



Matador Mining Commences 2023 Diamond Drilling

Matador Mining Limited (ASX:MZZ / OTCQB:MZZMF / FSE:MA3) (“Matador” or the “Company”) is pleased to announce the commencement of its 2023 diamond drilling program in Newfoundland, Canada. This program is designed as a reconnaissance style drilling program focused primarily on structural and lithological targets at specific Greenfield areas along the Cape Ray Shear Zone (“CRSZ”) including the Malachite target area.



FIGURE 1: INAUGURAL DIAMOND DRILL HOLE AT THE LONG RANGE TARGET AREA

Matador’s Managing Director and CEO, Sam Pazuki Comments

“Following a winter of detailed planning and analysis, we are very excited to announce the start of this years’ diamond drilling program. We have no shortage of exceptional targets along our 120-kilometre long tenement package on the proven multi-million-ounce Cape Ray Shear Zone however, our program is a focused one with Malachite as our primary target while building up additional pipeline opportunities.

“Over the last two years, Greenfield exploration efforts identified Malachite as a highly prospective area with significant gold anomalies defined near-surface through the gold-in-till sampling program, in outcrop and boulder samples through prospecting, and presence of gold in basement confirmed through the first ever diamond drill holes late in 2022. We have only just begun our Greenfield exploration efforts on our highly prospective land package. With global gold exploration expenditure trending down and gold discoveries, particularly in world-class jurisdictions, diminishing, we are well positioned to fill that void.”

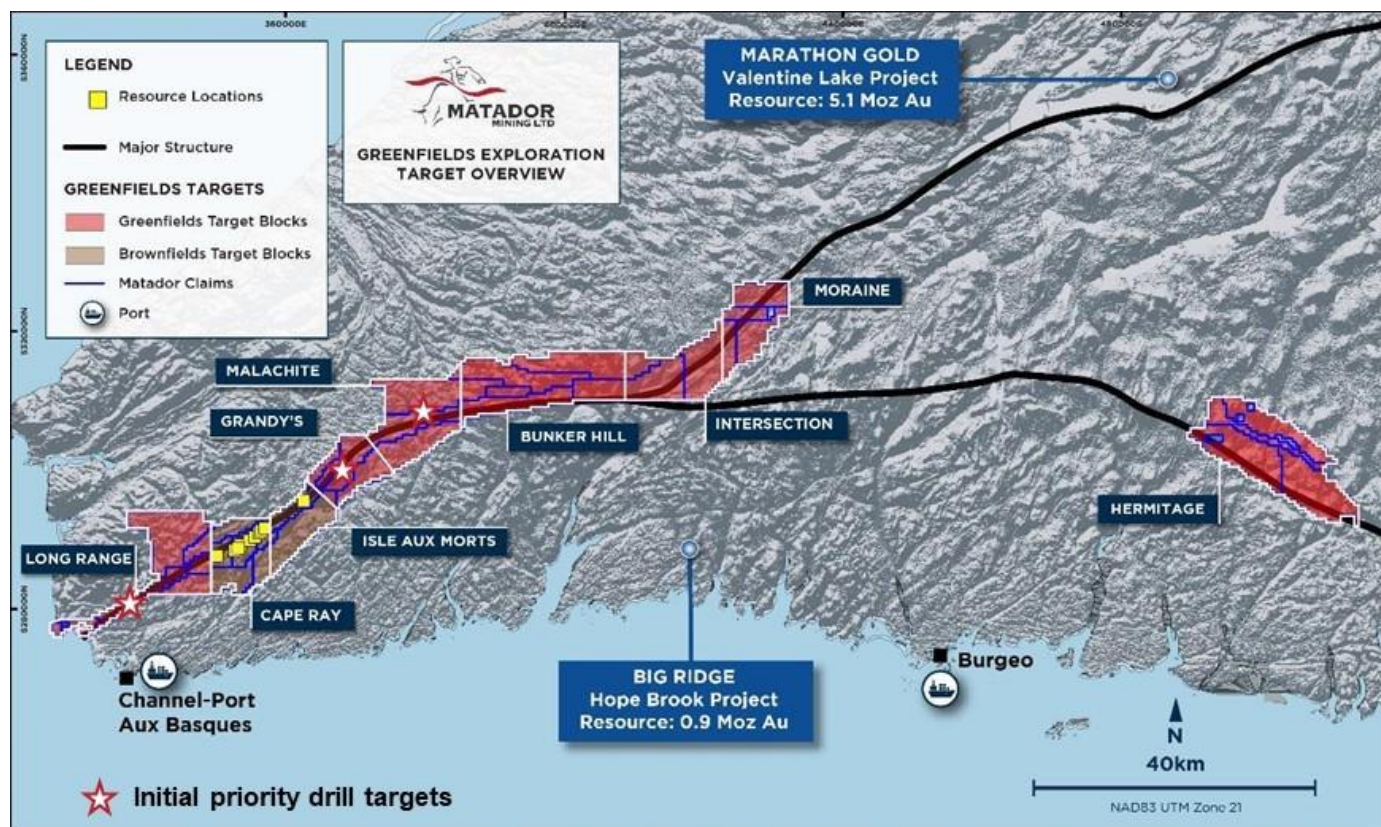


FIGURE 2: MATADOR TENEMENT OVERVIEW PRIORITY DIAMOND DRILL TARGETS

Diamond Drilling Program Details

The Company's diamond drill program will be conducted in two phases with the first phase planned for drilling primarily at Malachite to test structural and lithological targets (Figure 3). Additionally, the Company is planning inaugural diamond drilling at both the Long Range and Grandy's target areas, respectively (Figure 2). With mineralisation typically shallow along the CRSZ, each drill hole is expected to range between 100 and 200 metres in depth.

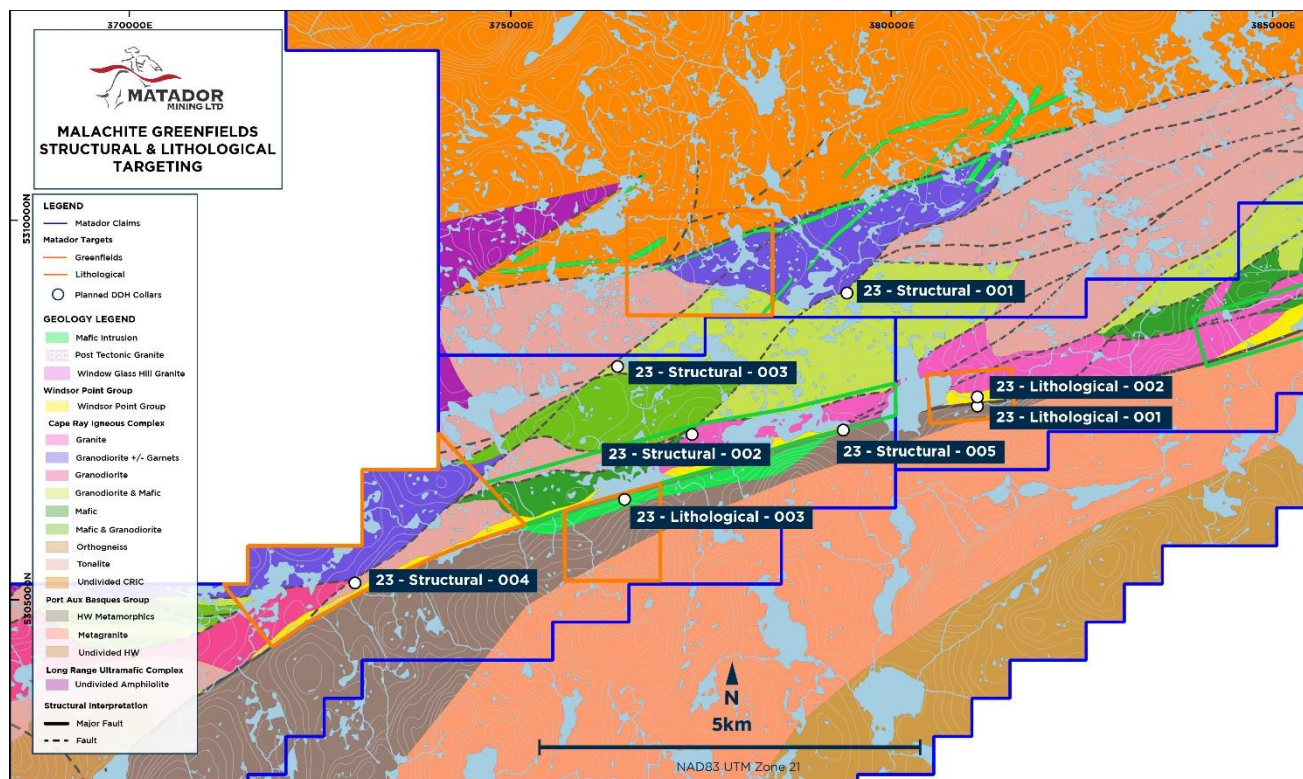


FIGURE 3: PLANNED LITHOLOGICAL AND STRUCTURAL HOLES AT MALACHITE

At the Long Range target area, located only seven kilometres away from Channel-Port aux Basques, drilling is planned proximal to historic multigram gold outcrops that returned 11.6 g/t and 4.2 g/t gold, while 2022 prospecting eight kilometres away from this high-grade location demonstrated additional high-grade gold mineralisation along strike. The 2022 prospecting samples also revealed coincident key gold pathfinder elements, particularly tellurium and bismuth that recorded levels 10 to 100 times higher than the same pathfinder element associations observed within the resource corridor¹.

¹ ASX Announcement 23 February 2023

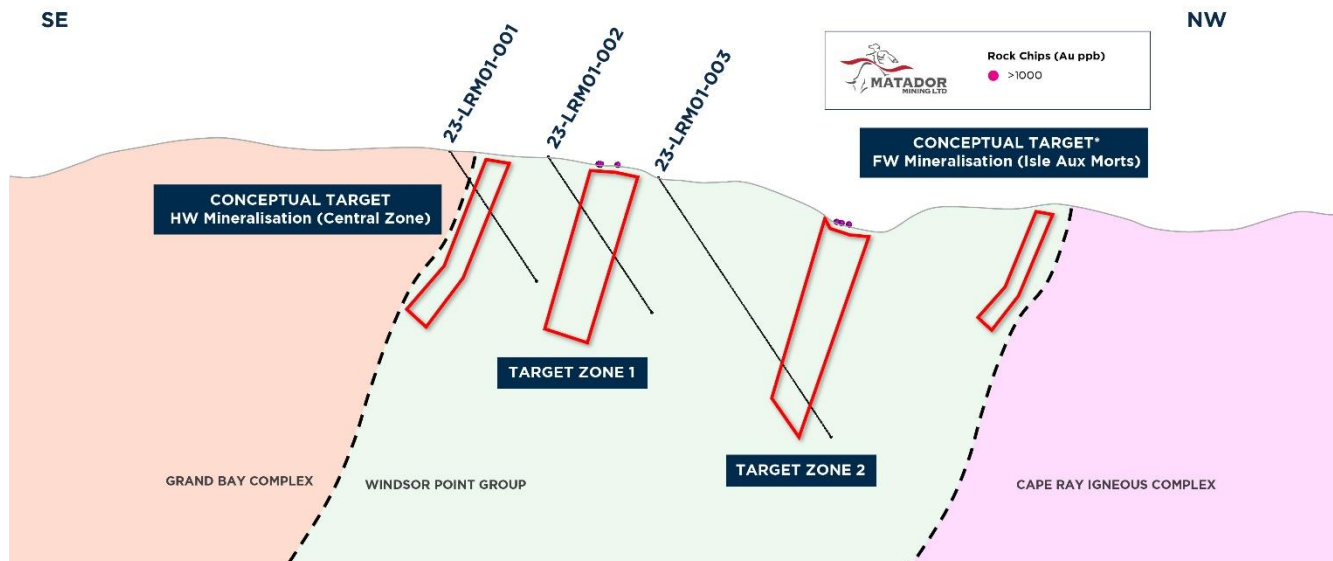


FIGURE 4: CROSS-SECTION OF THE PLANNED DRILLING AT LONG RANGE



FIGURE 5: FUTURE DRILLING LOCATION WITH PORT AUX BASQUES, NL IN BACKGROUND

In 2021, the Company's power auger activities at Grandy's², identified gold anomalism associated with a favourable structural position analogous to the location of the Isle aux Morts deposit³ four kilometres to the southwest. The results from the auger program outlined multiple gold anomalies including 520 ppb Au in a blind bottom-of-hole sample, while prospecting returned high-grade gold rock chip samples up to 25.4 g/t (Figure 4). Additionally, the Grandy's area has historically yielded multiple high-grade rock samples on surface including a boulder that returned 191 g/t gold⁴.

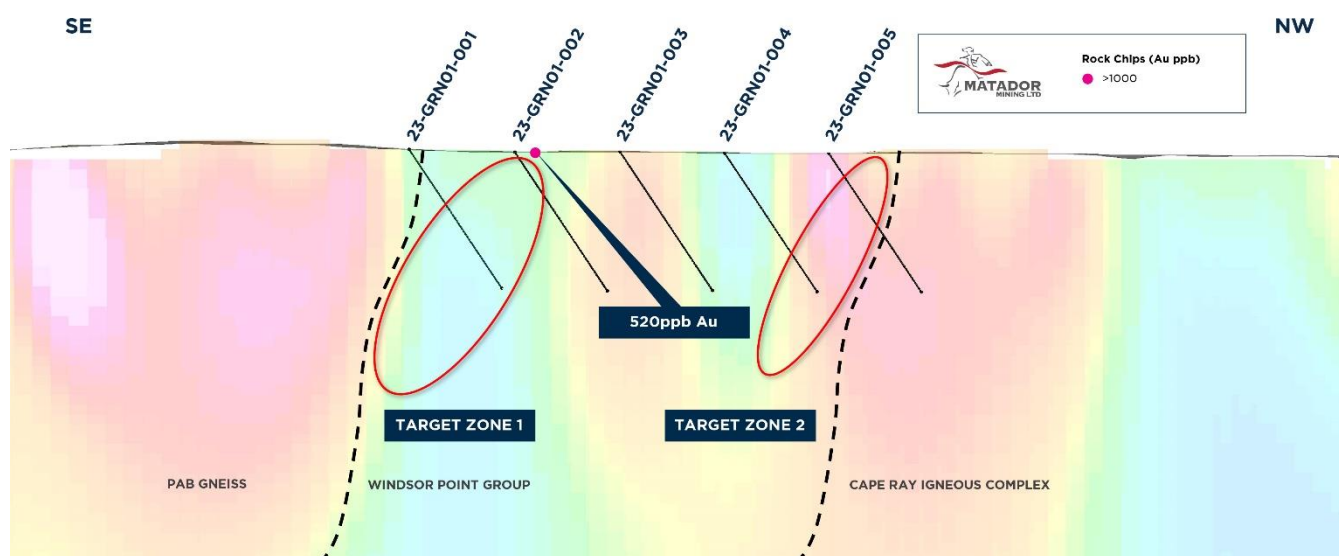


FIGURE 6: CROSS-SECTION OF THE PLANNED DRILLING AT GRANDY'S

Finally, following ongoing updates to the Cape Ray Gold Project Mineral Resources⁵, the Company has identified key areas of interest within the resource corridor worthy of follow-up diamond drilling. The Company may include diamond drilling at these targets during the year while awaiting assay results from the priority Malachite, Grandy's and Long Range Phase 1 programs.

² ASX Announcement 18 November 2021

³ ASX Announcement 17 February 2021

⁴ ASX Announcement 29 October 2020

⁵ ASX Announcement 29 May 2023

A second phase of diamond drilling is planned for the Canadian summer of 2023 which will be guided by the results from Phase 1. This years' diamond drill program is effectively scalable, and the Company has capacity to increase the amount of diamond drilling depending on success criteria being met.

This announcement has been authorised for release by the Company's Board of Directors.

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

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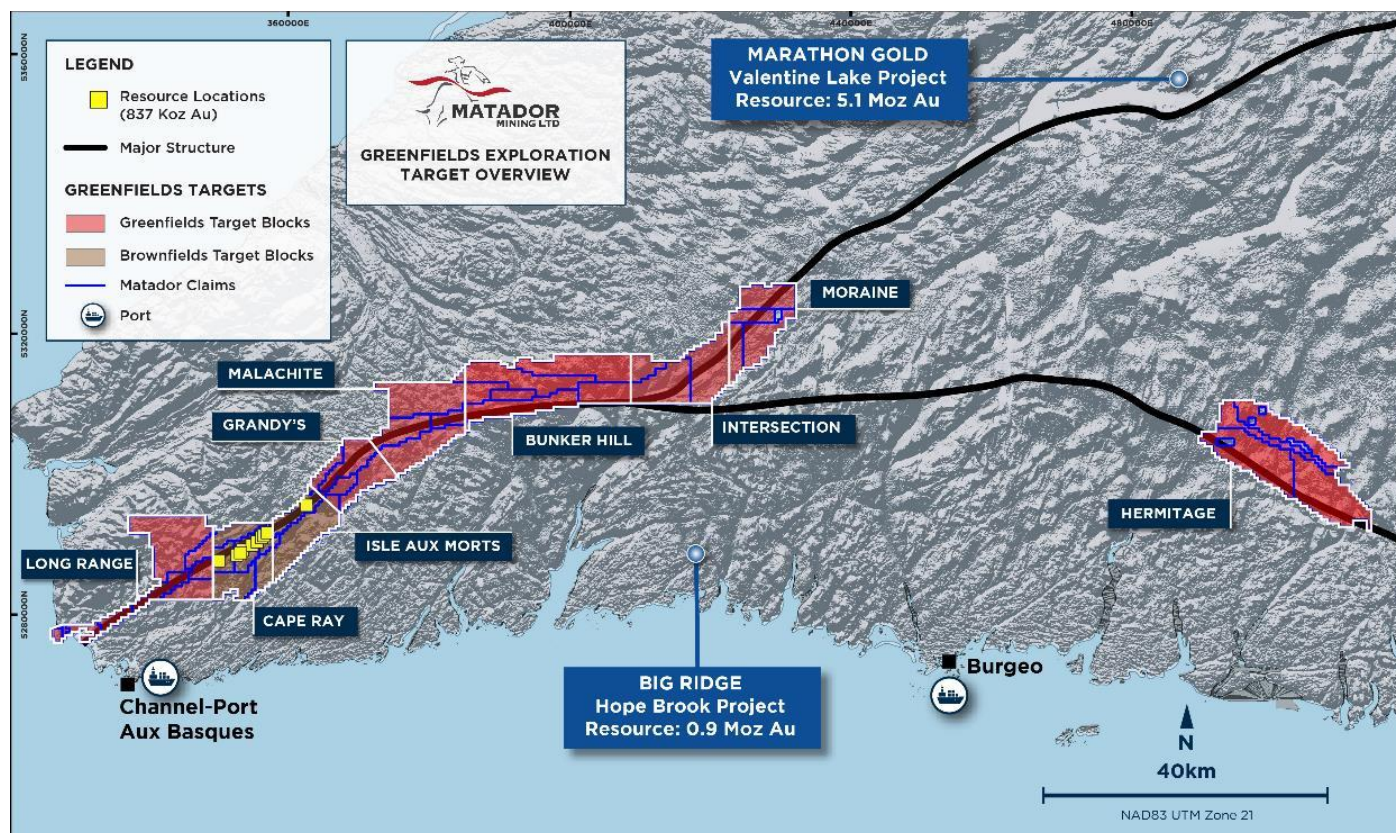
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About the Company

Matador Mining Limited (**ASX:MZZ** | **OTCQB:MZZMF** | **FSE:MA3**) is an exploration company focused on making gold discoveries in Newfoundland, Canada. The Company is one of only four gold companies with a defined gold Mineral Resource, currently 837,000 ounces grading 2 grams per tonne. Matador is well positioned with an extensive land package comprising 120-kilometres of continuous strike along the under-explored, multi-million-ounce Cape Ray Shear, a prolific gold structure in Newfoundland that currently hosts several major mineral deposits. Additionally, the Company holds 27-kilometres of continuous strike at the Hermitage prospect which is located on the highly prospective Hermitage Flexure.

Matador acknowledges the financial support of the Junior Exploration Assistance Program, Department of Industry, Energy and Technology, Provincial Government of Newfoundland and Labrador, Canada.



Reference to Previous ASX Announcements

In relation to the Mineral Resource estimate announced on 30 May 2023, the Company confirms that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.