



Matador Confirms Gold in Basement at Long Range and Grandy's from 2023 Diamond Drilling Program

Matador Mining Limited (ASX:MZZ | OTCQB:MZZMF) ("Matador" or the "Company") announces the results from the Company's 2023 inaugural reconnaissance-style diamond drill program at Malachite, Long Range and Grandy's located in southwest Newfoundland, Canada. The results confirm gold in basement at both Long Range and Grandy's targets and continues to demonstrate the prospectivity of the Cape Ray Shear Zone ("CRSZ") for structurally controlled, orogenic gold deposits.

Highlights

- First-ever anomalous gold mineralisation intersected in drilling at Long Range within basement rocks with key intercepts that include:
 - 3.0 metres at 0.51 g/t gold from 99.0 metres (CRD369)
 - 3.43 metres at 0.49 g/t gold from 32.17 metres (including 0.61 metres at 1.41 g/t gold from 33.0 metres) and 4.49 metres at 0.34 g/t gold from 51.58 metres (CRD366)
 - 43 samples greater than 100 ppb gold
 - Five holes drilled for 1,182 metres
- Broad zones of intense alteration consistent with gold mineralising systems and anomalous pathfinder mineralisation identified at the Grandy's target through diamond drilling with highlights that include:
 - Gold and pathfinder element association confirmed (Au +/- Ag-Bi-Mo-Pb-Te-Zn)
 - Broad zones of ankerite-sericite and chlorite-carbonate alteration: indicative of orogenic gold mineral systems globally
 - 18 samples greater than 100 ppb gold
 - Five holes drilled for 805 metres

Matador's Managing Director and CEO, Sam Pazuki comments

"We continue to focus on identifying specific areas that have the right geological and geochemical signature for hosting large-scale mineralised systems. Our Greenfields diamond drilling program was designed for reconnaissance by testing structures, lithologies and other geological features in targets that have never seen a single drill hole nor have had any meaningful exploration work. In doing so, this allows us to further vector in on the source of the significant mineralisation we are seeing on surface and sub-surface. The results of the diamond drilling program thus far were the first ever diamond drill holes at both Long Range and Grandy's. These results have demonstrated primary gold in basement and are indicative of signatures that may host large orogenic gold deposits.

"The results from this drilling are encouraging as we intersected anomalous gold associated with wide zones of hydrothermal alteration, veining, sulphides, and anomalous pathfinder geochemistry. Although we have not yet sourced higher grade concentrations of this mineralisation, we maintain the view that both targets remain highly prospective with much more work ahead of us. We now have confirmed the presence of gold in basement rocks from Long Range to Malachite, a stretch that spans a strike length of approximately 60 kilometres. For note, the Company's resource corridor spans a strike length of approximately 12 kilometres."

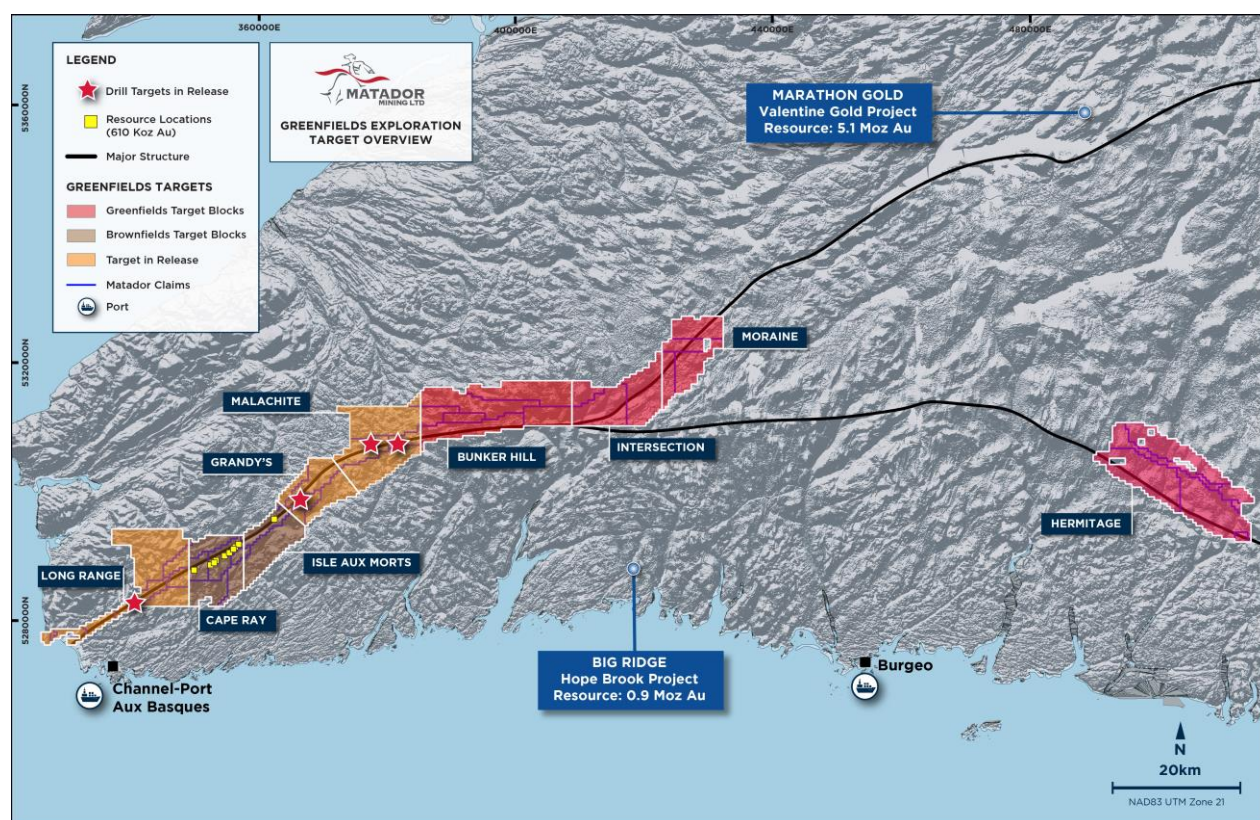


FIGURE 1: GENERAL OVERVIEW OF THE MATADOR'S GREENFIELDS TARGET AREAS

Greenfield Overview

The Company's 2023 diamond drill program was designed to test high ranking Greenfield exploration targets with a reconnaissance-style program targeting evidence of large hydrothermal mineral systems that have the potential to host multi-million ounce gold deposits. These target areas are defined by large structural, lithological and geochemical trends that support the presence of significant gold-bearing mineralised systems. The drill program was designed to verify these target factors in the subsurface and to better define the host structural geometries. The specific targets tested for 2023 were located within the broader areas at Malachite, Long Range, and Grandy's (Figure 1).

Long Range Diamond Drilling Results

The Long Range area is a regional target with defined multigram gold in rock samples over seven kilometres², situated in the southwest of the Company's claim package on the CRSZ, and drilling was located nine kilometres northeast of the TransCanada Highway near the town of Channel-Port aux Basques ("PAB"). The location of Long Range is highly strategic given its close proximity to PAB, which is a major seaport servicing goods for most of the island of Newfoundland and the location of the Company's exploration base. It has nearby hydroelectric power and the TransCanada highway traverses the property.

The specific drill target at Long Range was classified as a high priority target based on historic multigram gold showings, upwards of 11.6 g/t gold as well as a highly anomalous geochemical anomaly extending along strike of the target, returning a peak value of 1.1 g/t gold in soil along with anomalous prospecting samples the Company collected in 2022¹. Additionally, the Company has collected multigram grab samples from recent prospecting campaigns, parallel to the diamond drilling² (FIGURE 2).

¹ ASX Announcement 23 February 2023

² ASX Announcement 24 August 2023

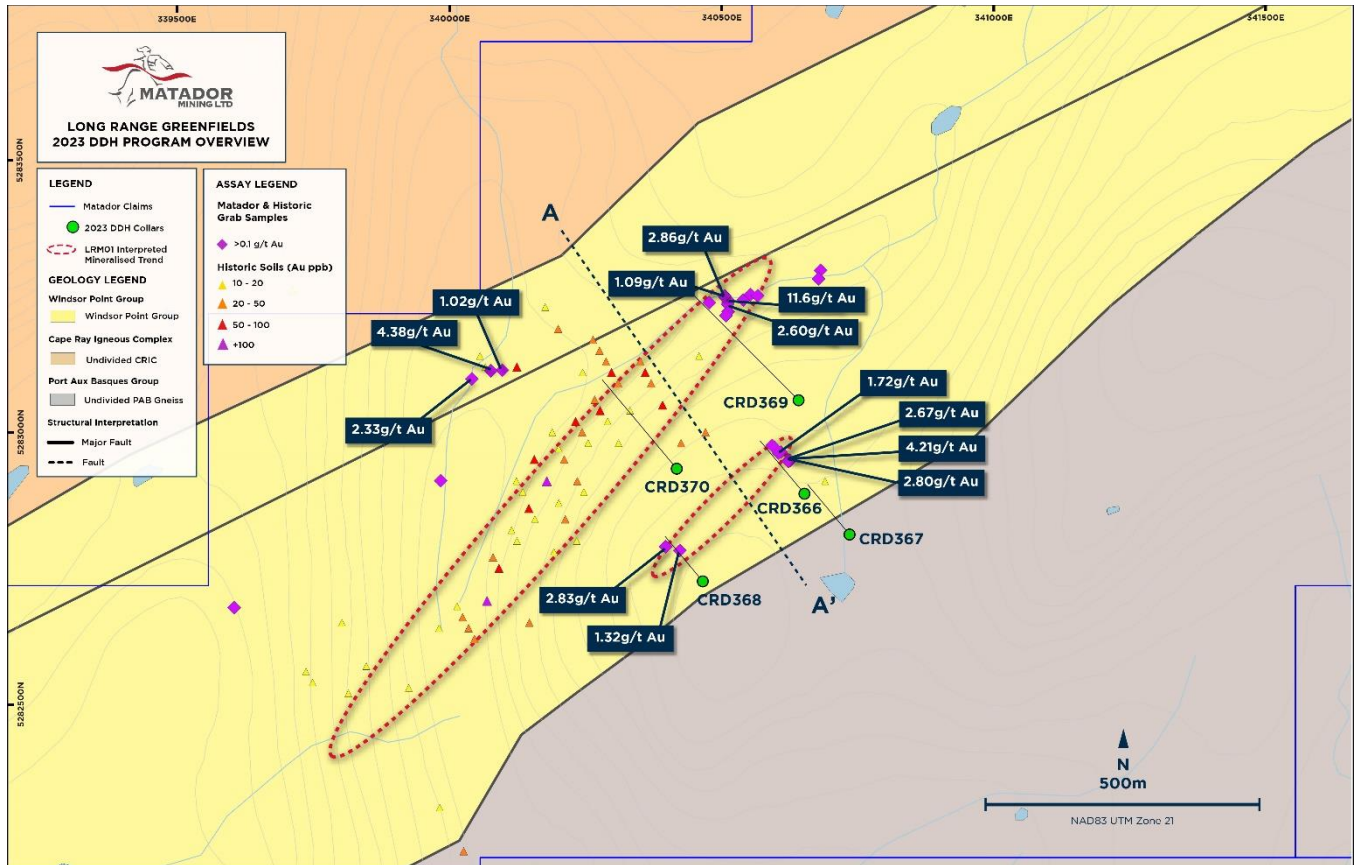


FIGURE 2: 2023 MAP OF LONG RANGE DIAMOND DRILLHOLE LOCATIONS

Peak results from the 2023 diamond drilling campaign at Long Range included 3.00 metres at 0.51 g/t gold from 99 metres (CRD369), 3.34 metres at 0.49 g/t gold from 32 metres (including 0.61 metres at 1.41 g/t gold from 33 metres) and 4.49 metres at 0.34 g/t gold from 51.58metres (CRD366). The Company collected 43 samples in total that graded greater than 100 ppb gold, highlighting the targets prospectivity (Figure 3). As reference, the background crustal abundance for gold is approximately 4 ppb gold, meaning levels greater than 100 ppb (25 times background) are to be considered significantly anomalous.

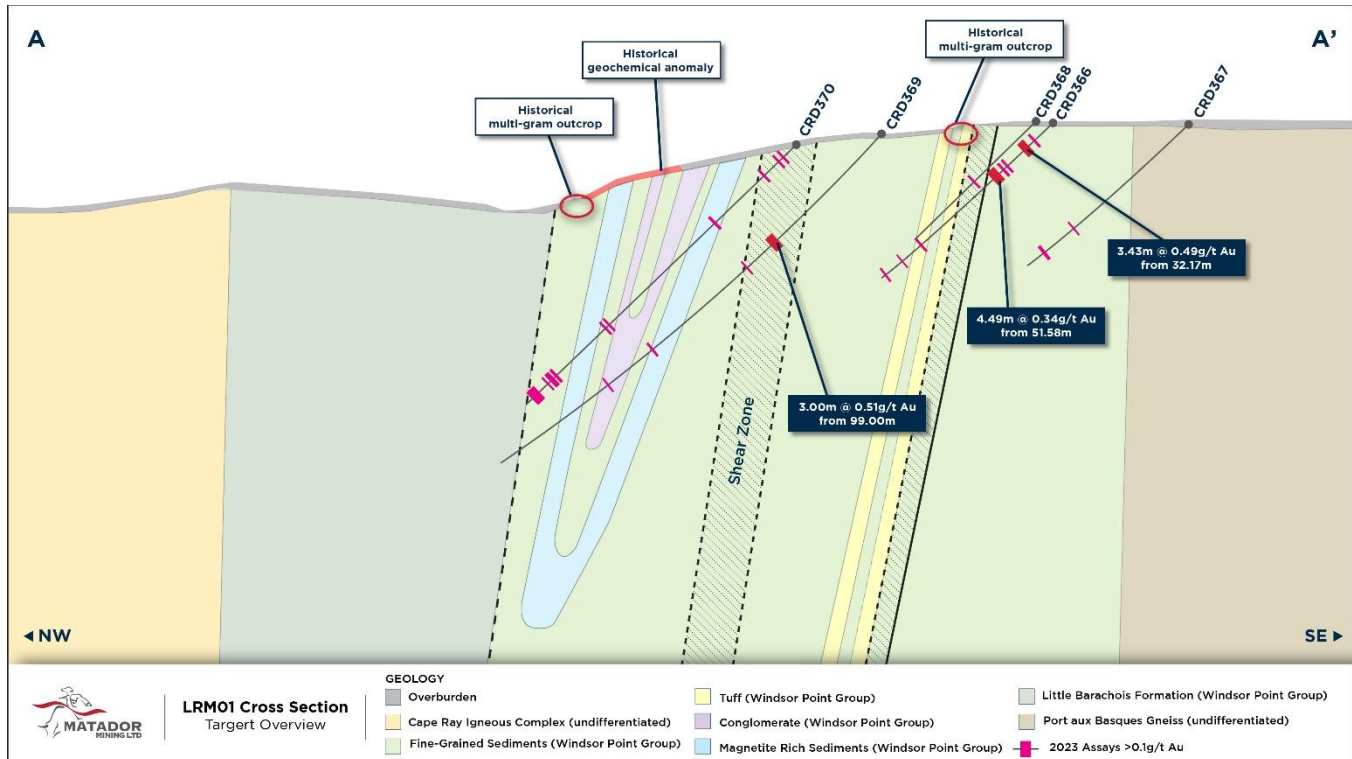


FIGURE 3: 2023 LONG RANGE DIAMOND DRILLING CROSS SECTION

The drilling at Long Range also intersected the first indication of a localised package of rocks dipping to the north on the CRSZ. This north dipping orientation suggest local structurally complex, including localised shears, faults and folding, all of which create favourable environments for the structural traps required for vast mineralising fluids to deposit gold. Additionally, the target exhibits lithological variability and favourable geochemical horizons, such as pyrite-magnetite rich sediments, which is yet another key element that adds to the prospectivity of the area. Ongoing geological interpretation and surface prospecting will be completed to identify next potential target areas for follow-up drilling.

Grandy's Diamond Drilling Results

Grandy's is located 14 kilometers northeast of the Central Zone mineral resource area and four kilometers along the same geological strike as the Isle aux Morts deposit. The target block is ten kilometres in strike length and continues to the NE where it is contiguous with the Malachite target area. Previous work has identified high grade gold boulders one of which carried a value of 191 g/t gold³.

³ ASX Announcement 29 October 2020

In 2021, a power auger survey revealed an occurrence of the favourable Windsor Point Group, the dominant host rock unit of the Company's Mineral Resource⁴. This program defined a blind bedrock anomaly of 0.52 g/t gold sample within this prospective package⁵. These combined elements confirmed the target as diamond drill-ready and the focus of the five holes drilled in the area.

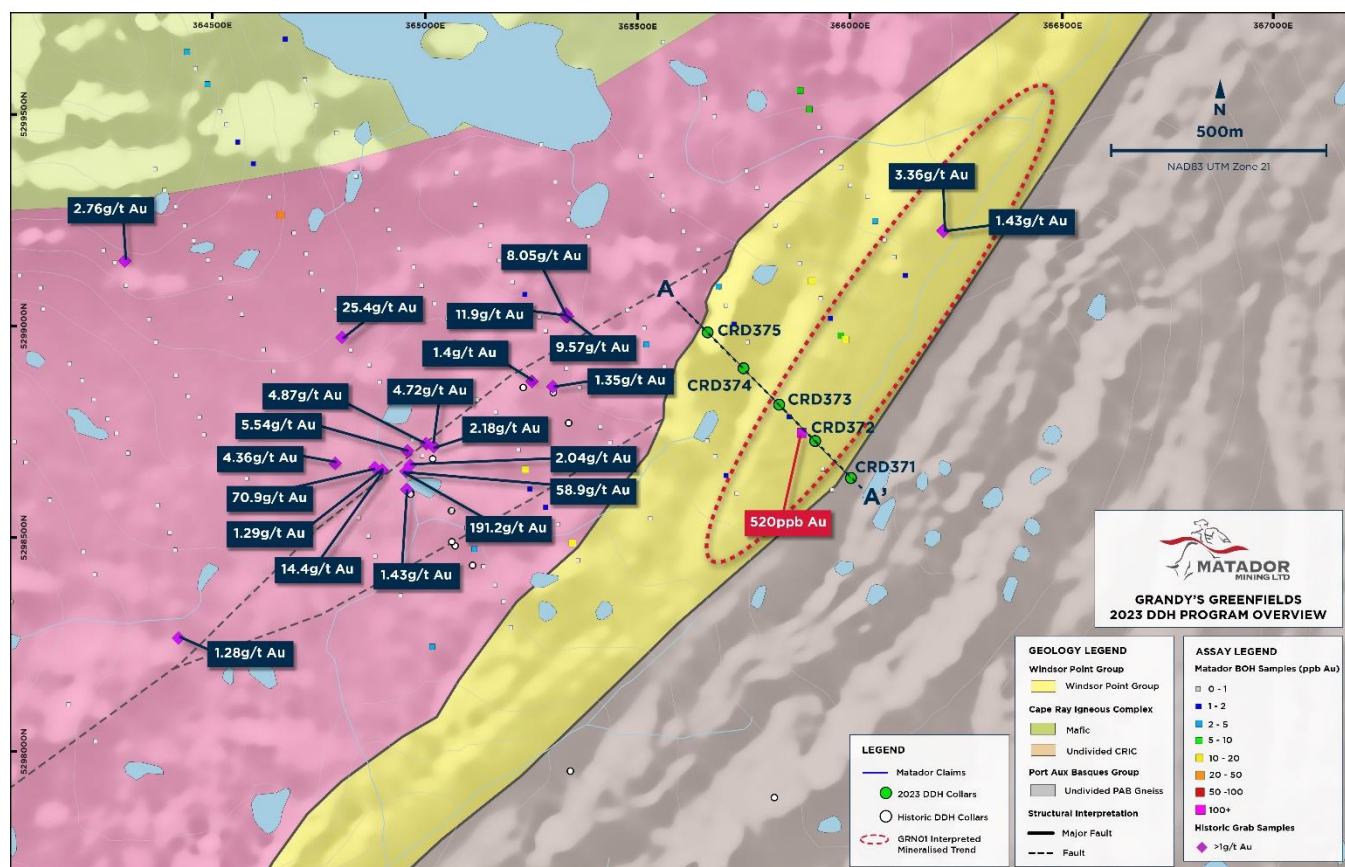


FIGURE 4: 2023 MAP OF GRANDY'S DIAMOND DRILL HOLE LOCATIONS

In 2023, the reconnaissance diamond drill program tested the Windsor Point Group across the full width of the geological strike on a section above the aforementioned bottom-of-hole sample to identify a source of gold mineralisation and confirm evidence of a significant hydrothermal mineral system.

The drilling results included the intersection of multiple polymetallic sulphide-bearing quartz veins, analogous to the Central Zone and Isle aux Morts mineralisation. A total of 18 samples graded greater than 100 ppb gold, which defines anomalous gold within the footwall of the CRSZ (FIGURE 5). Wide zones of hydrothermal alteration, notably ankerite-sericite and chlorite-carbonate were observed associated with an anomalous gold and pathfinder element

⁴ ASX Announcement 30 May 2023

⁵ ASX Announcement 18 November 2021

association including silver, bismuth, molybdenum, lead, tellurium and zinc. Both the pathfinder geochemistry and alteration mineralogy are characteristic of typical orogenic gold systems found globally.

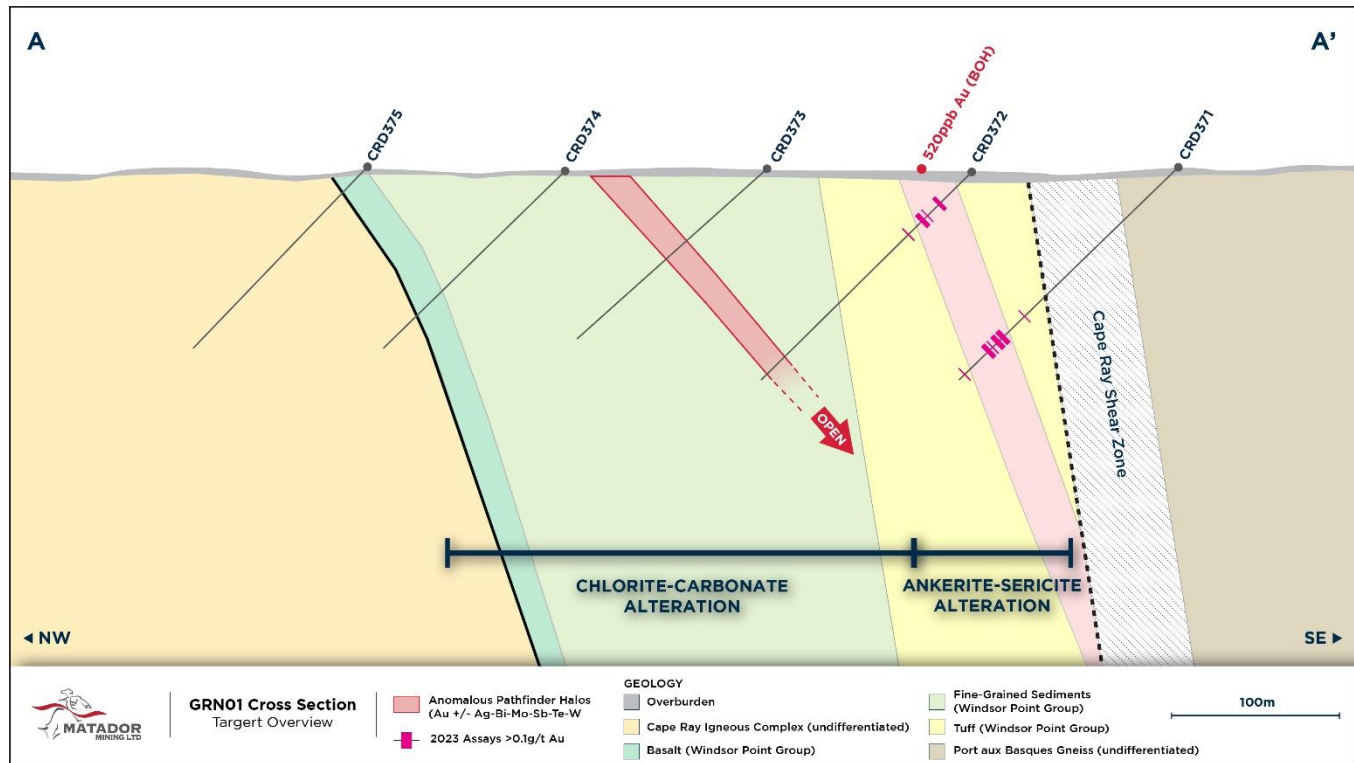


FIGURE 5: 2023 GRANDY'S DIAMOND DRILLING CROSS SECTION

Malachite Diamond Drilling Results

The Malachite area is situated 20 kilometres northeast of the Company's main resource area and is host to the major bend in the CRSZ where the structure trends from a northwest-southeast orientation to an east-west orientation, typified by multiple second and third order structural splays, which are key ingredients for major gold systems globally. The target area is expansive with 15 kilometres of strike along the CRSZ and up to four kilometres of across strike prospectivity. Drilling was conducted over two targets, MAL04 in the eastern portion of the target and MAL-Sigmoid in the central portion. As the main shear zone bends, numerous second and third order structures splay into the footwall including the "Breakout Structure", a ten kilometres shear zone that exhibits preferable geometries for hydrothermal gold systems and is analogous to major global deposits such as Anglo Ashanti's Obuasi deposit.

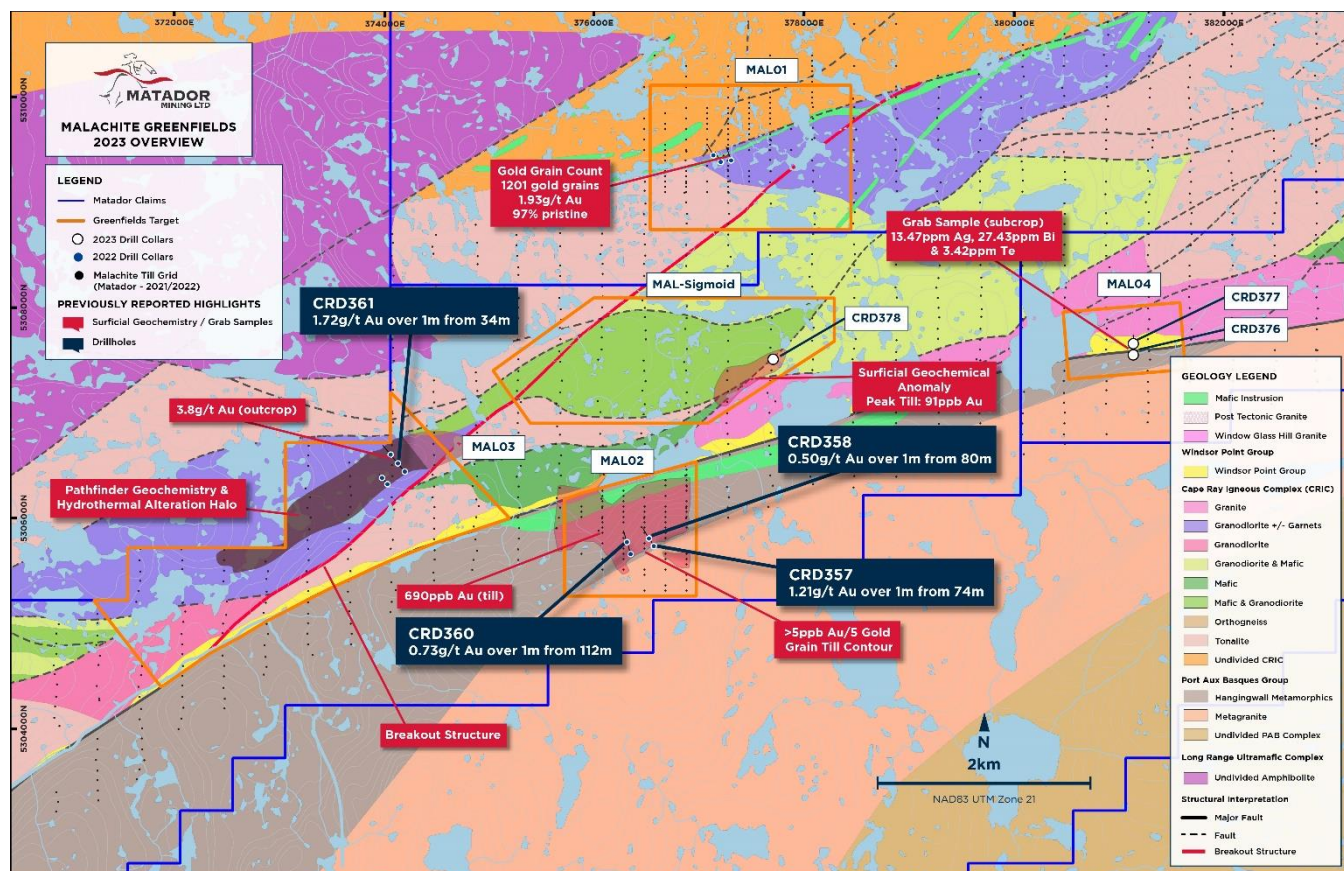


FIGURE 6: OVERVIEW OF THE MALACHITE TARGET BLOCKS AND THIS SEASONS EXPLORATION TARGETS MAL04 & MAL-SIGMOID

The MAL04 (FIGURE 6) target focussed on drill testing a recently discovered exposure of the Windsor Point Group identified from field mapping⁶. Follow-up work indicated the presence of an intra-shear granite in float and subcrop containing smoky quartz veins with 10-20% visible sulphide mineralisation. Similar morphology veins were also identified hosted in the Windsor Point Group sedimentary package. The samples returned peak pathfinder anomalism values such as 27.43 ppm bismuth, 13.47 ppm silver and 3.42ppm tellurium: all key pathfinders for mineralising gold fluids on the CRSZ⁷. These results coupled with the presence of an intra-shear granite, analogous to the position of the Window Glass Hill Granite prioritised this target to being drill ready.

Results from two drill holes did not identify anomalous bedrock gold mineralisation. However, the presence of a highly deformed and altered intra-shear granite analogous to the structural position of the Window Glass Hill Granite defines a strong exploration target for this portion of the CRSZ and beyond. The Company also intersected a previously unidentified sedimentary package, potentially of a much younger age to the Windsor Point Group (FIGURE 7).

⁶ ASX Announcement 12 September 2022

⁷ ASX Announcement 12 December 2022

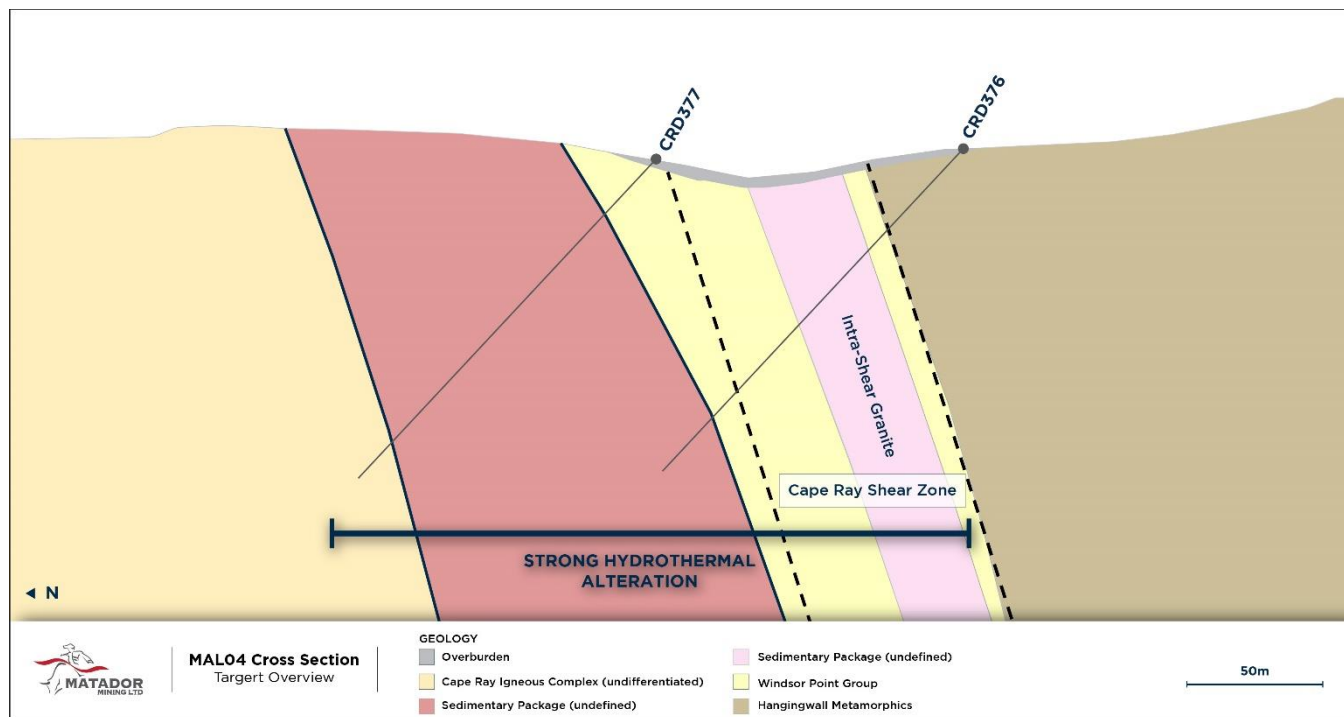


FIGURE 7: SUMMARY OF THE MAL04 TARGET. THE INTRA-SHEAR GRANITE RANKS AS A HIGHLY PROSPECTIVE EXPLORATION TARGET

The MAL-Sigmoid target (FIGURE 6) is located two kilometres to the northeast of last year's MAL02 drilling⁸. This target is defined by a 500 metre long gold-in-till anomaly⁹ identified from the 2021 reconnaissance till and gold grain program at Malachite. Spatially, this till anomaly is coincident with a large splay structure off the CRSZ that parallels the Breakout Structure. Results from the singular drillhole into this structure identified the brittle second order structure in drill core, however no anomalous gold was intersected in the single hole drilled here. The large geochemical anomaly in relation to the complex structural framework still rates this as a high priority target.

These results further solidify Malachite as a key target area to host large, multi-million ounce deposits. The structural setting, variable lithologies, extensive hydrothermal alteration in conjunction with high gold values in till and in bedrock make Malachite a top-tier gold target anywhere on the Island of Newfoundland.

Exploration Follow-up

Future work at Long Range includes follow-up mapping at the contact of the Cape Ray Igneous Complex and the Windsor Point Group with an objective to identify signs of hydrothermal fluids and significant quartz veining and source the multi-gram gold boulders discovered in 2023. This geological contact is the structural and lithological location of the Company's Central Zone deposits. The Company will also reinterpret structural controls to integrate

⁸ ASX Announcement 25 January 2023

⁹ ASX Announcement 20 April 2022

the results with the input from external experts including B2Gold geologists and Matador's expert consultants. The variation in geometry down-dip of the Long Range target may allow of areas of dilation and new exploration targets. Mapping and 3D modeling of these results will integrate surface and drill-hole gold occurrences into the structural model. This work is in progress and could be continued through the Canadian fall and winter seasons.

An extensive follow up program planned for Malachite and Grandy's targets for 2024 will include the integration of drill data with existing geochemical and geophysical datasets to assess the geometry of the mineralised system for areas of dilation. These areas are strong candidates for systematic RC drilling to define high quality diamond drill targets and drive discovery. The Company has currently submitted a permit application to carry-out a Canadian winter RC bottom-of-hole / basal-till program for Malachite.

– ENDS –

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:

Sam Pazuki, Managing Director & CEO

Canada Phone: +1 416 915 3178

Australia Phone: +61 8 6117 0478

Email: info@matadormining.com.au

About the Company

Matador Mining Limited (**ASX:MZZ** | **OTCQB:MZZMF**) 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 610,000 ounces grading 1.96 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.

Competent Person's Statements

Exploration Results

The information contained in this announcement that relates to exploration results is based upon information reviewed by Mr. Spencer Vatcher, P. Geo. who is an independent consultant employed with Silvertip Exploration Consultants Inc. Mr. Vatcher is a Member of the Professional Engineers and Geoscientists of Newfoundland and Labrador (PEGNL) 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 JORC Code 2012. Mr. Vatcher consents to the inclusion in the announcement of the matters based upon the information in the form and context in which it appears.

Mineral Resources

The information in this report that relates to the Mineral Resource estimation for Cape Ray is based on information compiled by Mr Trevor Rabb, Partner and Resource Geologist of Equity Exploration Consultants Ltd.

Mr Trevor Rabb is an employee of Equity Exploration Consultants Ltd. and is a registered Professional Geologist of Professional Engineers and Geologists of Newfoundland (PEGNL #11155) and Engineers and Geoscientists of British Columbia (EGBC #39599) who is a Competent Person as defined by JORC 2012. EGBC (formerly APEGBC) and PEGNL (formerly APEGNL) are Recognised Professional Organisation accepted for the purposes of reporting in accordance with appendix 5A of the Australian Securities Exchange Listing Rules.

Mineral Resources Governance

Matador has in the past reviewed its Mineral Resource estimates on a timing basis dependent on drill activities completed. The Annual Statement of Mineral Resources is prepared in accordance with the JORC Code 2012 and the ASX Listing Rules.

Competent Persons named by the Company in the original Mineral Resource Reports released to the ASX on 30 January 2019, 4 February 2020, 6 May 2020 and 30 May 2023 are members of the Australian Institute of Mining and Metallurgy and/or the Australian Institute of Geoscientists and qualify as Competent Persons as defined under the JORC Code 2012.

The Company engages external consultants and Competent Persons to prepare and estimate its Mineral Resources. These estimates and underlying assumptions are reviewed by the Directors and management for reasonableness and accuracy. The results of the Mineral Resource estimates are then reported in accordance with the JORC Code 2012 and the ASX Listing Rules. Where material changes occur to a project during the period, including the project's size, title, exploration results or other technical information, previous resource estimates and market disclosures are reviewed for completeness.

Going forward the Company will review its Mineral Resources as at 31 December each year and where a material change has occurred in the assumptions or data used in previously reported Mineral Resources, a revised estimate will be prepared as part of the annual review process.

Appendix 1 Drill Hole Collars and Intercepts

TABLE 1: DRILL COLLAR LOCATION

Hole ID	Prospect	UTM_E	UTM_N	RL	Dip	Azimuth	Hole Depth	Assays
CRD366	LRM01	340655	5282887	271.72	-45	320	179m	Reported
CRD367	LRM01	340738	5282812	276	-45	320	170m	Reported - NSR
CRD368	LRM01	340468	5282726	289.02	-45	320	152.19m	Reported - NSR
CRD369	LRM01	340644	5283059	254.5	-45	315	380m	Reported
CRD370	LRM01	340417	5282938	264.37	-45	320	301m	Reported
CRD371	GRN01	366002	5298643	482.47	-45	315	179m	Reported
CRD372	GRN01	365918	5298730	481.15	-45	315	176m	Reported - NSR
CRD373	GRN01	365833	5298816	482.68	-45	315	152m	Reported - NSR
CRD374	GRN01	365749	5298901	481.79	-45	315	152.13m	Reported - NSR
CRD375	GRN01	365665	5298986	481.35	-45	315	146m	Reported - NSR
CRD376	MAL04	381130	5307552	447.16	-45	360	155	Reported - NSR
CRD377	MAL04	381130	5307658	447.34	-45	360	158.08	Reported - NSR
CRD378	MAL-Sigmoid	377710	5307508	447.04	-45	340	107	Reported - NSR

NSR = No Significant Results

TABLE 2: SIGNIFICANT DRILL HOLE INTERSECTIONS - 0.2G/T AU AND 0.5G/T AU CUT-OFF*

Hole ID	0.2 g/t Au cutoff			0.5 g/t Au cutoff			Comments
	From (m)	Width (m)	Au (g/t)	From (m)	Width (m)	Au (g/t)	
CRD366 (LRM01)	32.17	3.43	0.49	33	2.6	0.51	Incl. 0.61m @ 1.41 g/t Au from 33.0m.
	51.58	4.49	0.34	-	-	-	Incl. 0.22m @ 1.15g/t Au from 53.46m.
CRD369 (LRM01)	99	3.00	0.51	99	2.00	0.62	
	273.95	1.05	0.22	-	-	-	
CRD370 (LRM01)	20	1.00	0.37				
CRD371 (GRN01)	121.00	1.00	0.37	-	-	-	
	142.00	1.00	0.20	'	'	'	
	150.41	1.04	0.40	-	-	-	

* All composites are reported with maximum of 4 metres of consecutive internal waste material and reported with a 0.2g/t Au and 0.5g/t Au cut-off grade. Shorter, higher grade intervals are included in the comments.

Appendix 2 JORC Code 2012 Table 1 Reporting

Section 1. Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling Techniques	Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	Diamond drill core samples reported in this release: Core was cut in half to produce a ½ core sample using a core saw. All sampling was either supervised by, or undertaken by, qualified geologists. ½ core samples were then prepared on site by SGS in their Grand Falls – Windsor Sample Preparation Facility. The entire sample is crushed to 80% pass 2mm, a 250g (rotary) split was then pulverised to generate a 250g pulp at the SGS preparation lab in Grand Falls-Windsor. This pulp was then shipped by SGS to their analytical facility in Burnaby, BC for analysis. Historic diamond drilling results by Matador and others have employed various sampling techniques over time. For historic drill results, methodology and reporting standards, refer to Matador's announcement dated 6 May 2020.
	Aspects of the determination of mineralisation that are Material to the Public Report.	The entirety of diamond drill core from holes reported in this release were sampled. Sample lengths are between 0.2 and 1.2m. From November 2020 to October 2022 routine 1m sampling intervals were implemented, with sample intervals only varied to account for post-mineralisation intrusive contacts.
Drilling Techniques	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	NQ-sized (47.6 mm diameter) core drilling has been completed by Major's Contracting utilising a Multipower Discovery 2 fly rig. Standard tube drilling methods were generally employed with triple tube drilling methods in areas of poor recovery. Drill core is oriented using a Reflex ACT III core orientation tool. Downhole surveys are recorded using a Reflex Ezy Shot survey tool.
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Diamond drill hole core recoveries were recorded during logging by measuring the length of core recovered per 1m interval. Core recovery was calculated as a percentage recovery of actual core length divided by expected core length.

Criteria	Explanation	Commentary
Drill Sample Recovery	Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Triple tube core barrels were used in areas of expected poor recovery through the main fault zones. Some sample bias may occur in zones of poor recovery in friable material due to the loss of fine material.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	All diamond 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 lithology, grain size, texture, 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 "Archimedes" technique. All drill core is digitally photographed wet.
	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.	Diamond drill core samples reported in this release: Core was cut in half to produce a ½ core sample using a core saw. Historical diamond drilling results by Matador and others have employed various sampling techniques over time. For historic drill results methodology and reporting standards, refer to Matador's announcement dated 6 May 2020.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	N/A

Criteria	Explanation	Commentary
Sub-Sampling techniques and sample preparation	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Diamond drill core samples reported in this release: Core was cut in half to produce a ½ core sample using a core saw. All sampling was either supervised by, or undertaken by, qualified geologists. ½ core samples were then prepared on site by SGS in their Grand Falls – Windsor Sample Preparation Facility. The entire sample is crushed to 80% pass 2mm, a 250g (rotary) split was then pulverised to generate a 250g pulp at the SGS preparation lab in Grand Falls-Windsor. This pulp was then shipped by SGS to their analytical facility in Burnaby, BC for analysis. Historic diamond drilling results by Matador and others have employed various sampling techniques over time. For historic drill results, methodology and reporting standards, refer to Matador's announcement dated 6 May 2020.
	Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.	All half core samples are selected from the same side to remove sample bias, with the ½ core containing orientation line retained in the core tray.
	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.	No field duplicates are submitted – samples are selected for duplicate re-assaying based on assay results. Coarse rejects from original samples are re-split and pulverised for re-assay.
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 prepared core samples in this release were assayed for gold by 30g fire-assay with AAS finish (5 – 10,000 ppb Au). Mineralised veins, selected zones of alteration and/or routine 1:5 samples are analysed using 49 element full digest geochemistry (ICP-AES and ICP-MS finish).
	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 new geophysical surveys are reported in this release.

Criteria	Explanation	Commentary		
Quality of assay data and laboratory tests	Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (e.g., lack of bias) and precision have been established.	Diamond drill samples: Certified reference material (CRM) samples sourced from OREAS were inserted every 25 samples and coarse blank samples have been inserted after expected high grade samples.		
		Standard	Expected Au_ppm	Expected Ag_ppm
		OREAS 231	0.542	0.177
		OREAS 239	3.55	0.244
		OREAS 230	0.337	0.130
		OREAS 242	8.67	2.05
		OREAS 24d	<0.001	<0.200
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	All assays are reviewed by Matador Mining and significant intercepts are calculated as composites and reported using two cut-off grades (0.2 and 0.5 g/t Au). A maximum of 4m consecutive internal waste is allowed in composites. All significant intercepts are calculated by Matador’s data base manager and checked by senior geologist and the Competent Person.		
	The use of twinned holes.	None of the new holes reported in this release twin existing drill holes.		
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All drill hole logging is completed on digital logging templates with built-in validation. Logging spreadsheets are uploaded and validated in an SQL database (Datashed). All original logging spreadsheets are also kept in archive.		
	Discuss any adjustment to assay data.	No assay data was adjusted, and no averaging was employed.		
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Drill hole collars are located using handheld GPS with 3-5m accuracy. Drill hole collars are subsequently surveyed using Differential GPS (sub-metre accuracy) at the end of each field season. 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 17.6 degrees with a grid convergence of - 1.43 (2023).		
	Specification of the grid system used.	Drill hole collars are recorded in NAD 83 UTM Zone 21N.		
	Quality and adequacy of topographic control.	SRTM (satellite) DEM data provides approximately 5m topographic elevation precision across the entire project. LiDAR survey coverage provides <1m topographic elevation precision across the main Cape Ray Shear Zone corridor.		
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Drill hole spacing for the 2022 fall exploration drill program is variable as drilling is first pass drilling of new exploration targets. In general, drill hole collar spacing on new exploration traverses has been between 80 – 150m with hole depths designed to provide angle-overlap between holes on the drill traverse (i.e., the collar of each hole is located vertically above the bottom of the preceding hole). Where multiple lines of drilling have been completed, drill sections are generally between 30 – 100m apart.		

Criteria	Explanation	Commentary
Data spacing and distribution	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 new exploration drilling completed to date this year is not yet sufficient to support Mineral Resource estimation.
	Whether sample compositing has been applied.	As all samples are from drill core, no physical compositing of samples has been applied. Methods used for numeric/calculated compositing of grade intervals are discussed elsewhere.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Drill holes are oriented approximately perpendicular regional tectonic fabric and structural grain.
	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.	The orientation of drill holes was determined by previous geological and structural mapping. In areas where no outcrop is available, regional geological/structural trends are applied in conjunction with the magnetic inversion the Company has over the main Cape Ray Shear Zone corridor. Therefore, drill orientation is considered adequate for testing mineralised zones in each of the target blocks.
Sample Security	The measures taken to ensure sample security.	All core sample intervals are labelled in the core boxes with sample tags and aluminium tags. Cut core samples are collected in plastic bags labelled with the sample number and a sample tag. Plastic sample bags are collected in large rice bags for despatch with 10 samples per rice bag. Rice bags are labelled with the company name, sample numbers and laboratory name, and are delivered to the SGS Preparation Facility in Grand-Falls by Matador Staff and/or approved contractors.
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. The continued use and suitability of OREAS 230 as a Certified Reference Material is under review by the Company.

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 all tenements on the Cape Ray Gold Project, which is located approximately 20km northeast of Port aux Basques, and 100% of all tenements on the Hermitage Project located approximately 50km North of Grey River, Newfoundland, Canada. All tenements are in good standing at the time of reporting.				
		Licence No.	Project	No. of Claims	Area (km2)	Comments
		025560M	Cape Ray	20	5.00	
		025855M	Cape Ray	32	8.00	Royalty (d)
		025856M	Cape Ray	11	2.75	Royalty (d)
		025857M	Cape Ray	5	1.25	Royalty (d)
		025858M	Cape Ray	30	7.50	Royalty (d)
		026125M	Cape Ray	190	47.50	
		030881M	Cape Ray	255	63.75	
		030884M	Cape Ray	255	63.75	
		030889M	Cape Ray	50	12.50	
		030890M	Cape Ray	118	29.50	
		030893M	Cape Ray	107	26.75	
		030996M	Cape Ray	205	51.25	
		030997M	Cape Ray	60	15.00	Royalty (d)
		031557M	Cape Ray	154	38.5	
		031558M	Cape Ray	96	24	
		031559M	Cape Ray	32	8	
		031562M	Cape Ray	37	9.25	
		032060M	Cape Ray	81	20.25	Royalties (a) (b) (c)
		032061M	Cape Ray	76	19	Royalties (a) (b) (c)
		032062M	Cape Ray	72	18	Royalties (a) (b) (c)
		032764M	Hermitage	256	64	Pegged 20 May 2021
		032770M	Hermitage	252	63	Pegged 20 May 2021
		032818M	Hermitage	95	23.75	Pegged 22 May 2021
		032940M	Cape Ray	255	63.75	Pegged 28 May 2021
		032941M	Cape Ray	256	64	Pegged 28 May 2021
		033080M	Cape Ray	190	47.5	Pegged 14 June 2021
		033083M	Cape Ray	256	64	Pegged 14 June 2021
		033085M	Cape Ray	256	64	Pegged 14 June 2021

Criteria	JORC Code explanation	Commentary																									
		<table><tr><td>033110M</td><td>Hermitage</td><td>183</td><td>45.75</td><td>Pegged 18 June 2021</td></tr><tr><td>034316M</td><td>Cape Ray</td><td>247</td><td>61.75</td><td>Pegged 10 March 2022</td></tr><tr><td>035822M</td><td>Cape Ray</td><td>38</td><td>9.5</td><td>Pegged 14 March 2023</td></tr><tr><td>036567M</td><td>Hermitage</td><td>44</td><td>11</td><td>Pegged 29 August 2023</td></tr><tr><td>Total</td><td></td><td>4234</td><td>1058.50</td><td></td></tr></table> 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 Cape Ray Project and 90km of the Hermitage Project site. It is not known at this time if the Project sites 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. Royalty Schedule legend: 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.	033110M	Hermitage	183	45.75	Pegged 18 June 2021	034316M	Cape Ray	247	61.75	Pegged 10 March 2022	035822M	Cape Ray	38	9.5	Pegged 14 March 2023	036567M	Hermitage	44	11	Pegged 29 August 2023	Total		4234	1058.50	
033110M	Hermitage	183	45.75	Pegged 18 June 2021																							
034316M	Cape Ray	247	61.75	Pegged 10 March 2022																							
035822M	Cape Ray	38	9.5	Pegged 14 March 2023																							
036567M	Hermitage	44	11	Pegged 29 August 2023																							
Total		4234	1058.50																								
Mineral tenement and land tenure status	The security of the tenure held at the time of reporting along with any known impediments to obtaining a license 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 License 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.	Cape Ray Project: 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 July 2018.																									

Criteria	JORC Code explanation	Commentary
Exploration done by other parties		Hermitage Project: Initial exploration began in 1957 when Buchans Mining Company carried out reconnaissance geologic surveys, noting rhyolite-hosted scheelite and arsenopyrite. In 1979, Hudson's Bay Oil and Gas Ltd. carried out regional geological and geochemical surveys, whilst that same year Falconbridge Nickel Mines Ltd. conducted an airborne EM and magnetometer survey. Any anomalies identified by airborne EM were followed up on via gridding, VLF, magnetic, geological, and geochemical surveys. One borehole was drilled in 1981 to test a conductor and intersected graphitic shales with minor pyrrhotite. Noranda Exploration Co. Ltd. carried out reconnaissance geochemical and geological surveys with negative results in 1985. In 1989, IETS? staked the area and conducted geological and geochemical surveys. That same year, the Newfoundland Department of Mines and Energy released Au analyses from lake bottom samples. Further work was conducted in 1989 by Tec Exploration Limited and included a systematic geochemical survey. In 2003 Cornerstone Resources Inc. carried out a compilation of historic work which was later followed up on in 2004 with reconnaissance prospecting. In 2005 Pathfinder Resources Ltd. completed airborne geophysical surveys to identify potential Uranium targets in the area. No further exploration has been conducted since.
Geology	Deposit type, geological setting and style of mineralisation.	The Cape Ray Gold Project lies within the Cape Ray Fault Zone (CRFZ), which acts as a major structural boundary and hosts the Cape Ray Gold Deposits (CRGD); zones 04, 41 and 51 (Central Zone), Window Glass, Big Pond and Isle Aux Morts. The CRFZ is approximately 100km long and up to 1km wide extending from Cape Ray in the southwest to Granite Lake to the Northeast. Areas along and adjacent to the southwest portion of the Cape Ray Fault Zone have been subdivided into three major geological domains. From northwest to southeast they include: The Cape Ray Igneous Complex (CRIC), the Windsor Point Group (WPG) and the Port aux Basques gneiss (PABG). These units are intruded by several pre-to late tectonic granitoid intrusions. The CRIC comprises mainly large mafic to ultramafic intrusive bodies that are intruded by granitoid rocks. Unconformably overlying the CRIC is the WPG, which consists of bimodal volcanics and 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. Hosted by the CRFZ are the Cape Ray Gold Deposits consisting of three main mineralised zones: the 04, the 41 and the 51 Zones, which have historically been referred to as the "Main Zone". These occur as quartz veins and vein arrays along a 1.8 km segment of the fault zone at or near the tectonic boundary between the WPB and the PABG. The gold bearing quartz veins are typically located at or near the southeast limit of a sequence of highly deformed and brecciated graphitic schist. Other veins are present in the structural footwall and represent secondary lodes hosted by more competent lithologies. Gold bearing quartz veins at the three locations are collectively known as the "A vein" and are typically located at (41 and 51 Zones) or near (04 Zone) the southeast limit of a sequence of highly deformed and brecciated graphitic schists 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 schists 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.

Criteria	JORC Code explanation	Commentary
		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 within 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. The Hermitage Project area occurs on the east trending Hermitage Flexure (HF), which runs from southwest Newfoundland to the Facheux Bay area. The HF forms a major structural boundary between volcano-sedimentary rocks of the Dunnage and Gander tectonostratigraphic zones. The regional bedrock geology is comprised of the lower to middle Ordovician Bay du Nord Group (BNG), which has been intruded by the Silurian to Devonian North Bay Granite Suite (NBGS) in the north, and the Silurian Burgeo Intrusive Suite (BIS) in the south. Both intrusive suites occur outside of the main project area. The BNG exhibits local recumbent folds that have been further deformed by upright tight folds with a northeast trend. The BNG is subdivided into three unnamed units in the area; a phyllitic zone with local thin siltstone and fine-grained sandstone beds; a fine-grained felsic tuff, quartz-feldspar lapilli tuffs, and minor volcanic breccias containing interbedded graphitic pelite unit and psammitic, semi-pelitic, and pelitic unit containing minor sandstone, conglomerate, graphitic pelite, and amphibolite. Little significant mineralisation has been found historically in the region due to the thick glacial till cover. However, despite the cover numerous small mineral occurrences are listed on the Government of Newfoundland and Labrador mineral occurrence database. Mineralisation in the region primarily consists of base metals including Cu, W, Fe Sn, As, Pb, and Mo hosted in shales, magmatic-hydrothermal systems, and structurally controlled veins.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: -easting and northing of the drill hole collar -elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar -dip and azimuth of the hole -down hole length and interception depth -hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does	All diamond drill hole collar co-ordinates, hole orientations, depths and significant intercepts are reported in Appendix 1.

Criteria	JORC Code explanation	Commentary
	not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	Significant intercepts are determined based on >1m composite samples as length-weighted averages and are reported with a cut-off grade of 0.2 g/t Au and 0.5g/t Au with a maximum of 4m of consecutive internal waste dilution. Where significant short intervals of high grade material form part of a broad lower grade composite, these intervals are explicitly stated in the drill hole information table. No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	Given the limited amount of first pass drilling into each target area, the geometry of the mineralisation with respect to the drill hole orientation has not yet been confirmed. At this stage only the down-hole lengths have been reported and true width is not known.

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.	N/A
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 avoiding misleading reporting of Exploration Results.	All diamond drill holes have been reported in Appendix 1 (including holes with no significant results (NSR)).
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.	All relevant/material data has been reported.
Further work	The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Follow up mapping and diamond drilling are critical next steps to assess and validate multiple high priority greenfield targets.