



Drilling more than doubles the mineralised strike at Window Glass Hill

Highlights

- **Drilling at Window Glass Hill (WGH) has more than doubled the strike length of the deposit to ~1.2km of continuous gold mineralisation, whilst remaining open on strike (Image 1).**
- **Final assay results from the 2019 exploration program at WGH include:**
 - CRD105 – 5m at 3.5g/t Au from 77m
 - CRD103 – 3.8m at 3.2g/t Au from 4m
 - CRD091 – 29m at 1.9g/t Au from 64m¹
 - CRD087 – 21m at 1.3g/t Au from 38m¹
 - CRD086 – 13m at 1.0g/t Au from 89m¹
 - CRD058 – 22.8m at 1.1g/t Au from 58m²
 - CRD085 – 8.2m 1.2g/t Au from 70m²
- **Drilling during the 2019 program consistently encountered gold mineralisation at an average depth of between 40m and 70m from surface, including multiple outcropping at surface (Image 2).**
 - This shallow mineralisation aligns with the Company's strategy of targeting shallow, open pit resources.
- **Drilling, structural mapping and high-grade rock chips samples have identified priority targets for the 2020 exploration program at WGH (Image 4).**
 - Two "step out" drill targets based on interpreted mineralisation extensions.
 - Two brownfield targets identified through structural mapping (second order splays), high-grade rock chips and historical drilling.
 - The WGH granites contains the WGH deposit and the PW deposit (southern extension of Central Zone). Outside of the known resources at each deposit, there has been limited exploration across the rest of the granite units despite its prospectively.
- **Updated resource on track to be released early in Q1 2020.**
- **Scoping Study is progressing well and will be released during Q1 2020.**

1. See ASX announcement 19th November 2019

2. See ASX announcement 17th October 2019

Matador Mining Limited (ASX: MZZ, MZZO) ("Matador" or the "Company") is pleased to provide an update regarding exploration at the Company's 100% owned Cape Ray Gold Project ("Cape Ray" or the "Project") located in Newfoundland, Canada.

The latter part of the 2019 drill program focused on shallow resource extensions at Window Glass Hill (WGH) (134,000oz at 1.2g/t Au) which is located approximately 1km from the Central Zone Project (810,000oz at 2.7g/t Au) (ASX announcement 30th January 2019). This program consisted of 30 drill holes or 3,540m drilled at an average depth of 118m.

This program has significantly expanded the strike of mineralisation at WGH from approximately 500m to around 1.2km and remains open (Image 1). Importantly, drilling has found that mineralisation to the north is trending in an up-dip trajectory from the existing resource, with the average depth between 30m to 70m from surface (Image 2). This shallow mineralisation encountered in drilling aligns with the Company's strategy of targeting open pit gold. The Company has identified a number of "walk up" drill targets for 2020, the testing of which is focused on further growing the WGH resource.

Matador Mining Limited

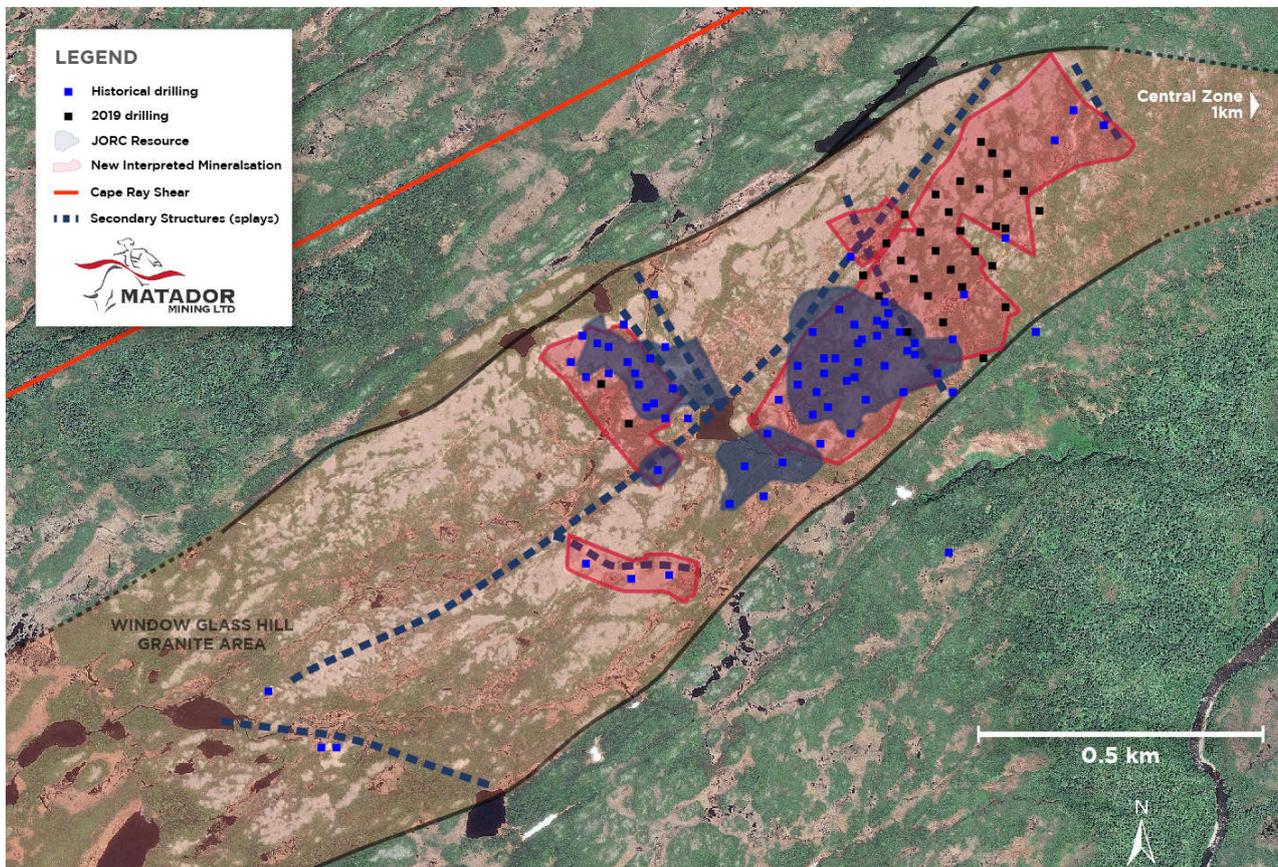
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Executive Director Keith Bowes commented:

"The 2019 drill program at Window Glass Hill provides further confirmation of the importance of this deposit to the Company's overall long-term exploration and development strategy. To have expanded the mineralisation of this single deposit to 1.2km, which remains open along strike and identified numerous new drill targets in close proximity, is a great result for our exploration team. We look forward to next year's program, which we expect will further add to this resource that is likely to become an integral part of our mining strategy at Cape Ray."

IMAGE 1: INTERPRETED MINERALISATION EXPANSION AT WINDOW GLASS HILL



2019 delivers significant growth at Window Glass Hill

Window Glass Hill currently hosts an existing resource of 134,000oz Au grading 1.2g/t Au (ASX announcement 30th January 2019) and is located approximately 1km east from Central Zone. The exploration strategy at WGH in 2019 targeted shallow lateral extensions of the existing resource. This saw the Company complete 30 drill holes for 3,540m at an average depth of 118m. Highlights from the drill program include:

- CRD091 – 29m at 1.9g/t Au from 64m¹
- CRD087 – 21m at 1.3g/t Au from 38m¹
- CRD086 – 13m at 1.0g/t Au from 89m¹
- CRD058 – 22.8m at 1.1g/t Au from 58m²
- CRD105 – 5m at 3.5g/t Au from 77m
- CRD103 – 3.8m at 3.2g/t Au from 4m
- CRD085 – 8.2m 1.2g/t Au from 70m²
- CRD084 – 4.2m at 2.2g/t Au from 61m²

The Company has had significant success with this strategy with the mineralised footprint growing from approximately 500m to more than 1.2km and still remaining open. Importantly the average depth of this new mineralisation was between 40m to 70m from surface. Image 2 shows the strike and depth of the WGH mineralisation.

IMAGE 2: CURRENT RESOURCE AND INTERPRETED MINERALISATION AT WINDOW GLASS HILL

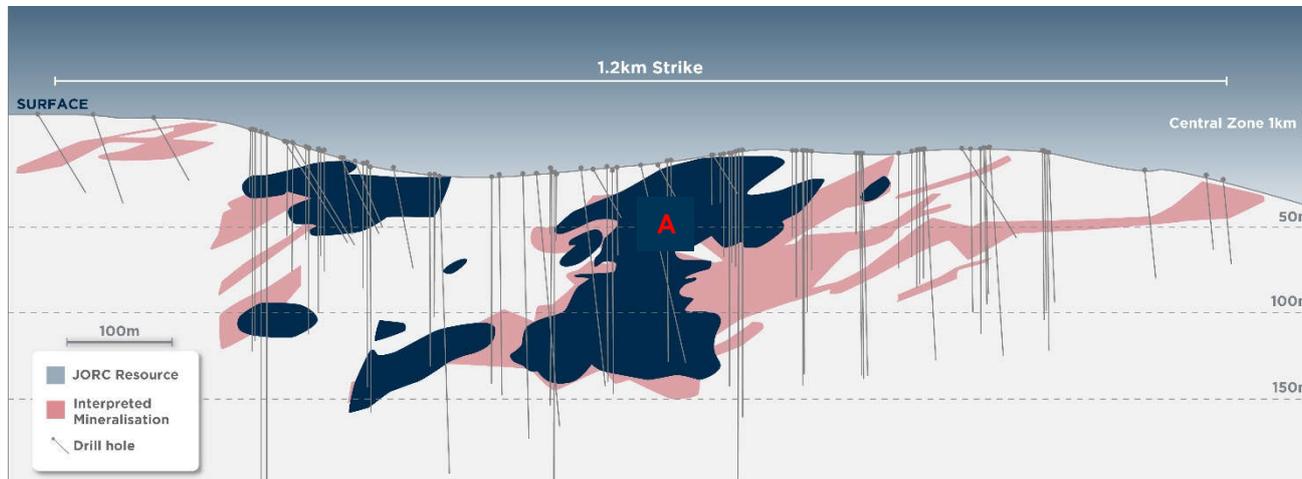


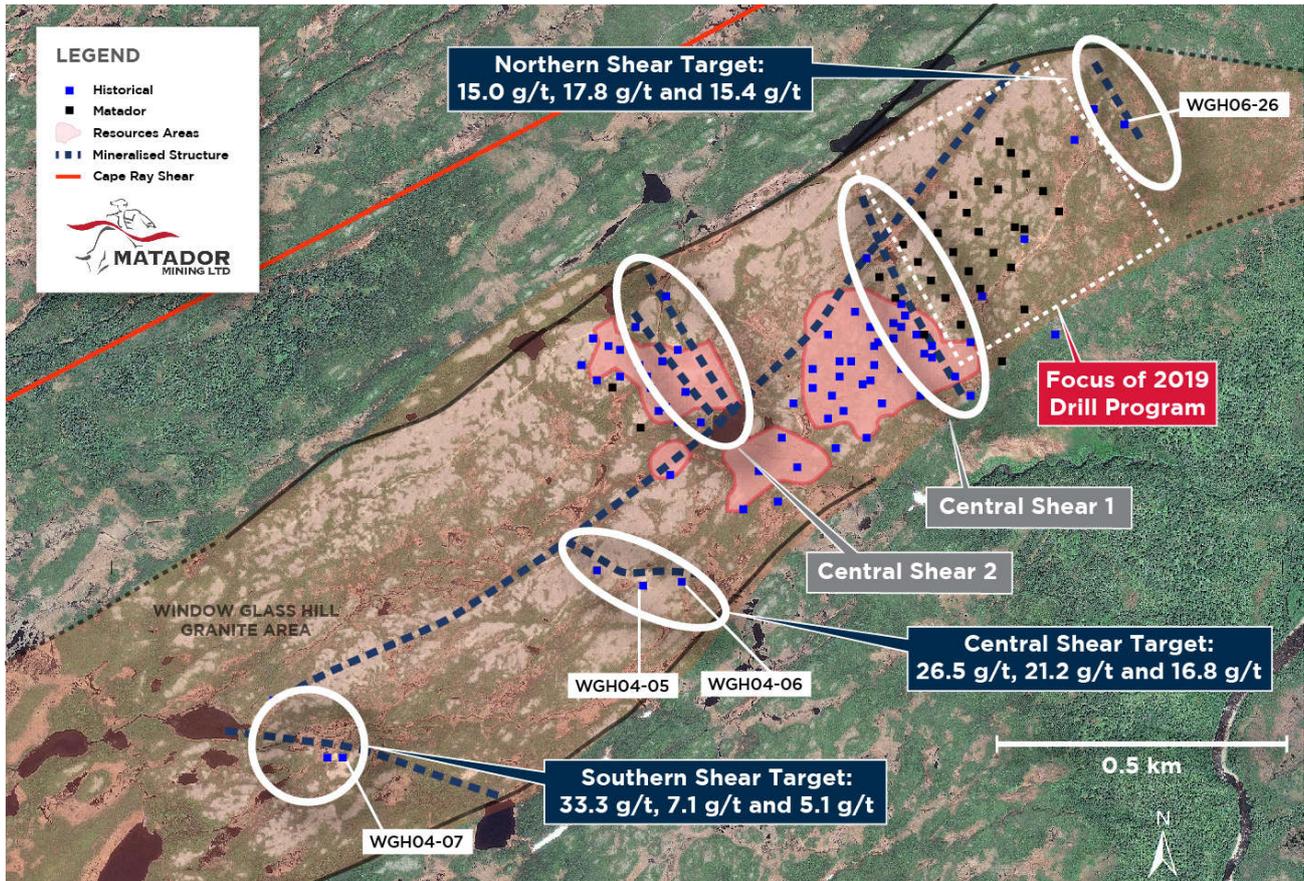
Image 2 also highlights the stacked nature of the WGH deposit, where continuous narrower vein sets are visible from surface (i.e. the outcrops at the northern and central zones) but which can 'blow out' into broad mineralised zones such as in region 'A' indicated in Image 2. This is interpreted to be related to shearing between the northern and central vein regions. Similar 'blow out' regions will be the target for the 2020 exploration program, with already mapped out vein sets (Image 3) in the Central and Southern shear targets providing strong indicators for step out exploration.

In addition, five vein sets or second order splays were identified over the WGH deposit which also had high-grade rock chips over these areas. These shears and the rock chip grades are highlighted below, with their location in Image 3 (ASX announcement 6th December 2019). These include:

- Northern Shear Target – 15.0 g/t, 17.8g/t and 15.4g/t over a 150m strike
- Central Shear Target – 26.5 g/t, 21.2 g/t and 16.8 g/t over 200m

- Southern Shear Target – 33.3 g/t, 7.1 g/t and 5.1 g/t Au
- Central Shear 1 – 47.8 g/t, 19.16g/t and 10.4g/t over 150m of strike (over existing WGH resource)
- Central Shear 2 – 32.9 g/t, 30.7g/t and 26.6 g/t over 300m of strike (over existing WGH resource)

IMAGE 3: STRUCTURAL MAPPING, ROCK CHIPS AND HISTORICAL DRILLING



Central Shear 1 and Central Shear 2 have been drilled and are located over the existing resource or areas at which the Company has already had exploration success this season. Drilling over the other shears has been limited to only 8 holes. These results however, combined with our knowledge of the style of mineralisation highlight the potential for additional shallow plunging vein systems at these targets similar to those encountered in the known resource region.

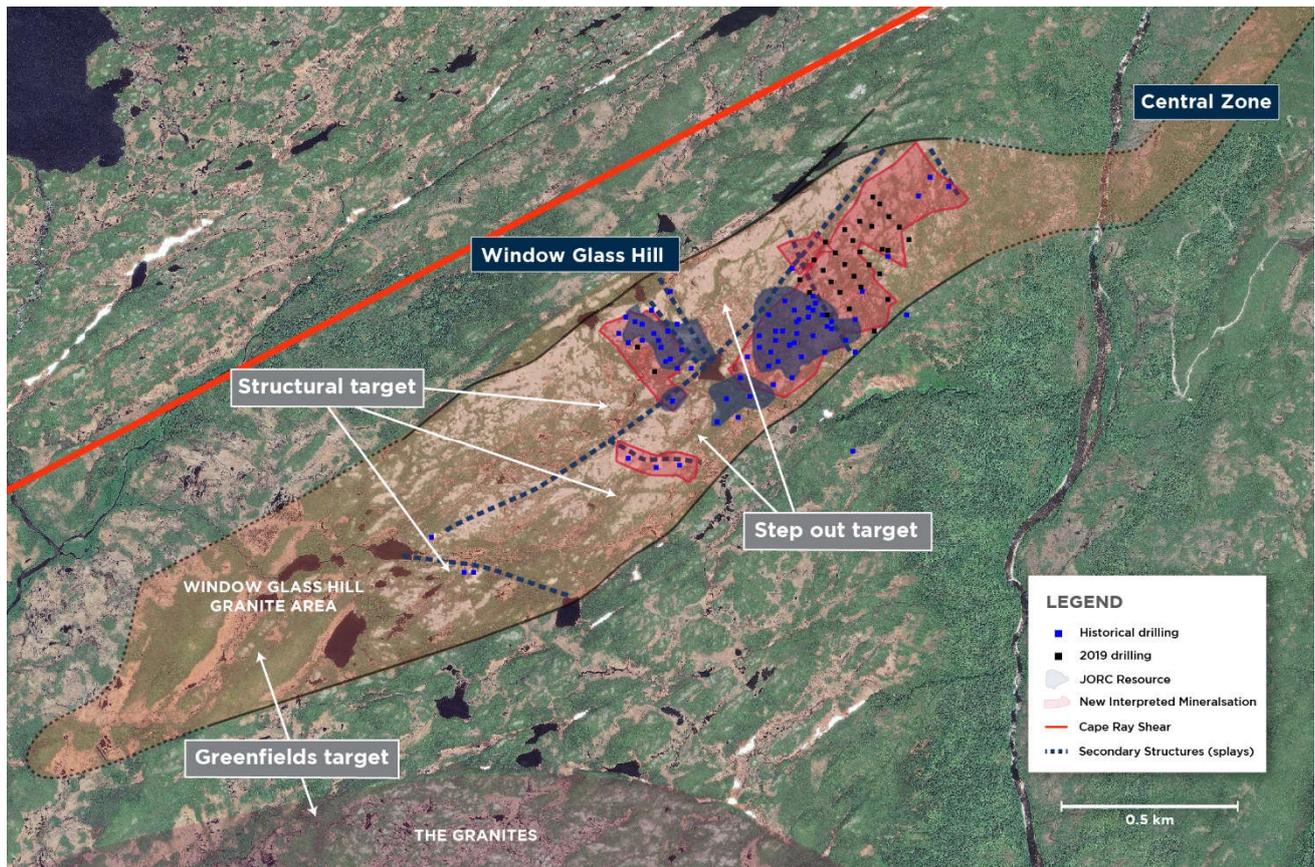
Key drilling intercepts include (ASX announcement 30th January 2019):

- Northern Shear Target – 4.5m at 3.1 (from 1.5m) and 2.4m at 1.53m (from 11.1m) in WGH06-26
- Central Shear Target – 7.9m at 0.7g/t (from 9.5m) and 2.2m at 2.8g/t (from 27.6m) in WGH04-06 and 1.5m at 1.2g/t Au (from 13.5m) in WGH04-05;
- Southern Shear Target – 2.5m at 2.6g/t Au (from 24.4m) in WGH04-07.

2020 exploration program to focus on continued resource growth

The Company has identified three key areas at Window Glass Hill aimed at delivering further resource growth in 2020. These targets and their locations are highlighted in Image 4 below.

IMAGE 4: EXPLORATION TARGETS FOR 2020



- 1) Two “step out” drill targets identified from interpreted mineralisation extensions. The northern extents of the Central Shear 2, combined with recent drill results (CRD105 - 5m@ 3.5g/t from 77m) highlights the potential for further resource growth in these areas. The Company had good success with the strategy this season. Conceptual targets would be a continuation of the main ‘blow out’ zone shown in Image 2.
- 2) Three brownfield targets have been identified through structural mapping (second order splays), high-grade rock chips as well as historical drill results. Exploration will initially include additional mapping and sampling prior to reconnaissance drilling later in the season. The Company is confident in the potential of these targets, given the similarities to the current resource surface geology.
- 3) Untested greenfield potential. The WGH granite contains the WGH deposit and the PW deposit (located on the southern extension of Central Zone). Outside of the interpreted mineralised area, only three drill holes on the southern portion of this granite unit have been drilled. This area stretches for approximately 2km of potential strike.

- 4) The Company also completed the first soils program over the nearby "Granites" prospect during 2019. Results from this program are pending and are expected to be received in January 2020. Infill sampling, structural mapping and rock-chipping are planned for this area prior to potentially testing with drilling later in the season.

Reference to previous ASX announcements

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

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

About the Company

Matador Mining Limited (ASX: MZZ) is a gold exploration company with tenure covering 80km of continuous strike along the highly prospective, yet largely under-explored Cape Ray Shear in Newfoundland, Canada. Within the package is a 14km zone of drilled strike which hosts a JORC resource of 1.02Moz Au (14.25Mt at 2.2g/t Au) (see Table 1 below) (ASX announcement 30th January 2019). The exploration opportunity at Cape Ray is extensive, with only a small portion of the 80km strike drilled, and high-grade gold occurrences observed along trend. The current drilling program is part of a larger-scale exploration and project development program that is focused on unlocking the value in this considerable package.

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

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

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

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

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Adam Kiley – Executive Director (Corporate) +61 8 6117 0478

Competent Person's Statement

The information in this document that relates to exploration results is based upon information compiled by Mr. Neil Inwood, an independent consultant to Matador Mining Limited. Mr. Inwood is a Fellow of the AUSIMM and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Inwood consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

Appendix 1

Drill hole information

Drill hole information and significant Intercepts above 0.5g/t Au are shown below.

Prospect	Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Depth	From	Interval	Grade
WGH	CRD097	353459	5289612	355.7	325.7	-80	80	22.3	1.1	3.04
WGH	CRD097	and						56.4	1.3	1.06
WGH	CRD098	353435	5289641	361.08	341.7	-70	131	46.5	2	2.6
WGH	CRD099	353513	5289651	359.12	341.7	-70	131	53.7	4.2	0.89
WGH	CRD100	353535	5289618	350.5	325.7	-70	92	NSA	-	-
WGH	CRD101	353482	5289481	330.42	331.7	-70	131	7	1	0.62
WGH	CRD101	and						43.9	3.8	0.64
H	CRD102	356476	5291555	312.96	323.7	-70	200	74	3	2.80
WGH	CRD103	353559	5289585	340.34	326.7	-70	92	4	3.8	3.21
WGH	CRD104	353289	5289533	351.32	331.7	-70	91.4	87.5	1.07	0.94
WGH	CRD105	353352	5289558	352.55	323.7	-70	92	77	5.0	3.50
WGH	CRD106	353617	5289614	329.85	317.7	-70	92	NSA	-	-
WGH	CRD107	353590	5289651	343.68	331.7	-70	90	39	1.3	1.04
WGH	CRD108	353560	5289678	353.91	327.7	-70	92	48.7	2.1	0.51
WGH	CRD109	353535	5289713	363.73	331.7	-70	92	NSA	-	-
WGH	CRD110	353517	5289736	370.75	325.7	-70	131	NSA	-	-
H	CRD077	356980	5291920	324	321.7	-65	200	NSA	-	-
PW	CRD080	354361	5289873	201.94	321.7	-55	170	148	1	0.63
PW	CRD081	354655	5290235	233.6	321.7	-50	99	NSA	-	-
PW	CRD082	354689	5290186	238.52	325.7	-70	182	NSA	-	-
PW	CRD083	354593	5290038	233.16	321.7	-60	200	101	1	0.83
PW	CRD083	and						137	1	0.93

Appendix 2

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

Criteria	Explanation	Commentary
Sampling Techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	Matador Mining has completed 2388.4m of surface diamond drilling utilising track and skid mounted drill rigs. Drill rigs are supplied by Logan Drilling Pty Ltd. Samples are assayed at Eastern Analytical Ltd, Springdale, NL. For historic drill results methodology and reporting standards, refer to Matador's announcement dated 5 April 2018.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Core samples are selected based on geological criteria (presence of quartz veining and sulphide mineralisation). Sample lengths are between 0.3 and 1.2m. A 250g sub-sample is crushed/pulverised and gold determined by fire assay/AAS based on a 30g charge.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	NQ-sized (47.6 mm diameter) core drilling has been completed by Logan Drilling Pty Ltd utilising a Duralite 500 rig mounted on tracks or skids. Standard tube drilling methods were generally employed with triple tube drilling methods in areas of poor recovery. Drill core is oriented using a Reflex ACT III core orientation tool.
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Drill hole recoveries were recorded during logging by measuring the length of core recovered per 3m core run. Core recovery was calculated as a percentage recovery of actual core length divided by expected core length.
	Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Triple tube core barrels were used in areas of expected poor recovery through the main fault zones. Some sample bias may have occurred in zones of poor recovery due to the loss of fine material.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	All drill core is logged onsite by geologists to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of drill core is qualitative and records colour, grain size, texture, lithology, weathering, structure, strain intensity, alteration, veining and sulphides. Geotechnical logging records core recovery, RQD, fracture counts and fracture sets. Density measurements are recorded for each core box using standard dry/wet weight techniques. All drill core is digitally photographed wet, and where possible dry.

Criteria	Explanation	Commentary								
	The total length and percentage of the relevant intersections logged.	All drill holes are logged in full.								
Sub-Sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Core samples are selected at intervals 0.3-1.2m in length. Where core recovery is poor, composite samples of up to 3m are taken. Core samples are labelled with a sample tag and aluminium tag recording the hole number, depth and sample number. Core samples are cut in half using a rock saw, with half of the sample retained in the core box and half inserted into a plastic sample bag.								
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	All samples are collected from diamond drill holes.								
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Core sample preparation at Eastern Analytical Laboratories consists of crushing to 80% passing -10 mesh, splitting 250 grams, and pulverizing to 95% passing -150 mesh. The sample preparation procedures carried out are considered acceptable.								
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	All half core samples are selected from the same side to remove sample bias.								
	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.	Quarter core field duplicates are submitted for every 50 th sample with additional duplicate samples submitted in high grade zones.								
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.	All core samples were assayed for gold by fire-assay with AAS finish at Eastern Analytical Laboratory Ltd. in Springdale, Newfoundland.								
	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 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.	Certified reference material (CRM) samples sourced from CDN Resource Laboratories and were inserted every 25 samples and Blank samples inserted every 50 samples. <table border="1"> <thead> <tr> <th>Standard ID</th> <th>Au_ppm</th> </tr> </thead> <tbody> <tr> <td>CDN-GS-P5G</td> <td>0.562</td> </tr> <tr> <td>CDN-GS-4H</td> <td>5.01</td> </tr> <tr> <td>CDN-GS-14A</td> <td>14.9</td> </tr> </tbody> </table>	Standard ID	Au_ppm	CDN-GS-P5G	0.562	CDN-GS-4H	5.01	CDN-GS-14A	14.9
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CDN-GS-4H	5.01									
CDN-GS-14A	14.9									
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	All assays are reviewed by Matador Mining and significant intercepts are calculated as composites >0.5g/t Au with up to 3m internal dilution.								
	The use of twinned holes.	No twin holes have been drilled.								
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All drill hole logging is completed on paper logging sheets and entered into spreadsheets. The spreadsheets are uploaded and validated in a central database.								

Criteria	Explanation	Commentary
	Discuss any adjustment to assay data.	No assay data was adjusted, and no averaging was employed.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Drill hole collars are located using handheld GPS with 3-5m accuracy. A Reflex EZ Trac downhole survey tool is used to record drill hole deviation. All downhole surveys are corrected to True Azimuth based on magnetic declination of 18.5 degrees.
	Specification of the grid system used	Drill hole collars are recorded in UTM NAD 27 Zone 21N.
	Quality and adequacy of topographic control	A topography surface was constructed using historical drill hole collars and current drill hole elevations adjusted to fit the topographic surface.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Drill hole spacing is variable due to neighbouring historical drill holes and is on average 50m sections x 25m spacing on section.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The drill hole spacing is considered sufficient to establish the required degree of geological and grade continuity for the estimation of mineral resources
	Whether sample compositing has been applied.	Samples have been composited to produce a weighted grade interval using a cut off 0.5g/t Au and a maximum of 3m internal dilution.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Drill holes are oriented perpendicular to the strike of geology and shallow dips of drilling are used to intersect the structures at a high angle.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	As drill holes were generally drilled perpendicular to the strike of mineralisation and there has not been any sampling bias introduced based on the current understanding of the structural orientations and the dip and strike of mineralisation.
Sample Security	The measures taken to ensure sample security.	All core sample intervals are labelled in the core boxes with sample tags and aluminium tags. Core samples are collected in plastic bags labelled with the sample number and a sample tag. Plastic sample bags are collected in large rice bags for despatch with 10 samples per rice bag. Rice bags are labelled with the company name, sample numbers and laboratory name, and are delivered to the lab directly by Matador personnel or collected by personnel from Eastern Analytical.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	All QAQC data is reviewed to ensure quality of assays; batches containing standards that report greater than 2 standard deviations from expected values are re-assayed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary																																																																											
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Matador owns 100% of the Cape Ray Gold Project, which is located approximately 20km northeast of Port aux Basques, Newfoundland, Canada. Refer to Announcement for Royalty Schedule																																																																											
		<table border="1"> <thead> <tr> <th>Licence No.</th> <th>Known Deposit</th> <th>No. of Claims</th> <th>Area (km2)</th> <th>Royalty*</th> </tr> </thead> <tbody> <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 Mort (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> </tbody> </table>	Licence No.	Known Deposit	No. of Claims	Area (km2)	Royalty*	017072M	Window Glass Hill (WGH) and 51	183	45.7	(a) & (b)	007833M	-	1	0.25	none	008273M	Isle aux Mort (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	
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025856M	-	11	2.75	(d)																																																																									
025857M	-	5	1.25	(d)																																																																									
Total		401	100.2																																																																										
		The most proximate Aboriginal community to the Project site is the Miawpukek community in Bay d'Espoir, formerly known as "Conne River". It is approximately 230 kilometres to the east of the Project site. It is not known at this time if the Project site is proximate to any traditional territories, archaeological sites, lands or resources currently being used for traditional purposes by Indigenous Peoples. This information will be acquired as part of future environmental baseline studies.																																																																											
		The Crown holds all surface rights in the Project area. None of the property or adjacent areas are encumbered in any way. The area is not in an environmentally or archeologically sensitive zone and there are no aboriginal land claims or entitlements in this region of the province. There has been no commercial production at the property as of the time of this report.																																																																											
	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.	The claims are in good standing Permits that will potentially be required for exploration work include a Surface Lease and Mineral Exploration Approval both issued by the Newfoundland Department of Natural Resources, Mineral Development Division. A Water Use Licence has been acquired from the Newfoundland Department of the Environment and Conservation, Water Resources Division, as well as a Certificate of Approval for Septic System for water use and disposal for project site facilities.																																																																											
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The Cape Ray Gold Deposit was initially discovered in 1977 by Rio Canada Exploration Limited (Riocanex). Since that period the area has been the subject of numerous academic and government geological studies, and exploration by various mining companies. Historical work is summarised in Matador Announcement 19 th July 2018.																																																																											
Geology	Deposit type, geological setting and style of mineralisation.	The Cape Ray Project lies within the Cape Ray Fault Zone (CRFZ), which acts as a major structural boundary and hosts the Cape Ray Gold Deposits; zones 04, 41 and 51 (Central Zone), Window Glass, Big pond and Isle Aux Morts.																																																																											

Criteria	JORC Code explanation	Commentary
		<p>The CRFZ is approximately 100km long and up to 1km wide extending from Cape Ray in the southwest to Granite Lake to the Northeast.</p> <p>Areas along and adjacent to the southwest portion of the Cape Ray Fault Zone have been subdivided into three major geological domains. From northwest to southeast they include: The Cape Ray Igneous Complex (CRIC), the Windsor Point Group (WPG) and the Port aux Basques gneiss (PABG). These units are intruded by several pre-to late-tectonic granitoid intrusions. The CRIC comprises mainly large mafic to ultramafic intrusive bodies that are intruded by granitoid rocks. Unconformably overlying the CRIC is the WPG, which consists of bimodal volcanics and volcanoclastics with associated sedimentary rocks. The PABG is a series of high grade, kyanite-sillimanite-garnet, quartzofeldspathic pelitic and granitic rocks intercalated with hornblende schist or amphibolite.</p> <p>Hosted by the CRFZ are the Cape Ray Gold Deposits consisting of three main mineralised zones: the 04, the 41 and the 51 Zones, which have historically been referred to as the "Main Zone". These occur as quartz veins and vein arrays along a 1.8 km segment of the fault zone at or near the tectonic boundary between the WPB and the PABG.</p> <p>The gold bearing quartz veins are typically located at or near the southeast limit of a sequence of highly deformed and brecciated graphitic schist. Other veins are present in the structural footwall and represent secondary lodes hosted by more competent lithologies.</p> <p>Gold bearing quartz veins at the three locations are collectively known as the "A vein" and are typically located at (41 and 51 Zones) or near (04 Zone) the southeast limit of a sequence of highly deformed and brecciated graphitic schist of the WPG. The graphitic schists host the mineralisation and forms the footwall of the CRFZ. Graphitic schist is in fault contact with highly strained chloritic schists and quartz-sericite mylonites farther up in the hanging wall structural succession.</p> <p>The protolith of these mylonites is difficult to ascertain, but they appear to be partly or totally retrograded PABG lithologies. Other veins (C vein) are present in the structural footwall and represent secondary lodes hosted by more competent lithologies.</p> <p>In the CRGD area, a continuous sequence of banded, highly contorted, folded and locally brecciated graphitic schist with intercalations of chloritic and sericite-carbonate schists and banded mylonites constitutes the footwall and host of the mineralised A vein. The banded mylonites are characterized by cm-wide siderite-muscovite-quartz-rich bands within graphitic chlorite-quartz-muscovite schist. The mylonites are commonly spatially associated with local Au-mineralised quartz veins, vein breccias and stringer zones. 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.</p> <p>The CRGD consists of electrum-sulphide mineralisation that occurs in boudinaged quartz veins within an auxiliary shear zone (the "Main Shear") of the CRFZ. The boudinaged veins and associated mineralisation are hosted by chlorite-sericite and interlayered graphitic schists of the WPG (Table 7.1), with sulphides and associated electrum occurring as stringers, disseminations and locally discrete massive layers within the quartz bodies.</p>

Criteria	JORC Code explanation	Commentary
		The style of lode gold mineralisation in the CRGD has a number of characteristics in common with mesothermal gold deposits. The relationship of the different mineral zones with a major ductile fault zone, the nature of quartz veins, grade of metamorphism, and alteration style are all generally compatible with classic mesothermal lode gold deposits.
Drill hole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	All drill hole details are provided in Appendix 1.
Data aggregation methods	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <p>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>Significant intercepts are determined based on 1m composite samples as length-weighted averages.</p> <p>Significant intercepts are reported with a cut-off grade of 0.5g/t au and internal dilution of up to 3m.</p> <p>No metal equivalents are reported.</p>
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</p>	All intercepts reported as downhole lengths. True widths of mineralisation have not yet been determined.

Criteria	JORC Code explanation	Commentary
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	See body of announcement for diagrams.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All exploration results are reported in full.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Soil geochemistry sampling and structural geology mapping programs are currently being compiled.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Further drilling is currently underway to extend the strike and depth extents of the current resource, planning for further drilling is currently in progress.