMS) and gravity. Drillcore samples were sent to Eastern Analytical Laboratories Ltd. lab in Springdale, NL for sample analysis. Samples were analyzed for gold by fire assay with an AA finish. Samples were automatically re-run with gravimetric finish if initial assaying returned >10 g/t Au. Samples were also submitted for the ICP-34 Multi-Acid method where a 200mg subsample was dissolved in four acids and analyzed by ICP-OES. Silver, copper, lead and zinc were re-assayed by the 'ore grade assay' AA analysis method with three acid digestion if they exceeded the detection limits of the multi-element ICP package. Silver was re-assayed if original results exceeded 6.0 g/t Ag. Nordmin Samples were sent to Eastern Analytical Laboratories Ltd. lab in Springdale, NL for sample analysis. Samples were analyzed for gold by fire assay with an AA finish. Samples were automatically re-run with gravimetric finish if initial assaying returned >10 g/t Au. Samples were also submitted for the ICP-34 Multi-Acid method where a 200mg subsample was dissolved in four acids and analyzed by ICP-OES. Silver, copper, lead and zinc were re-assayed by the 'ore grade assay' AA analysis method with three acid digestion if they exceeded the detection limits of the multi-element ICP package. Silver was re-assayed if original results exceeded 6.0 g/t Ag.
	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.	No handheld XRF instruments, or downhole geophysical tools, or spectrometers were used during any of the diamond drilling programs**.**
	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.	Pre-2004 Exploration works Riocanex systematically carried out third party (umpire) checks during their drilling programs with 1/8 of the reject sample from XRAL being sent to Swastika for check assay analysis. Corona-Dolphin briefly mentions a check sampling program in their 1987 assessment report for drilling, but there is no mention of a check sampling program during 1988-1989 drilling programs. Royal Oak does not mention a check sampling program in their 1996 assessment report. The details of quality control and quality assurance methods employed by Riocanex, Dolphin, Royal Oak and Terra Nova during the 1978 to 2004 periods on the Cape Ray property are not well documented, but reports suggest that industry standard practices at that time were being followed.

Criteria	Explanation	Commentary
		Cornerstone Certified reference material (CRM) samples (CDN-GS-12 sourced from CDN Resource Laboratories) were inserted after approximately every 20th sample. A total of 29 certified reference samples were submitted for analysis in 2004 and 2006. All Au assay results were within ± two standard deviations, but results did demonstrate a slight high bias. No blanks were submitted. Cornerstone did not include analysis of duplicate coarse reject or pulp splits or third party commercial laboratory check sampling. Benton One blank and one standard was submitted after every 20 samples. A total of 51 blanks and 51 standards were inserted during the program. Results of the standards and blanks have not been reviewed. Nordmin Nordmin inserted blank sample material consisting of either 100 gram bags of silica sand prepared by a certified lab, or coarse limestone chip rock purchased commercially and used to create 2 kg blank samples. On average, one blank sample was inserted for every 20 samples. Additional blanks samples were inserted before and after any suspected high-grade samples to detect any sample contamination. A total of 56 blank samples were inserted into the sample stream. Only 18 of the samples returned detectable amounts of gold (>= 5ppb Au) and there were no sample failures returning greater than three times the detection limit. Nordmin submitted 4 different standard reference samples with certified gold values (with varying gold grades) into the sample stream. A total of 28 standard reference samples were submitted during the drilling program. Overall the standards performed well and no bias or instrument drift was apparent. There were no laboratory failures detected and no standard samples exceeded +/-2 standard deviations of the certified gold values
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	• During 2012 as part of an independent review, check samples were collected from 10 Cornerstone drill holes completed in the 51 Zone (1 hole) and WGHD (9 holes) between 2004 and 2006. A total of 12 quarter core samples were collected and sent to ALS in Sudbury, Ontario for analysis for analysis of Au and Ag levels and specific gravity determinations. No sampling issues were identified during the Cornerstone check sampling process and it was possible to accurately duplicate original sample intervals in each case. Assay results confirm the general magnitude of values, but four check samples reported substantively different Ag and Au assay results compared to the original, which may reflect a combination of relative sample heterogeneity and differences in laboratory procedures and techniques used at Eastern Analytical (original laboratory) versus ALS. Results also indicate a slight positive bias towards the Cornerstone sample Au results compared to the check sample Au results. • During 2012 as part of an independent review, check samples were collected from 19 Riocanex historical drill holes completed on the 51 Zone and WGHD between 1978 and 1979. A total of 37 quarter core samples were collected and sent to ALS Minerals Ltd. in Sudbury, Ontario for analysis of Au and Ag and specific gravity determination. In many cases, acquiring an exact representative sample of a core interval sampled by Riocanex for assay analysis was a challenge either due to low core recovery in high grade

Criteria	Explanation	Commentary
		zones or lack of BQ core left in the core trays. Au and Ag check sample results confirm the general magnitude of values identified in the Riocanex dataset for the same intervals. Results indicate a slight positive bias towards the Riocanex sample Au results compared to the check sample Au results. During 2014, Benton resampled drillhole PB79-135 and compared the assay results with historical assay results to determine the validity of the original sampling and analyses. Whilst only of one (1) hole, results indicate good repeatability between the original and resampled core.
	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.	Pre-2004 Exploration works Core logging was carried out by geologists and hole identification, collar coordinate, orientation, lithological and sample record information was recorded on hard copy logging forms that were later used as information sources for digital data entry and database creation purposes. The historic drillhole logs are currently available as PDF scans. The historic logs have where possible been spot checked/ validated by Benton/Nordmin and have been converted into an Excel spreadsheet database. Records of surface drilling programs completed on the 51 Zone and WGHD by Riocanex, Corona-Dolphin and Royal Oak are also available through the Newfoundland and Labrador Department of Natural Resources (NLDNR) database system using the GeoScience Online metadata search service for online assessment reporting. Cornerstone:Drill core was initially quick logged at the drill by the logging geologist followed by completion of detailed logs into a digital logging sheet created using Microsoft Excel software. All sample intervals and corresponding numbers were recorded on a hardcopy sample data sheet and then entered into the digital logging sheet. All paper copy and digital information for each hole, including quick logs, sample record sheets and assay certificates were maintained in a secure filing system at Cornerstone's head office in Mount Pearl to provide a complete archival record for each drill hole. Digital information was stored on a secure local server and backed-up off site via an Internet-based service. Subsequent to logging and processing, down hole lithocoded intervals, sample intervals and drill hole collar and survey information were entered into the digital database and checked for completeness. Benton: Drill data was entered into a MS Excel spreadsheet. Drill logs and sections were created using GeoticLog 6 and Downhole Explorer software, respectively. Details regarding data storage protocols have not been sighted at this stage. Nordmin: Drill data was entered into a MS Excel spreadsheet. Details regarding data storage protocols have not been sighted at this stage.
	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	Pre-2004 Exploration works Drill hole deviation measurements were carried out by all of the operators on the Cape Ray property. Riocanex initially used the Tropari system and later holes used down hole single shot or multi-shot systems such as Sperry Sun or Reflex. Higher, but

Criteria	Explanation	Commentary
	locations used in Mineral Resource estimation.	systematic deviation rates characterise deeper BQ size holes completed by Riocanex, while NQ holes generally remained on their intended inclination and azimuth. Some of the historical holes were surveyed by Cornerstone during 2011 using a hand-held GPS unit to validate the collar location of the pre-2004 drillholes. Cornerstone: Cornerstone hole locations were surveyed by company staff using a hand-held GPS unit (accuracy ± 5-10 m). For the 2004 drillholes, a Tropari/PDSI surveying instrument was used to perform directional surveys for the Window Glass Hill drill holes, and a Reflex EZ-Shot instrument was used for directional surveys of the 51 Zone drill holes. For the 2006 drillholes, a Welnav down hole single-shot survey instrument was used for directional surveys of the drill holes. Benton:The collar coordinates were recorded with a handheld Garmin GPSMAP78. Hole deviation was monitored with a Reflex instrument at nominal 60 metre intervals down the hole. Nordmin: Drillhole collars were recorded using a handheld GPS unit. From December 1st to 6th, 2016, Giovanni Sferrazza and Even Stavre (Nordmin) from Sudbury, Ont., performed a two-day surveying campaign to capture differential GPS coordinates for the 2016 drill hole collars. The equipment used consisted of a Trimble Dual-Frequency R10 GNSS Receiver and R-TR01 Dual Frequency Base Kit. The GPS data was downloaded, processed and adjusted using Trimble Business Center (TBC) software. Due to weather constraints, only 20% of the drillhole collars were surveyed by DGPS. A Reflex down hole single-shot survey instrument was used for directional surveys of the drill holes.
	Specification of the grid system used	Pre-2004 Exploration works: Historical drillholes were stored in a local grid. Historical drillhole collars were converted into UTM by Cornerstone who surveyed some of the historical drillholes in UTM using a handheld GPS and then converted all the historical drillholes into UTM a two-point transformation of the local grid database was made using Gemcom-Surpac Version 6.1.4 modeling software. Cornerstone: All drillholes were recorded in UTM NAD 27 Zone 21 projection. Benton: All drillholes were recorded in UTM NAD 27 Zone 21 projection. Nordmin: All drillholes were recorded in UTM NAD 27 Zone 21 projection.
	Quality and adequacy of topographic control	A topography surface was constructed using the drill hole collars and sectional interpretation. A 1:50,000 digital elevation model (DEM) raster covering the 51 Zone and WGHD areas was also acquired and used to create a DTM model having 2 m contour intervals. This was used as a guide to extrapolate topographic and bedrock surface wireframes beyond areas with surveyed drill hole control.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	51 Zone: The average drillhole spacing at 51 Zone is approximately 20 m. 04 Zone: The average drillhole spacing at 04 Zone is approximately 20 to 25 m. 41 Zone: The average drillhole spacing at 41 Zone is approximately 15 to 20 m.

Criteria	Explanation	Commentary
		Window Glass Hill deposit: The average drillhole spacing at Window Glass Hill deposit is approximately 20 to 40 m. Drillhole spacing across other areas of the Cape Ray Gold Project is 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.	The drillhole spacing is considered sufficient to establish the required degree of geological and grade continuity for the estimation of Mineral Resources at the 41 Zone, 51 Zone, 04 Zone, and Window Glass Hill. Drillhole spacing across other areas of the Cape Ray Gold Project is variable – resources have not been calculated in these areas.
	Whether sample compositing has been applied.	No sample compositing has been applied. All core sample intervals were sampled based on geological logging.
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.	The majority of drillholes at 41 Zone, 51 Zone, and 04 Zone are orientated perpendicular to the strike direction of mineralisation and were drilled with dip angles varying between -30 to -65°. Mineralisation at 41 Zone, 51 Zone, 04 Zone average dip is approximately 60°. The 30° drillholes will intersect mineralisation at a much shallower angle, mineralisation widths intersected in these holes cannot be considered as true widths. Orebody geometry at Window Glass Hill differs from that at 41 Zone, 51 Zone, and 04 Zone. Drilling at Window Glass Hill are drilled with 4 main directions; 50°-55° azimuth, 70°-90° azimuth, 120°-140° azimuth, and 320°-325° azimuth. Dips vary from -30° to -90°. Drilling intersects the mineralisation at an orientation that achieves unbiased sampling.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	As drillholes were generally drilled perpendicular to the strike of mineralisation, there has not been any sampling bias introduced based on the current understanding of the structural orientations and the dip and strike of mineralisation.
Sample Security	The measures taken to ensure sample security.	Pre-2004 Exploration works • Staff or contract geologists and technicians were responsible for arranging transport of core boxes from the drilling sites to on-site core storage and logging facilities maintained by the companies. These varied in location during the 1978 to 1996 time period covered by the operators, first being sited at exploration camps near the Cape Ray Property, and then at the Hope Brook mine site in the later stages of exploration by Royal Oak. • For the Terra Nova / Tenacity Gold drilling programs, the samples were sealed in plastic sample bags, placed in shipping bags, tagged and sealed with plastic tie straps. Samples were not secured in a locked facility prior to transport. Sample series numbers were recorded on shipping sheets. • Riocanex sent the majority of their drill core samples by commercial means

Criteria	Explanation	Commentary
		to X Ray Assay Laboratories (XRAL) in Toronto, ON and the remainder of samples went to Eastern Analytical. • Corona-Dolphin sent their 1987 drill core samples by commercial means to Vangeochem Laboratories in North Vancouver. • Corona-Dolphin sent their 1988-1989 drill core samples by commercial means to Technical Service Laboratories (TSL) of • Mississauga, ON and Eastern. Royal Oak sent their 1996 drill core samples by commercial means from the Cape Ray property to Eastern Analytical. Cornerstone • For both programs, Cornerstone geologists and field technicians were responsible for arranging transport of core boxes from the drilling sites to a temporary camp facility on the Cape Ray Property. • One half of the core was placed in a plastic sample bag along with the sample tag, the plastic sample bag being pre-labelled with the tag book number using a permanent marker, and then sealed and sent to the commercial laboratory for analysis. The remaining archive half of the core was retained and placed back in the core box for future reference. • Sample shipment change of custody forms were used to list all samples in each shipment and laboratory personnel crosschecked samples received against this list and would report any irregularities by email to Cornerstone. Cornerstone say that it had not encountered any issues with respect to sample processing, delivery or security of core samples in its programs. • After completion of each drilling program, all drill core was transported to the Buchans, NL secure core storage facility for archival purposes and potential future sampling. Benton & Nordmin • Samples were placed in large rice bags for shipping at an average of 10 samples per rice bag. The rice bags were labeled with sample number range, rice bag number identification, and date. The rice bags were sealed with tape and tagged prior to shipping with in-house security tags. Laboratory purchased sample security tags were not used. The rice bags were picked up and transported by Eastern Analytical Laboratories personnel from Springdale.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	• Reviews of pre-2014 drilling was carried out by Benton/Nordmin. • Reviews of the Cornerstone and pre-2004 drilling was carried out by Mercator (author of the 2012 Ni 43-101 report) Matador Mining has not carried out any audits or reviews of the Benton sampling techniques and data at this stage.

SECTION 2 REPORTING OF EXPLORATION RESULTS

<table>
<tr><th>Criteria</th><th>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.</td><td>Matador has entered into a Sale agreement to acquire an 80% initial interest in 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>017072M</td><td>Window Glass Hill (WGH) and 51</td><td>183</td><td>45.7</td><td>(a) & (b)</td></tr>
<tr><td>007833M</td><td>-</td><td>1</td><td>0.25</td><td>none</td></tr>
<tr><td>008273M</td><td>Isle aux Morts (IaM)</td><td>7</td><td>1.75</td><td>(c)</td></tr>
<tr><td>009839M</td><td>Big Pond (BP)</td><td>26</td><td>6.5</td><td>(c)</td></tr>
<tr><td>009939M</td><td>04 and 41</td><td>12</td><td>3.0</td><td>(c)</td></tr>
<tr><td>024125M</td><td>-</td><td>14</td><td>3.5</td><td>none</td></tr>
<tr><td>024359M</td><td>-</td><td>7</td><td>1.75</td><td>none</td></tr>
<tr><td>025560M</td><td>-</td><td>20</td><td>5.0</td><td>none</td></tr>
<tr><td>025854M</td><td>-</td><td>53</td><td>13.25</td><td>(d)</td></tr>
<tr><td>025855M</td><td>-</td><td>32</td><td>8.0</td><td>(d)</td></tr>
<tr><td>025858M</td><td>-</td><td>30</td><td>7.5</td><td>(d)</td></tr>
<tr><td>025856M</td><td>-</td><td>11</td><td>2.75</td><td>(d)</td></tr>
<tr><td>025857M</td><td>-</td><td>5</td><td>1.25</td><td>(d)</td></tr>
<tr><td colspan="2">Total</td><td>401</td><td>100.2</td><td></td></tr>
</table>
• 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 the "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 presented 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 may also be required from the Newfoundland Department of the Environment and Conservation, Water Resources Division, as well as a Certificate of Approval for Septic System for water use and disposal for project site facilities.</td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>The Cape Ray Gold Deposit was initially discovered in 1977 by Rio Canada Exploration Limited (Riocanex). Since that period the area has been the subject of numerous academic and government geological studies, and exploration by various mining companies.
Appendix 4 provides an overview of past exploration on the Cape Ray property.</td></tr>
<tr><td>Geology</td><td>Deposit type, geological setting and style of mineralisation</td><td>• The Cape Ray Project lies within the Cape Ray Fault Zone (CRFZ), which acts as a major structural boundary host the Cape Ray Gold Deposits consisting of the 04, the 41, the 51 Zones, 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</td></tr>
</table>

		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 Cape Ray Igneous Complex comprises mainly large mafic to ultramafic intrusive bodies that are intruded by granitoid rocks. Unconformably overlying the Cape Ray Igneous Complex is the Windsor Point Group, which consists of bimodal volcanics and volcanoclastics with associated sedimentary rocks. The Port aux Basques gneiss is a series of high grade, kyanite-sillimanite-garnet, quartzofeldspathic pelitic and granitic rocks intercalated with hornblende schist or amphibolite. • Hosted by the Cape Ray Fault Zone 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 Windsor Point Group and the Port aux Basques gneiss. • 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 (C vein) and stringer zones. • The graphitic schist unit becomes strongly to moderately contorted and banded farther into the footwall of the fault zone, but cm- to m-wide graphitic and/or chloritic gouge is still common. The graphitic schist unit contains up to 60% quartz or quartz-carbonate veins. At least three mineralised quartz breccias veins or stockwork zones are present in the footwall of the 41 Zone and these are termed the C vein. The thickness of the graphitic-rich sequence ranges from 20-70m but averages 50-60 m in the CRGD area. • The CRGD consists of electrum-sulphide mineralisation that occurs in boudinaged quartz veins within an auxiliary shear zone (the "Main Shear") of the CRFZ. The boudinaged veins and associated mineralisation are hosted by chlorite-sericite and interlayered graphitic schists of the WPG (Table 7.1), with sulphides and associated electrum occurring as stringers, disseminations and locally discrete massive layers within the quartz bodies. 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.	The first drill hole completed on the property was in 1977 by Riocanex. Between 1977 and 2006, 512 holes were drilled totalling 77,008.54 metres. In 2014 Benton has drilled 19 holes totalling 3204.6 metres and in 2016 Nordmin drilled 29 drillholes totalling 5,003 m. A summary of all Cape Ray drillhole collars is tabulated in Appendix 5.
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	Weighted average grades calculated with a 1g/tAu lower cut off with minimum 2m internal dilution. No top applied.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	51 Zone: The control on mineralization of the 51 Zone consists of a single shear zone associated with a graphitic schist unit. This vein-type orebody is oriented at an azimuth of approximately 50° and dipping at approximately 60° to the southeast. Drillholes are orientated along a 320°-330° azimuth with dips varying between -30° to -60°. 04 Zone: The control on mineralization of the 04 Zone consists of a single shear zone associated with a graphitic schist unit. This vein-type orebody is oriented at an azimuth of approximately 50° and dipping at approximately 60° to the southeast. Drillholes are orientated along a 315°-330° azimuth with dips varying between -30° to -65°. 41 Zone: The controls on mineralization of the 41 Zone consist of 3 types of mineralized orebodies: a set of parallel veins made of 2 larger veins and 7 smaller veins, a chloritic schist located on the periphery of the mineralized area, and a graphitic schist located in the core of the mineralized area. These mineralized units are oriented at an azimuth of approximately 50° and dipping at approximately 60° to the southeast. Drillholes are orientated along a 315°-330° azimuth with dips varying between -30° to -65°. Window Glass Hill deposit: The control on mineralization at the Window Glass Hill deposit consists of 3 main orebodies: Fault Block 1, Fault Block 2, and Fault Block 3. Fault Block 1 is located at the bottom eastern half of the area of interest, while Fault Block 2 is located at the top eastern half on top of Fault Block 1, and Fault Block 3 occupies the western half of the mineralized area. A NW-SE fault separates Fault Block 3 from Fault Blocks 1 and 2. This fault is oriented at an azimuth of 149° dipping at an angle of -60° to the southwest.

		Drillholes are orientated with 4 main directions; 50°-55° azimuth, 70°-90° azimuth, 120°-140° azimuth, and 320°-325° azimuth. Dips vary from -30° to -90°. All drillhole drill orientations are generally perpendicular to the main mineralisation zone and drilling direction is considered to have low directional biases.
Diagrams		Refer to body of announcement for figures.
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.	Assay results for all drillholes and significant intercepts can be located in the aforementioned NI 43-101 repots available on SEDAR.
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.	**Metallurgical Testing** • 1981, Rio Algom retained Lakefield Research of Canada Ltd.to conduct metallurgical testing on a bulk sample from the Cape Ray 41-A vein. Three whole ore bench flotation tests were completed to produce a lead concentrate. An additional test of flotation of cyanide residue yielded 97% gold recovery and 84% silver recovery. Settling tests of cyanide leach residue displayed settling rates of 0.13-0.15 m/tonne of dry solids • 1989, Dolphin Explorations Ltd., wholly owned by Corona Resources Ltd., retained Lakefield for bench testing on a composite made from Cape Ray 51 and Cape Ray 04 deposits drill core rejects. The sample was subject to 12 cyanide roll tests at a grind size of 86% passing 200 mesh (74 µm). Gold extraction was 97% with a cyanide consumption rate of 0.6 kg/t and lime consumption rate of 1.0 kg/t lime. Settling test results of cyanide residue were 0.35 m2/tonne/day. Locked cycle tests were conducted to establish if recycling pre-aeration solution and barren solution would have an adverse effect on leach extraction. Once equilibrium was achieved 96.2% gold extraction was observed at a cyanide consumption rate of 0.4 kg/t. Cyanide destruction test revealed that both total and free cyanide levels can be reduced to less than 1 mg/L. • 2013, Benton Resources commissioned Met-Solve Laboratories Inc. in Langley, BC for test work on dense media separation (DMS) and gravity with a bulk trench sample from Cape Ray 51 deposit. The sample was subject to heavy liquid separation to determine the specific gravity (SG) cut point of the sample at two different crush sizes (-10 mm and -6.7 mm); dense media separation (DMS) at two different SG cut points (2.83 and 2.93) and gravity concentration on products. A Bond ball work index test was completed • 2014, Nordmin Engineering Ltd. selected ALS Laboratories of Kamloops, BC, under partnership with Benton Resources, who conducted tests consisting of whole ore flotation, whole ore leach and gravity recoverable gold on Cape Ray 04 deposit, Cape Ray 51 deposit and a grab sample from a stockpile drawn from the Cape Ray 41 deposit. The bulk sampling program included drilling two diamond drill holes and sampling the complete core from the holes. • The Cape Ray 04 and the Cape Ray 51 composite samples were tested for flotation response. Grind size for the samples was 80% passing 95 µm for 04 and 80% passing 98 µm for the 51 deposit. Overall rougher and cleaner recoveries for the 51 deposit 95% for gold, 89% for silver, 60% for lead, 52% for zinc and 92% for copper. Both Cape Ray 04 and 51 showed good recovery for

		gold in the bulk rougher stage. For 04, this value was a 91% recovery and for the 51 sample, 75% gold was recovered. • For the three samples, gravity recovery was between 73 and 86%. Silver gravity recovery was not as good with a range of 33-49% for the three samples. • Each sample as subjected to bench scale bottle roll cyanide leach test on whole ore. The samples were sparged with oxygen and lime was used for pH adjustment targets of 11-11.5. The samples were leached for a total of 48 hours with the liquor sampled at hour 2, 6, 24 and 48. Grind sizes (K80) were between 95-105 µm. Initial sodium cyanide concentrations of 1,000 ppm were used for all samples. However, due to the higher consumption rates of the 51 deposit, three additional tests at 750 ppm, 500 ppm, and 250 ppm were conducted to observe the effect on gold and silver extraction. At 24 hours, there is a greater than 96% extraction of gold for all samples except the 250 ppm concentration. The highest silver extraction was with the Cape Ray deposit 04 at 70-74%, and the lowest was the Cape Ray 41 stockpile sample at 50-52% extraction. The Cape Ray deposit 51 achieved 62- 64% extraction, even at the lower sodium cyanide concentrations. The addition of 200 ppm PbNO3 to aid in increasing the silver recovery but did not show any significant effect. • QUEMSCAN results indicate Chalcopyrite is the primary copper bearing mineral with minor amounts of bornite and chalcocite and trace amounts of covellite and tennantite/enargite. The sulphide content measured 2.7 wt% for the 04 and 2.2 wt% for the 51 deposit. Liberation of the copper minerals in the two-dimensional field was 41% for 90 µm K80 primary grind for the 04 deposit. This was higher for the 51 deposit which showed 70% liberation for copper minerals at 111 µm K80. This indicates that there is availability for optimization of the target grind size should flotation be the primary recovery method, as a target of 50-55% liberation is recommended for performance. In the Cape Ray 04 composite, there was evidence of chalcopyrite disease, which is when very fine grains of chalcopyrite are dotted within a sphalerite particles making liberation of both minerals difficult at all grind sizes. Galena liberation was 55% for the sample **Geophysical Surveys** • Phillips Management Inc. carried out a large airborne electromagnetic and magnetic survey in 1975 flown with both 200m and 400m line spacings with the aim of identifying areas of economic interest. • Riocanex carried out several geophysical surveys between 1977 to 1983. Starting in 1977, VLF-EM and fluxgate ground magnetometer surveys were conducted over the original survey grid from near the centre of the 51 Zone to east of the 4 Zone. A total of 137 line km of VLF-EM and 48 line km of magnetic data were collected by 1979, followed by 32 line km of induced polarization (IP) data. VLF-EM data was collected at 30 m station intervals along grid lines spaced at 122 m (400 feet), and magnetometer data was collected at 15 m station intervals. Both methods detected prominent responses representing the CRFZ and confirmed regional structural elements and geological contacts. The induced polarization (IP) survey was primarily intended to explore the Window Glass Hill Granite and to overlap the Main Shear (CRFZ). The CRFZ was shown to be marked by high but variable chargeability responses and low resistivity responses • Between 1986 and 1989, Dolphin Exploration Ltd. Carried out 45 line km of magnetometer and VLF-EM ground geophysical surveys, 4.82 line km of Max-Min EM geophysical surveying over the 4 Zone, and 10.6 line km of IP surveying over the WGHD, as well as further VLF-EM surveys. • In 1998, Royal Oak completed re-establishment of 45 km of grid lines and 22.73 km of ground Mag-VLF was completed in the Big Pond prospect and Sleeper Zone areas. • In 2003, Cornerstone contracted Fugro Airborne Surveys to conduct a fixed-wing horizontal gradiometer aeromagnetic survey over the Cape Ray Property. The survey totalled 6,135 line km on 100 m spaced lines and covered a 7-10 km

		wide by approximately 112 km long area along the CRFZ. Tie-line spacing was 2,000 m with a mean terrain clearance of 100 m. The horizontal gradient aeromagnetic survey was successful in identifying the main CRFZ as well as second and third order fault structures related to the regional fault system. In addition to identifying structures, the survey was also helpful in better interpreting the geology along the fault zone and resulted in identification of 13 prospective areas for follow-up work such as IP surveying. It was not possible from the magnetic data alone to recognize the WPG or to determine discrete target areas for drilling. • In 2004, Cornerstone carried out a dipole-dipole/ IP-resistivity survey covering the WGHD to identify drilling targets for follow-up diamond drilling. The IP-Resistivity survey covered a total of 18.85 line km using a 25 m spaced dipole-dipole array and the equipment used to carry out the survey included an ELREC IP-6 receiver, a Phoenix IPT-1 transmitter, and a Phoenix MG-2, 2.5 Kw generator. Data was uploaded to a computer and processed using Geosoft IP software. Interpretation of the results indicated several areas of anomalous chargeability and/or resistivity. • In 2013, an IP geophysical survey was carried out by Benton which consisted of 18.1-line kilometres. These surveys were aimed at identifying the geophysical signatures of known mineralisation styles in order to aid further targeting. **Geochemical Surveys** • A number of geochemical surveys were carried out by various previous operators including soil sampling, stream sediment sampling, till sampling, and lake sediment sampling. These surveys were successful at outlining prospective target areas for both gold and silver. **Geotechnical Analysis** Geotechnical analysis results indicate rock conditions on site are very poor to good (mean Q rating between 0.6 and 32), in moderately strong rock (mean UCS 25-50 MPa). Structural conditions are assumed to be consistent across site, dominated by foliation dipping at approximately 55° to the southeast and a sub-horizontal set (J1) dipping at about 20 degrees to the northwest. **Trenching** • Between 1977 to 1983, Riocanex also completed trenching in the 41 Zone and 51 Zone areas perpendicular to strike, which exposed significant sulphide mineralization plus sheared and boudinaged quartz veins from <30 cm to 4 m in width. Additional trenching completed in 1981 exposed mineralization in the 51 Zone. • Dolphin carried out trenching in 1988 and 1989. • In 2004, Cornerstone carried our rock and channel sampling of old trenches. • In 2015, trenching was undertaken along the 51 and 41 Zones. The 51 Zone was exposed for a strike length of approximately 200 meters and a total of 104 saw-cut samples, ranging in length from 0.4 to 1.2 meters, were cut at intervals ranging from 7.5 to 15 meters in 23 separate section lines within the exposed trench. The trenching efforts over the 41 Zone consisted of two separate trenches over a strike length of approximately 125m, although flooding restricted exposure to about 85m. A total of 100 saw-cut samples, ranging in length were cut at intervals ranging from 3.0 to 16 meters in 15 separate section lines within the exposed trench. **Underground Exploration** • In 1984, carried out an underground exploration program on the 41 Zone. The underground investigation was centered on an interval located between

		significant mineralized intersections in Riocanex drill holes PB-41 and PB-150 and consisted of a 152 m decline to a vertical depth of 27 m and 69 m of drifting along the "A vein". As part of the underground development, New Venture retrieved several face samples along the drift for assay analyses. • In 1987, Dolphin extended the 41 Zone decline, originally developed by New Venture, an additional 525 m for a total length of 677 m and to a vertical depth of 72 m. Dolphin also carried out 25 m of drifting along the A vein, as well as 60 m of crosscutting, and 47 m of lateral development to recover a 307 tonne bulk sample from the 41 Zone. • In 1989, Dolphin dewatered the 41 Zone underground workings and extended the decline an additional 91m for a total distance of 769 m and to a vertical depth of 82 m. Dolphin carried out test stoping on the 41 Zone "A vein" between the 72 m and 27 m level, together with 211 m of lateral development and 77 m of raising. Dolphin accessed a second vein (C vein) via a 96 m crosscut from the bottom of the ramp and completed an 18 m raise on the C vein from the 82 m level, plus 20 m of drifting on the vein at the same level Additional details regarding all historical exploration activities can be located in the aforementioned NI 43-101 repots available on SEDAR.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	The following exploration activities are planned at Cape Ray • DGPS pick-up of all existing drillhole collars. • Drilling of twin holes to validate historical drilling. • Validation check of acquired drillhole database against original logging and assay data.

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

The information in Section 3 is provided in conjunction with listing rule 5.12.4. For the avoidance of doubt, the Company is not reporting a JORC resource.

This section refers to the Mineral Resource Estimates calculated for the Cap Ray Gold Project - 04, 41, 51 and Window Glass Hill deposits with an effective date of February 1, 2017. (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.	• A total of 225 surface drillhole sample records, lithological logs, available assay laboratory results, and associated drill hole information for all drill programs completed by Riocanex, Corona-Dolphin, Royal Oak and Cornerstone were digitally compiled by Cornerstone and were validated by Mercator in 2012 against original source documents available through the NLDNR online database, and both consistency and accuracy of such records were assessed. Checks included validation of collar coordinates, down hole survey values, hole depths, sample intervals, assay values and lithocoding in the digital database compiled by Cornerstone with original source documents for 20% of the database. • In 2015, Benton compiled all available data on the exploration programs completed on the area and created a standardized digital database converted from local grid to UTM (nad27) projection. • Details regarding measures taken by Nordmin to ensure data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes has not been sighted by Matador. However, given that the 2017 Mineral

		Resource is considered compliant under NI 43-101 guidelines, Nordmin is likely to have followed best practices. Matador has not completed any validation checks to ensure database integrity at this stage. This is planned as part of the upcoming work plan.
	Data validation procedures used.	For the 2017 Mineral Resource estimate, drillhole data was validated by Nordmin. Details of Nordmin's drillhole database process are not described in the relevant NI 43-101 report.
Site Visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits.	Mr Alfred Gillman, a consultant to Ophiolite Holdings Pty Ltd, conducted a site visit during January 2018 during which a representative number of drill collars were verified. Mr Gillman also inspected core at the site core yard and the Government core library in Pasadena, Newfoundland.
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.	The control on mineralization of the 51 Zone consists of a single shear zone associated with a graphitic schist unit. This vein-type orebody is oriented at an azimuth of approximately 50° and dipping at approximately 60° to the southeast. The modeling process comprises of the interpretation of geologic units in combination with the gold and silver grades. These interpretations were digitized and snapped to drill holes on northwest-southeast sections, and then linked together in 3-D as a wireframe in the Vulcan® software. The control on mineralization of the 04 Zone consists of four parallel shear zones associated with a graphitic schist unit. These vein-type orebodies are oriented at an azimuth of approximately 50° and dipping at approximately 60° to the southeast. The modeling process comprises of the interpretation of geologic units in combination with the gold and silver grades. These interpretations were digitized and snapped to drill holes on northwest-southeast sections, and then linked together in 3-D as wireframes in the Vulcan® software. The controls on mineralization of the 41 Zone consist of 3 types of mineralized orebodies: a set of parallel veins made of 2 larger veins and 7 smaller veins, a chloritic schist located on the periphery of the mineralized area, and a graphitic schist located in the core of the mineralized area. These mineralized units are oriented at an azimuth of approximately 50° and dipping at approximately 60° to the southeast. The modeling process comprises of the interpretation of geologic units in combination with the gold and silver grades. These interpretations were snapped to drill holes and then linked together in 3-D as wireframes in the Leapfrog® software. The control on mineralization at the Window Glass Hill deposit consists of 3 main orebodies: Fault Block 1, Fault Block 2, and Fault Block 3. Fault Block 1 is located at the bottom eastern half of the area of interest, while Fault Block 2 is located at the top eastern half on top of Fault Block 1, and Fault Block 3 occupies the western half of the mineralized area. A NW-SE fault separates Fault Block 3 from Fault Blocks 1 and 2. This fault is oriented at an azimuth of 149° dipping at an angle of -60° to the southwest. The modeling process comprises of the interpretation of geologic units in combination with the gold and silver grades. These interpretations were snapped to drill holes, and then linked together in 3-D as wireframes in the Leapfrog® software Based on the data available the QP has reasonable confidence in the geological interpretation.
	Nature of the data used and of any assumptions made.	Drillhole data was primarily used to build the geological model of the deposits, which has been aided by geophysical data and geological mapping. All missing samples were replaced with a 0.0 g/t value for gold and silver on the assumption that all unsampled intervals are barren. No other assumptions are known to have been made according to the relevant NI 43-101 report.
	The effect, if any, of alternative interpretations on	No alternative interpretations have been considered.

	Mineral Resource estimation.	
	The use of geology in guiding and controlling Mineral Resource estimation.	The modelling process comprises of the interpretation of geologic units in combination with the gold and silver grades. The control on mineralisation (as discussed above) is associated with both structure and lithology. The use of geology (structure and lithology) has been used in guiding and controlling the wireframe modelling process in all of the deposits estimated.
	The factors affecting continuity both of grade and geology.	The Cape Ray Fault Zone, which hosts the Cape Ray Gold Deposits (CRGD) (Zone 04, 41, and 51), is the main control over geological continuity. Mineralisation occurs within quartz veins, vein breccia, fault fill veins, and vein arrays hosted by a graphitic schist within the CRGD, which control grade continuity. The orientation and geometry of these three zones (04, 41, and 51) is controlled by a NE trending fault/shear zone that dipping moderately to the SE. The Window Glass Hill mineralisation occurs predominantly in a set of flat-lying sulphide-rich quartz veins hosted in the relatively un-deformed Window Glass Hill Granite near the CRFZ. Two sets of sulphide-bearing quartz veins at the WGHD cut the Window Glass Hill Granite, with the first set hosting the majority of the Au, Ag, Pb and Zn mineralisation. The second set of veins, which strike northeast and dip steeply southeast at approximately 80°, post-date those of the first set and are mineralised only where they intersect mineralised veins of the first set Grade and geological continuity is controlled by NS quartz veins that are west dipping and associated with north trending shear zone, and the second stage of NE veining.
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	51 Zone: The extent of Au-Ag mineralization of the 51 Zone includes a strike length of approximately 685 m and aggregate down-dip extent of approximately 300 m, with an average thickness of 4-5 m. 04 Zone: The 04 Zone occurs along a northeast-trending fault within the CRFZ system, which dips moderately (50-60º) to the southeast. This zone consists of tabular zones of quartz veins, fault gouge and wall rock fragments, range from several cm to a few metres in width, and correlate laterally for up to 360m along strike. In section, the 04 Zone shows ESE to SE plunges and locally show down-dip extension of up to 300 m. 41 Zone: The 41 Zone occurs along a northeast-trending fault within the CRFZ system, which dips moderately (50-60º) to the southeast. The 41 Zone extends for approximately 150 m along strike, and in section, shows a ESE to SE plunge and local down-dip extension of up to 300 m. Window Glass Hill: The mm- to cm-wide veins strike generally north-south, generally dip moderately (25°) to the west, parallel to a joint set in the granite, and are spaced from 1 cm to several tens of cm apart. Window Glass Hill has been subdivided into two main regions within the Window Glass Hill Granite, with significant vein-hosted mineralization, these being (1) the “Main Zone” with an aggregate strike length of approximately 265 m and an aggregate down-dip extent of approximately 400 m from surface, and (2) the “Camp Zone” with a strike length of approximately 85 m and down-dip extent of approximately 95 m.
Resource Estimation	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If	• Wireframing was carried out with either Vulcan or Leapfrog. • Mineral resource estimation was undertaken with the Vulcan® software and utilities internally developed in GSLIB-type format. • Gold and silver grades were estimated using Ordinary Kriging (OK). • OK can result in smoothing of highly skewed/ nugget datasets typically resulting in globally accurate but smootheed grade tonnage curves (more tonnes at a lower grade above cut-off). • The previous mineral resource estimate dated September 8, 2015 utilised Multiple Indicator Kriging (MIK), which produced less tonnes at a higher grade. Block model and estimation parameters

	a computer assisted estimation method was chosen include a description of computer software and parameters used.	A total of 4 mineralized zones were estimated: the 51 Zone, the 04 Zone, the 41 Zone, and the Window Glass Hill deposit. • Estimated grades were interpolated into a rotated block model (X axis along 51° azimuth) with a block size of 3 m (X) x 3 m (Y) x 3 m (Z). • Samples were composited to 1m. • Samples were coded by wireframe/ rock code domain prior to compositing. • Extreme samples were controlled using top-cutting (see following section for details). • Variogram analysis was carried out on the gold and silver composites within each deposit and domain (if applicable). Omni-directional variograms were modelled to provide an assessment of the sill of the variogram, downhole variograms were modelled to determine the nugget, and directional variograms were modelled to identify the three main directions of continuity. • Due to the few assays available in each Fault Block unit, the variogram analysis was conducted on the grouped Fault Block units 1, 2, and 3 for Window Glass Hill. • The size and orientation of the search ellipsoid for the estimation process was based on the variogram parameters modeled for gold and silver for all deposits. • For the across strike and dip direction of the 51, 04 and 41 Zone estimates, the parameters from the down-the-hole variogram were utilized for the across strike and dip direction due to the restricted number of composites available along this direction. • No other restrictions, such as a minimum number of informed octants, a minimum number of holes, a maximum number of samples per hole, etc., were applied to the estimation process. • The block models were assigned rock codes using generated wireframes. • Hard boundaries were applied to all domain boundaries. • Grade was interpolated into parent cells and sub-celling was not utilized. The grade estimation process consisted of a 3-pass approach. The estimation parameters of the second and third passes are the same, with the exception of an enlarged search ellipsoid by 1.5 times and 3.0 times, respectively, of the dimensions from the first pass.
	The assumptions made regarding recovery of by-products.	Both gold and silver grades have been interpolated. It is assumed silver will be recovered during processing.
	Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).	No deleterious elements or other non-grade variables have been estimated.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	Estimated grades were interpolated into a rotated block model (X axis along 51° azimuth) with a block size of 3 m (X) x 3 m (Y) x 3 m (Z). The block size relative to drillhole spacing (detailed elsewhere) is small. Typically, the drill spacing encountered at Cape Ray would warrant a slightly larger block size. In this case, the block size was selected based on ore body geometry (narrow, moderately dipping veins).
	Any assumptions about correlation between variables	The 51, 04, and 41 Zone deposits display a moderate to strong correlation between gold and silver. The exception being Window Glass Hill, which shows a weak to moderate correlation between gold and silver.

<table>
<tr><td></td><td></td><td>Gold and silver grades have been interpolated into the same mineralisation envelopes (i.e. different mineralisation envelopes were not generated for gold and silver).</td></tr>
<tr><td></td><td>Description of how the geological interpretation was used to control the resource estimates.</td><td>Gold and silver grades were interpolated into wireframes that were developed based on first principles and generated based on interpretation of geologic units in combination with the gold and silver grades.</td></tr>
<tr><td></td><td>Discussion of basis for using or not using grade cutting or capping.</td><td>Samples were top-cut prior to grade interpolation (see below table for cut-off grades applied) to minimise the effect of outliers, which resulted in a reduction in CV.
Gold and silver grades were examined with two different tools, the probability plot, and the cutting statistics utility, to determine what top-cuts to apply. For the probability plot method, the capping value is chosen at the location where higher grades depart from the main distribution. For the cutting statistics utility, the selection of the capping value is identified at the cut-off grade where there is no correlation between the grades above this cut-off.

<table>
<tr><th>Deposit</th><th>Domain</th><th>Cut-off Grade (Au g/t)</th><th>Cut-off Grade (Ag g/t)</th></tr>
<tr><td>51 Zone</td><td>All</td><td>40</td><td>130</td></tr>
<tr><td rowspan="4">04 Zone</td><td>A Vein</td><td>30</td><td>90</td></tr>
<tr><td>B Vein</td><td>10</td><td>80</td></tr>
<tr><td>HW Vein</td><td>7</td><td>30</td></tr>
<tr><td>FW Vein</td><td>1.8</td><td>20</td></tr>
<tr><td rowspan="2">41 Zone</td><td>Vein</td><td>50</td><td>170</td></tr>
<tr><td>Chlorite & Graphitic Schist</td><td>15</td><td>70</td></tr>
<tr><td>Window Glass Hill</td><td>Fault Blocks 1, 2, 3</td><td>16</td><td>80</td></tr>
</table></td></tr>
<tr><td></td><td>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</td><td>Validation tests were carried out on the estimates to examine the possible presence of a bias and to quantify the level of smoothing/variability.

Visual Inspection: A visual inspection of the block estimates with the drill hole grades on plans, and northwest-southeast cross-sections was performed as a first check of the estimates. Observations from stepping through the estimates along the different sections indicated that there was overall a good agreement between the drill hole grades and the estimates. The orientations of the estimated grades were also according to the projection angles defined by the search ellipsoid.

Global Bias Test: The comparison of the average gold and silver grades from the declustered composites and the estimated block grades examines the possibility of a global bias of the estimates. As a guideline, a difference between the average gold and silver grades of more than ± 10% would indicate a significant over- or under-estimation of the block grades and the possible presence of a bias. It would be a sign of difficulties encountered in the estimation process and would require further investigation.

Results of this average gold and silver grade comparison indicate that Window Glass Hill estimated grades were within acceptable limits, whilst Zone 51 and 04 were generally underestimating grades in comparison to the declustered composites. Zone 41 estimated grades were within acceptable limits for gold, but not for silver.

Local Bias Test: A comparison of the grade from composites within a block with the estimated grade of that block provides an assessment of the estimation process close to measured data. Pairing of these grades on a scatterplot gives a statistical valuation of the estimates. It is anticipated that the estimated block grades should be similar to the composited grades within the block, however without being of exactly the same value. Thus, a high correlation coefficient will indicate satisfactory results in the interpolation process, while a medium to low correlation coefficient will be indicative of larger differences in the estimates and would suggest a further review of the interpolation process.</td></tr>
</table>

		Results indicate a strong correlation coefficient in all estimates. Grade Profile Plots: The comparison of the grade profiles of the declustered composites with that of the estimates allows for a visual verification of an over- or under-estimation of the block estimates at the global and local scales. A qualitative assessment of the smoothing/variability of the estimates can also be observed from the plots. The output consists of three graphs displaying the average grade according to each of the coordinate axes (east, north, elevation). The ideal result is a grade profile from the estimates that follows that of the declustered composites along the three coordinate axes, in a way that the estimates have lower high-grade peaks than the composites, and higher low-grade peaks than the composites. A smoother grade profile for the estimates, from low to high grade areas, is also anticipated in order to reflect that these grades represent larger volumes than the composites. The grade profile plots illustrate that overall the block estimates globally perform well against the declustered composites. However, as anticipated, some smoothing of the block estimates can be seen in the profiles, where estimated grades are higher in lower grade areas and lower in higher grade areas due to the use of OK.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Tonnages have been estimated on a dry basis.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	Resources have been reported at a variety of cut-off grades. An economic cut-off grade has not been determined by Matador at this stage. The February 2017 Preliminary Economic Assessment (PEA) by Nordmin calculated a cut-off grade of 0.8 g/t for open cut mining and 3.0 g/t for underground mining determined from mining, and processing parameters and input costs generated at the time of the PEA.
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an	It has been assumed that a combination of conventional open cut and underground mining methods will be utilised at Cape Ray based on orebody geometry and orebody depth from surface. The relative location and geometry WGH deposit to surface warrant an open pit mine scenario, whilst the 04, 41, 51 deposits could be amenable to open cut mining followed by underground mining using a longhole stope method. No allowances for dilution or mining recovery were made in the Mineral Resource Estimate.

	explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	Nordmin envisioned the process plant to include conventional crushing, grinding, gravity, and cyanide leach. A gold and silver doré would be produced on site. These predictions by Nordmin were based on metallurgical testwork results received to date. Historical metallurgical test campaigns align well with recent bench scale test campaigns. At a lab scale level, extractable gold is reported to be as high as 98% and extractable silver between 50 and 70% with cyanide leach. Gravity recoverable gold has shown potential to be greater than 80%. Further work is required for flowsheet development and optimization. See previous sections for a summary on metallurgical testwork carried out to date. Detailed information can be sourced directly from the aforementioned NI 43-101 reports.
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential	Nordmin envisioned process reagents would be removed from the plant tailings prior to placement in a tailings management facility. Surface waste dumps will be used to store waste material from mining. Environmental baselines studies were initiated in 2016, but Environmental Assessment and Impact reviews have not been completed at this stage. 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 are no known designated environmentally sensitive or cultural heritage sites within the Project lands. Aboriginal consultation, as well as biological and archaeological assessment work that is planned as part of the EA process will identify any environmentally sensitive sites and cultural heritage sites.
Bulk density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry,	A single SG value of 2.84 was assigned to all the Zones (and domains) estimated in the February 2017 Mineral Resource Estimate. No substantive dataset of density or specific gravity (SG) values exists for the Cape Ray Property at present but a total of 44 laboratory SG determinations, 22 from each deposit area, were available from the 2012 Mercator check sampling

	the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	program. For the 51 Zone subset, values range between 2.79 g/cm3 and 3.32 g/cm3, the latter reflecting a significant sulphide component. To remove a sample selection bias toward higher grade sulphide-bearing samples, an average value of 2.84 g/cm3 was calculated from six samples falling below the 25th percentile and was used as a global value assigned to all deposits.
Classification	The basis for the classification of the Mineral Resources into varying confidence categories.	The Mineral Resource for the Zone 51, 04, and 41 deposits were classified as Indicated, and Inferred based on the variogram ranges of the second structure. The average distance of composites from the block center was utilized as the classification criterion. An average distance of composites utilized for grade estimation of equal or less than 40m resulted in Indicated Resources, and Inferred Resources for longer average distances. The Mineral Resource of the Window Glass Hill deposit was classified as Inferred based on the few drill holes available and their wider spacing in this area. The absence of Measured Resources stems from the uncertainty associated with some of the drill hole locations and drillhole spacing.
	Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	Drillhole spacing, accuracy of data location, grade and geological continuity have been used in combination for the classification of resources at Cape Ray. Resource tonnages calculated accounted for the block fraction within the mineralized zone's wireframe, as well as the block fraction below the topography surface.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The Competent Person considers the results to be a reasonable estimate of the resource as defined by drilling.
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	Matador has not (at this stage) undertaken an independent review or audit of the Mineral Resource estimates.

Discussion of relative accuracy/confidence	Discussion of relative accuracy/confidence Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.	The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resources under the guidelines of NI 43-101. At this stage, Matador has not done sufficient work to reclassify the resource estimate as mineral resources or ore reserves in accordance with the JORC Code 2012. The Company currently has intentions to commence a program to obtain additional information which will satisfy the Competent Person named in this report to generate a mineral resource under the JORC 2012 Code
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The Mineral Resource Estimates are global estimates. The confidence intervals have been based on estimates at the parent block size.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	No production data is available. No commercial production has taken place at Cape Ray.

APPENDIX 4: SUMMARY OF DIAMOND DRILLING

SUMMARY OF DIAMOND DRILLING BY COMPANY

Year	Company	No. of Holes	Metres Drilled
1977-1980	Riocanex	172	24,053.55
1986-1989	Corona Dolphin Exploration	189	37,219.49
1989-2003	Tenacity	86	7,574.72
1996	Royal Oak Mines	17	963.33
2003-2004	Terra Nova	20	4,677.44
2004	Cornerstone	18	1,460
2006	Cornerstone	10	1,060
2014	Benton Resources	19	3,263.6
2016	Nordmin	29	5,003.8
Total		560	85,275.93

SUMMARY OF DIAMOND DRILLING BY DEPOSIT AREA

Project Area	No. of Holes	Total Metres
Zone 51	168	25,961.16
Zone 04	100	24,070.78
Zone 41	68	11,902.17
Zone 04/41	2	535
PW Zone	4	851.50
Window Glass Hill	75	6,309.20
Big Pond	41	3,917.15
Isle aux Morts	45	3,657.57
Other	57	8,071.40
Total	560	85,275.93

APPENDIX 5: - SUMMARY DRILLHOLE COLLAR INFORMATION

BHID	XCOLLAR	YCOLLAR	ZCOLLAR	ENDEPTH	BRG	DIP
41A	355852.9	5290927	322	8.4	320	0
41B	355849.5	5290924	321	5.8	323	0
41D	355840.1	5290920	322	6	323	0
41E	355829.2	5290908	322.7	1.6	300	0
41F	355825.6	5290904	322.7	12.6	309	0
41G	355819	5290898	322	3.4	309	0
41H	355816.8	5290895	322	6.2	309	0
41I	355811.3	5290889	322.5	4	309	0
41J	355808.1	5290886	322.7	3	309	0
41K	355801.6	5290877	323	7	306	0
41L	355799.3	5290875	323.5	7	306	0
41M	355797.4	5290873	324	7.9	314	0
41N	355793.4	5290868	324	7.7	314	0
41O	355784.8	5290858	324	7.7	298	0
51A	355463.8	5290540	336	1.5	316	0
51B	355458.5	5290534	336	2.3	327	0
51C	355446.3	5290523	337.1	3	327	0
51D	355440.3	5290518	337	2.7	323	0
51E	355434.6	5290512	336.3	5.7	327	0
51F	355427.5	5290508	335	5.3	326	0
51G	355420.4	5290502	333.6	6.8	323	0
51H	355414.5	5290500	332.5	5.2	326	0
51I	355407.8	5290494	331.4	6.1	334	0
51J	355400.4	5290490	331	4.3	323	0
51K	355395.5	5290487	331	4.9	323	0
51L	355390.1	5290482	331	5	323	0
51M	355381.3	5290477	330.5	3.7	330	0
51N	355372.7	5290472	330.25	2.5	330	0
51O	355368	5290468	330.25	3	335	0
51P	355360.7	5290465	330	3.6	322	0
51Q	355355.3	5290461	330	5.1	325	0
51R	355347.9	5290458	328	5.2	320	0
51S	355342.5	5290456	328.5	3.4	339	0
51T	355333.7	5290451	328	2.7	305	0
51U	355328.8	5290446	328	3.5	318	0
51V	355324	5290440	328	2.9	318	0
51W	355317.4	5290436	328	3.2	304	0
51Z-04-01	355126	5290072	328	215.8	316	-65
51Z-04-02	355251	5290263	335	142.4	325	-62

BHID	XCOLLAR	YCOLLAR	ZCOLLAR	ENDEPTH	BRG	DIP
BP03-01	349721.9	5287567	276.2	30.79	294	-50
BP03-02	349736.2	5287561	276.4	45.73	294	-58
BP03-03	349745.6	5287576	276.8	47.26	279	-56
BP03-04	349784.3	5287566	278.8	77.74	285	-45
BP03-05	349784.3	5287566	278.8	76.22	285	-57
BP03-06	349789.1	5287581	278.8	76.22	277	-55
BP03-07	349789.4	5287581	278.8	86.89	277	-69
BP03-08	349831.6	5287585	281.3	114.33	287	-50
BP03-09	349831.6	5287585	281.3	122.56	287	-61
BP03-10	349889.6	5287591	292.7	152.44	285	-52
BP03-11	349807.8	5287656	281.4	78.35	285	-45
BP03-12	349807.8	5287656	281.4	92.38	285	-59
BP03-13	349807.8	5287656	281.4	106.71	285	-72
BP03-14	349854.5	5287658	283.5	112.8	285	-58
BP03-15	349784.3	5287566	278.8	83.54	285	-65
BP03-16	349815	5287585	280	75.61	285	-45
BP89-01	349759.4	5287619	277	92.99	283	-45
BP89-02	349757.9	5287650	275.5	77.74	281	-45
BP89-03	349752	5287590	276.3	80.18	282	-45
BP89-04	349736.2	5287562	276.2	61.28	280	-45
BP89-05	349728.9	5287534	277	62.5	283	-45
BP89-06	349760.9	5287678	276.3	72.87	280	-45
BP89-07	349801.8	5287641	280.9	106.71	281	-46
BP89-08	349775.2	5287709	277.5	62.5	281	-45
BP89-09	349795.5	5287612	279.8	99.09	282	-45
BP89-10	349787.8	5287582	278.8	106.71	280	-45
BP89-11	349781.5	5287553	279.1	102.13	277	-45
BP89-12	349847	5287633	282.8	153.96	281	-48
BP89-13	349840.1	5287603	282.2	138.72	280	-48
BP89-14	349828.3	5287575	281.3	139.94	281	-48
BP89-15	349751.3	5287637	274.9	59.45	284	-45
BP89-16	349748	5287606	275.6	62.5	283	-45
BP89-17	349809.9	5287672	281.9	106.71	279	-45
BP89-18	349776	5287741	273.5	62.5	285	-45
BP89-19	349854.8	5287664	283.5	135.67	283	-48
BP96-28	349827.5	5287728	277.4	127.44	285	-45
BP96-29	349930.3	5287679	283.5	171.95	285	-45
BP96-30	349888.7	5287591	292.7	175.91	285	-45
BP96-31	349815.4	5287762	277.4	92.07	285	-45
BP96-32	349826.4	5287791	277.4	93.99	285	-45
BP96-33	349829.4	5287822	277.4	92.07	285	-45

BHID	XCOLLAR	YCOLLAR	ZCOLLAR	ENDEPTH	BRG	DIP
CR03-01	356268.2	5291295	319.51	94.51	322	-55
CR03-02	356375.2	5291164	328.71	228.66	322	-56
CR03-03	356252.3	5291290	319.51	103.66	322	-70
CR03-04	356331.2	5291168	329.35	225.61	324	-67
CR03-05	356389.2	5290993	335.36	384.15	323	-65
CR03-06	355996.3	5290851	333.53	181.1	322	-69
CR03-07	356305.2	5291008	334.56	396.65	322	-78
CR03-08	356276.2	5291312	318.9	60.06	322	-47
CR03-09	356276.2	5291312	318.9	87.5	322	-77
CR-04-10A	356378.2	5291142	338.07	285.06	322	-56
CR-04-11A	356282.2	5291257	326.82	153.96	322	-56
CR-04-12A	356292.2	5291120	332.46	277.74	322	-56
CR-04-13A	356275.2	5291108	332.31	86.89	322	-55
CR-04-14A	356272.2	5291108	332.31	272.26	322	-56
CR-04-15A	356259.2	5291142	330.18	232.01	322	-50
CR-04-16A	356297.2	5291068	333.08	273.48	322	-60
CR-04-17A	356381.3	5290955	331.08	528.05	322	-70
CR-04-18A	356365.3	5291014	334.45	393.9	320	-62
CR-04-19A	356318.2	5291370	317.37	105.18	322	-56
CR-04-20A	356127.3	5290939	337.08	307.01	322	-60
CR-16-20	355567	5290380	354.3	201	320	-45
CR-16-21	355525	5290347	352.56	231	319	-56
CR-16-22	355433	5290266	341.6	231	320	-54
CR-16-23	355357	5290356	342.36	117	320	-40
CR-16-24	355353.2	5290402	336.5	120	320	-43
CR-16-25	355370.3	5290380	340.4	120	320	-37
CR-16-26	355372	5290378	340.4	117	292	-55
CR-16-27	355297	5290221	346.08	202.5	320	-60
CR-16-28	355316	5290276	344	183	320	-49
CR-16-29	355149	5290143	329.86	111	320	-49
CR-16-30	355149	5290143	329.86	90	320	-60
CR-16-31	355295	5290188	345.6	237	320	-45
CR-16-32	355221	5290205	337.34	186	320	-57
CR-16-33	355224	5290164	339.27	147	320	-62
CR-16-34	355176	5290167	333.81	147	320	-45
CR-16-35	355176	5290167	333.81	131	320	-45
CR-16-36	356109	5290949	335.2	186	320	-64
CR-16-37	356237	5290980	330.39	381	320	-70
CR-16-38	356218	5291004	330.2	294	320	-70
CR-16-40	355861	5290758	338.14	131	320	-54
CR-16-41	355822	5290808	330.49	152	320	-46

BHID	XCOLLAR	YCOLLAR	ZCOLLAR	ENDEPTH	BRG	DIP
CR-16-42	355832	5290835	328.6	138	320	-60
CR-16-43	355822	5290808	332.14	131	320	-56
CR-16-44	356154	5291182	327.1	164	320	-60
CR-16-45	356189	5291140	331.6	200	320	-55
CR-16-46	356189	5291140	331.6	137	320	-54
CR-16-47	355938	5290969	321.23	152	320	-45
CR-16-51	356278	5291169	331.9	191	320	-60
CR-16-52	356262	5291232	328	186	320	-60
IMR02-01	362461.6	5295857	350	73.2	327	-45
IMR02-02	362320.8	5295544	324.1	48.7	331	-50
IMR02-03	362297.7	5295548	326.1	39.1	331	-45
IMR02-04	362280.3	5295549	326.5	45.7	331	-45
IMR02-05	362263.7	5295505	327.3	73.8	331	-64
IMR02-06	362330.7	5295571	327.3	39	331	-49
IMR03-07	361740.6	5295311	347	75.2	332	-45
IMR03-08	361762.8	5295261	347	112.8	332	-45
IMR03-09	362494.9	5295793	348	94.7	332	-45
IMR03-10	362421	5295618	330	63.4	332	-60
IMR03-11	362309	5295517	322.1	75	342	-65
IMR03-12	362281.8	5295533	327	45.7	334	-45
IMR90-01	362001.5	5295452	347	86.3	331	-45
IMR90-02	362048.9	5295470	347	68.3	331	-45
IMR90-03	362088.9	5295502	347	47.5	331	-45
IMR90-04	362182.6	5295541	349	75	331	-45
IMR90-05	362253.5	5295536	334.4	50.6	301	-45
IMR90-06	362294.8	5295566	328.7	29.3	331	-45
IMR90-07	362317.9	5295581	326.6	30.5	331	-45
IMR90-08	362101.4	5295478	345	44.5	331	-45
IMR90-09	362312.4	5295560	326	27.13	331	-45
IMR91-01	362312.9	5295527	324.1	74.68	331	-45
IMR91-02	362285.7	5295514	326	75.29	331	-45
IMR91-03	362333.3	5295521	317	88.39	331	-45
IMR91-04	362366.6	5295552	317	104.85	331	-45
IMR91-05	362394.4	5295565	316.9	98.15	331	-45
IMR91-06	362258.5	5295501	327.3	74.68	331	-45
IMR91-07	362231.8	5295489	332.3	62.5	331	-45
IMR91-08	362231.8	5295489	332.3	99.1	331	-70
IMR91-09	362291.9	5295438	315.1	150.88	331	-45
IMR91-10	362319.1	5295451	315.8	135.64	331	-45
IMR92-01	362351	5295458	315.6	120.4	331	-45
IMR92-02	362380.8	5295470	316.6	120.4	331	-45

BHID	XCOLLAR	YCOLLAR	ZCOLLAR	ENDEPTH	BRG	DIP
IMR92-03	362440.7	5295502	324	123.44	331	-45
IMR92-04	362347.5	5295571	317.6	44.2	331	-45
IMR92-05	362409.8	5295486	317.9	117.3	332	-45
IMR96-01	362198.7	5295485	332	88.3	331	-45
IMR96-02	362108.9	5295410	335	125	331	-55
IMR96-03	362070.1	5295223	315	64	331	-45
IMR96-04	362069.4	5295484	345	86.5	151	-45
IMR96-05	362080.9	5295464	345	98.15	331	-45
IMR96-06	361944.8	5295451	345	90	151	-45
IMR96-07	361283.6	5294986	360	86	331	-45
IMR96-08	361313	5294944	360	119	151	-45
IMR96-09	362197.4	5295462	322	181.2	351	-79
PB77-001	356530.1	5291466	315.54	134.15	322	-45
PB77-002	356613.8	5291571	314.93	105.79	322	-45
PB77-003	356457.7	5291419	316.76	134.15	322	-60
PB77-004	356220.1	5291285	318.59	121.95	322	-60
PB77-005	355924.9	5291084	309.75	70.12	322	-45
PB77-006	356834.8	5291680	114.32	114.33	322	-45
PB77-007	357294.7	5291931	340.24	161.59	322	-60
PB77-008	356232.6	5291293	321	90.85	322	-60
PB77-009	356196.7	5291266	319.2	98.78	322	-60
PB77-010	356248.6	5291250	326	137.2	322	-60
PB77-011	356276.9	5291310	322.56	99.7	322	-60
PB77-012	356640.2	5291534	320.42	109.15	322	-45
PB77-013	356271.9	5291269	325	130.18	322	-60
PB77-014	356224.2	5291232	324.39	182.93	322	-60
PB77-015	356165.2	5291255	317.37	115.85	322	-60
PB77-016	356125.8	5291255	314.63	152.44	322	-60
PB77-017	356092.6	5291247	313.1	111.59	322	-60
PB77-018	356281.7	5291210	328.04	201.22	322	-60
PB77-019	356200.9	5291214	325	178.35	322	-60
PB77-020	356615	5291518	321.64	114.33	322	-45
PB77-021	356310	5291224	318.9	106.71	322	-45
PB77-022	356310	5291224	327.43	198.17	322	-60
PB77-023	357062.5	5291790	333.84	166.16	322	-60
PB77-024	356346	5291326	325	174.7	322	-60
PB77-025	356070.7	5291182	318.59	164.63	322	-60
PB77-026	356589.6	5291502	317.07	121.65	322	-45
PB77-027	356246.5	5291156	330.18	244.51	322	-60
PB77-028	355681.5	5290874	314.02	131.1	322	-60
PB77-029	356293	5291195	328.65	235.67	322	-70

BHID	XCOLLAR	YCOLLAR	ZCOLLAR	ENDEPTH	BRG	DIP
PB77-029A	356293	5291195	328.65	61.89	322	-60
PB77-030	355636.5	5290830	318.59	123.17	322	-60
PB77-031	355451.9	5290701	315.85	122.56	322	-45
PB77-032	356661.9	5291505	324.69	167.68	322	-60
PB77-033	355288.6	5290519	315.16	129.85	322	-45
PB77-034	355996.8	5291038	323.8	183.54	322	-60
PB77-035	356320.4	5291261	326.82	159.15	322	-65
PB77-036	356204.7	5291162	330.48	216.46	322	-60
PB77-037	356007.2	5291120	315.5	201.22	322	-45
PB77-038	356272.8	5291120	331.4	275	322	-65
PB77-038W	356272.8	5291120	331.4	250.91	322	-65
PB77-039	356229.1	5291085	333.23	299.39	322	-70
PB78-040	355537.3	5290689	326.5	152.44	322	-45
PB78-041	355884	5290937	320.73	228.66	322	-45
PB78-042	355676.3	5290911	311.58	91.46	322	-45
PB78-043	355664.7	5290902	311.58	106.71	322	-45
PB78-044	355959.3	5291108	311.89	91.46	322	-45
PB78-045	355952.2	5291092	314.6	88.41	322	-45
PB78-046	355917.8	5290940	323.47	76.22	322	-45
PB78-047	355872.1	5290900	323.17	78.66	322	-45
PB78-048	355845.6	5290883	323.78	100.61	322	-45
PB78-049	355934.5	5290968	322.86	94.51	322	-45
PB78-050	354822	5289771	295.96	220.68	322	-45
PB78-051	355006.4	5290084	306.93	91.44	322	-45
PB78-052	355257.5	5290359	329.48	85.34	322	-45
PB78-053	355824.5	5290863	324.69	97.56	322	-45
PB78-054	355801.7	5290842	326.21	103.66	322	-45
PB78-055	355890.4	5290835	332.92	134.15	322	-60
PB78-056	355840.3	5290793	332.31	140.24	322	-60
PB78-057	355029.2	5290102	308.76	91.44	322	-45
PB78-058	354981.2	5290067	304.19	91.44	322	-45
PB78-059	355937.3	5290864	332.01	184.45	322	-60
PB78-060	356059.3	5291102	327.43	121.95	322	-45
PB78-061	355761.2	5290796	327.43	94.51	322	-45
PB78-062	355074.1	5290146	316.38	91.44	322	-45
PB78-063	355119.2	5290186	321.56	94.49	322	-45
PB78-064	354308.7	5289277	207.87	137.16	322	-45
PB78-065	354482.6	5289579	229.82	91.44	322	-45
PB78-066	355078.4	5290038	323.08	176.78	322	-60
PB78-067	355986.3	5290900	328.65	185.98	322	-60
PB78-068	355973.4	5290817	336.89	243.9	322	-70

BHID	XCOLLAR	YCOLLAR	ZCOLLAR	ENDEPTH	BRG	DIP
PB78-069	356069.9	5290890	335.67	253.05	322	-60
PB78-070	356029.8	5290842	337.19	250	322	-60
PB78-071	355905.9	5290804	337.19	195.12	322	-60
PB78-072	353270.9	5289222	346.25	31.4	0	-90
PB78-073	353266.9	5289192	343.2	30.48	0	-90
PB78-074	353282	5289251	346.86	30.48	0	-90
PB78-075	353279.8	5289218	345.03	30.48	76	-45
PB78-076	352876.6	5289155	356.31	60.97	0	-90
PB78-077	352921.2	5289098	338.63	30.48	86	-45
PB78-078	352920.4	5289098	338.63	30.48	0	-90
PB78-079	352887.5	5289075	342.9	33.53	57	-50
PB78-080	352886.8	5289074	342.9	36.58	0	-90
PB78-081	352900.2	5289050	341.68	45.73	57	-45
PB78-082	352855.9	5289108	352.65	48.78	57	-45
PB78-083	352942.3	5289047	333.75	36.58	131	-45
PB78-084	353233.4	5289178	342.9	38.71	54	-45
PB78-085	353177.7	5289150	338.93	39.63	54	-45
PB79-086	355668.3	5290717	332.31	94.51	322	-45
PB79-087	355540.7	5290584	339.02	94.51	322	-45
PB79-088	355445.1	5290511	337.1	94.49	322	-45
PB79-089	355357.4	5290424	334	85.34	322	-45
PB79-090	355164	5290224	326.13	91.44	322	-45
PB79-091	355167.5	5290118	332.53	182.88	322	-60
PB79-092	354925.3	5290040	294.43	88.82	322	-45
PB79-093	355031.5	5289999	317.29	170.69	322	-60
PB79-094	354810.7	5289941	277.97	77.72	322	-45
PB79-095	354583.6	5289738	244.14	76.2	322	-45
PB79-096	354366.6	5289438	217.01	91.44	322	-45
PB79-097	356450.1	5291387	319.2	91.46	322	-45
PB79-098	355405.3	5290460	338.32	91.44	322	-45
PB79-099	355308.9	5290387	332.23	90.89	322	-45
PB79-100	355394.7	5290372	342.9	164.59	322	-60
PB79-101	355444.9	5290408	344.42	173.74	322	-60
PB79-102	355213.2	5290262	331.31	111.25	322	-45
PB79-103	355200.2	5290173	334.97	170.69	322	-60
PB79-104	355113.4	5290089	326.13	173.74	322	-60
PB79-105	355245.8	5290324	331.01	91.44	322	-45
PB79-106	355252.8	5290204	340.15	179.83	322	-60
PB79-107	355287	5290270	341.68	167.64	322	-60
PB79-108	355327	5290318	342.59	149.35	322	-60
PB79-109	356857.4	5291656	332.01	73.17	322	-45

BHID	XCOLLAR	YCOLLAR	ZCOLLAR	ENDEPTH	BRG	DIP
PB79-110	355320.4	5290104	350.82	345.19	322	-70
PB79-111	355362.3	5290274	348.08	228.6	322	-70
PB79-112	356086.3	5290766	341.15	350.61	322	-70
PB79-113	356343.4	5291024	334.75	418.29	322	-70
PB79-114	355232.9	5290032	344.12	356.62	322	-70
PB79-115	355956.2	5290726	342.07	333.84	322	-70
PB79-116	360160.1	5293740	304.8	76.2	322	-45
PB79-117	362677.2	5295378	320.12	76.22	322	-45
PB79-118	363218.3	5295789	441.96	91.46	322	-45
PB79-119	362878.2	5296196	335.36	91.46	322	-45
PB79-120	363364.4	5296484	381.09	76.22	322	-45
PB79-121	356867.9	5291442	341.1	121.95	322	-45
PB79-122	357288	5291290	441.96	76.2	322	-45
PB79-124	363036	5296683	411.48	76.2	317	-45
PB79-125	364352.5	5297033	419.1	76.2	322	-45
PB79-126	362485.4	5295239	320.12	76.22	322	-45
PB79-127	361850.3	5294059	426.72	76.2	322	-45
PB79-128	354457.4	5289806	228	152.4	322	-45
PB79-129	355512.8	5290424	348.38	192.02	322	-60
PB79-130	355384.7	5290311	347.3	195.07	322	-60
PB79-131	354667.5	5290118	249.32	121.92	322	-45
PB79-132	355598.6	5290411	353.56	280.48	322	-70
PB79-133	354533.1	5289902	240.48	135.64	322	-45
PB79-134	354392.6	5289686	217.93	175.26	322	-45
PB79-135	355458.7	5290444	343.2	149.35	322	-60
PB79-136	355382.7	5290441	335	96.93	322	-45
PB79-137	355496.1	5290393	347.77	207.26	322	-60
PB79-138	355793.3	5290561	348	384.15	322	-70
PB79-139	355034.4	5290041	315.46	161.54	322	-55
PB79-140	355086.7	5290075	322.78	172.21	322	-55
PB79-141	356281.8	5290915	336.28	414.63	322	-70
PB79-142	355098.3	5290165	318.82	106.68	322	-45
PB79-143	355120.8	5290133	325.83	164.59	322	-55
PB79-144	355116.8	5290240	316.07	51.82	322	-45
PB79-145	355175.5	5290155	332.23	152.4	322	-55
PB79-146	355166.8	5290271	322.47	70.1	322	-45
PB79-147	355207.2	5290215	333.45	140.21	322	-55
PB79-148	355141.5	5290101	330.09	234.69	322	-60
PB80-149	355895.2	5290867	329.87	143.29	322	-60
PB80-150	355906.2	5290906	325.91	132.01	322	-60
PB80-151	355947.3	5290901	327.74	139.94	322	-60

BHID	XCOLLAR	YCOLLAR	ZCOLLAR	ENDEPTH	BRG	DIP
PB80-152	355960.6	5290935	325.3	137.2	322	-60
PB80-153	355863.5	5290814	331.4	134.15	322	-60
PB80-154	355956.3	5290844	334.45	179.88	322	-70
PB80-155	355956.3	5290844	334.45	202.44	322	-65
PB80-156	356005.2	5290825	337.8	216.46	322	-60
PB80-157	356011	5290917	331.4	185.37	322	-60
PB80-158	355923.9	5290832	335.06	179.57	322	-70
PB80-159	355935.3	5290918	326.21	129.27	322	-60
PB80-160	355948.3	5290927	325.6	118.9	322	-58
PB80-161	355930.2	5290901	327.74	118.9	322	-58
PB80-162	355973	5290945	324.39	118.9	322	-60
PB80-163	355902.8	5290885	328.65	114.02	322	-60
PB80-164	355927.2	5290928	325	100.61	322	-60
PB80-165	355957	5290888	328.96	137.2	322	-65
PB80-165A	355957	5290888	328.96	60.97	322	-60
PB80-166	355891.3	5290847	332.01	128.05	322	-60
PB80-167	355867.1	5290836	329.57	152.44	322	-60
PB80-168	355923.1	5290887	328.96	161.59	322	-60
PB80-169	356102.9	5290799	340.24	341.46	322	-70
PB80-170	355320.6	5290220	349.3	230.73	322	-70
PB86-171	355754.7	5290752	332.01	114.63	322	-60
PB86-172	355650.7	5290636	339.02	152.44	322	-45
PB86-173	355505.5	5290479	344.42	193.24	331	-70
PB86-174	356361.2	5291207	328.96	249.39	322	-70
PB86-175	355897	5290720	342.37	243.9	322	-55
PB86-176	356795.8	5291637	328.35	208.54	322	-45
PB86-177	354652.7	5289771	259.38	136.86	322	-45
PB86-178	356394.3	5291062	336.89	368.29	322	-55
PB86-179	354509.9	5289744	237.74	184.4	327	-55
PB86-180	356013.3	5290663	343.59	413.72	322	-70
PB86-181	356056	5290705	342.37	424.39	322	-70
PB86-182	353323.7	5289167	341.07	83.21	322	-45
PB86-183	353219.9	5289116	337.1	92.35	322	-45
PB86-184	353397.2	5288820	304.49	153.32	322	-45
PB87-185	355980.4	5290882	329.72	213.41	322	-65
PB87-186	355963	5290904	326.73	169.82	322	-50
PB87-187	355971.1	5290845	333.5	227.13	322	-45
PB87-188	355925.6	5290852	332.13	218.6	322	-65
PB87-189	355907.8	5290849	332.12	191.16	322	-65
PB87-190	355903.1	5290832	335.66	194.51	322	-60
PB87-191	356407.8	5291145	335.91	347.87	322	-70

BHID	XCOLLAR	YCOLLAR	ZCOLLAR	ENDEPTH	BRG	DIP
PB87-192	355880.4	5290836	332.08	218.29	322	-50
PB87-193	355818.9	5290667	340.57	274.39	322	-47
PB87-194	356452.3	5291011	336.53	566.16	322	-70
PB87-195	355779.5	5290669	338.89	217.68	322	-45
PB87-196	355945.7	5290952	323.75	157.62	322	-60
PB87-197	356004.9	5290899	331.06	297.87	322	-70
PB87-198	356338.1	5291036	334.41	414.33	322	-70
PB87-199	356023	5290875	334.25	355.79	322	-70
PB87-200	355806.3	5290634	342.51	317.07	322	-50
PB87-201	356302.5	5291083	333.32	366.77	322	-70
PB87-202	355853.5	5290671	342.98	327.74	322	-60
PB87-203	356296.2	5291042	334.16	395.43	322	-70
PB87-204	356039.3	5290756	341.46	468.6	322	-70
PB87-205	356275.7	5291018	334.56	407.62	322	-70
PB87-206	353245	5289188	343.57	78.33	0	-90
PB87-207	356135.6	5291052	335.5	326.83	322	-70
PB87-208	353305.7	5289197	341.92	47.85	0	-90
PB87-209	353397.8	5289190	334.3	46.33	0	-90
PB87-210	356436.3	5291208	339.45	337.5	322	-70
PB87-211	353367.8	5289129	329.91	47.85	0	-90
PB87-212	353280.5	5289140	340.12	52.12	0	-90
PB87-213	353200.5	5289241	348.26	66.14	0	-90
PB87-214	353333.6	5289180	340.06	66.14	0	-90
PB87-215	355338.7	5290204	348.93	253.9	322	-45
PB87-216	353539.3	5289204	311.84	63.09	0	-90
PB87-217	353418	5289264	334.09	47.85	0	-90
PB87-218	355278.6	5290178	344.42	228.91	322	-55
PB87-219	353332.7	5289162	340.79	47.85	0	-90
PB87-220	353285.4	5289237	345.97	57	0	-90
PB87-221	353197.5	5289153	339.67	111.86	0	-90
PB87-222	355206.1	5290071	339.6	277.67	322	-60
PB87-223	353185.1	5289070	335.43	305.11	0	-90
PB87-224	352877.2	5289065	345.75	32.61	0	-90
PB87-225	352788.1	5289181	371.38	63.09	0	-90
PB87-226	352768.6	5289116	363.42	69.19	0	-90
PB87-227	352885.1	5289258	366.3	78.33	0	-90
PB87-228	353012.6	5288897	343.78	115.82	0	-90
PB87-229	353226.4	5289212	347.26	130.15	0	-90
PB87-230	352889.1	5288959	355.4	117.96	0	-90
PB87-231	353161.9	5289202	345.21	136.25	0	-90
PB87-232	353040.7	5288958	335.79	147.22	0	-90

BHID	XCOLLAR	YCOLLAR	ZCOLLAR	ENDEPTH	BRG	DIP
PB87-233	353129.9	5289143	338.72	138.68	0	-90
PB87-234	353077	5288911	332.58	136.25	0	-90
PB87-235	353103.2	5289079	332.67	120.4	0	-90
PB87-236	353107.6	5288971	329.82	117.96	0	-90
PB87-237	353166.5	5289095	334.92	130.15	0	-90
PB87-238	353250.3	5289085	338.07	142.34	0	-90
PB87-239	353311.9	5289097	332.06	121.92	0	-90
PB87-240	353222.5	5289021	331.57	148.44	0	-90
PB87-241	353394.3	5289095	322.94	134.72	0	-90
PB88-242	356288.7	5291101	332.95	319.21	322	-70
PB88-243	356248.2	5291055	334.42	350.61	322	-70
PB88-244	356261.5	5291187	329.61	243.9	322	-70
PB88-245	356268	5291079	333.12	320.12	322	-70
PB88-246	356316.1	5291115	331.91	304.88	322	-70
PB88-247	356231.7	5291126	332.45	274.7	322	-70
PB88-248	356340.2	5291134	334	289.63	322	-70
PB88-249	356272.5	5291123	332.25	288.11	322	-70
PB88-250	356327.7	5291200	328.71	215.55	322	-65
PB88-251	356262.2	5291036	334.57	364.63	322	-70
PB88-252	356256.2	5290994	335.07	380.18	322	-70
PB88-253	356194.2	5291325	315	74.7	322	-55
PB88-254	356147.1	5291288	312.47	91.46	322	-61
PB88-255	356220	5291042	335.12	277.74	322	-70
PB88-256	355320.8	5290171	348.99	274.32	322	-65
PB88-257	356383.7	5290976	336.82	445.73	322	-70
PB88-258	355381.5	5290196	352.16	293.22	322	-65
PB88-259	355337.3	5290302	344.55	170.69	322	-55
PB88-260	356385.7	5291174	331.53	270.43	322	-70
PB88-261	355418.6	5290391	343.65	173.74	322	-55
PB88-262	355003.4	5290035	310.28	148.13	322	-55
PB88-263	355358.2	5290371	340.36	135.94	322	-55
PB88-264	355168.9	5290069	334.46	264.87	322	-65
PB88-265	355061.8	5290110	316.2	124.97	322	-55
PB88-266	355039.9	5290139	309.08	85.65	323	-55
PB88-267	355106.7	5290150	320.83	140.21	322	-55
PB88-268	355262.5	5290300	335.73	129.54	322	-55
PB88-269	355182.6	5290124	334.42	206.66	322	-60
PB88-270	355185.6	5290247	327.84	106.99	322	-50
PB88-271	355244.7	5290270	335.52	130.15	322	-55
PB88-272	355042.9	5290083	313.82	123.75	322	-55
PB88-273	355274.2	5290231	341.31	187.76	322	-60

BHID	XCOLLAR	YCOLLAR	ZCOLLAR	ENDEPTH	BRG	DIP
PB88-274	355051.1	5290022	317.87	198.12	322	-65
PB88-275	355326.1	5290267	345.27	199.64	322	-60
PB88-276	355019.9	5290063	310.74	121.92	322	-45
PB88-277	355010.4	5290125	302.39	62.48	322	-55
PB88-278	355332.9	5290355	339.27	131.37	322	-55
PB88-279	355290.6	5290313	338.29	126.8	322	-55
PB88-280	355091.8	5290070	323.08	184.4	322	-60
PB88-281	355287.4	5290365	332.5	78.03	322	-45
PB88-282	355328.5	5290410	332.44	73.46	322	-45
PB88-283	355349.4	5290237	348.72	211.53	322	-55
PB88-284	355089.8	5290173	317.17	99.97	322	-45
PB88-285	355475.5	5290461	343.84	137.16	322	-50
PB88-286	355138.8	5290208	322.38	97.84	322	-50
PB88-287	355175.2	5290209	328.3	121.92	322	-55
PB88-288	355427.7	5290477	337.65	74.98	322	-50
PB88-289	355293.1	5290207	344.36	218.24	322	-55
PB88-290	356343.4	5291080	334.72	336.59	322	-70
PB88-291	355226.3	5290243	334.48	129.54	322	-50
PB88-292	355470.3	5290419	345.3	145.09	322	-55
PB88-293	355230.4	5290188	338.42	195.38	322	-65
PB88-294	355511.6	5290408	348.57	208.79	322	-60
PB88-295	355297.5	5290252	343.57	199.95	322	-60
PB88-296	355487.8	5290350	348.72	243.84	322	-60
PB88-297	355130.3	5290119	327.53	169.16	322	-60
PB88-298	355307.2	5290188	346.92	263.04	322	-65
PB88-299	356213.5	5291150	331.34	235.37	322	-70
PB88-300	355192	5290089	336.86	254.81	322	-70
PB88-301	355465.8	5290278	352.5	283.16	328	-70
PB88-302	356323.4	5291006	335.6	429.57	322	-70
PB88-303	356176.3	5291300	313.81	76.52	322	-55
PB88-304	355239	5290127	341.89	250.85	322	-65
PB88-305	355440.5	5290239	353.3	319.43	322	-65
PB88-306	356307.9	5290976	335.45	398.17	322	-70
PB88-307	357698.2	5292183	348.71	163.41	322	-50
PB88-308	355412.1	5290276	350	210.31	322	-60
PB88-309	357783.9	5292263	348.23	117.68	322	-50
PB88-310	355258.7	5290151	343.48	228.6	322	-65
PB88-311	356370.7	5291043	336.03	370.73	322	-70
PB88-312	357903.4	5292286	354.47	163.41	322	-50
PB88-313	355572.7	5290390	353.59	221.29	322	-60
PB88-314	355368.4	5290407	337.5	76.2	322	-55

BHID	XCOLLAR	YCOLLAR	ZCOLLAR	ENDEPTH	BRG	DIP
PB88-315	355225.1	5290296	329.12	88.7	322	-50
PB88-316	356243.5	5291211	327.68	187.5	322	-60
PB88-317	356394	5291114	337.04	373.17	322	-70
PB88-318	355481.9	5290509	340.34	67.06	322	-45
PB88-319	355394.6	5290422	338	76.2	322	-55
PB88-320	355522.3	5290506	341.58	85.37	322	-50
PB88-321	355419.9	5290439	340.98	76.2	322	-55
PB88-322	355555.8	5290461	348.26	149.35	322	-58
PB88-323	356312.5	5291170	332	227.74	322	-60
PB88-324	355493.1	5290492	342.24	82.3	322	-55
PB88-325	355173.1	5290112	333.02	227.38	322	-65
PB88-326	356330.7	5290946	338.17	405.18	322	-60
PB88-327	356338.1	5291237	327.28	198.17	322	-70
PB89-328	355864	5290858	328.27	107.01	322	-45
PB89-329	355888.5	5290875	329.05	104.27	322	-45
PB89-330	356358.7	5291260	326.73	203.05	322	-65
PB89-331	355841.3	5290863	324.14	91.46	322	-45
PB89-332	355507.7	5290323	351.55	262.13	322	-70
PB89-333	356376.6	5291236	328.04	223.48	322	-68
PB89-334	355463.9	5290331	349.5	205.74	326	-60
PB89-335	356394.2	5291213	329.75	254.27	322	-70
PB89-336	355511.7	5290367	349.69	206.35	322	-60
PB89-337	355469.4	5290374	346.61	166.12	322	-55
PB89-338	355555.9	5290358	353.93	264.57	322	-70
PB89-339	356297.2	5291290	325.94	148.48	322	-60
PB89-340	356166.4	5291212	323.5	154.57	322	-60
PB89-341	355475.3	5290193	356.16	379.48	322	-70
PB89-342	355244.4	5290170	340.95	218.85	325	-65
PB89-343	355193.8	5290134	335.49	213.36	324	-65
PB89-344	355873.7	5290845	329.45	123.48	322	-47
PB89-345	355889.6	5290842	332.53	135.67	322	-49
PB89-346	355879.9	5290862	329.26	107.62	322	-49
PB89-347	355869	5290877	326.82	99.09	322	-49
PB89-348	355858.1	5290891	323.62	80.79	322	-49
PB89-349	356314.7	5291217	328.04	190.55	322	-60
PB89-350	356296.2	5291242	327.65	168.6	322	-58
PB89-351	356326.2	5291252	327.28	168.9	322	-63
PB89-352	356320.5	5291310	325.48	128.05	322	-60
PB89-353	355592.7	5290309	357.07	331.01	322	-70
PB89-354	355542.7	5290379	350.82	228.6	322	-70
PB89-355	355540.3	5290332	352.64	271.88	322	-70

BHID	XCOLLAR	YCOLLAR	ZCOLLAR	ENDEPTH	BRG	DIP
PB89-356	355606.9	5290344	356.42	314.55	322	-70
PB89-357	357594.2	5292090	356.25	201.52	322	-45
PB89-358	358021	5292331	354.42	144.82	322	-45
PB89-359	358106.6	5292419	350.45	129.57	322	-45
PB96-360	355623.5	5290528	346	198.17	322	-45
PB96-361	355424.2	5290359	345.12	187.45	322	-60
PB96-363	355412.8	5290488	332.9	27.52	321	-52
PB96-364	355294.7	5290401	328.91	27.37	322	-52
PB96-365	355409	5290476	332.23	28.65	322	-52
PB96-366	355301.2	5290416	327.93	14.36	322	-52
PB96-367	355397.1	5290490	330.48	30.48	322	-52
PB96-368	355330.3	5290429	330.16	29.57	322	-52
PB96-369	355316.3	5290421	329.13	26.52	322	-46
PB96-370	355357.6	5290448	331.56	31.7	322	-50
PB96-371	355378	5290466	331.62	30.51	322	-52
PB96-372	355368.8	5290460	330.67	20.42	322	-46
PB96-373	355438.1	5290490	337.38	37.19	322	-50
PB96-374	355411.9	5290450	338.32	60.05	322	-46
PB96-375	355464.4	5290457	340.46	91.75	322	-53
PB96-376	355346.5	5290443	330.7	29.57	322	-46
PB96-377	355278.1	5290326	335.5	92.07	322	-53
WGH-04-01	352892	5289172	358	65.8	118	-57
WGH-04-02	352790	5289170	369.34	54.9	126	-45
WGH-04-03	352815	5289208	369	45.1	101	-45
WGH-04-04	352752	5288788	362	50.3	56	-45
WGH-04-05	352830	5288760	361	64.6	1	-45
WGH-04-06	352898	5288768	358	54.9	39	-45
WGH-04-07	352318	5288464	314	70.1	91	-45
WGH-04-08	352201	5288563	309	12.8	91	-45
WGH-04-09	352293	5288465	310	51.21	91	-45
WGH-04-10	353479	5289362	342	66.5	61	-45
WGH-04-11	353209	5289108	337	130.2	1	-90
WGH-04-12	353124	5289106	336	150.3	53	-80
WGH-04-13	352839	5289117	354	54.3	141	-70
WGH-04-14	352823	5289138	360	50.6	136	-55
WGH-04-15	353228	5289137	338	129.9	53	-70
WGH-04-16	352790	5289119	361	50.3	141	-50
WGH-06-17	352741	5289184	378	101	126	-88
WGH-06-18	352725	5289138	374	100	126	-80
WGH-06-19	352792	5289169	368.45	80	126	-88
WGH-06-20	353606	5289583	352	50	51	-80

BHID	XCOLLAR	YCOLLAR	ZCOLLAR	ENDEPTH	BRG	DIP
WGH-06-21	353572	5289529	352	70	51	-80
WGH-06-22	353069	5289016	334	179	61	-88
WGH-06-23	353154	5289001	328.7	138	61	-88
WGH-06-24	353147	5289050	331.95	161	61	-88
WGH-06-25	353166	5289121	336.9	131	61	-80
WGH-06-26	353632	5289565	337	50	46	-80
M14-01	356224	5291308	316	87	322	-70
M14-02	356189	5291351	312	125	133	-66
PB14-378	354527	5289320	263	112	328	-39
PB14-379	354222	5289118	194	163	326	-45
PB14-380	354162	5289204	186	125	321	-44
PB14-381	354124	5289471	195	145	320	-46
PB14-382	354239	5289303	197	25	322	-45
PB14-383	354288	5289239	195	226	324	-44
PB14-384	354393	5289496	226	43.1	323	-45
PB14-385	354407	5289773	223	208	323	-46
PB14-386	354446	5289433	278	206	323	-50
PB14-387	354566	5289866	252	188	331	-55
PB14-388	354576	5289661	252	310.5	314	-57
PB14-389	354684	5289704	278	268	320	-46
PB14-390	354849	5289892	298	186	324	-45
PB14-391	354891	5289926	299	162	330	-45
PB14-391	354891	5289926	299	162	332	-43
PB14-392	354906	5290011	301	125	323	-45
PB14-393	356079	5291050	325	250	327	-56
PB14-394	356152	5291058	335	250	321	-60

APPENDIX 6: REPRESENTATIVE SELECTION OF RESOURCE INTERCEPTS

Refer to Announcement diagrams for hole locations

Deposit	BHID	From (m)	To (m)	Interval (m)	Au g/t
WGH	PB78-073	4.88	6.25	1.4	6.8
WGH	PB78-073	8.99	11.86	2.9	13.7
WGH	PB78-073	includes		0.2	144.0
WGH	PB86-182	8.14	13.9	5.8	13.1
WGH	PB86-182	includes		3.5	20.3
WGH	PB86-182	includes		0.3	116.4
WGH	PB86-182	includes		0.4	71.7
WGH	PB87-208	13.72	14.02	0.3	101.2
WGH	PB87-232	126.8	127.1	0.3	52.9
WGH	PB87-237	92.66	99.06	6.4	6.3
WGH	WGH-04-11	97.1	102.25	5.2	5.7
Zone 51	CR-16-21	208.9	211.7	2.8	16.7
Zone 51	PB78-051	71.93	73.15	1.2	113.8
Zone 51	PB78-063	76.99	78.09	1.1	26.1
Zone 51	PB79-098	34.14	38.4	4.3	13.3
Zone 51	PB79-098	includes		1.2	36.2
Zone 51	PB79-106	146.61	148.44	1.8	15.2
Zone 51	PB79-106	149.9	150.21	0.3	80.2
Zone 51	PB79-107	122.83	124.97	2.1	36.7
Zone 51	PB79-107	includes		1.1	61.7
Zone 51	PB79-136	34.23	36.58	2.4	15.8
Zone 51	PB88-269	168.25	169.16	0.9	92.6
Zone 51	PB88-285	70.1	71.93	1.8	32.9
Zone 51	PB88-293	161.85	162.31	0.5	300.0
Zone 51	PB88-294	142.59	143.71	1.1	47.9
Zone 51	PB88-294	includes		0.3	159.1
Zone 51	PB88-315	59.28	61.57	2.3	32.7
Zone 51	PB88-315	includes		0.9	58.6
Zone 51	PB89-338	240.43	241.83	1.4	33.5
Zone 51	PB96-365	19.96	23.77	3.8	15.1
Zone 51	PB96-369	13.93	15.85	1.9	21.6
Zone 51	PB96-374	46.94	49.68	2.7	16.0
Zone 51	PB96-375	72.73	75.9	3.2	17.5
Zone 51	PB96-375	includes		1.0	34.5
Zone 51	PB79-135	81.59	85.8	4.2	10.3
PW Zone	PB14-387	117.5	120	4.0	11.9
Zone 41	PB78-067	114.11	116.79	2.7	25.7
Zone 41	PB78-070	216.28	217.92	1.6	22.1
Zone 41	PB78-070	includes		0.3	104.9

Deposit	BHID	From (m)	To (m)	Interval (m)	Au g/t
Zone 41	PB80-165	102.68	105.36	2.7	12.7
Zone 41	PB80-168	104.42	104.66	0.2	349.7
Zone 41	PB87-192	109.29	118.29	9.0	8.6
Zone 41	PB87-192	includes		3.7	17.0
Zone 41	PB89-328	80.48	81.21	0.7	35.0
Zone 41	PB89-344	86.89	93.9	7.0	5.5
Zone 41	PB89-344	includes		2.6	9.8
Zone 41	PB89-344	100.3	101.21	0.9	14.7
Zone 41	PB89-345	98.62	99.69	1.1	41.9
Zone 41	PB78-048	50.48	54.26	3.8	22.6
Zone 41	PB78-048	includes		1.5	54.2
Zone 04	CR03-01	64.93	68.59	3.7	21.7
Zone 04	CR03-03	78.65	82.16	3.5	33.1
Zone 04	CR03-03	86.58	87.19	0.6	37.2
Zone 04	CR03-08	53.35	54.87	1.5	30.1
Zone 04	CR-04-12A	220.12	232.01	11.9	7.2
Zone 04	CR-04-14A	223.47	226.52	3.1	32.4
Zone 04	CR-04-14A	247.86	249.39	1.5	10.0
Zone 04	M14-01	53	63	10.0	17.0
Zone 04	M14-02	21	38	17.0	16.0
Zone 04	M14-02	includes		1.0	56.1
Zone 04	M14-02	includes		1.0	71.6
Zone 04	M14-02	includes		4.0	33.5
Zone 04	PB77-008	66.61	69.05	2.4	24.8
Zone 04	PB77-008	74.23	76.98	2.8	14.7
Zone 04	PB77-010	121.18	125.94	4.8	16.0
Zone 04	PB77-010	includes		0.5	34.6
Zone 04	PB77-010	includes		0.6	36.0
Zone 04	PB77-010	includes		0.8	29.1
Zone 04	PB77-013	108.9	109.75	0.9	42.9
Zone 04	PB77-014	125.3	125.76	0.5	24.2
Zone 04	PB77-014	131.98	133.38	1.4	20.6
Zone 04	PB77-018	151.76	155.48	3.7	12.8
Zone 04	PB77-038W	216	219.2	3.2	15.3
Zone 04	PB77-038W	includes		1.1	32.9
Zone 04	PB87-198	313.41	319.51	6.1	10.4
Zone 04	PB88-249	201.52	218.9	17.4	12.4
Zone 04	PB88-249	includes		2.8	37.4
Zone 04	PB88-249	includes		3.7	11.2
Zone 04	PB89-339	99.14	100.12	1.0	30.6
Zone 04	PB89-349	167.37	169.2	1.8	20.6
Isle aux Morts	IMR02-02	9.7	11.8	2.1	19.6
Isle aux Morts	IMR02-03	13.6	20.4	6.8	18.2

Deposit	BHID	From (m)	To (m)	Interval (m)	Au g/t
Isle aux Morts	IMR90-09	10.67	21.64	10.97	9.6
Isle aux Morts	IMR90-09	11.51	13.18	1.67	35.0
Big Pond	BP89-10	68.07	70.42	2.35	21.4
Big Pond	BP89-04	32.19	34.14	1.95	14.0

APPENDIX 7 : FOREIGN MINERAL RESOURCE ESTIMATES AT VARIOUS GOLD CUT-OFF GRADES BY DEPOSIT

Table 1: Zone 51

Au Cut-off Grade	Indicated					Inferred				
	Tonnes	Au (g/t)	Oz (Au)	Ag (g/t)	Oz (Ag)	Tonnes	Au (g/t)	Oz (Au)	Ag (g/t)	Oz (Ag)
0.5	1,232,119	3.23	127,952	9.87	390,986	481,280	2.12	32,804	6.45	99,804
1.0	967,665	3.90	121,333	11.17	347,511	321,250	2.77	28,610	7.58	78,289
1.5	788,324	4.52	114,560	12.42	314,787	214,671	3.56	24,571	9.05	62,462
2.0	655,607	5.08	107,078	13.67	288,140	190,136	3.79	23,168	9.55	58,379
2.5	535,492	5.71	98,306	15.09	259,796	109,436	4.97	17,487	11.79	41,483
3.0	455,866	6.23	91,310	16.29	238,753	65,970	6.43	13,638	14.32	30,372
3.5	391,246	6.73	84,656	17.48	219,878	62,124	6.63	13,242	14.78	29,521
4.0	343,935	7.14	78,952	18.52	204,790	60,107	6.73	13,006	14.79	28,581
4.5	300,637	7.56	73,073	19.53	188,771	58,259	6.81	12,756	14.52	27,197
5.0	263,563	7.95	67,366	20.45	173,288	55,011	6.93	12,257	14.52	25,681

Table 2: Zone 41

Au Cut-off Grade	Indicated					Inferred				
	Tonnes	Au (g/t)	Oz (Au)	Ag (g/t)	Oz (Ag)	Tonnes	Au (g/t)	Oz (Au)	Ag (g/t)	Oz (Ag)
0.5	1,997,437	1.53	98,255	7.35	472,010	513,833	1.22	20,155	9.86	162,888
1.0	1,108,486	2.18	77,692	10.44	372,067	287,703	1.64	15,170	13.58	125,613
1.5	639,204	2.88	59,187	13.62	279,903	114,867	2.36	8,716	21.45	79,216
2.0	404,870	3.56	46,340	16.01	208,400	54,826	3.02	5,323	25.49	44,931
2.5	272,597	4.20	36,810	18.89	165,556	37,957	3.38	4,125	28.13	34,328
3.0	195,611	4.77	29,999	21.25	133,642	25,304	3.70	3,010	31.22	25,399
3.5	141,781	5.35	24,387	22.35	101,879	9,432	4.40	1,334	30.81	9,343
4.0	102,905	5.96	19,718	22.20	73,448	3,681	5.63	666	22.05	2,610
4.5	77,523	6.53	16,276	22.69	56,553	2,684	6.13	529	21.75	1,877
5.0	60,040	7.05	13,609	22.80	44,012	1,994	6.62	424	22.13	1,419

Table 3: Zone 04

Au Cut-off Grade	Indicated					Inferred				
	Tonnes	Au (g/t)	Oz (Au)	Ag (g/t)	Oz (Ag)	Tonnes	Au (g/t)	Oz (Au)	Ag (g/t)	Oz (Ag)
0.5	3,303,888	1.85	196,512	7.09	753,117	1,315,761	1.09	46,110	4.16	175,979
1.0	2,071,751	2.52	167,853	8.74	582,157	453,604	1.76	25,667	5.93	86,481
1.5	1,355,892	3.20	139,497	10.32	449,879	190,692	2.50	15,327	7.96	48,802
2.0	929,378	3.88	115,935	11.49	343,323	80,801	3.58	9,300	9.98	25,926
2.5	677,559	4.48	97,592	12.73	277,311	35,893	5.22	6,024	15.50	17,887
3.0	503,656	5.09	82,422	14.01	226,863	23,813	6.51	4,984	20.00	15,312
3.5	395,141	5.59	71,016	15.21	193,229	21,005	6.95	4,694	21.41	14,459
4.0	307,066	6.13	60,518	16.37	161,611	18,867	7.32	4,440	22.40	13,588
4.5	243,310	6.62	51,786	17.47	136,661	16,338	7.81	4,102	24.48	12,859
5.0	188,278	7.17	43,402	18.76	113,559	15,527	7.97	3,979	25.01	12,485

Table 4: Window Glass Hill

Au Cut-off Grade	Indicated					Inferred				
	Tonnes	Au (g/t)	Oz (Au)	Ag (g/t)	Oz (Ag)	Tonnes	Au (g/t)	Oz (Au)	Ag (g/t)	Oz (Ag)
0.5	-	-	-	-	-	3,635,015	1.15	134,399	4.83	564,474
1.0	-	-	-	-	-	1,707,510	1.61	88,385	5.37	294,801
1.5	-	-	-	-	-	678,771	2.26	49,320	7.55	164,764
2.0	-	-	-	-	-	399,656	2.64	33,922	8.92	114,615
2.5	-	-	-	-	-	173,987	3.25	18,180	10.39	58,120
3.0	-	-	-	-	-	88,795	3.78	10,791	11.15	31,831
3.5	-	-	-	-	-	51,146	4.15	6,824	10.63	17,480
4.0	-	-	-	-	-	21,930	4.76	3,356	11.98	8,447
4.5	-	-	-	-	-	18,250	4.88	2,863	12.62	7,405
5.0	-	-	-	-	-	4,908	5.34	843	7.02	1,108