



Matador Announces Additional Positive Results from Phase Two Prospecting at Hermitage

Matador Mining Limited (ASX:MZZ | OTCQB:MZZMF) (“Matador” or the “Company”) is pleased to announce the results from the Company’s second phase of its 2023 broad prospecting program at Hermitage. These positive results are from prospecting, sampling and mapping on the eastern section of the Hermitage property referred to as “the Nose”. These results continue to demonstrate the prospectivity of Hermitage with dozens of anomalous gold discoveries across Hermitage’s 27 kilometres of strike.

Highlights

- Completed inaugural exploration work on the eastern portion of the Hermitage property.
- Key anomalous gold mineralisation prospecting samples:
 - 897 ppb gold in MR002786 (outcrop) including 1.44% arsenic and 66.58 ppm antimony
 - 215 ppb gold in MR002592 including 0.80% arsenic
- Three samples greater than 100 ppb gold returned for future follow-up.
- Further validation of strong antimony-gold and arsenic-gold associations across the entire Hermitage property including several samples (MR002698 & MR002697) of visible stibnite (antimony).

Matador’s Managing Director and CEO, Sam Pazuki comments

“We continue to validate the highly prospective nature of the Hermitage property. Our reconnaissance approach to exploration has focussed on systematically ground truthing multiple targets due to the sheer scale of the Hermitage property that is 27 kilometres in strike and about 10 kilometres wide. We believe Hermitage has the hallmarks required for large mineralised systems including scale of regional structures, geological setting, arsenic and antimony anomalism and age of known mineralisation noting that these elements are analogous to major gold deposits in State of Victoria in Australia.

“Our first pass exploration in the most eastern portion of the property boundary (the Nose) has identified yet another target area. Results received to date from here are as encouraging as elsewhere on the property with anomalous gold, arsenic and [antimony](#) (including visible stibnite). What we are looking for are signs of significant hydrothermal activity with rock samples containing anomalous gold (generally greater than 100 ppb gold). In 2022, follow-up work around an anomalous sample led to the discovery of the highest-grade (7.31 g/t gold)¹ outcropping sample ever discovered at Hermitage.

“Through the work we have completed to-date at Hermitage, we have now identified several high priority targets for additional exploration, and we aim to advance these early-stage targets to intermediate stage, aiming for bottom-of-hole RC drilling in the second half of 2024.”

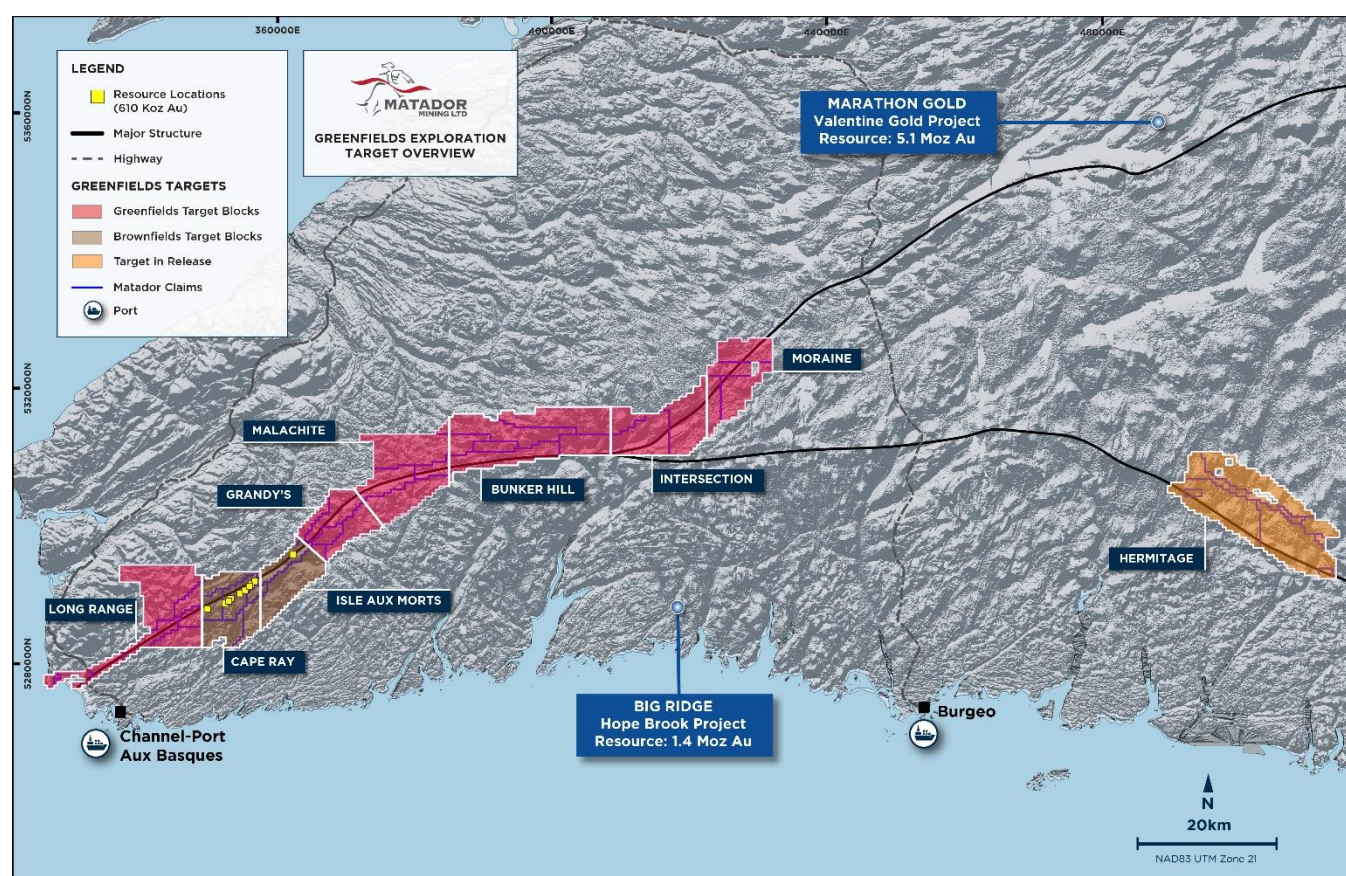


FIGURE 1: GENERAL OVERVIEW OF THE MATADOR'S GREENFIELDS TARGET AREAS

¹ ASX Announcement dated 17 May 2023

Hermitage Overview

The Company's Hermitage property consists of 27 kilometres of continuous strike along the large crustal scale suture zone between the Dunnage and Gander zones, known as the Hermitage Flexure. Regionally, the Dunnage zone contains Ordovician aged sedimentary and volcanic packages hosting turbidite sequences which are considered regionally prospective for hosting gold deposits throughout Newfoundland and globally in places such as the Bendigo Terrane in Victoria, Australia, including the prolific Fosterville gold mine.

The main structural grain on the island of Newfoundland is to the northeast, approximately perpendicular to the continental collision. The only regional scale portion of rocks on the island that strike oblique to this are located in the Hermitage Flexure. Oblique strains would have created strike slip movement along the structure creating basins in which the Hermitage host rocks were deposited in. These structurally anomalous rocks would have been subsequently deformed, faulted and folded, opening up the dilation needed to form large scale orogenic gold deposits.

The Company's exploration activities have been spread over three distinct areas within the Hermitage property. These three distinct blocks have been established by unique geological characteristics along with specific pathfinder geochemistry and mineralisation styles. Each block hosts multigram bedrock gold showings that spans much of the strike extent of the Hermitage property.

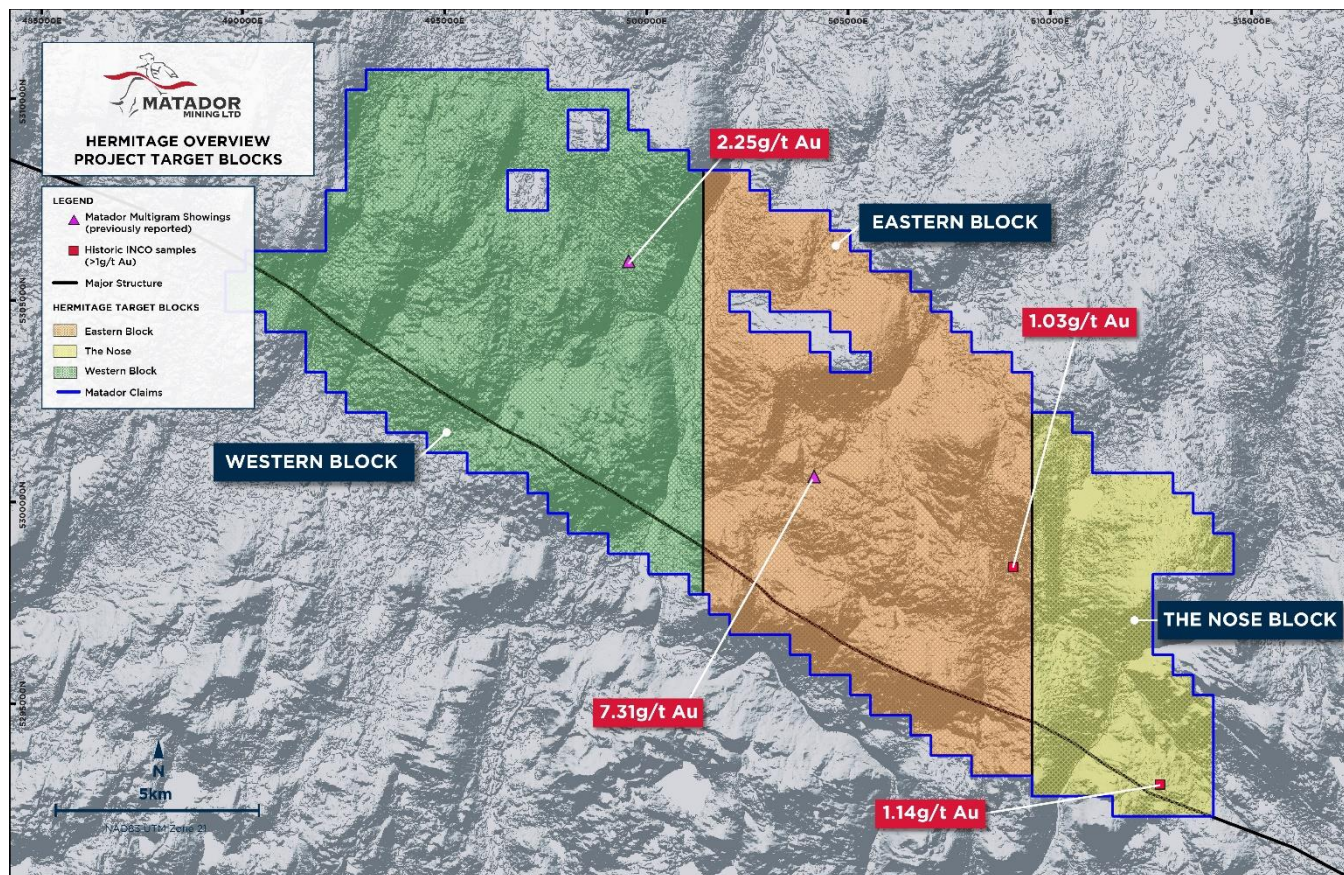


FIGURE 2: OVERVIEW OF THE HERMITAGE PROJECT DISPLAYING TARGET BLOCKS AND KEY GOLD SHOWINGS

Hermitage Phase Two Prospecting Results

Following the completion of a comprehensive and successful first phase of prospecting in 2023, the Company conducted an inaugural mapping and prospecting campaign within the most easterly block of the Hermitage property (the Nose). The Nose is typified by the terminal closure of a large scale syncline within the Bay du Nord Group. During the prospecting, the Company identified large areas of hydrothermal alteration, breccias and veining as well as sulfide bearing felsic volcanics.

Prospecting results included anomalous gold with key results that included:

- MR002786 – outcrop: 897 ppb gold and >1% arsenic
- MR002592 – subcrop: 215 ppb gold and 0.8% arsenic
- MR002775 – outcrop: 1.97% arsenic
- MR002761 – float: 0.2% antimony

These results continue to display the presence of arsenic-antimony-gold within the system, building upon the analogous style of mineralisation in the area to other major gold mineralised systems in Victoria, Australia.

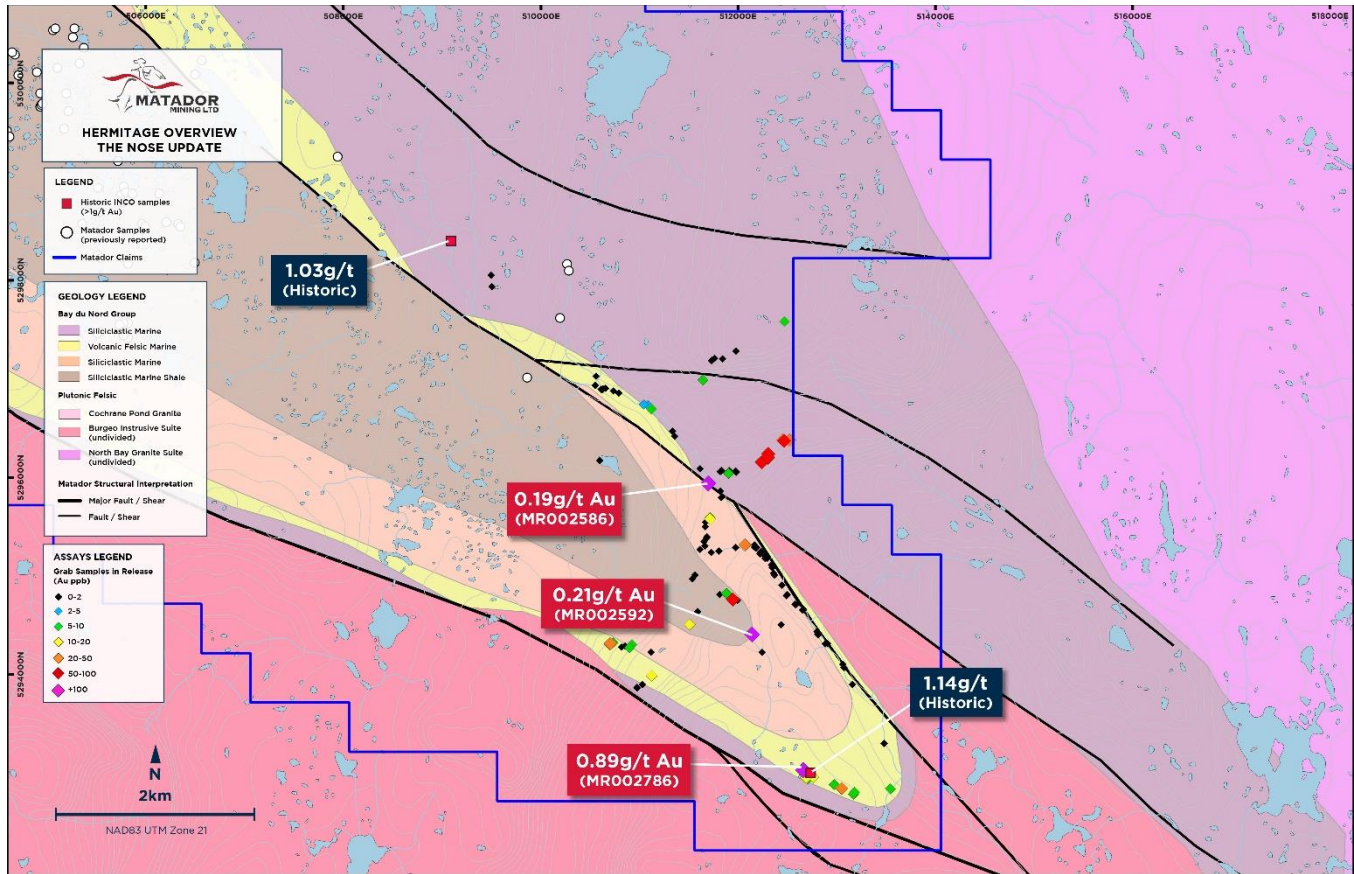


FIGURE 3: PROSPECTING RESULTS FROM THE NOSE

Future Exploration Activities

Future work for Hermitage will start with the integration of 2023 prospecting and mapping data into the targeted exploration model. Mapping data will continue to be integrated into an updated geological map and 3D model of the full area. In conjunction, a detailed pathfinder geochemistry study will be carried out and integrated into the Company's exploration model. Follow-up work in 2024 will focus on increasing the resolution of mapping and prospecting conducted over the gold occurrences yielding greater than 100 ppb gold to generate targets for more specific prospecting and future RC drilling.

– 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:

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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.

Appendix 1 Rock Chip Sample Information

Table 1 – Sample Locations and Pathfinder Assays for Hermitage (>100 ppb Au)

Sample ID	Source	X	Y	Au (ppb)	As (ppm)	Sb (ppm)
MR002786	Outcrop	512662	5293033	897.00	14400.00	66.58
MR002592	Subcrop	512143	5294407	215.00	8030.00	32.4
MR002586	Outcrop	511699	5295937	193.00	44.00	2.01
MR002698	Outcrop	510707	5294315	28.00	5546.00	26.77
MR002788	Outcrop	513053	5292847	21.00	19100.00	13.16
MR002697	Outcrop	510703	5294311	21.00	3119.00	25.21
MR002775	Outcrop	512764	5292962	18.00	19700.00	9.66
MR002551	Float	511716	5295578	11.00	11700.00	2.58
MR002761	Float	510901	5294272	6.00	21.00	2044

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.	Rock chip samples discussed in this release: Rock chip samples are collected as either outcrop, float, or boulder samples using a rock hammer. Sample weights range from 500 – 1000 grams depending on the abundance of sample material. The samples are taken on a representative basis across the sample site, as either representative country rock for litho-geochemical analysis, or visually mineralised veins collected for mineralisation testing. 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.
	Aspects of the determination of mineralisation that are Material to the Public Report.	All rock chip samples are routinely assayed for gold and 49 element full digest geochemistry using SGS Laboratories GE_FAA30V5 and GE_ICM40Q12 analysis GE_FAA30V5 is a 30g fire assay with AAS finish (5 – 10,000 ppb Au), and GE_ICM40Q12 is a four-acid digest with ICP-AES and ICP-MS finish.
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).	Not Applicable

Criteria	Explanation	Commentary
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Not Applicable
	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.	Not Applicable
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.	Rock chip samples are not used for Mineral Resource estimation however, all samples are logged for geological attributes.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Rock chips are geologically logged using the same scheme used for logging diamond drill core, point scanned with Terraspec-4 ASD for spectral mineralogy and measured for magnetic susceptibility. All rock chip samples are digitally photographed.
	The total length and percentage of the relevant intersections logged.	All rock chip samples are logged in full.

Criteria	Explanation	Commentary
Sub-Sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Not applicable
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	0.5-1kg rock chip samples are delivered to the lab where they are crushed 80% pass 2mm, a 250g (rotary) split was then pulverised to generate a 250g pulp for analysis.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Rock chip samples discussed in this release: Rock chip samples are collected as either outcrop, float, or boulder samples using a rock hammer. Sample weights range from 500 – 1000 grams depending on the abundance of sample material. The samples are taken on a representative basis across the sample site, with country rock collected for litho-geochemical analysis, and visually mineralised veins collected for mineralisation testing. The entire sample is crushed to 80% pass 2mm, a 250g (rotary) split was then pulverized 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.
	Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.	Random samples are routinely checked and reported by the lab for %pass compliance, with lab duplicates checking for assay repeatability.
	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.	Field duplicates are not considered appropriate for rock chip sampling.

Criteria	Explanation	Commentary															
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 rock chip samples are routinely assayed for gold and 49 element full digest geochemistry using SGS Laboratories GE_FAA30V5 and GE_ICM40Q12 analysis GE_FAA30V5 is a 30g fire assay with AAS finish (5 – 10,000 ppb Au), and GE_ICM40Q12 is a four-acid digest with ICP-AES and ICP-MS finish. This is a total digest method for gold and considered appropriate for surficial geochemical testing for gold and associated pathfinder element analysis.															
	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.	The use of geophysical tools is not reported in this release.															
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.	Rock chip samples: Certified reference material (CRM) samples sourced from OREAS and coarse blanks were inserted every 25 samples. <table border="1"> <thead> <tr> <th>Standard</th><th>Expected Au (ppm)</th><th>Expected Ag (ppm)</th></tr> </thead> <tbody> <tr> <td>OREAS 211</td><td>0.768</td><td>0.214</td></tr> <tr> <td>OREAS 240</td><td>5.51</td><td>1.35</td></tr> <tr> <td>OREAS 230</td><td>0.337</td><td>0.128</td></tr> <tr> <td>Coarse Blank</td><td><5ppb Au</td><td><0.02ppm</td></tr> </tbody> </table>	Standard	Expected Au (ppm)	Expected Ag (ppm)	OREAS 211	0.768	0.214	OREAS 240	5.51	1.35	OREAS 230	0.337	0.128	Coarse Blank	<5ppb Au	<0.02ppm
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Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	All assays are reviewed by Matador Mining. All significant results are checked by senior geologist and the Competent Person.															
	The use of twinned holes.	N/A															

Criteria	Explanation	Commentary
Verification of sampling and assaying	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All logging is completed on digital logging templates with built-in validation. Logging spreadsheets are uploaded and validated in a central 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.	Rock chip sample sites are located using handheld GPS with 3-5m accuracy.
	Specification of the grid system used	Rock chip sample sites 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.	Rock chip sample spacing is ad-hoc based on the availability of outcrop (which is patchy and limited).
	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.	N/A. Rock chip data are not used for the purposes of Mineral Resource estimation.

Criteria	Explanation	Commentary
Data spacing and distribution	Whether sample compositing has been applied.	N/A – for rock chip samples
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.	N/A – for rock chip samples
	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.	N/A – for rock chip samples
Sample Security	The measures taken to ensure sample security.	N/A – although all surface samples are handled and transported with the same sample security measures employed for diamond drill core samples.
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 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	
		032770M	Hermitage	252	63	
		032818M	Hermitage	95	23.75	
		032940M	Cape Ray	255	63.75	
		032941M	Cape Ray	256	64	
		033080M	Cape Ray	190	47.5	
		033083M	Cape Ray	256	64	
		033085M	Cape Ray	256	64	
		033110M	Hermitage	183	45.75	
		034316M	Cape Ray	247	61.75	

Criteria	JORC Code explanation	Commentary				
		032256M	Hermitage	12	3.00	
		032774M	Hermitage	8	2.00	
		036567M	Hermitage	44	11.00	
		036749M	Hermitage	10	2.50	
		035822M	Cape Ray	38	9.5	
		Total		4,244	1,061	
		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.				
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 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.				

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Cape Ray Gold 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. 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.

Criteria	JORC Code explanation	Commentary
		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. 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.

Criteria	JORC Code explanation	Commentary
		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 not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	As this data is considered early-stage exploration data, this surface sampling (which will not be used for Mineral Resource estimation) and till and rock chip sample site details have not been tabulated and are simply presented in map-form in the body of the announcement.
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.	N/A

Criteria	JORC Code explanation	Commentary
	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.	
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').	N/A

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.	See Figure 3 and Table 1 (Appendix 1).
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.

Criteria	JORC Code explanation	Commentary
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, surface sampling, possible IP geophysics and extension of the detailed aeromag survey along with diamond drilling are critical next steps to assess and validate multiple high priority greenfield targets.