Changes to the Board & Commencement of New CEO/MD

Matador Mining Limited (ASX: MZZ; OTCQX: MZZMF; FSE: MA3) ("Matador" or the **"Company")** announces two changes to the Board of Directors (the "Board") effective 1 May 2022 and the commencement of Sam Pazuki's tenure as Chief Executive Officer ("CEO").

Highlights effective immediately:

- **Ian Murray, previously Executive Chairman becomes Non-Executive Chairman;**
- **Mick Wilkes, previously Non-Executive Director retires from the Board to pursue new opportunities; and**
- **Sam Pazuki commences tenure as Chief Executive Officer[1] and is appointed to the Board as Managing Director.**

Matador's Non-Executive Chairman, Ian Murray commented, *"I would like to take this opportunity to thank Mick for his contributions to Matador over the past two years. Mick is a consummate professional who has a proven track record as a mining engineer in successfully developing and operating mines globally. His contributions and guidance to the Board have positioned the Company well for future successes. On behalf of the Board of Directors, I wish Mick all the best in his future endeavours."*

"I am pleased to formally welcome Sam as he begins his tenure as the Company's CEO. I am also pleased to announce Sam's appointment to the Board as Managing Director. The Company is embarking on exciting times and I am confident that Sam is the right person to lead the Company as we pivot our strategy to focus more heavily on our Greenfields exploration program."

"The work we have completed over the past year, including a comprehensive magnetic survey and field work through geochemical testing, has identified numerous high priority targets. This includes the Malachite area which sits approximately 20 kilometres north of our existing 837,000-ounce resource within our 120-kilometre strike tenement package on the multi-million-ounce Cape Ray Shear. We believe now is the right time to target and explore for multi-million-ounce discoveries along our extensive tenement package."

Mick Wilkes said, *"I would like to thank Ian and my fellow directors for the opportunity to serve for a company that has a very talented workforce exploring a highly prospective and extensive tenement package. I believe Matador has a bright future with enormous potential for making new discoveries. With the Company rightly focusing on a Greenfield exploration strategy and with my recent appointment as Chairman for another publicly listed company, I felt the time was right to step down from the Board. I had the pleasure of working with Sam at OceanaGold and he is truly the right fit for the Company and its shareholders, and I wish him all the best in this new chapter of his career."*

[1] Refer ASX Release 1 February 2022

Matador's Managing Director and Chief Executive Officer, Sam Pazuki added, "*I am looking forward to working with the Board of Directors and the well-established Matador team in advancing a world-class exploration program in a top-tier jurisdiction. I commence my tenure as MD and CEO with a Company that already has a solid foundation thanks to Ian Murray's leadership and I will look to build upon the successes the team has achieved to-date.*"

"*Newfoundland is an emerging top-tier jurisdiction with highly supportive stakeholders, an abundance of skilled workers and extensive infrastructure, and Matador's significant land position along the most prolific geological gold structure on the island positions us well to make new gold discoveries".*

"Our strategy will be to identify new drill-ready targets as quickly and safely as we can ahead of diamond drilling on the multi-million-ounce Cape Ray Shear and along other targets including our Hermitage property in the south-east. This strategy will be designed to create significant value for shareholders."

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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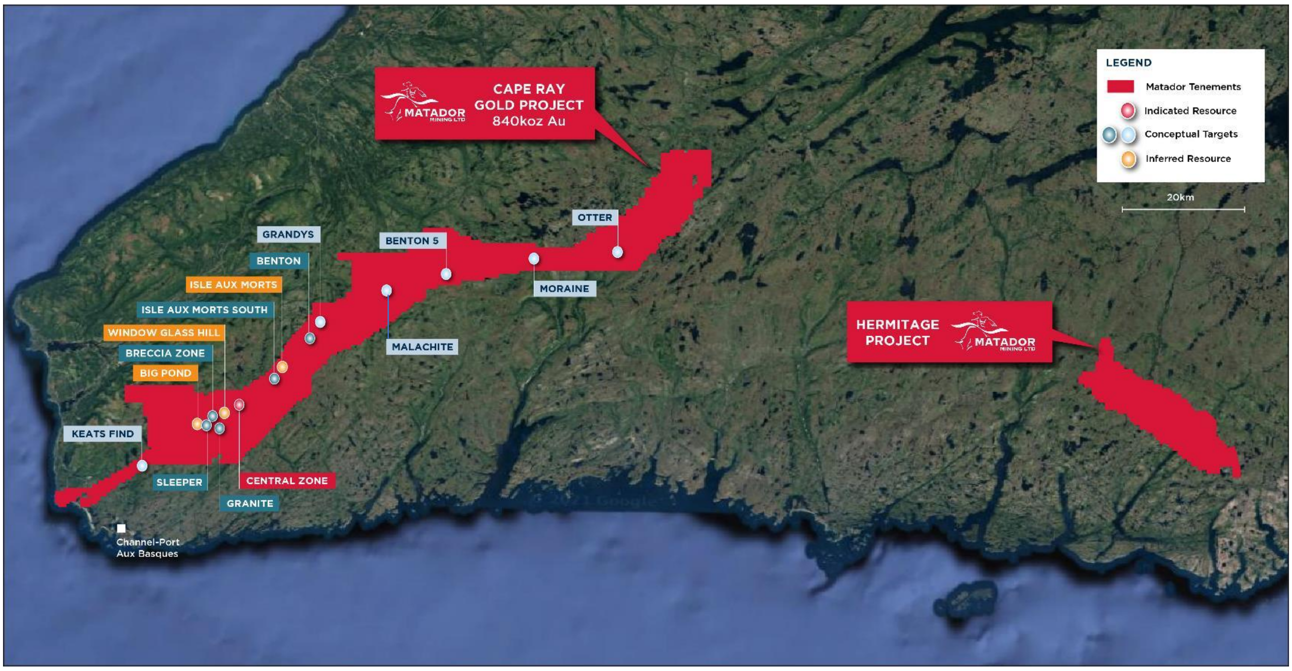
About the Company

Matador Mining Limited (ASX: MZZ; OTCQX: MZZMF; FSE: MA3) is a gold exploration company with tenure covering 120 kilometres of continuous strike along the highly prospective, yet largely under-explored Cape Ray Shear in Newfoundland, Canada. In November 2021 Matador was the recipient of the CIM NL Prospector/Explorer of the Year award. The Company released a Scoping Study which outlined an initial potential seven-year mine life, with a forecast strong IRR (51% post Tax), rapid payback (1.75 year) and LOM AISC of US$776/oz Au (ASX announcement 6 May 2020). The Company is currently undertaking exploration activities across the Cape Ray tenements, including brownfield expansion and Greenfields exploration. Matador acknowledges the financial support of the Junior Exploration Assistance Program, Department of Industry, Energy and Technology, Provincial Government of Newfoundland and Labrador, Canada.



Summary of Material Terms of Employment Agreement

Key Terms	Details
Name	Sam Pazuki
Position	Managing Director and Chief Executive Officer
Commencement Date	1 May 2022
Term	No fixed term. Ongoing until terminated by either Mr. Pazuki or Matador in accordance with the Agreement.
Base Remuneration	C$385,000 per annum plus pension and health contributions (to be reviewed annually).
Short Term Incentive (**STI**)	Mr. Pazuki will be eligible for a discretionary STI as determined by the Board from time-to-time. An STI package (which runs for each financial year) will be reviewed and decided annually at the Board's discretion and may take the form of a cash bonus, performance rights, options or additional incentives or rewards. The STI opportunity of up to 50% of Total Fixed Remuneration (TFR) for achievement of Target Measures, and up to 75% for the achievement of Stretch Target Measures would be awarded in line with the successful achievement of agreed key targets.
Long Term Incentive (**LTI**)	Mr. Pazuki will be eligible for a discretionary LTI as determined by the Board from time-to-time. An LTI package (which runs over a three-year period) will be reviewed and decided annually at the Board's discretion and may take the form of performance rights, options or other equity-based instruments. The LTI opportunity of up to 100% of TFR for achievement of Target Measures, and up to 150% for the achievement of Stretch Target Measures would be awarded in line with the successful achievement of agreed key Company targets.
Engagement Retention	As an engagement retention and in consideration for the forfeiture of his former employers' entitlements, Mr. Pazuki will be entitled to a one of grant of: 2,750,000 Share Options to acquire ordinary shares with an exercise price set by the share price on the effective date of employment, which vest subject to continued employment in one-thirds on the 12 month, 24 month and 36 month anniversary of employment.; and 500,000 ordinary shares together with a cash payment equal to the tax value of the ordinary shares received, which vest after nine months of employment.
Termination Provisions	Either Mr. Pazuki or Matador may terminate the employment by giving six (6) months' notice. Matador may summarily terminate Mr. Pazuki's employment without notice in certain circumstances including serious misconduct.
Other Terms	The Agreement also includes standard terms covering confidentiality, intellectual property and moral rights. It also includes post-termination employment restrictions which apply for up to twelve (12) months following termination.