MATADOR
MINING LTD

STRATEGICALLY PLACED TO GROW IN NEWFOUNDLAND, CANADA

ASX: MZZ
OTCQX: MZZMF
FSE: MA3

April 2023

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Mineral Resources

The information in this Presentation that relates to the Mineral Resource estimate for the Cape Ray Gold Project was announced on 6 May 2020. Matador confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 6 May 2020 and that all material assumptions and technical parameters underpinning the Mineral Resource estimate in that announcement continue to apply and have not materially changed.

Scoping Study

The information in this Presentation that relates to the Scoping Study on the Cape Ray Gold Project was announced on 6 May 2020. Matador confirms that all material assumptions underpinning the production target and forecast financial information included in that announcement continue to apply and have not materially changed.

Exploration Results

The information in this Presentation that relates to exploration results reported through Company ASX announcements that can be found on the Company's website: www.matadormining.com.au.

Matador confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

MATADOR OVERVIEW

ROBUST SHAREHOLDER REGISTER TO SUPPORT LONG-TERM DISCOVERY STRATEGY

CAPITAL MARKETS

MARKETS : TICKERS

MZZ ASX | **MZZMF** OTCQX | **MA3** FSE

MARKET CAPITALISATION(1)

$26 million

DAILY AVG VOLUMES(2)

0.52 million shares

SHARES OUTSTANDING(1)

315 million

OPTIONS(1)

10 million

MINERAL RESOURCES(3)

INDICATED RESOURCES

3.1 Mt @ **3.15** g/t → **356** koz

INFERRED RESOURCES

9.4 Mt @ **1.6** g/t → **481** koz

FINANCIAL OVERVIEW

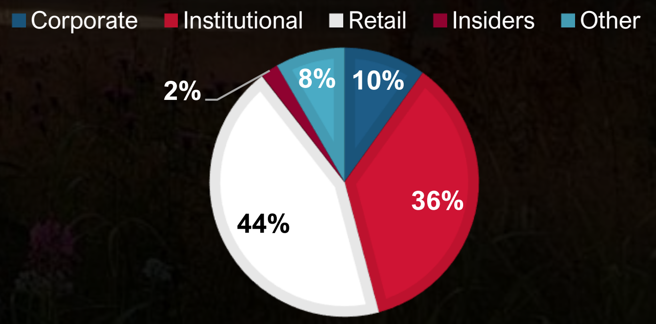
CASH BALANCE (4)

$9 million

TOP HOLDERS (>5%)

B2GOLD CORP Vancouver

INVESTOR TYPE



1. *As at 3 Apr 2023*
2. *90-Day Avg Volumes as at 3 Apr 2023*
3. *ASX Announcement 6 May 2020*
4. *As at 31 Dec 2022*

BOARD & MANAGEMENT

SEASONED MINING & EXPLORATION EXPERIENCE WITH PROVEN TRACK RECORD OF SUCCESS

Sam Pazuki P. ENG, M.FIN

MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

Toronto based; Over 20 years mining industry experience in senior leadership positions in engineering, business development, strategy & investor relations.

Past – Senior VP Strategy & Corporate Development at OceanaGold Corp (TSX: OGC), Ernst Young Advisory Services & Enbridge Inc.

Crispin Pike BSC, MSC

VP DISCOVERY

Over 17 years international experience in structural geology and geophysics applied to mineral exploration, and Newfoundland geology expert.

Carol Marinkovich

NON-EXECUTIVE DIRECTOR & COMPANY SECRETARY

Carol has over 25 years experience in the mining industry. She has extensive experience in Company Secretary and Corporate Governance Practices both within Australia and Internationally working with companies in the ASX200, ASX300 and for other listed junior explorers.

Justin Osborne BSc(Hons) Geology, FAusIMM, FSEG, MAICD

NON-EXECUTIVE CHAIR

Over 35 years experience as a mining & exploration geologist and executive.

Past – Executive Director at Gold Road Resources.

Current – Non-Executive Director of IGO Ltd, Hamelin Gold & Astral Resources.

Kerry Sparkes M.SC., P. GEO

NON-EXECUTIVE DIRECTOR

Over 30 years international experience in the mineral exploration business as both an exploration geologist and executive.

Past – VP Geology for Franco-Nevada Corp.

Current – Non-Executive Director of Aurion Resources Ltd

Dr Nicole Adshead-Bell Ph.D., Structural & Economic Geology

NON-EXECUTIVE DIRECTOR

Over 27 years of combined technical, corporate, institutional investor and investment banking segments of the mining sector.

Current – President of Cupel (private company), Non-Executive of Altius Minerals, Non-Executive Director of Bravo Mining, Non-Executive Director of Dundee Precious Metals and Non-Executive Chairman of Hot Chili

TOP CORPORATE PRIORITIES

MATADOR MINING LTD

FOCUSED ON CREATING REAL, LONG-TERM VALUE FOR SHAREHOLDERS

1 **ADVANCE GREENFIELD EXPLORATION STRATEGY**
DESIGNED TO MAKE MULTI-MILLION-OUNCE DISCOVERIES

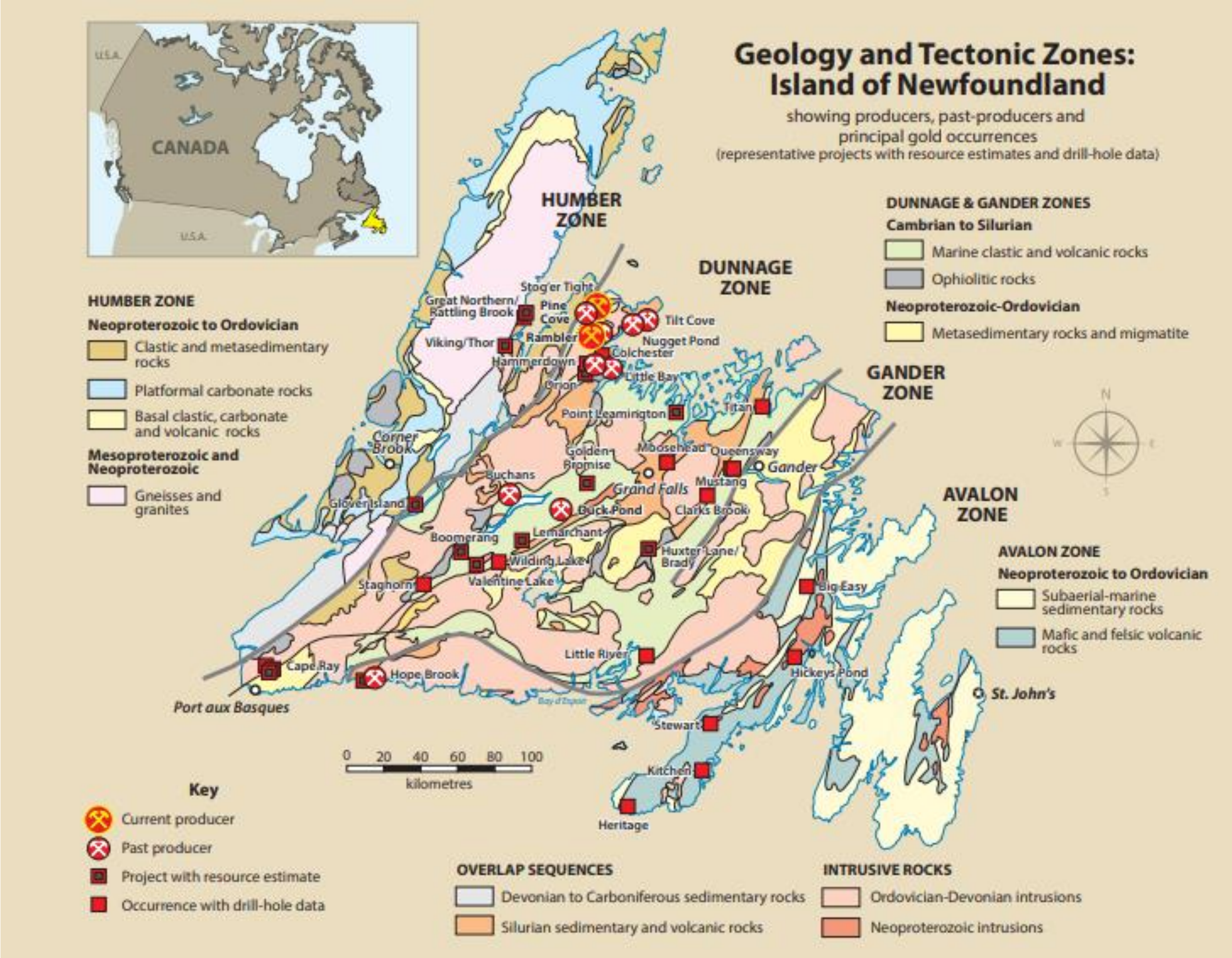
2 **CORPORATE “RE” STRATEGY UNDERPINNED BY A DUAL-LISTED CAPITAL STRUCTURE (TSX & ASX)**
TO REDOMICILE AS A CANADIAN CORP WITH EXPANDED CAPITAL MARKETS ACCESS

3 **TAKE STRATEGIC AND PRUDENT APPROACH TO CONSOLIDATION**
TO SUPPORT STRATEGY AND CREATE BUSINESS SYNERGIES

4 **ENHANCE INTERNAL AND EXTERNAL ENGAGEMENTS**
CLEARLY & CONCISELY COMMUNICATE OUR BUSINESS AND STRATEGY TO ALL STAKEHOLDERS

NEWFOUNDLAND & LABRADOR OVERVIEW

A FINAL FRONTIER FOR TOP-TIER JURISDICTIONS IN THE RESOURCE EXTRACTIVES INDUSTRY



Recognised as a highly ranked, emerging jurisdiction

Frasers Institute: Ranked 11th globally in 2022 survey

Major source of critical metals & major discoveries (1)

Metals: Iron Ore, Nickel, Copper, Gold, Antimony, Rare Earths

Production (2): 22% of Canada's Nickel & 43% of Canada's Iron Ore

Growing Industry: 12 producing mines and 6 development projects

Highly supportive stakeholders

Government: Vocal support and advocacy for responsible mining

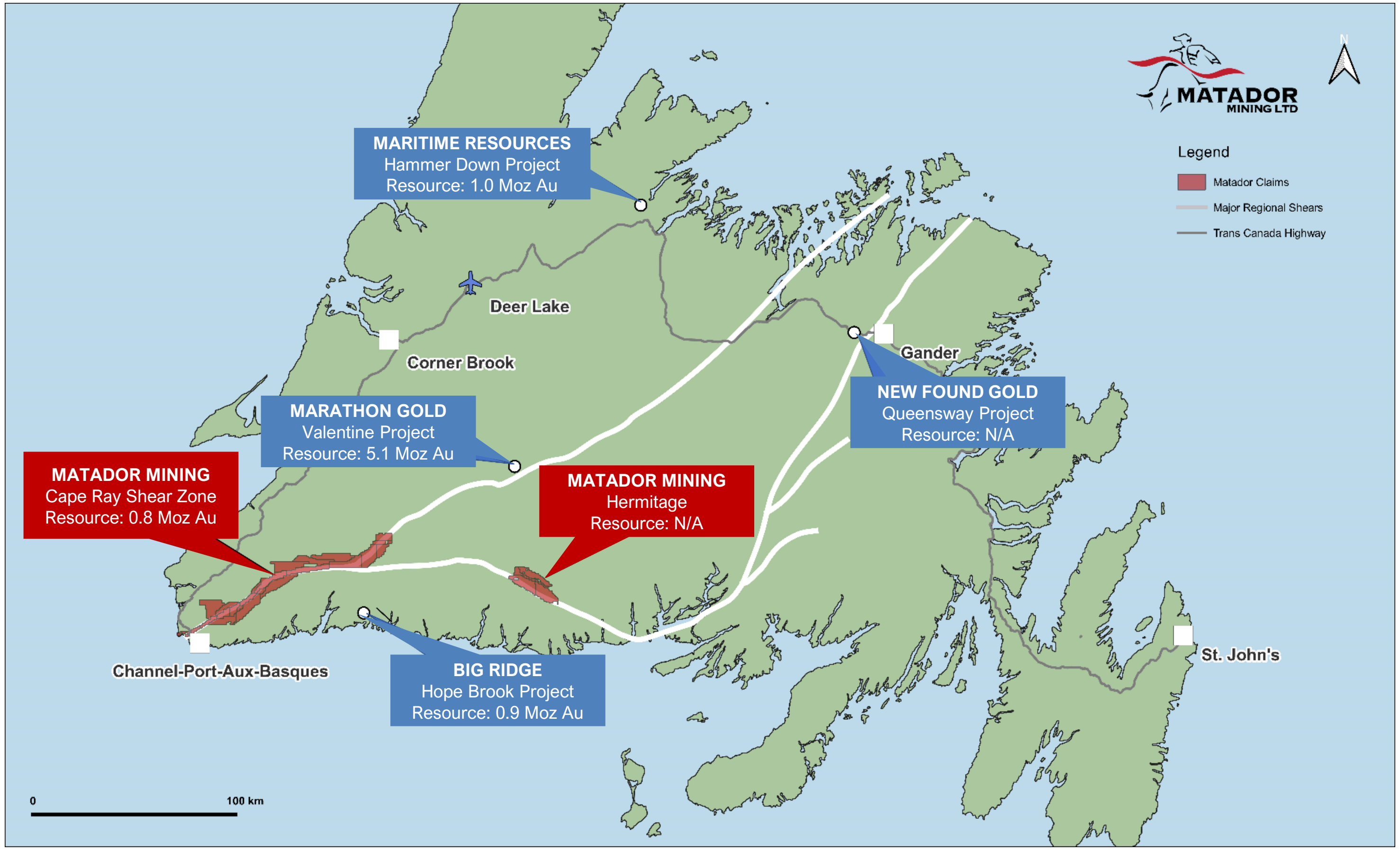
Workforce: Abundant home-grown talent pool

Major infrastructure: Roads, hydro power, airports, seaports

1. *Source: Government of Newfoundland & Labrador*
2. *Iron Ore and nickel production is from Labrador*

MATADOR OVERVIEW

STRATEGICALLY PLACED WITH AN EXTENSIVE GOLD TENEMENT PACKAGE IN NEWFOUNDLAND



Cape Ray Shear Zone (CRSZ)

Tenements: 120-kms of continuous strike

Prolific gold structure(1): Multi-million-ounce gold structure

Hermitage Flexure

Tenements: 27-kms of continuous strike

Underexplored gold structure(1): Vast area of anomalous gold, arsenic and antimony

Shallow, high-grade mineral resource

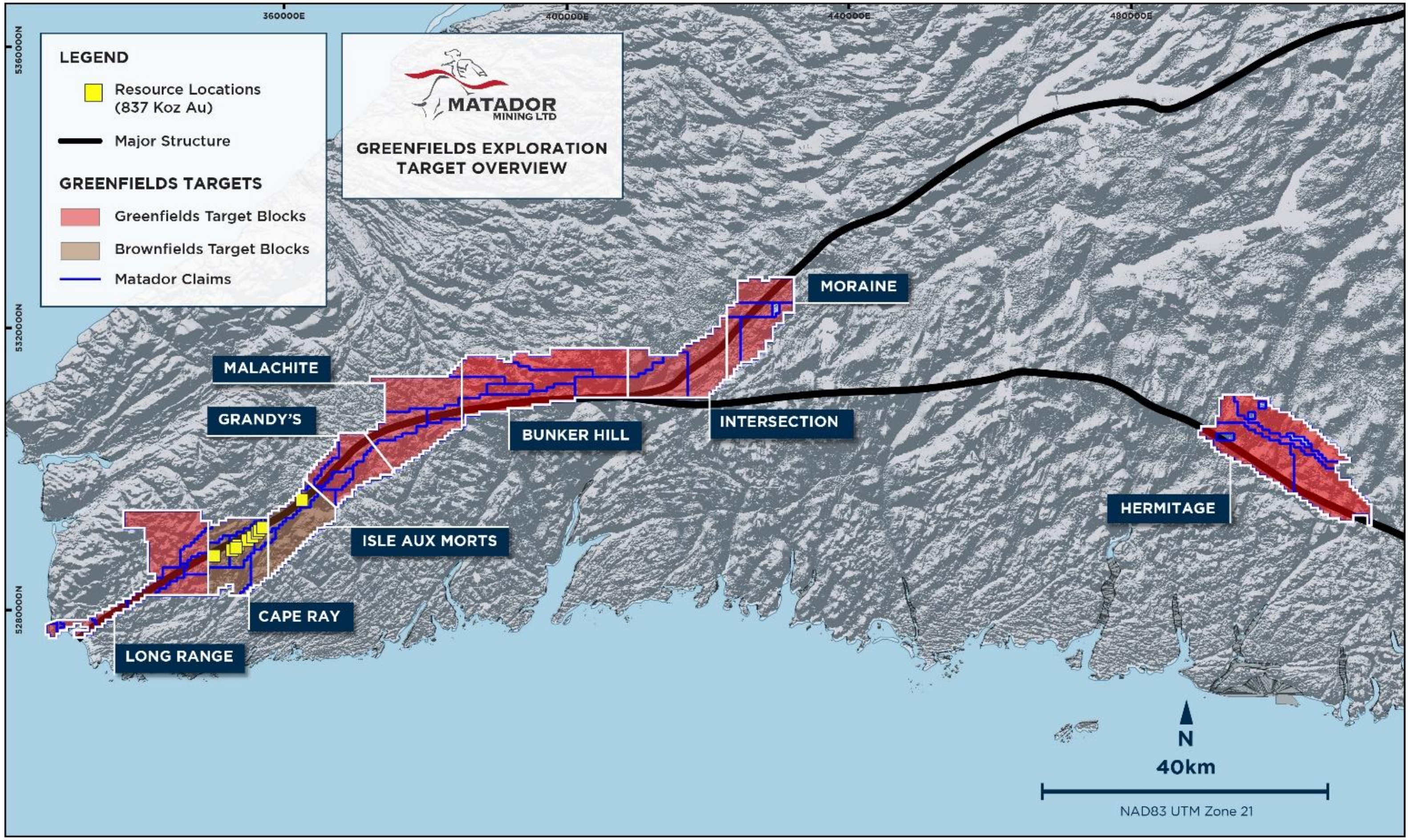
Defined Resource (2): 837,000 ounces @ 2 g/t

Competitive advantage: One of only a few Newfoundland gold companies with a defined mineral resource

1. *In Newfoundland and based on defined and reported resources*
2. *ASX announcement 6 May 2020*

EXPLORATION PROGRAM OVERVIEW

2023 EXPLORATION PROGRAM[1] DESIGNED BASED ON RETURN ON CAPITAL TO MAKE DISCOVERIES



Diamond drilling

Mostly helicopter assisted on high priority, drill-ready focus areas

Targets: Malachite, Grandy's and Long Range

Bottom of hole sampling

Using specialty RC-drill rig – the first ever RC drilling on Matador tenements

Targets: Malachite, Grandy's and Long Range

Prospecting

Comprehensive sampling and mapping

Targets: Malachite, Hermitage, Bunker Hill

Geophysics

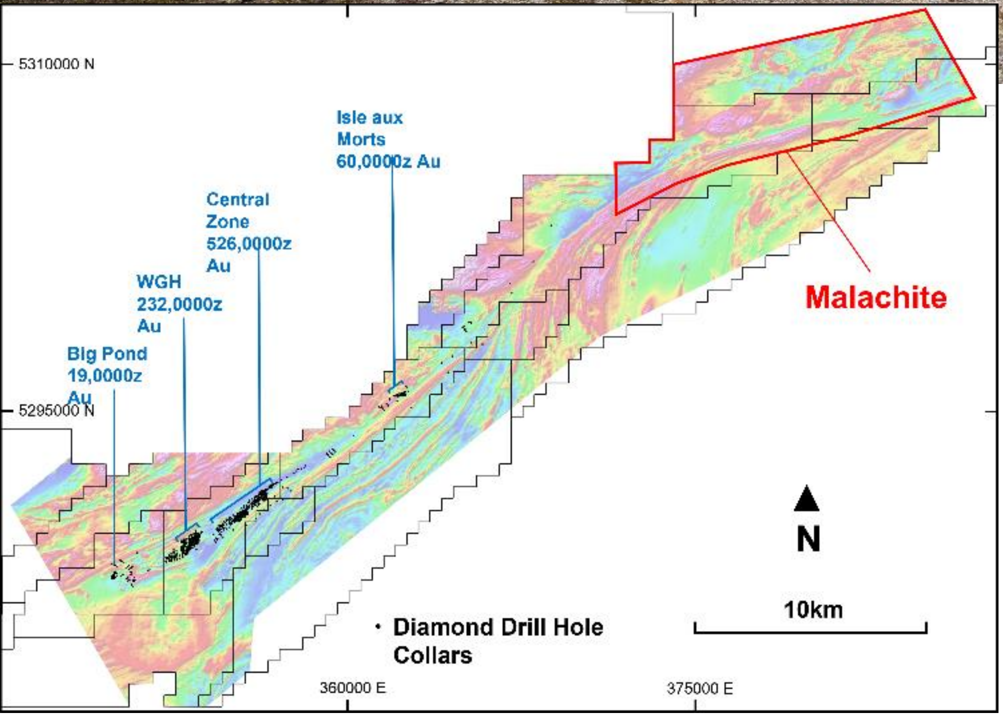
Specific IP and other geophysics

Targets: Malachite and Long Range

1. *Subject to change based on results, budget*

MALACHITE OVERVIEW

MALACHITE IS VAST, LARGELY UNDEREXPLORED TARGET AREA WITH 15-KMS OF STRIKE, 4-KMS WIDE



Highly prospective based on key indicators

Major bend: Situated on a major structural bend along the multi-million-ounce gold structure

Geological complexity: Features several large arrays of faults and shear zones splaying off CRSZ

Extensive gold in till: Gold grain analysis demonstrates significant amounts of gold in till across tenement

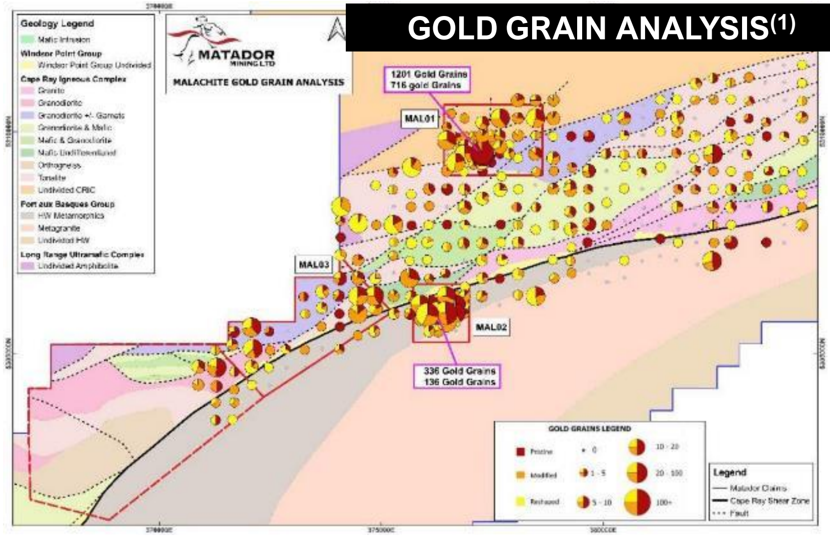
Hydrothermal systems: Prospecting identified extensive outcropping quartz and sulphide veining

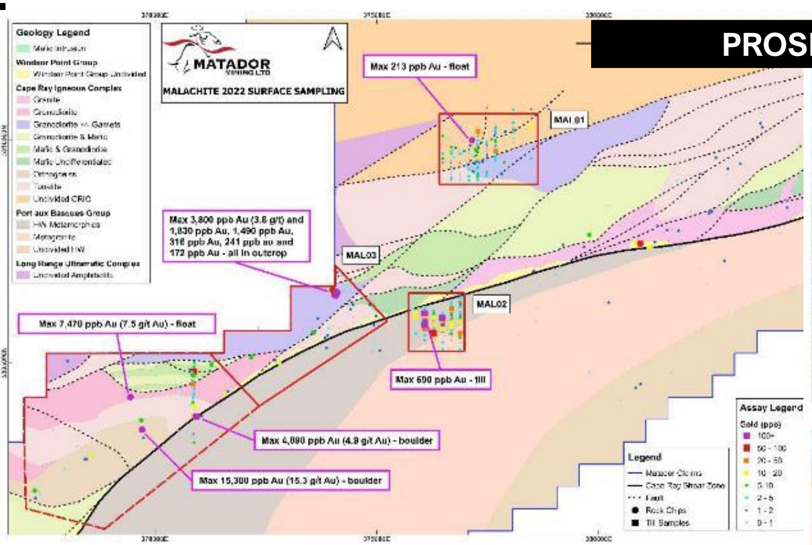
Basement gold confirmed: 2022 reconnaissance diamond drilling confirmed basement gold

MALACHITE ADVANCEMENT

EXPLORATION PROGRAM AT MALACHITE DEMONSTRATING PROSPECTIVITY

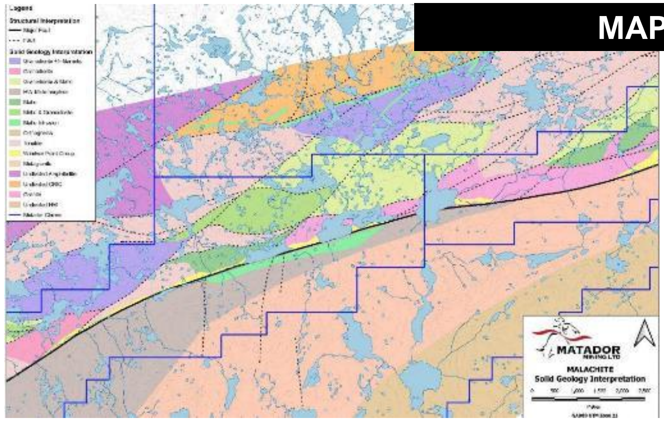
GOLD GRAIN ANALYSIS[1]

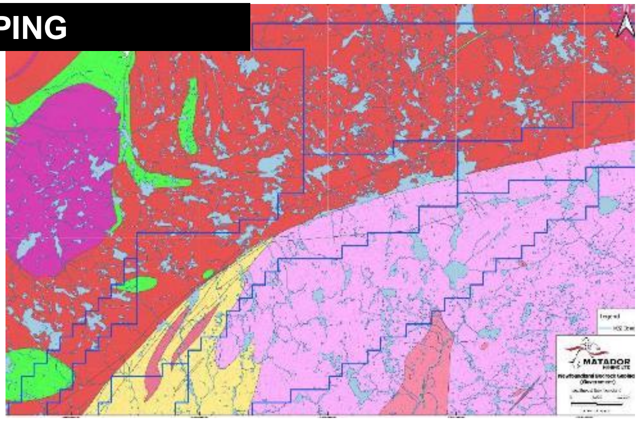




PROSPECTING[2]

MAPPING

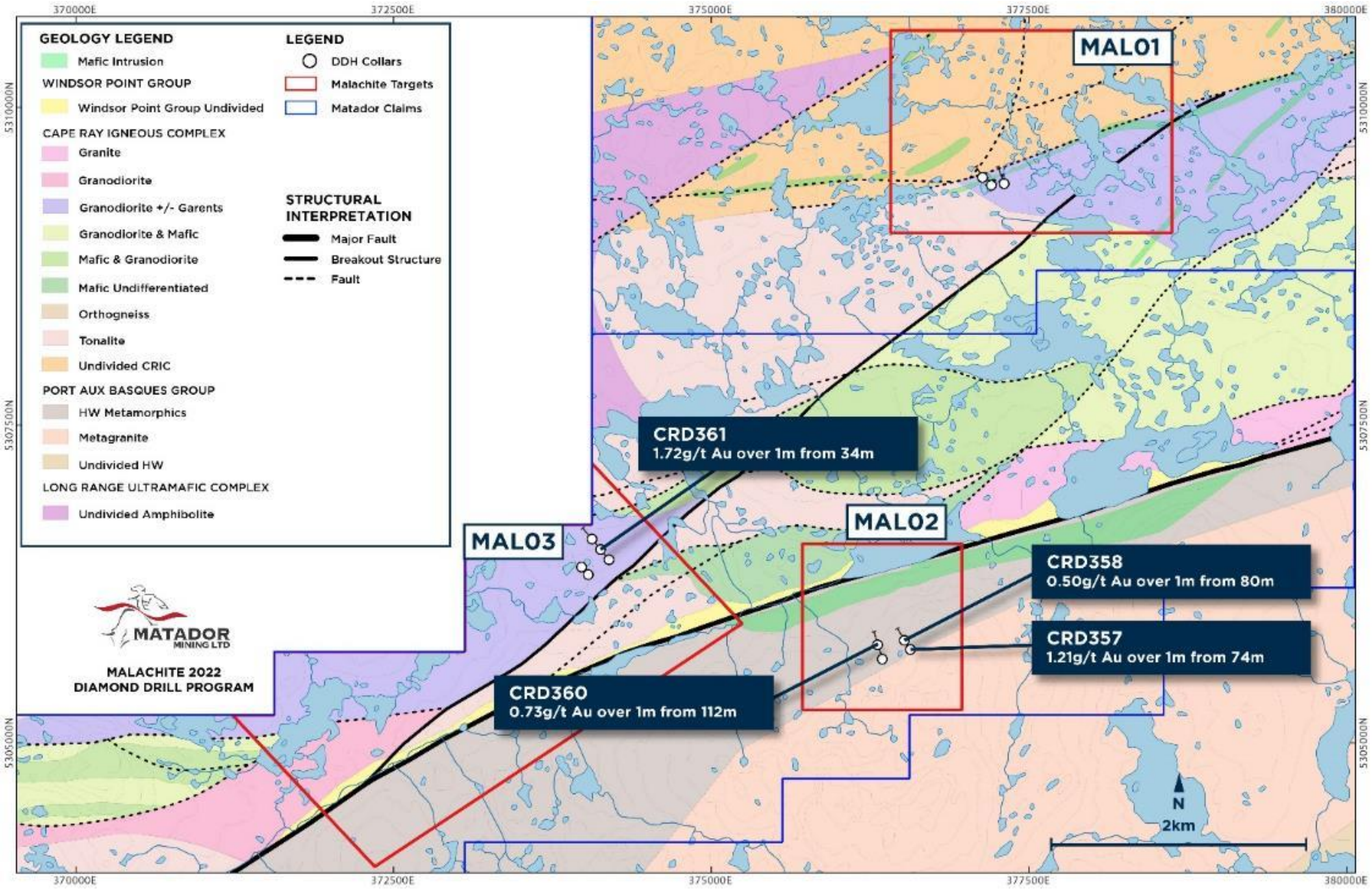




1. *Figure modified from ASX release dated 8 Jun 2022*
2. *See ASX release dated 12 Dec 2022*

INAUGURAL MALACHITE DIAMOND DRILLING

RECONNAISSANCE INITIAL DRILLING CONFIRMS BASEMENT GOLD MINERALISATION (1)



First ever drilling in Malachite

Initial drilling completed

Completed November 2022 prematurely with 11 holes drilled for 1,740 metres (vs 3,000 metres planned)

Testing structures

Modest drill program to drill second and third order interpreted structures

Presence of gold

Five out of eleven holes intersected gold mineralisation (>0.2 g/t)

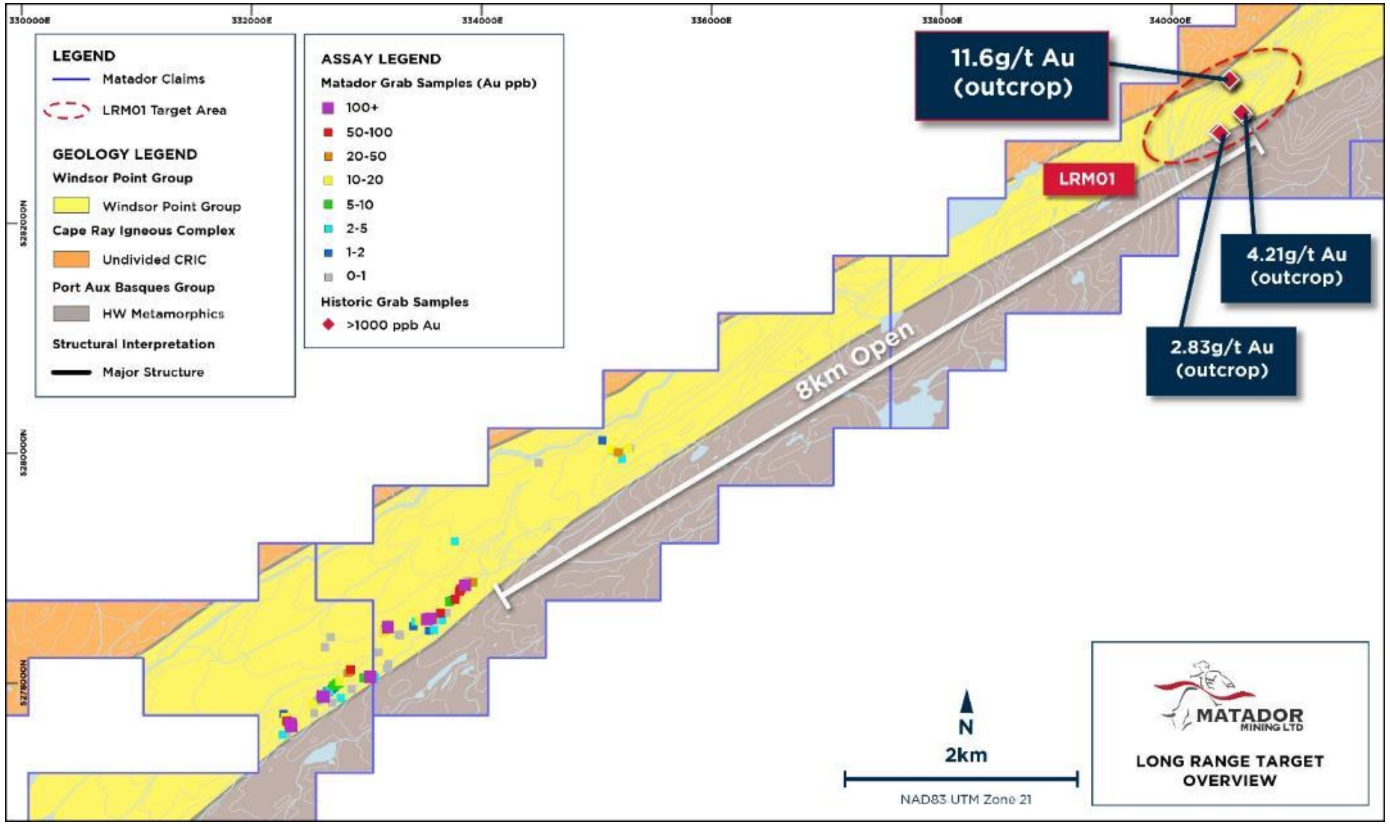
Geologically prospective

Gold Identified significant hydrothermal system with associated veining, alteration, gold and pathfinder elements

1. *ASX release 25 Jan 2023*

LONG RANGE TARGET AREA(1)

NEW GREENFIELD TARGET AREA IDENTIFIED CLOSE TO MAJOR SEA PORT, HIGHWAY ON CAPE RAY SHEAR



Strong historic results in prospective geologic setting

High-grade samples: Historic, undrilled cluster of high-grade gold in rock chips associated with outcropping sulphide-bearing quartz veins

Geologic setting: Historic results and recent samples within Windsor Point Group

Recent prospecting sample results

Strike extent increased: Discovery of anomalous gold samples approximately eight kilometres from historic samples

Proximity: Recent gold samples discovered close to the Trans-Canada Highway

Compelling pathfinder elements

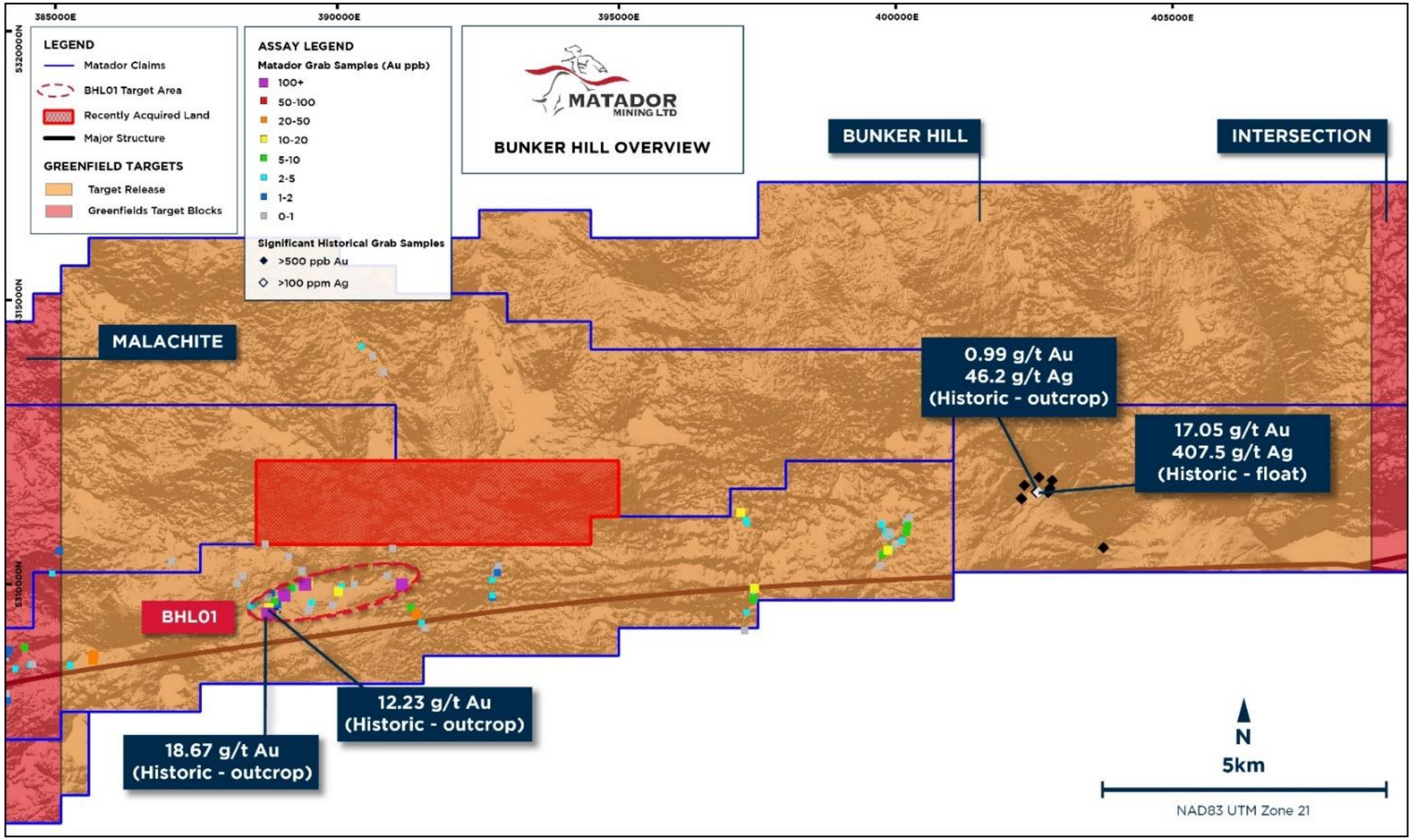
Tellurium & Bismuth: Tellurium (Te) values peak at 89 ppm → approx. 10 to 100 times greater than Te values in resource areas

Other pathfinders: Silver, Copper, Lead, etc.

1. *See ASX Announcement dated 23 Feb 2023*

BUNKER HILL TARGET AREA [1]

RECENTLY STAKED MINERAL LICENCE SECURED ENTIRE BUNKER HILL TARGET AREA



Recent multigram sample results

Anomalous gold mineralisation

Float samples: 3.52 g/t, 2.51 g/t, 1.72 g/t & 1.57 g/t

Strike extended

Peak gold assay (3.52 g/t) located 900 m from historic high-grade outcrop (18.67 g/t)

Significant pathfinder elements

Including silver (27.7 g/t) & copper (0.24%)

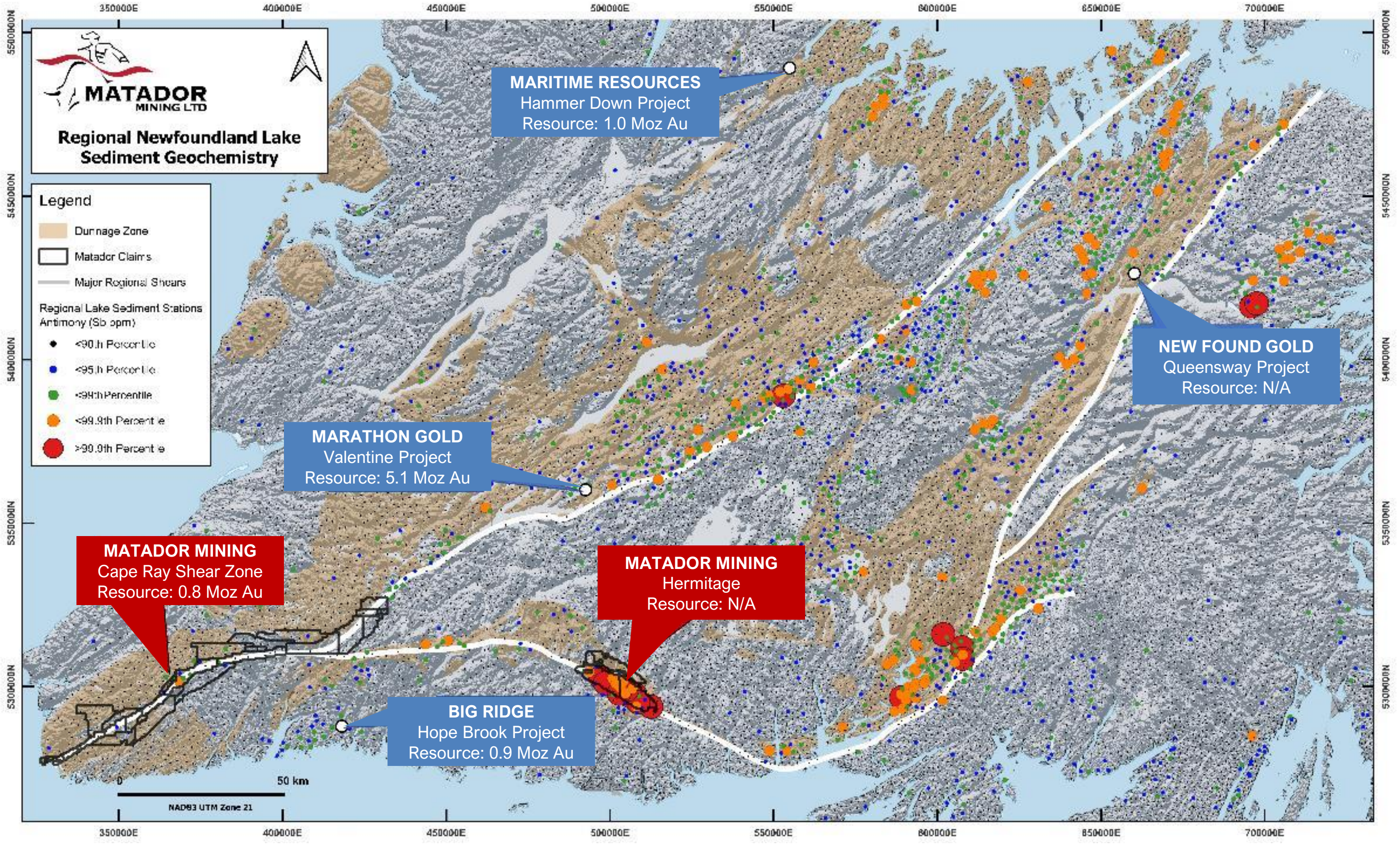
Significant historic samples

Commodity	Results
Gold	18.67 g/t, 17.05 g/t
Silver	407.5 g/t, 35.3 g/t, 34.1 g/t
Copper	57%, 1.6%

1. *See ASX Announcements dated 21 Mar 2023 & 5 Apr 2023*

HERMITAGE PROJECT OVERVIEW

LARGEST ARSENIC & ANTIMONY ANOMALY IN NEWFOUNDLAND ON UNDEREXPLORED GOLD BELT



Situated on a major gold belt

Hermitage Flexure: Structure hosts other major gold discoveries including New Found Gold

Extensive land position: Company holds ~27kms of continuous strike

Well situated geological setting

Structurally unique: Orientation vastly different to all other major geological structures in Newfoundland

Major splay: Hermitage flexure is a major regional splay off the CRSZ

Remote, vastly underexplored area

Historic work and data: Previous grassroots base metals work by mining giants: Teck, Falconbridge and Inco

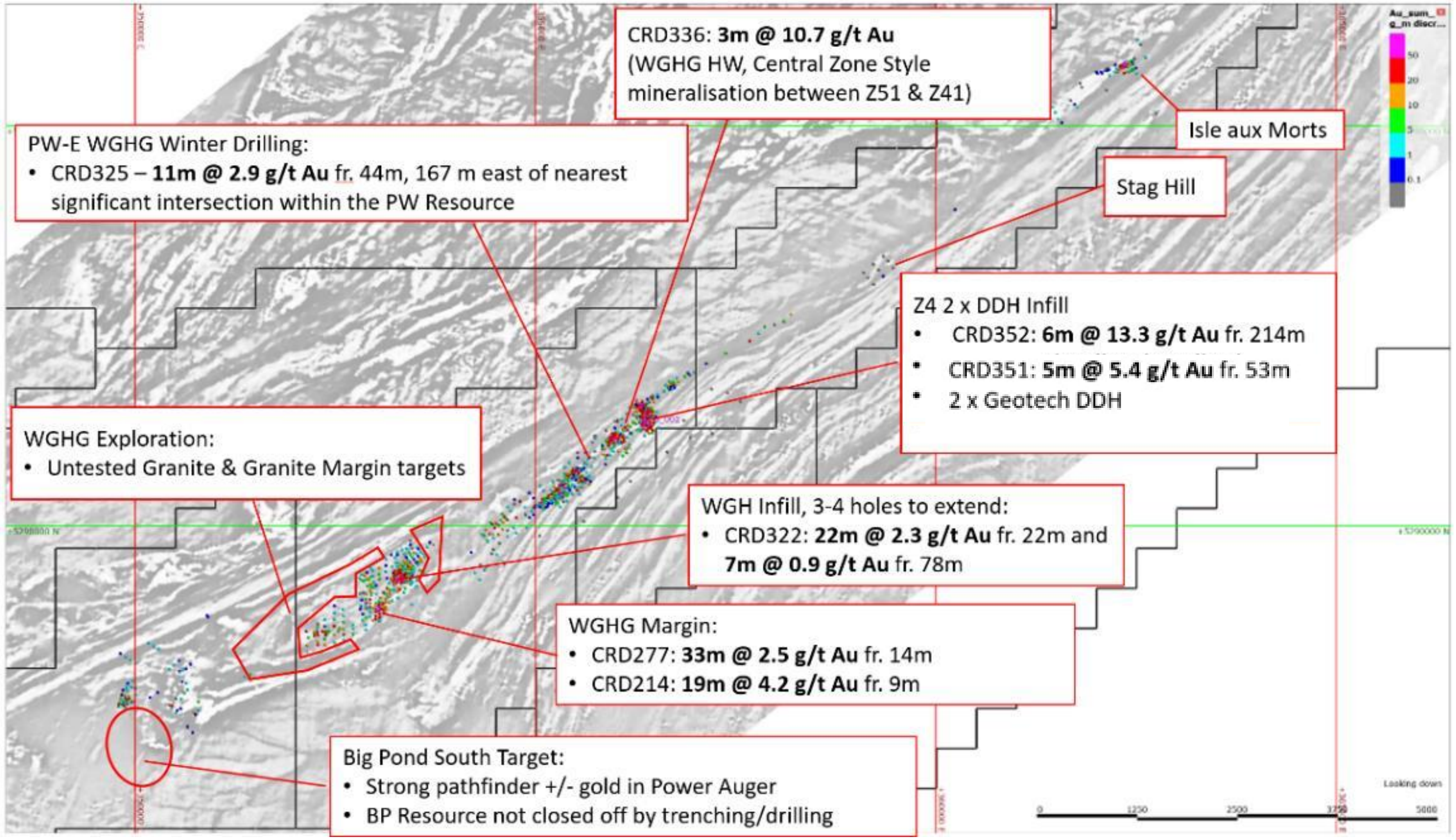
Large anomaly: Location of five out of eight major antimony anomalies

BROWNFIELDS EXPLORATION

MATADOR MINING LTD

INDICATED MINERAL RESOURCES[1]
3.1 Mt @ 3.15 g/t → 356 koz

INFERRED MINERAL RESOURCES[1]
9.4 Mt @ 1.6 g/t → 481 koz



Resource underpins market capitalisation

Mineral Resource in Newfoundland

One of only a few companies with a defined gold Resource

High-grade and shallow

Approximately 96% of defined Resources are deposited less than 150 m below surface

Growth potential

Several areas of high interest identified for future exploration

Resource update

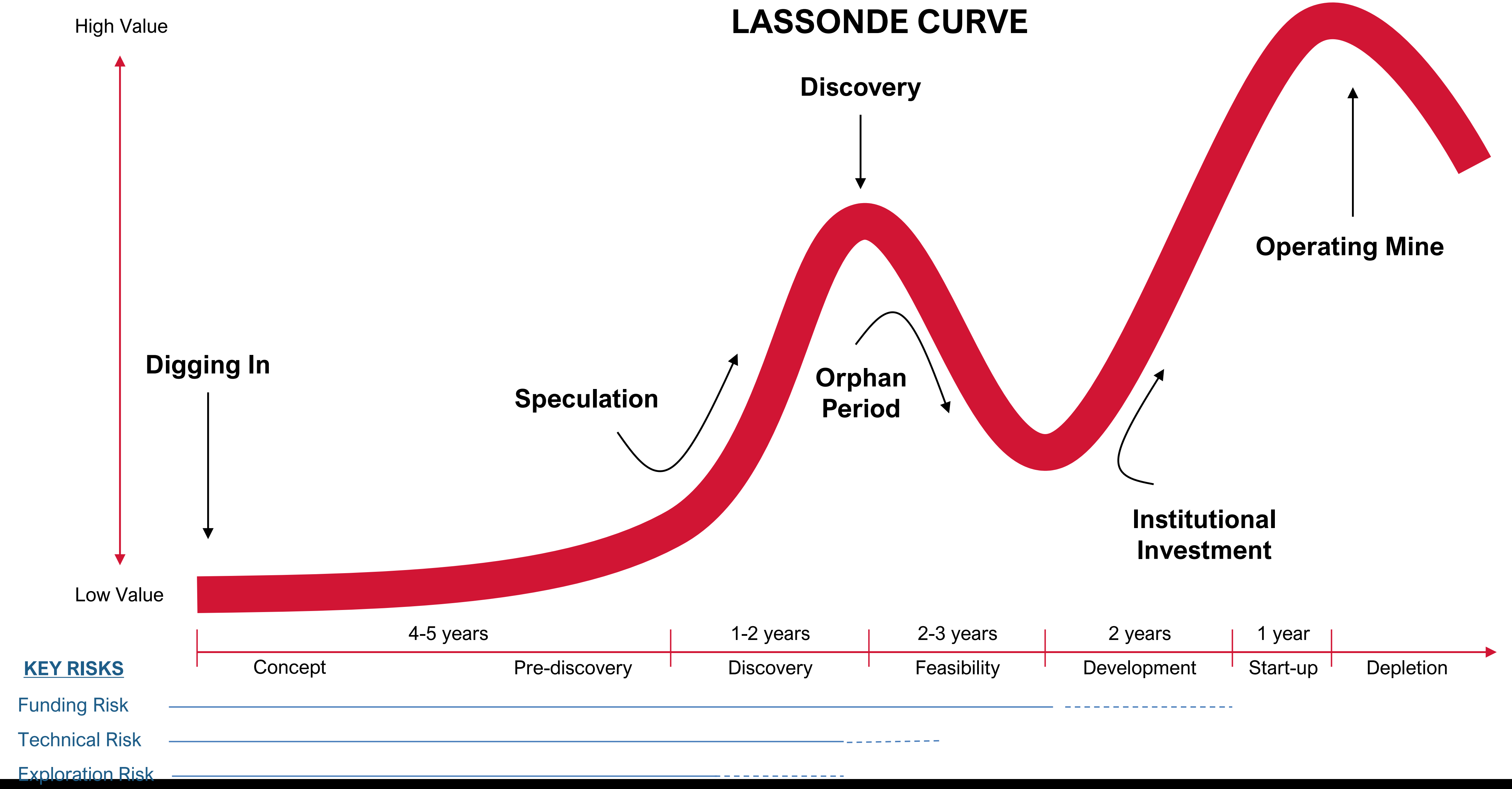
Company expecting to update the Resource in H1 2023

Infrastructure

Road access and close proximity to major sea port

1. *ASX Announcement 6 May 2020*

Long-Term Shareholder Value Cycle



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Matador Mining Ltd

24 Hasler Road
Osborne Park WA 6017

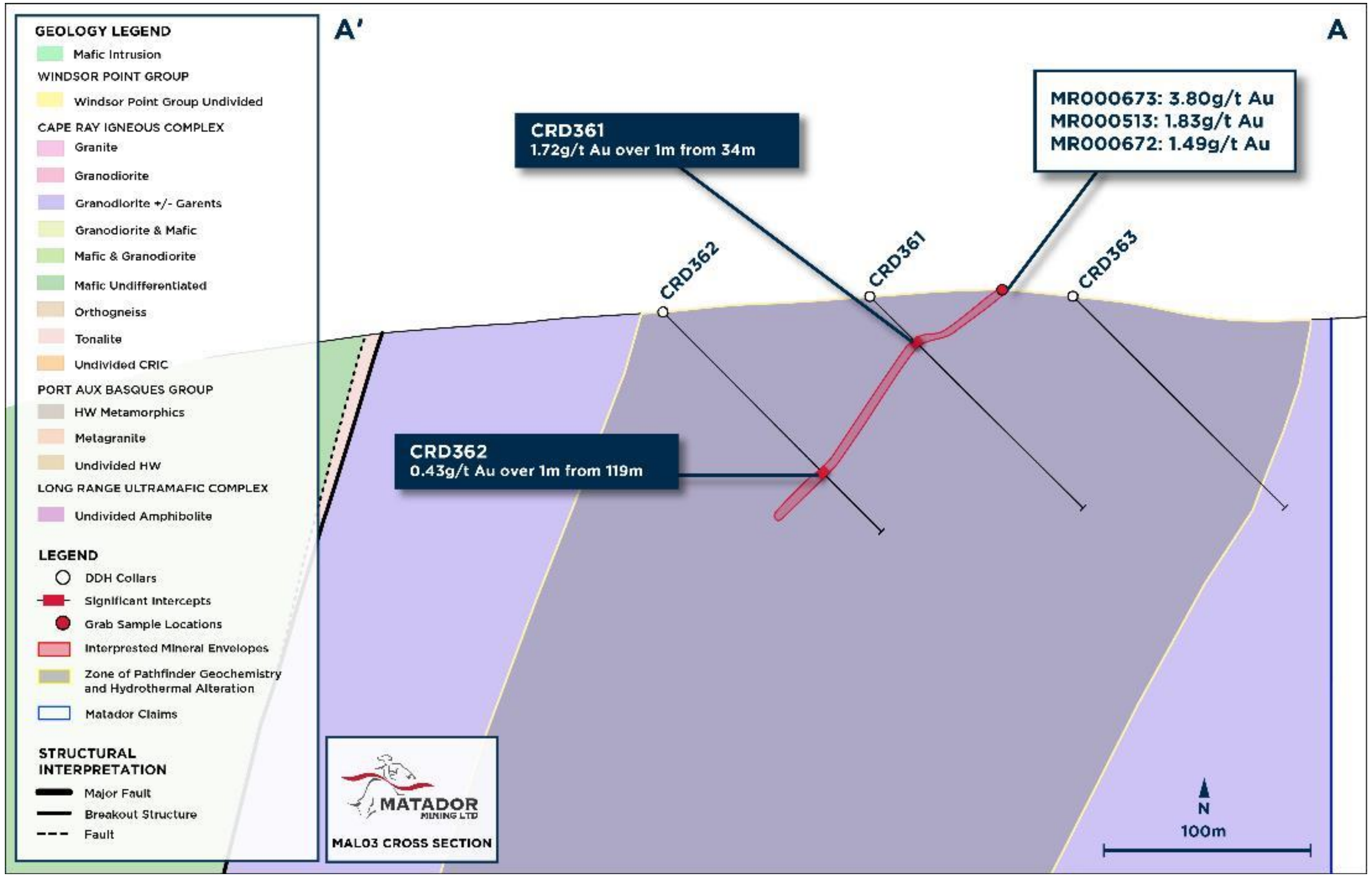
MINERAL RESOURCE (1)

Applied Cut-off Grade (g/t)	Deposit	Indicated			Inferred			Total		
		Mt	Au (g/t)	Koz (Au)	Mt	Au (g/t)	Koz (Au)	Mt	Au (g/t)	Koz (Au)
Open Pit 0.25[2] /0.5[3] g/t Au	Central	3.1	3.1	302	3.5	1.3	141	6.6	2.1	443
	Isle Aux Mort	-	-	-	0.8	2.4	60	0.8	2.4	60
	Big Pond	-	-	-	0.1	5.3	19	0.1	5.3	19
	WGH	-	-	-	4.7	1.6	232	4.7	1.6	232
	Total	3.1	3.1	302	9.1	1.55	452	12.1	1.93	754
Underground 2.0g/t Au	Central	0.5	3.8	54	0.3	2.8	29	0.8	3.3	83
	Isle Aux Mort				-	-	-	-	-	-
	Big Pond				-	-	-	-	-	-
	WGH				-	-	-	-	-	-
	Total	0.45	3.75	54	0.32	2.77	29	0.77	3.34	83
Total Combined 0.5 / 2.0 g/t Au	Central	3.5	3.2	356	3.8	1.4	170	7.4	2.2	526
	Isle Aux Mort	-	-	-	0.8	2.4	60	0.8	2.4	60
	Big Pond	-	-	-	0.1	5.3	19	0.1	5.3	19
	WGH	-	-	-	4.7	1.6	232	4.7	1.6	232
	Total	3.5	3.15	356	9.4	1.60	481	12.9	2.02	837

1. *ASX Announcement May 6, 2020*
2. *Window Glass Hill and PW Zone*
3. *Central Zone deposits 04/41, 51, Isle aux Morts and Big Pond*

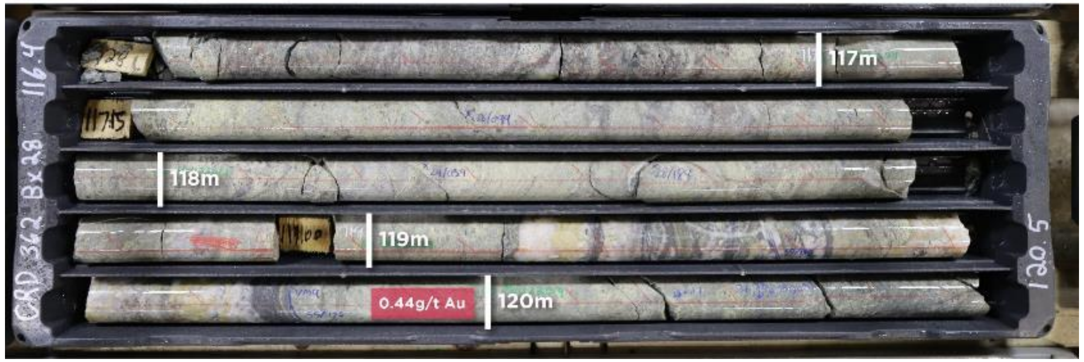
MAL03 FOCUS AREA

PRESENCE OF SIGNIFICANT HYDROTHERMAL ALTERATION ASSOCIATED WITH INCREASED VEINING, ANOMALOUS PATHFINDER GEOCHEMISTRY AND GOLD



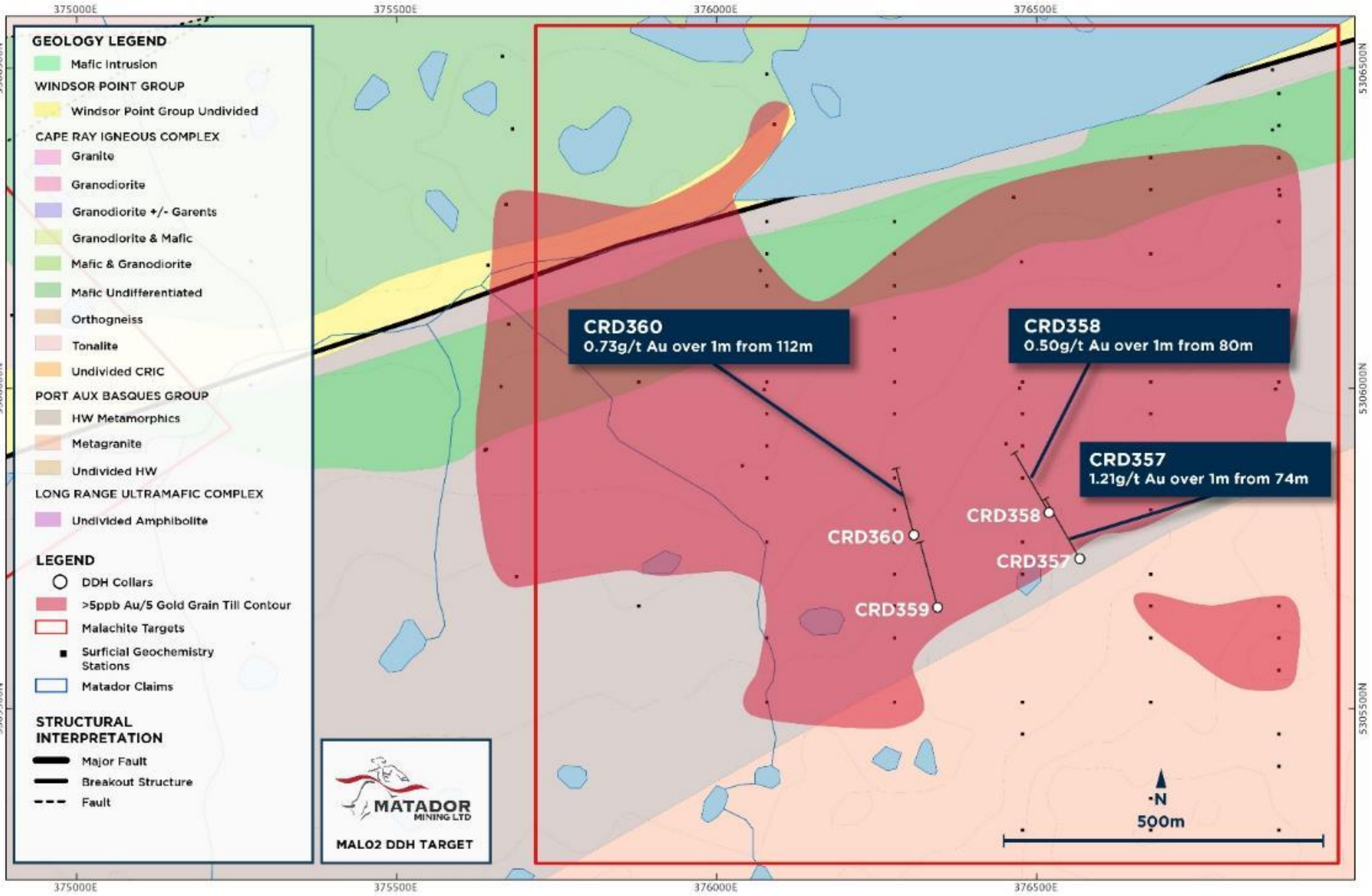
Follow-up work planned for 2023

Utilising several exploration tools including drilling and geophysics



MAL02 FOCUS AREA

ALL FOUR RECONNAISSANCE DRILL HOLES INTERSECTED ANOMALOUS GOLD



Vast area with limited exploration to-date

Largest 2021 gold-in-till geochemical anomaly

1000 metres by 500 metres

Complex area with hydrothermal activity

Extensive overburden and dense vegetation

Structurally interesting

Three intersected gold mineralisation in the hangingwall (> 0.2 g/t) – a first in the CRSZ

Gold association

Discrete alteration surround quartz-carbonate veins with mineralisation hosted in a fractured, veined, and previously unidentified granite suite.

Follow-up work planned for 2023

Utilising several exploration tools including drilling and geophysics

1. *ASX release 25 Jan 2023*

B2GOLD OVERVIEW

A LONG, RICH HISTORY AND TRACK RECORD OF EXPLORING, ACQUIRING, BUILDING AND OPERATING MINES

FIRST EVER INVESTMENT IN CANADA

FIRST EVER STRATEGIC PLACEMENT

Strong balance sheet [1]

Cash: US$549 million (US$1.15 billion total liquidity)

Significant production

Annual gold production [2]: 1,000,000 ounces

Three operating mines [2]: Fekola (585koz), Masbate (220koz) and Otjikoto (170koz)

Highly experienced and capable team

Mine builders: In-house development team

Global explorers: Track record of organic growth through greenfields and brownfields exploration

Corporate culture

ESG: Operating to the highest of standards financially, environmentally and socially

1. *Source: B2Gold – SepQ Financial Report*
2. *Source: B2Gold – midpoint of 2022 production guidance*