

STRATEGICALLY PLACED TO GROW IN NEWFOUNDLAND



2023 PRECIOUS METALS SUMMIT PRESENTATION

September 2023



ASX: MZZ
OTCQB: MZZMF

DISCLAIMER



ASX: MZZ | OTCQB: MZZMF

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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 30 May 2023. Matador confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 30 May 2023 and that all material assumptions and technical parameters underpinning the Mineral Resource estimate in that announcement continue to apply and have not materially changed.

Mineral Resources are reported using a cut-off grade of 0.30 g/t gold for open pit and 2.00 g/t gold for underground. Assumptions for the open pit and underground grade cut-offs consider the following: a gold price of USD 1750 per troy ounce gold, selling costs of USD 5 per troy ounce gold, exchange rate of 1.3 USD:CAD, open pit mining costs of CAD 3 per tonne, underground mining costs of CAD 92.47 per tonne, processing costs of CAD 20 per tonne, G&A costs of CAD 5 per tonne processed, gold recovery of 96%, and royalty of 3% for Zone 4, 41 and Isle aux Morts and royalty of 1% for Window Glass Hill, Angus, PW Zone and Zone 51. The open pit Mineral Resources are constrained using optimized pit shells that have been generated using Lerchs Grossman algorithm with parameters outlined above, using a maximum of 50 degree pit slopes. The underground Mineral Resources are constrained using a 2.00 g/t gold grade shell below the optimized pit based on the assumptions summarised above.

The Mineral Resource Estimate for the Cape Ray Gold Project has been prepared by Trevor Rabb, P.Geo. (EGBC #39599 and PEGNL #11155) who is a Competent Person as defined by JORC 2012. EGBC (formerly APEGBC) and PEGNL (APEGNL) are Recognised Professional Organisations accepted for the purpose of reporting in accordance with appendix 5A of the Australian Securities Exchange Listing Rules. Mineral Resources for the Cape Ray Gold Project have an effective date of 22 February 2023.

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 GROWTH STRATEGY

CAPITAL MARKETS

MARKETS : TICKERS

MZZ ASX | **MZZMF** OTCQB

MARKET CAPITALISATION⁽¹⁾

\$18 million

SHARES OUTSTANDING⁽¹⁾

315 million

DAILY AVG VOLUMES⁽²⁾

0.34 million shares

OPTIONS⁽¹⁾

8.8 million

MINERAL RESOURCES⁽³⁾

INDICATED RESOURCES

6.2 Mt @ **2.25** g/t Au → **450** koz Au

INFERRED RESOURCES

3.5 Mt @ **1.4** g/t Au → **160** koz Au

INDICATED & INFERRED RESOURCES

9.7 Mt @ **1.96** g/t Au → **610** koz Au

FINANCIAL OVERVIEW

CASH BALANCE ⁽⁴⁾

C\$5.5 million / **A\$6.0** million

DEBT ⁽⁴⁾

nil

OWNERSHIP PROFILE



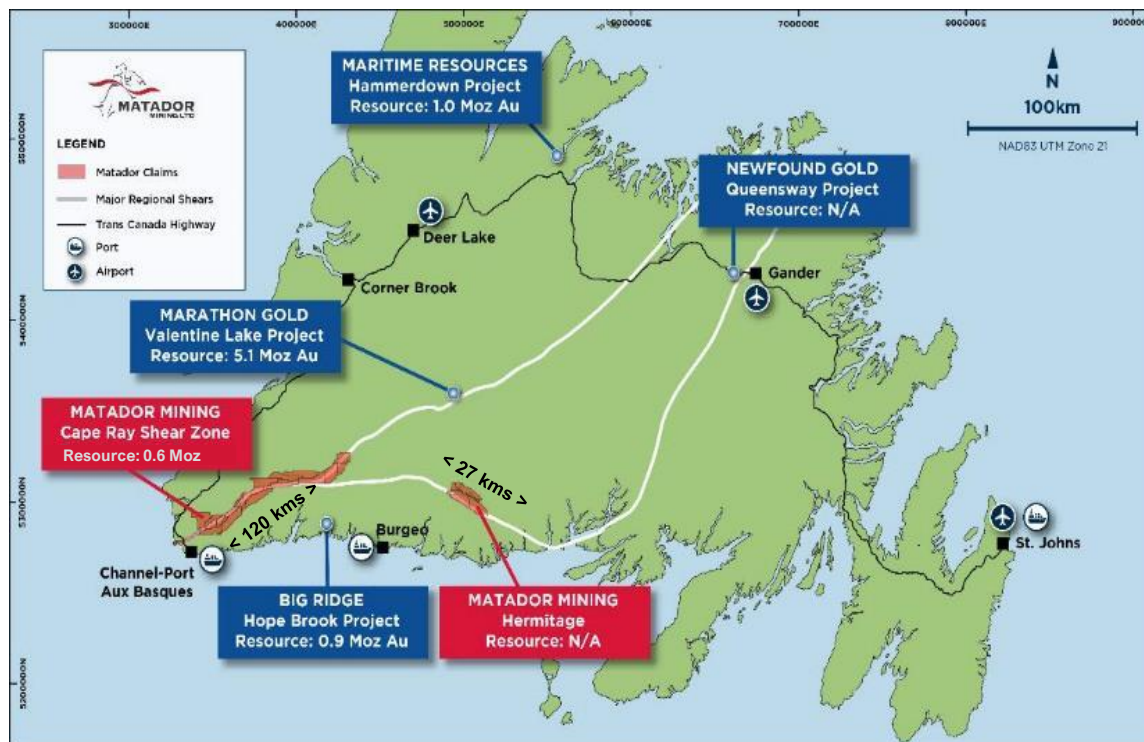
1. As at 6 Sep 2023
2. 90-Day Avg Volumes as at 6 Sep 2023
3. ASX Announcement 30 May 2023
4. As at 30 Jun 2023

WHY MATADOR?



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SIGNIFICANT LAND PACKAGE ON VASTLY UNDEREXPLORED GOLD BELTS IN A TIER-ONE JURISDICTION



SIGNIFICANT LAND PACKAGE

On a proven multi-million-ounce gold structure

EMERGING, TOP-TIER JURISDICTION OF NEWFOUNDLAND

Ranked 4th for mining attractiveness by the Fraser's Institute

B2GOLD IS A STRATEGIC INVESTOR

Highly reputable & successful gold miner, builder and explorer

HIGHLY EXPERIENCED AND REPUTABLE TEAM

With a track record of making multi-million-ounce gold discoveries

SYSTEMATIC APPROACH TO EXPLORATION

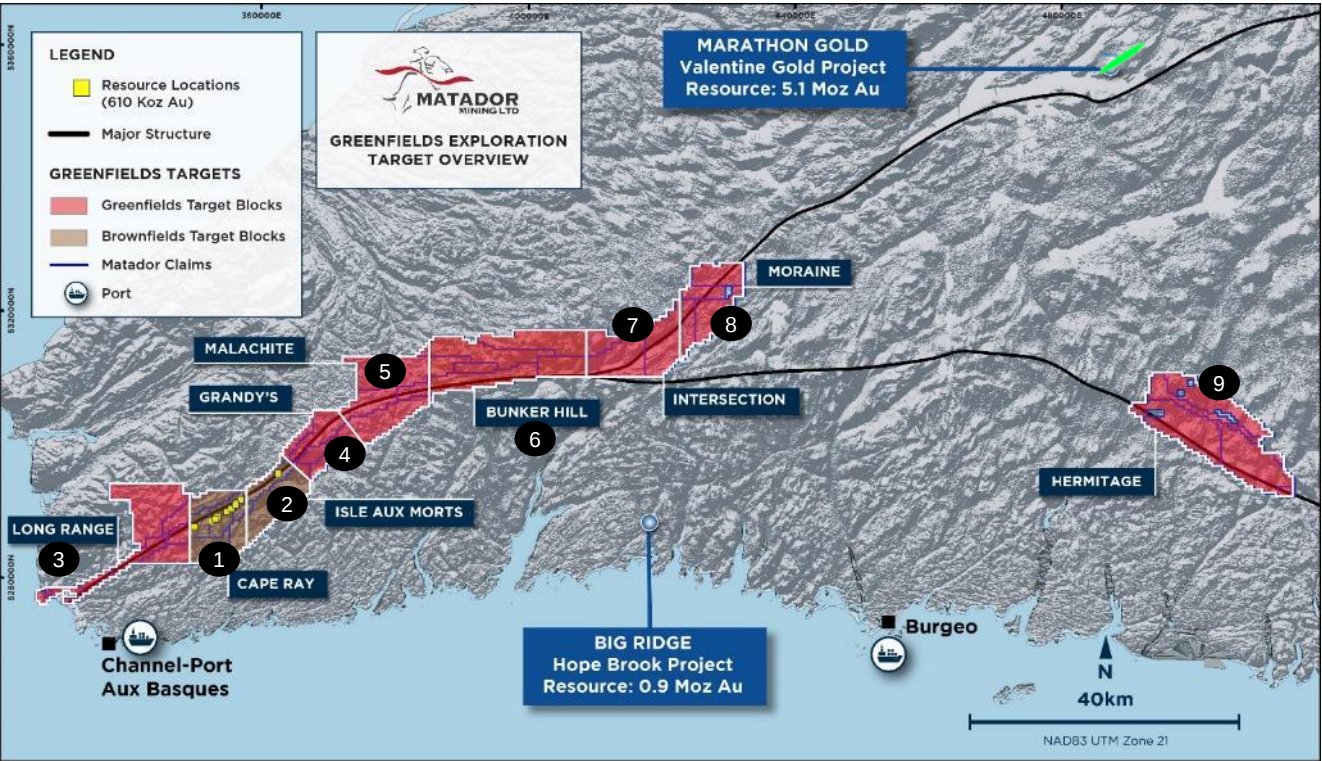
To maximize return on investments, create long-term shareholder value

POTENTIAL FOR MULTIPLE HIGH VALUE DISCOVERIES



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SIGNIFICANT LAND PACKAGE ON VASTLY UNDEREXPLORED GOLD BELTS IN A TIER-ONE JURISDICTION



MATADOR OPPORTUNITIES (no particular order)			
	Target	Size (strike x width)	Status
BROWNFIELDS			
1.	Cape Ray	10km x 4km	M&I&I Resource Drill ready targets
2.	Isle Aux Morts	8.5km x 4km	M&I&I Resource Drill ready targets
GREENFIELDS			
3.	Long Range	21km x 2km	Early-stage 5 total diamond drill holes, limited prospecting
4.	Grandy's	10km x 4km	Early-stage – 5 total drill holes
5.	Malachite	15km x 4km	Early-stage – 13 total drill holes
6.	Bunker Hill	24km x 6km	Early-stage – no drilling, very little exploration
7.	Intersection	15km x 6km	Early-stage – no drilling, no exploration
8.	Moraine	12.5km x 4km	Early-stage – no drilling, no exploration
9.	Hermitage	27km x 9km	Early-stage – no drilling, very little exploration

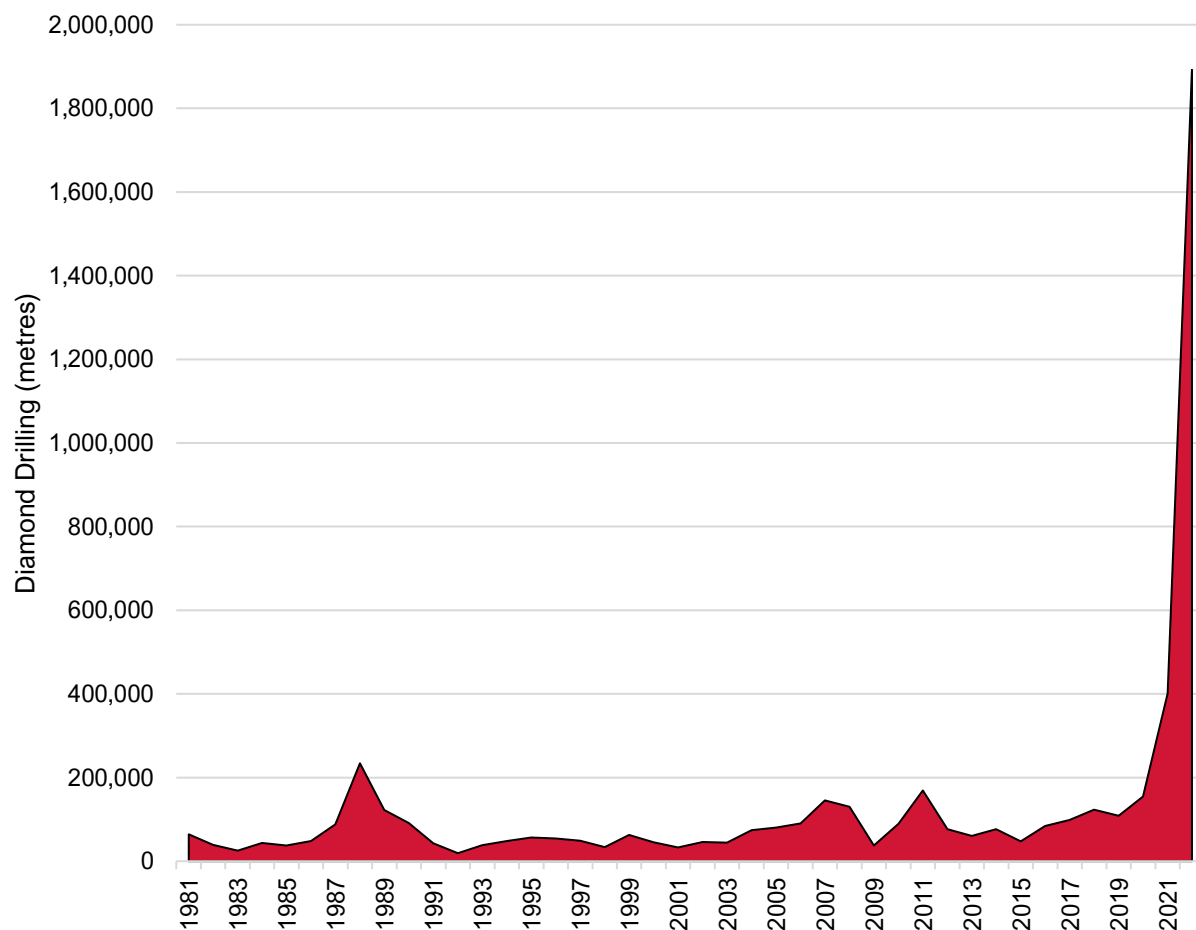
WHY NEWFOUNDLAND & LABRADOR?



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RANKED 4TH GLOBALLY FOR MINING INVESTMENT ATTRACTIVENESS (1)

NEWFOUNDLAND MINERAL EXPLORATION DRILLING⁽²⁾



HIGHLY RANKED, EMERGING JURISDICTION

Multi-Million Ounce Project: Proximal to Marathon Gold's fully permitted and a near-term gold producing Valentine Gold Project

CRITICAL METALS & MAJOR DISCOVERIES (2)

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

Production⁽³⁾: 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. 2022 Annual Fraser's Institute

2. Source: Government of Newfoundland & Labrador 3) Iron Ore and nickel production is from Labrador

BOARD & MANAGEMENT



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SEASONED MINING & EXPLORATION EXPERIENCE WITH PROVEN TRACK RECORD OF SUCCESS



Sam Pazuki P. ENG, M.FIN

MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

- Toronto-based executive with 20+ years of experience in the mining industry in senior leadership positions in engineering, business development, strategy and investor relations
- Previously served as Senior VP, Strategy & Corporate Development at OceanaGold and in various roles at EY Advisory Services and Enbridge



Crispin Pike B.SC, M.SC

VP EXPLORATION

- Newfoundland-based geologist with 17+ years of international experience in structural geology and geophysics applied to mineral exploration
- Prior to joining Matador, Crispin worked for the Newfoundland & Labrador Geological Survey for over six years.
- His experience also includes nine years as a structural geologist with Vale in North and South America



Carol Marinkovich

NON-EXECUTIVE DIRECTOR & COMPANY SECRETARY

- Perth-based executive with 25+ years experience in the mining industry
- Extensive experience in Corporate Governance Practices as a Company Secretary within Australia and Internationally



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

NON-EXECUTIVE CHAIR

- Perth-based geologist and executive with 30+ years experience in the mining industry
- Previously served as Executive Director at Gold Road Resources
- Currently serves as Non-Executive Director of IGO, Hamelin Gold and Astral Resources



Kerry Sparkes M.SC., P. GEO

NON-EXECUTIVE DIRECTOR

- Canadian-based geologist and executive with 30+ track record of significant mineral resource discoveries
- Founder and director of Orla Mining
- Previously served as VP Geology at Franco Nevada, VP Exploration at Rainy River Resources and Messina Minerals, Senior Geologist at Voisey's Bay Nickel Co., Exploration Manager of Archean Resources
- Currently serves as a Director of Aurion Resources and Prime Mining



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

NON-EXECUTIVE DIRECTOR

- Vancouver-based executive with 27+ years combined technical, corporate, institutional and investment banking experience in the mining industry
- Currently serves as President of Cupel Advisory Corp and Non-Executive Director of Altius Minerals, Dundee Precious Metals and Hot Chili

B2GOLD – STRATEGIC PARTNER



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B2GOLD MADE A STRATEGIC INVESTMENT INTO MATADOR IN NOVEMBER 2022

FIRST EVER INVESTMENT IN CANADA

FIRST EVER STRATEGIC PLACEMENT

B2Gold has a long, rich history and track record of exploring, acquiring, building and operating mines

STRONG BALANCE SHEET⁽¹⁾

Cash: US\$652 million (US\$1.45 billion total liquidity)

SIGNIFICANT PRODUCTION

Annual gold production⁽²⁾: 1,040,000 ounces

Three operating mines⁽²⁾: Fekola (595koz), Masbate (180koz) and Otjikoto (200koz)

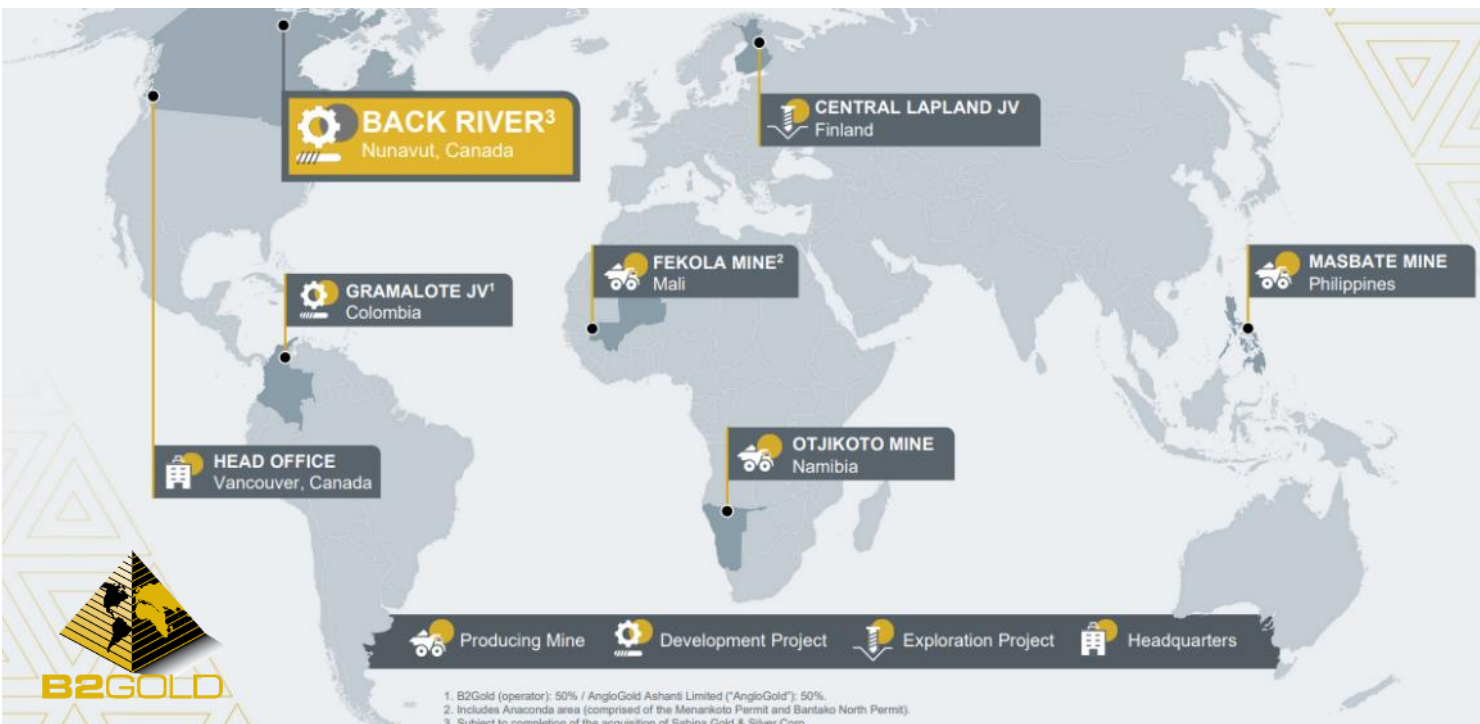
HIGHLY EXPERIENCED & CAPABLE TEAM

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 Financial Quarterly Reports
2. Source: B2Gold – midpoint of 2023 production guidance

RECENT VISITS BY B2GOLD EXPLORATION LEADERSHIP

Matador exploration team on brownfield and greenfield sites with B2Gold exploration leadership team: Andy Brown (VP Exploration), Claudia Gordillo (Chief Geologist) and Cam Bartsch (Chief Structural Geologist) as well as Brett Davis, a globally recognized structural geology expert

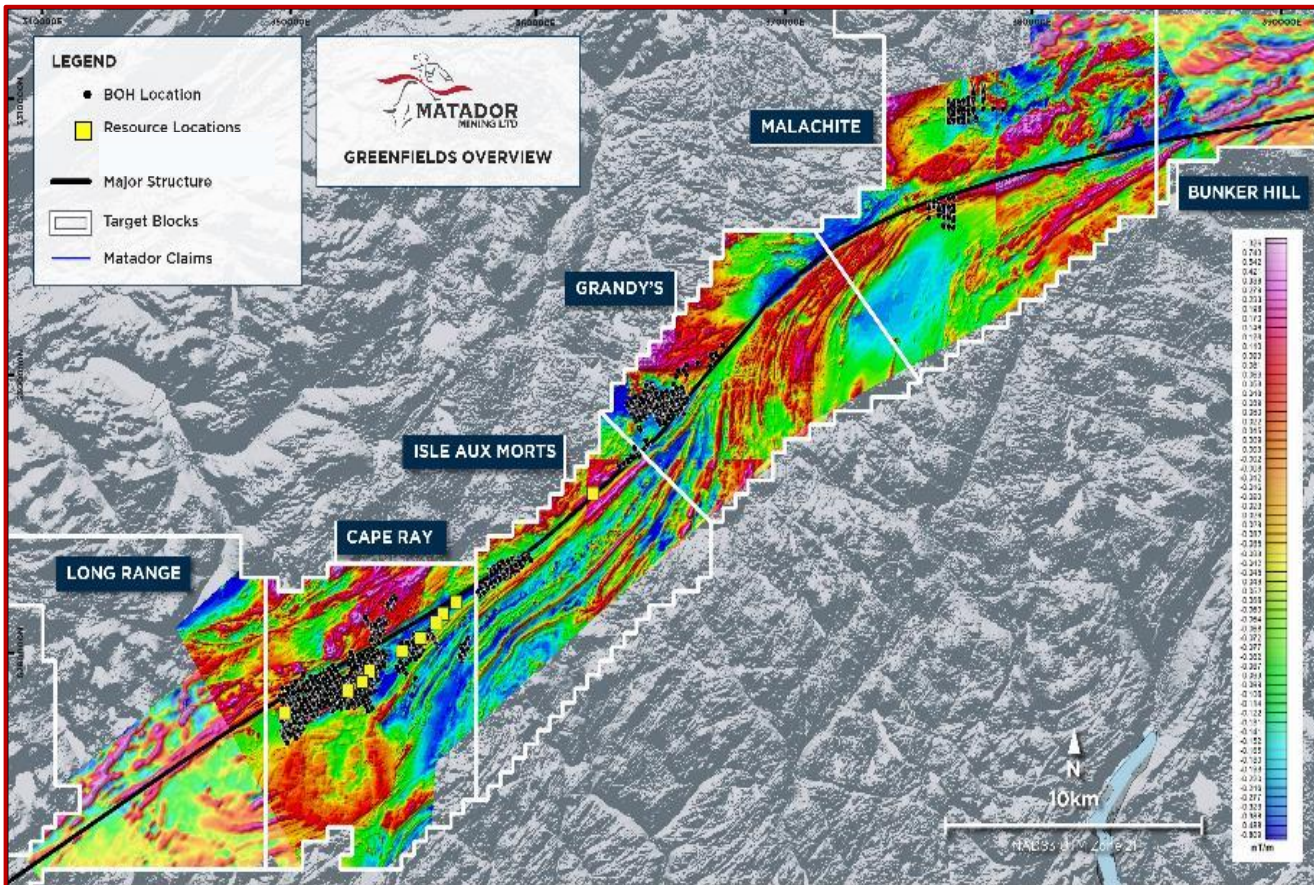


VP Exploration Crispin Pike walking through Greenfields opportunity with B2Gold SVP Exploration Vic King



SYSTEMATIC APPROACH TO EXPLORATION

SYSTEMATIC APPROACH TO MAKE MAJOR DISCOVERIES AND FOCUSED ON RETURN ON INVESTMENT



HIGH-RESOLUTION AIRBORNE MAGNETICS

Identify the structures through geophysical datasets

DETAILED PROSPECTING, MAPPING & SAMPLING

Comprehensive outcrop sampling and mapping across all targets

BASAL TILL & BOTTOM OF HOLE SAMPLING

Systematically test the structures through shallow till cover to detect gold pathfinder elements → vector in on specific areas for diamond drilling

DIAMOND DRILLING

Strategic drilling to tag into & define gold and other mineral deposits

DATA REVIEW & ANALYSIS

Comprehensive review significant data & reports for target generation

BROWNFIELD EXPLORATION



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ONE OF ONLY A FEW COMPANIES WITH A DEFINED GOLD RESOURCE IN NEWFOUNDLAND

MINERAL RESOURCE UPDATED

Higher quality resource incorporating all drill data to-date within resource corridor

MINERAL RESOURCE UPDATE HIGHLIGHTS

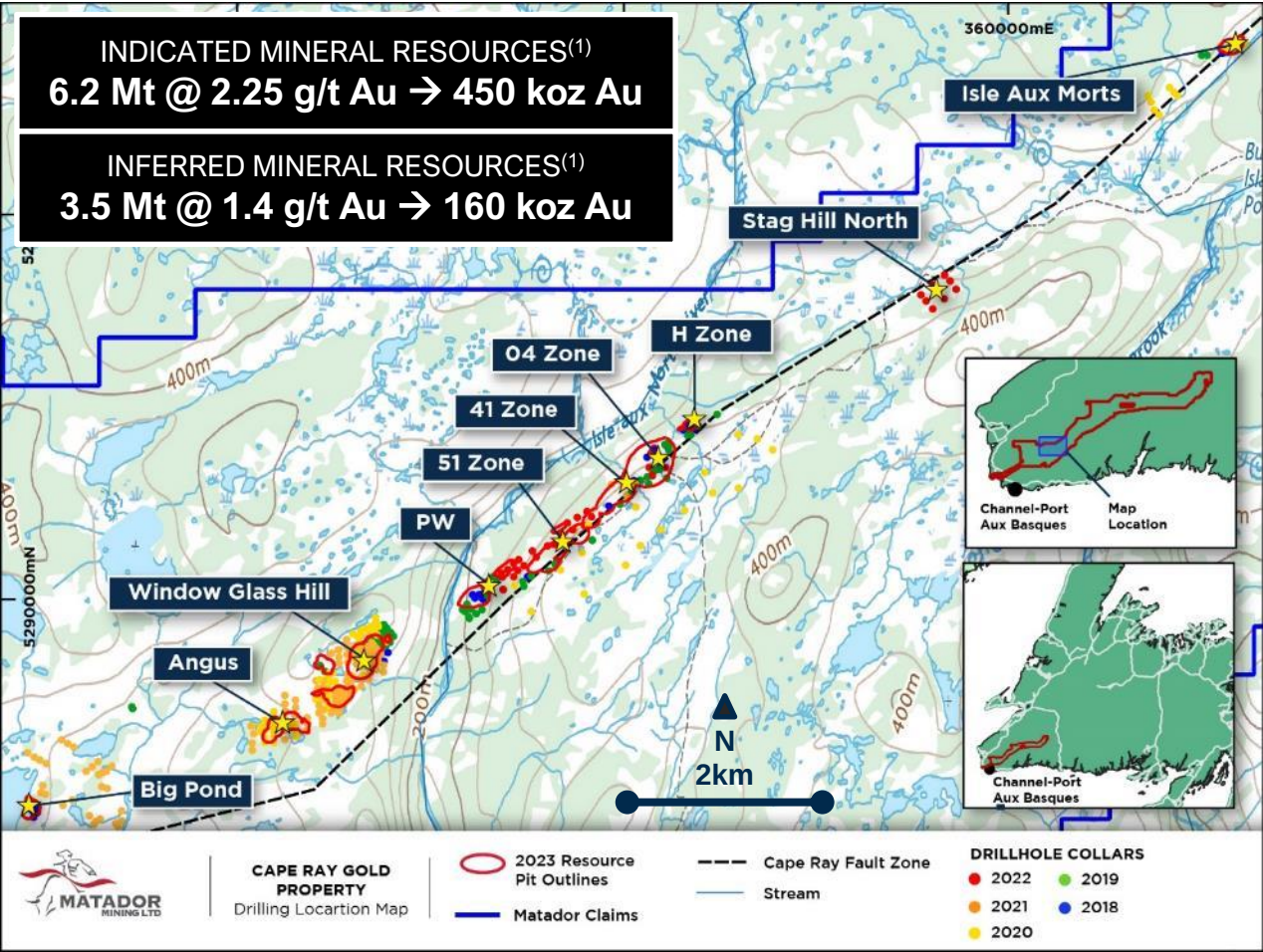
- 28% increase in Indicated Resources
- Minimal change to overall grade (1.96 g/t vs 2.00 g/t) despite decrease in cut-off grade

HIGH-GRADE AND SHALLOW

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

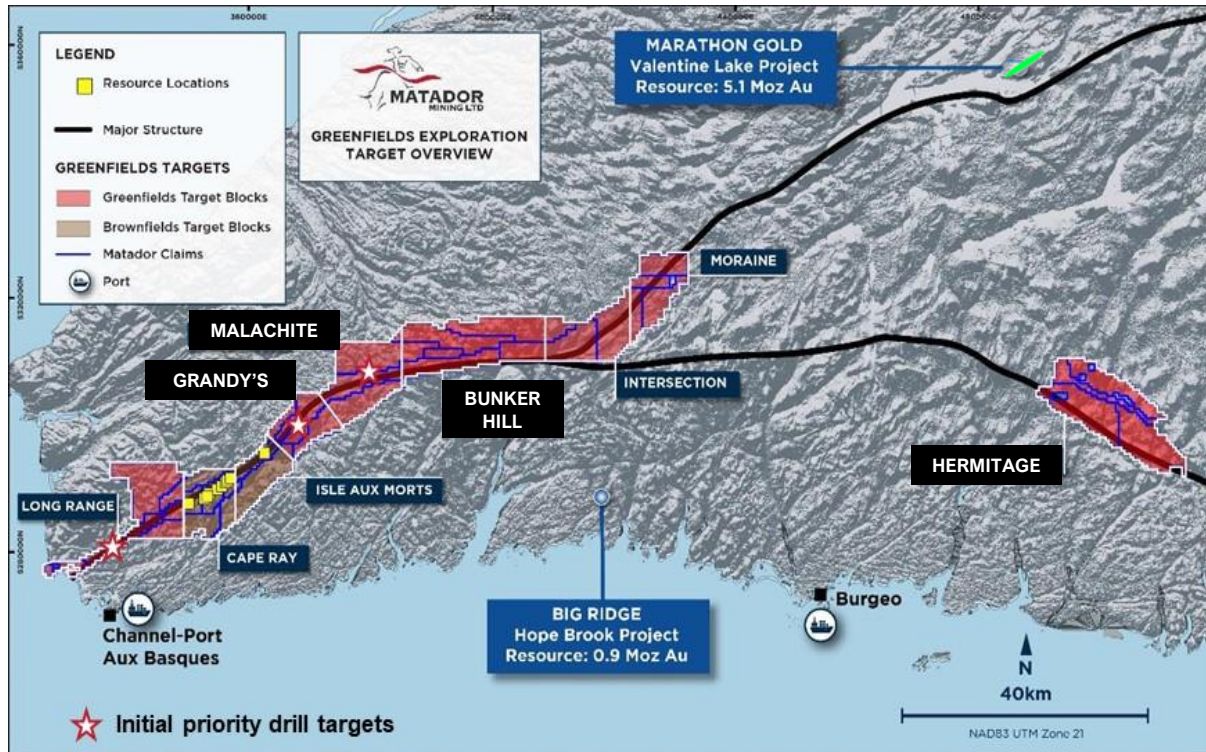
GROWTH POTENTIAL

Identified several areas of high interest for future drilling



2023 EXPLORATION PROGRAM PHASE ONE RESULTS

2023 EXPLORATION PROGRAM DESIGNED BASED ON RETURN ON CAPITAL TO MAKE DISCOVERIES



DIAMOND DRILLING

Phase One Completed

- ~2,500 metres drilled at Long Range, Grandy's & Malachite
- Awaiting assay results

PROSPECTING

Comprehensive program with nearly 800 samples collected

Hermitage

- Awaiting final assays; delays experienced due to QA/QC issues
- Seeking to validate Au-As, Au-Sb associations; similar to Bendigo

Long Range

- Eight samples greater than 100ppb gold, peak value 4.38 g/t gold
- Significant pathfinder elements
- Multigram gold samples over an 8-km stretch

RC DRILLING

Permits received; program deferred (possible winter program)

- RC targets: Long Range, Grandy's & Malachite

LONG RANGE TARGET AREA⁽¹⁾

2023 EXPLORATION RESULTS CONTINUE TO FAVOUR LONG RANGE AS A HIGH-PRIORITY TARGET



SIGNIFICANT HISTORIC RESULTS

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

PROSPECTING GOLD RESULTS

Multigram gold: 4.38 g/t, 3.54 g/t, 2.33 g/t with significant pathfinders

Expanded strike: Multigram gold samples across 8-km strike, still open

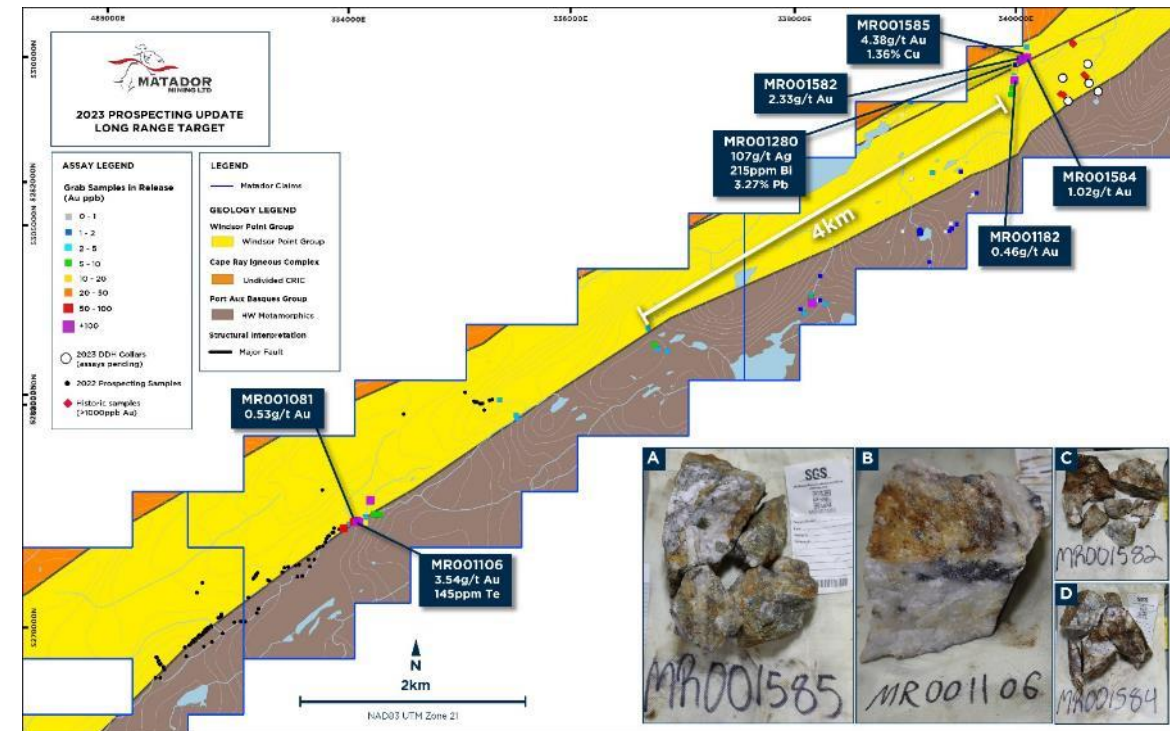
KEY PATHFINDER ELEMENTS

Tellurium significance: Tellurium (Te) values peak at 145 ppm → approx. 10 to 100 times greater than Te values in resource areas

Other key pathfinders: 107 g/t Ag, 215 ppm Bi, 1.38% Cu

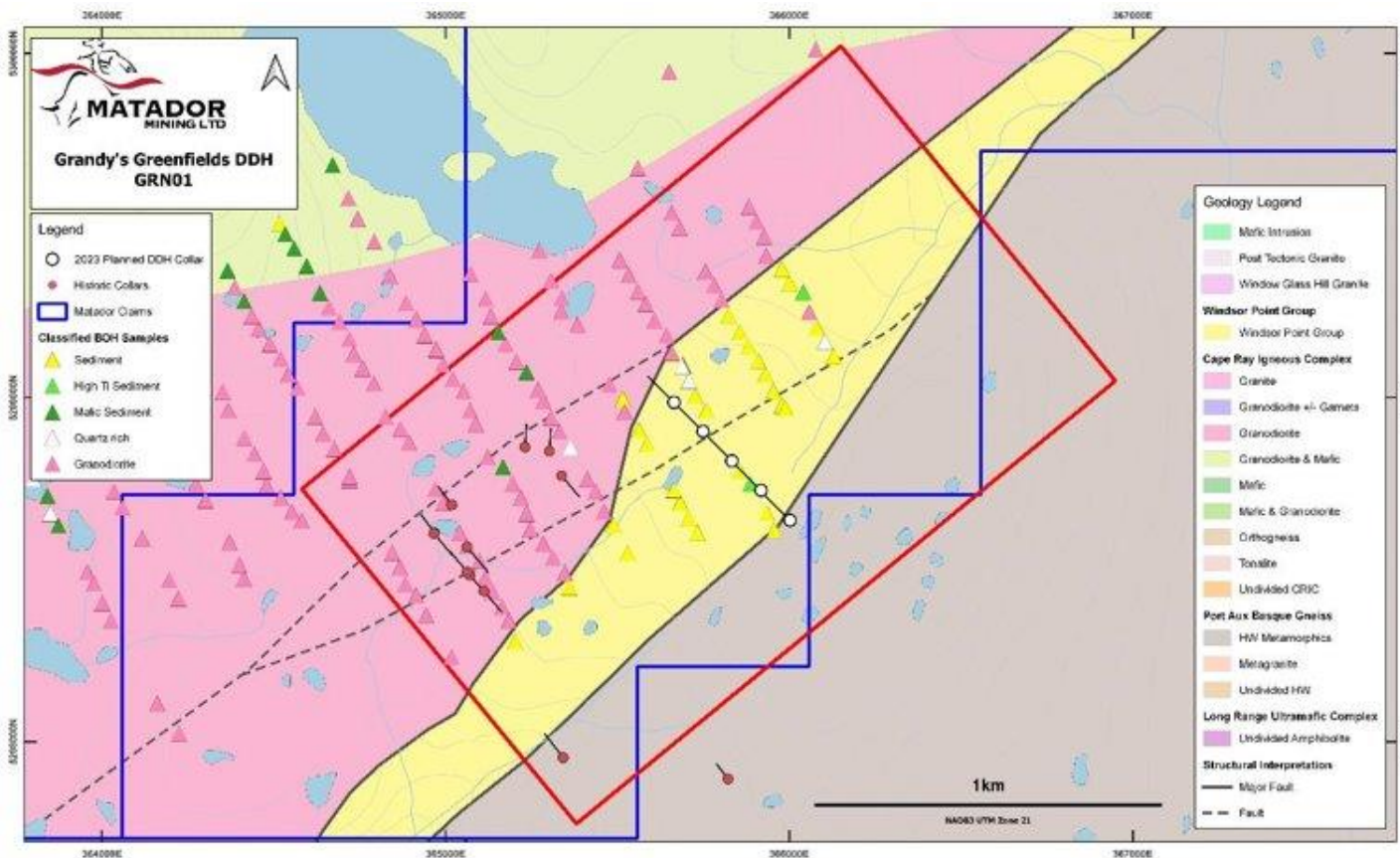
DIAMOND DRILLING RESULTS

Awaiting final assays: Five holes drilled near historic samples



GRANDY'S TARGET AREA

LOCATED EAST OF MALACHITE ON THE LARGE STRUCTURAL BEND OF THE CRSZ



DIAMOND DRILLING

Five holes completed with final assays pending

SIGNIFICANT HISTORICAL RESULTS

2021 Blind BOH recovered 520 ppb gold sample⁽¹⁾

High-grade rock chip samples (25.4 g/t gold)⁽²⁾ and boulder (191 g/t gold)⁽²⁾

LITHOLOGICAL TARGET

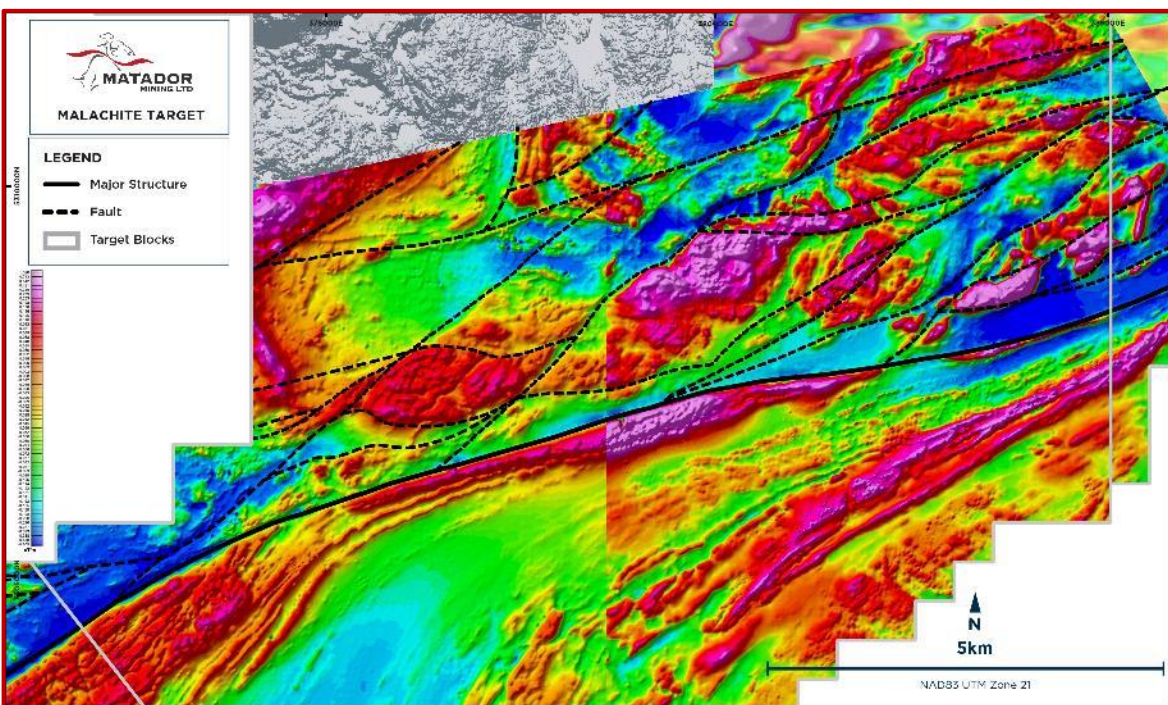
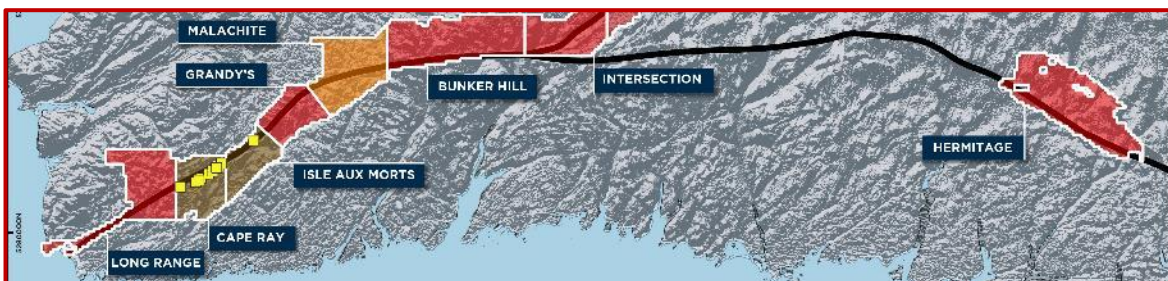
Samples and drilling targeted Windsor Point Group

PLANNED RC DRILLING

Prime target for future RC drilling as part of comprehensive BOH/Basal Till sampling program

MALACHITE OVERVIEW

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



GEOLOGICALLY COMPLEX

Major structural bend along the multi-million-ounce gold structure with several large arrays of faults and shear zones splaying off main shear zone

EXTENSIVE GOLD IN TILL

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

HYDROTHERMAL SYSTEMS

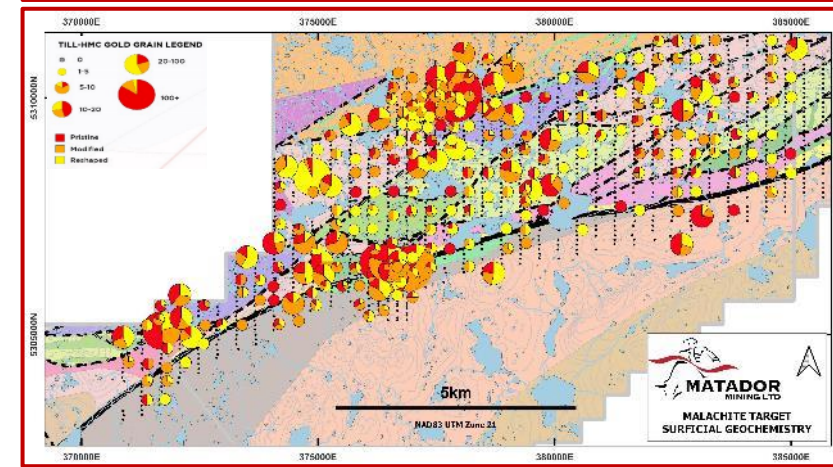
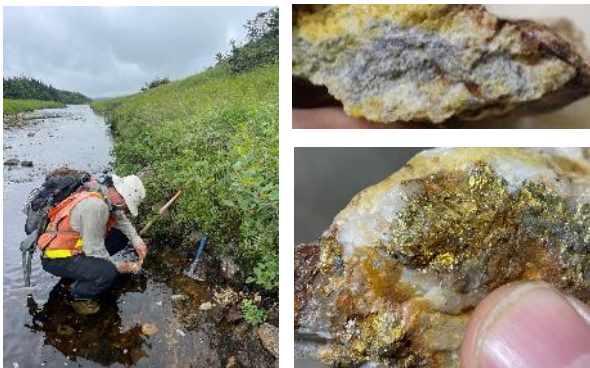
Prospecting identified extensive outcropping quartz and sulphide veining

BASEMENT GOLD CONFIRMED

2022 reconnaissance diamond drilling confirmed basement gold

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

GEOCHEMISTRY⁽²⁾



- 16

MALACHITE DRILLING

2023 DIAMOND DRILL PROGRAM FOCUSED ON KEY STRUCTURAL AND LITHOLOGICAL TARGETS

DIAMOND DRILLING

Three holes from phase one completed with assays pending

RECONNAISSANCE DIAMOND DRILLING

Phase one completed with three drill holes; assays pending

STRUCTURAL TARGETING

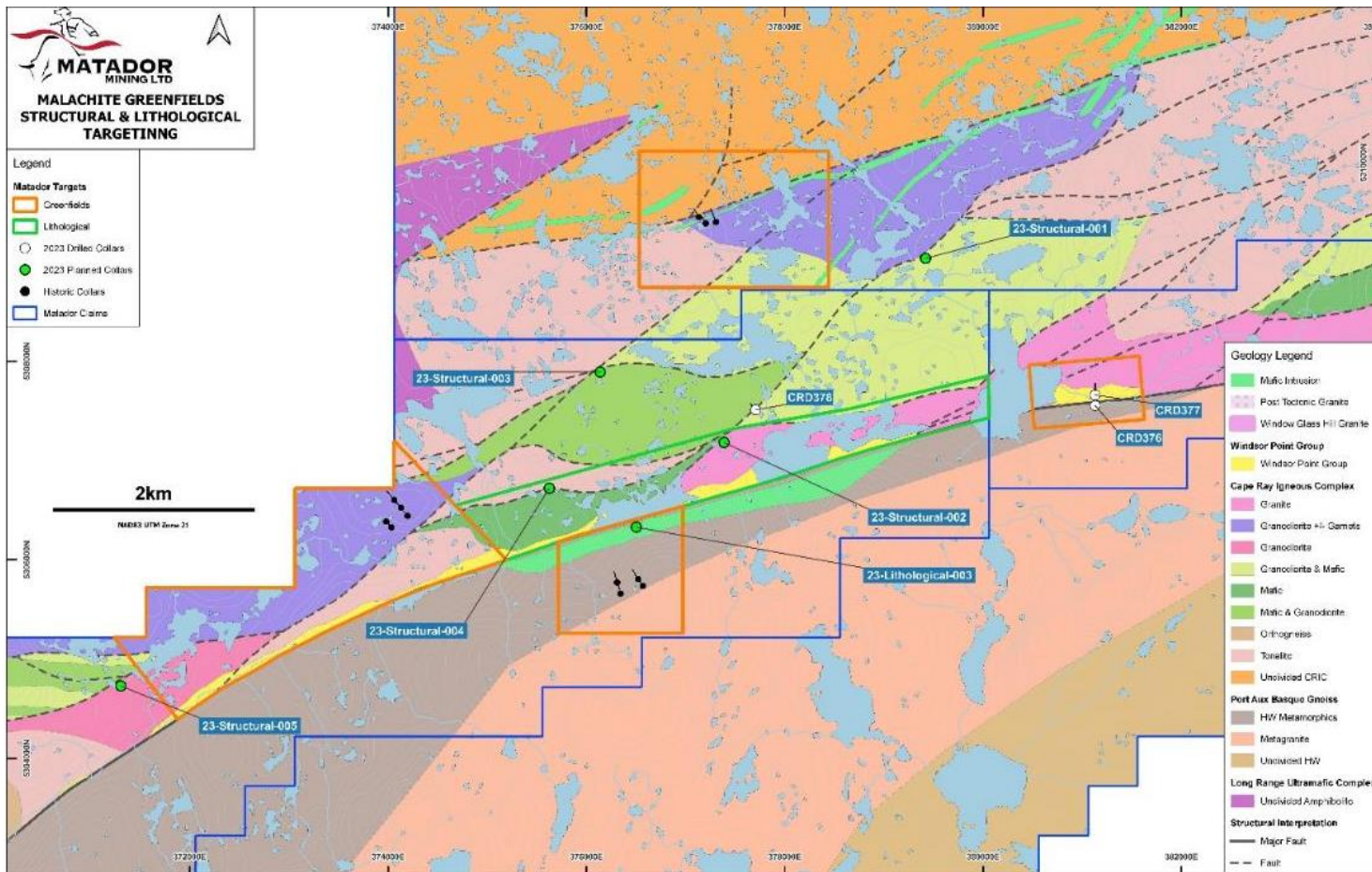
Targets based off 2021 & 2022 magnetics and prospecting; geological complexity

LITHOLOGICAL TARGETING

Targets based off detailed analysis on the resource corridor

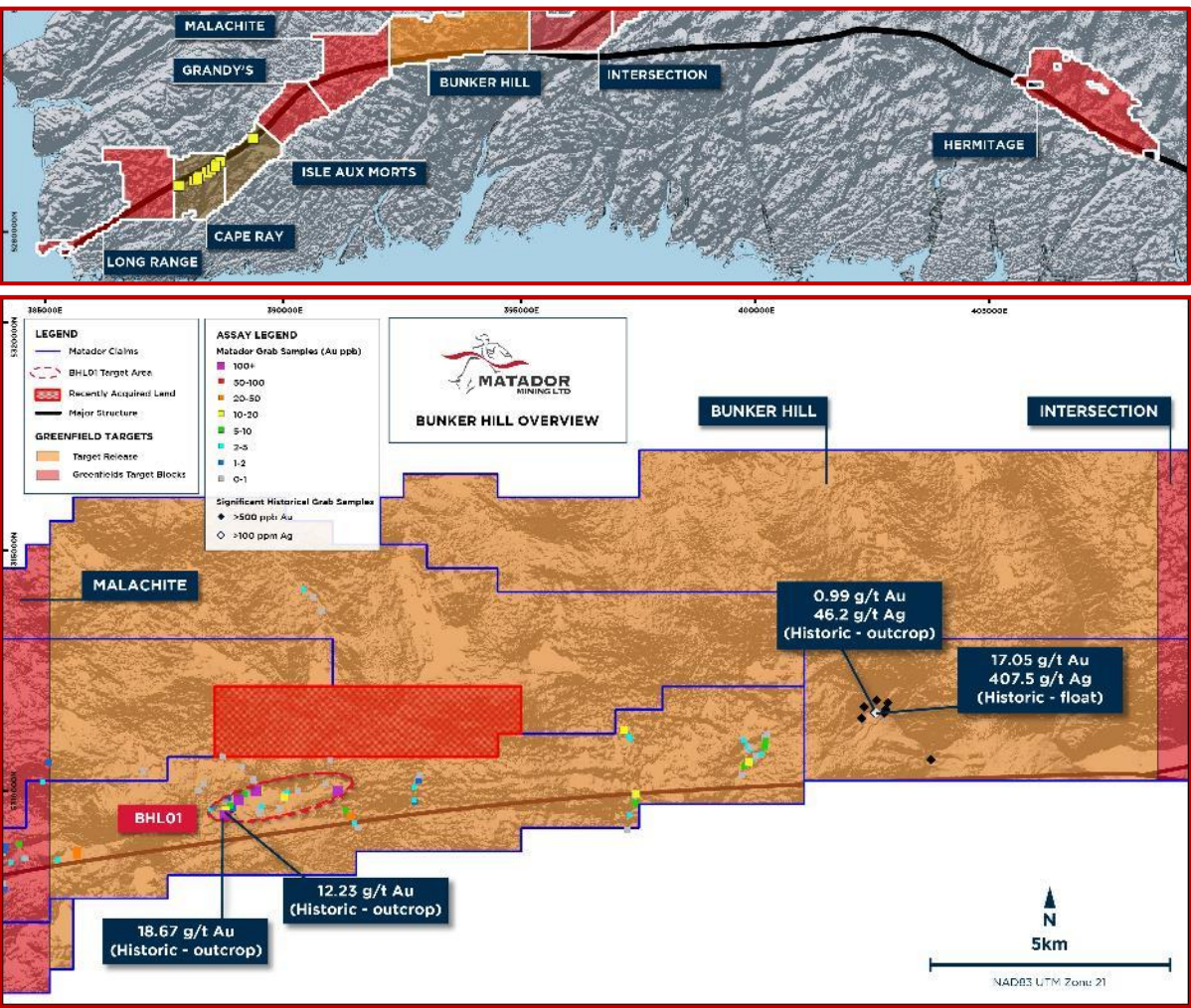
BOTTOM-OF-HOLE/BASAL TILL PROGRAM

Deferred to possible winter drill program



BUNKER HILL TARGET AREA (1)

BUNKER HILL TARGET AREA HAS A STRIKE LENGTH OF 24KM, 60% GREATER THAN THAT OF MALACHITE



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 metres from historic high-grade outcrop (18.67 g/t)

Significant pathfinder elements

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

Regional exploration

Prospecting result 15 kilometres away delivering 17.05 g/t Au associated with increased levels of silver and copper

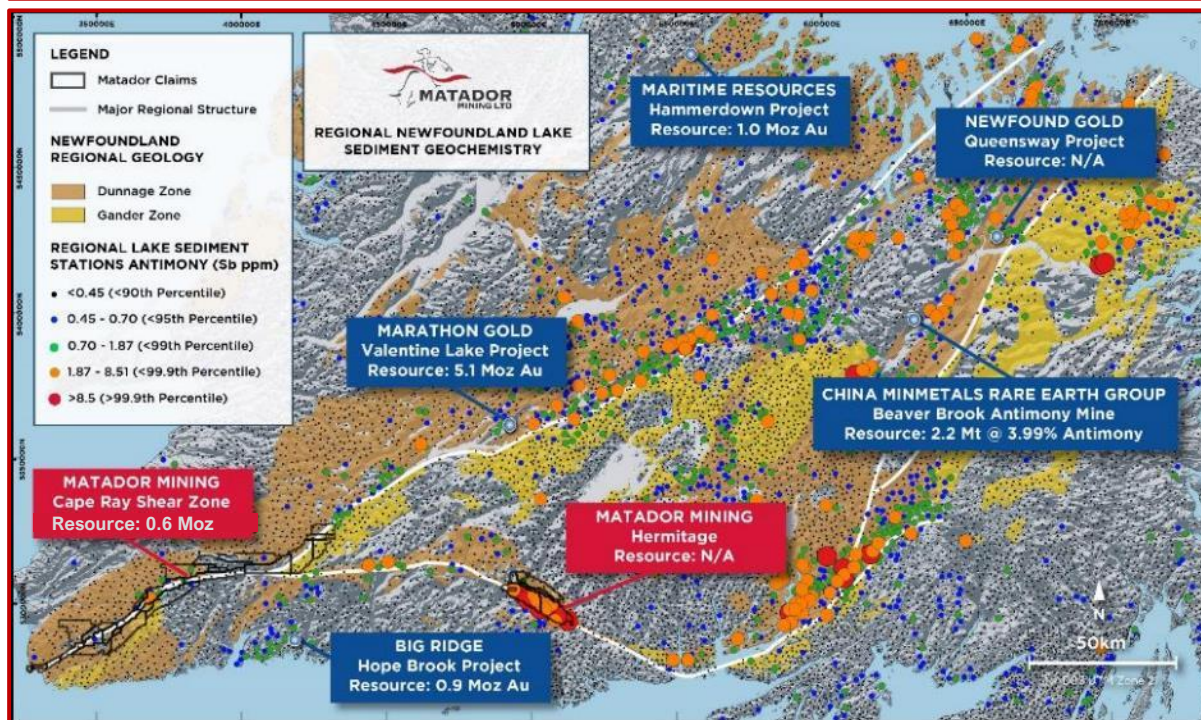
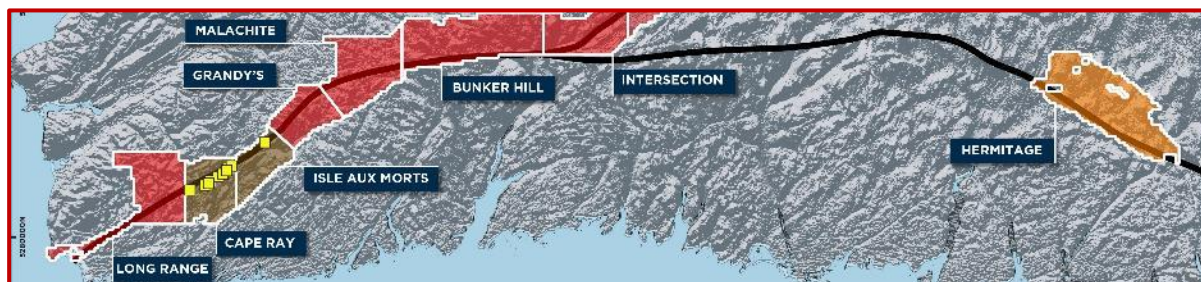
HISTORIC SAMPLES

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 OVERVIEW

LARGEST ARSENIC & ANTIMONY ANOMALY IN NEWFOUNDLAND ON UNDEREXPLORED GOLD BELT



SITUATED ON A PROSPECTIVE GOLD BELT

Hermitage Flexure: Structure hosts other major gold discoveries including Newfound 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

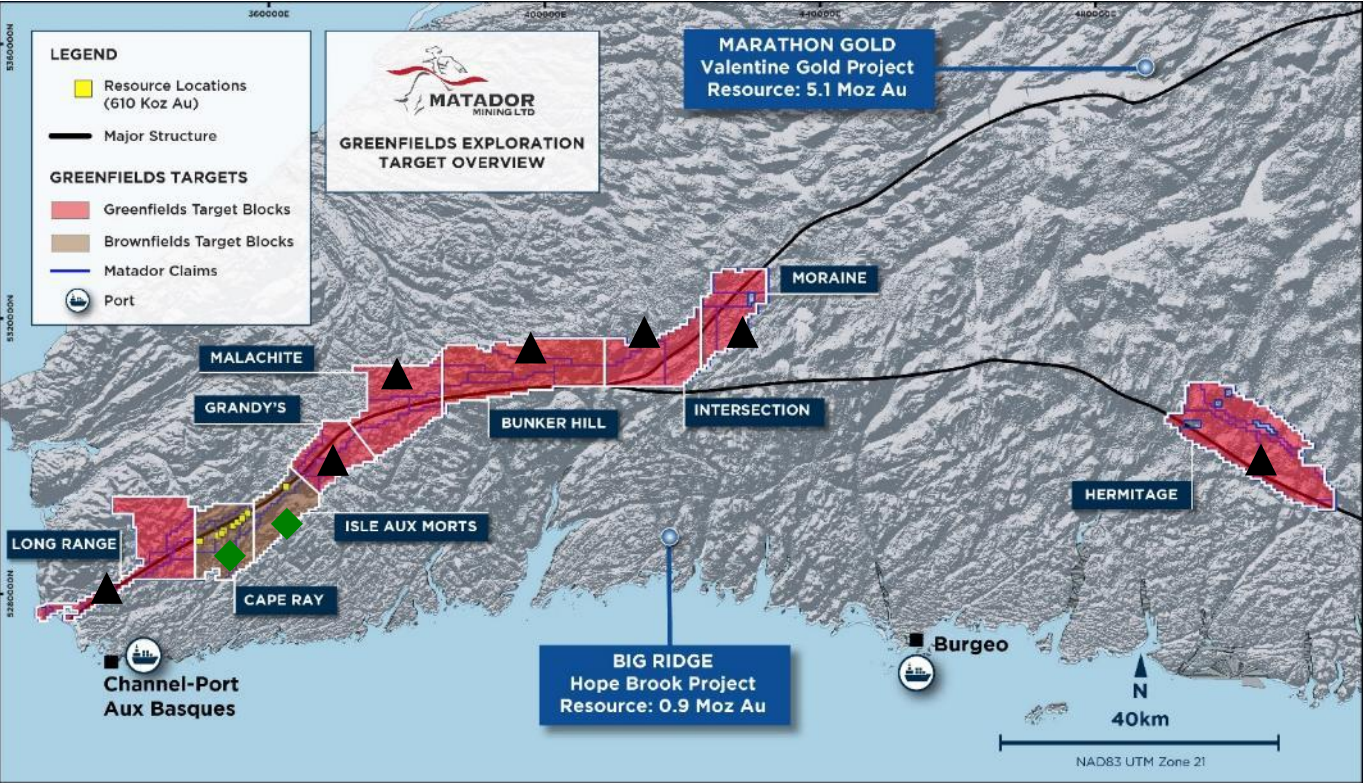
Large anomaly: Location of five out of eight major antimony anomalies

NEAR-TERM EXPLORATION PLAN



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FORWARD STRATEGY MIX OF BROWNFIELDS AND GREENFIELDS EXPLORATION



ADVANCED STAGE ACTIVITIES

- Diamond drilling:** Designed for high return on investment
- Brownfields:** Several high priority targets identified in resource corridor

INTERMEDIATE STAGE ACTIVITIES

- Bottom-of-hole / basal till sampling:** Targets identified through prospecting, mapping and sampling work
- Greenfields:** Building a robust pipeline of Greenfield opportunities along CRSZ & Hermitage

EARLIER STAGE ACTIVITIES

- Prospecting:** Continued comprehensive prospecting, mapping and sampling program to support target identification
- Geochemistry & Geophysics:** Utilize critical low-cost exploration tools

Advanced Stage

Intermediate Stage

Early Stage

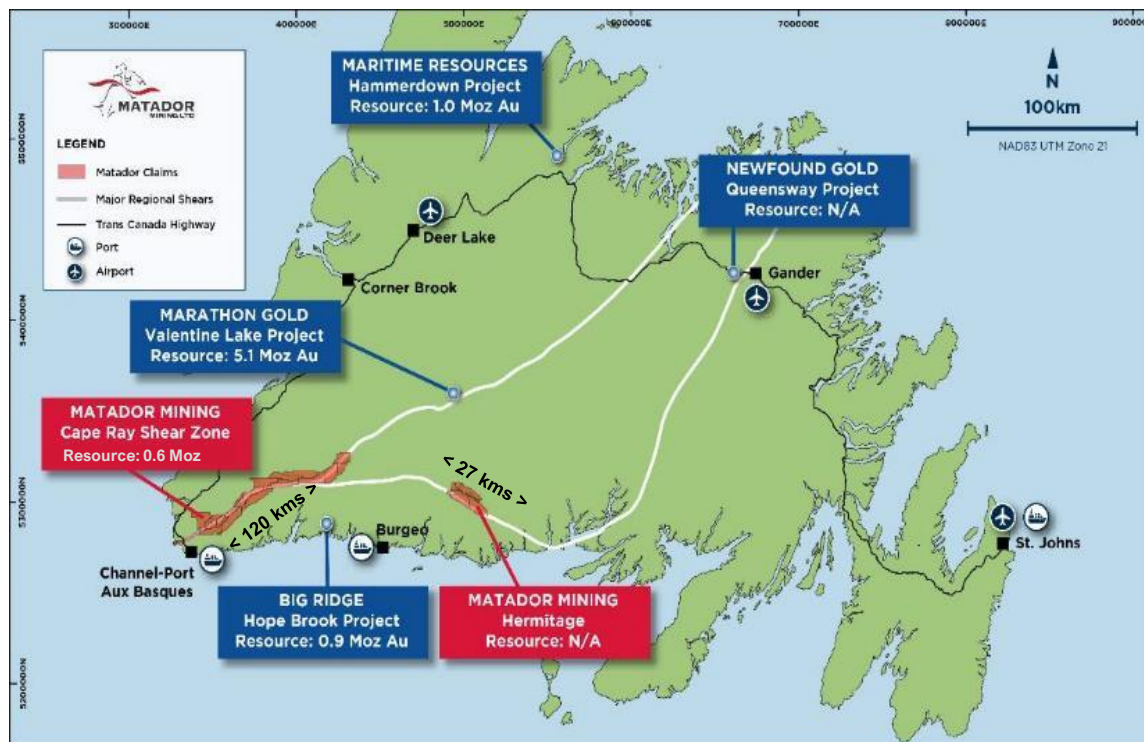
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WHY MATADOR?

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2023 MINERAL RESOURCE (1)



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UPDATED MINERAL RESOURCE ESTIMATE – CONSTRAINED ESTIMATE, INCLUSIVE OF 2020-2022 DRILLING

2023 MINERAL RESOURCE ESTIMATE				
	Cut-off Grade	Tonnes	Grade	Contained Metal
	g/t Au	Mt	g/t Au	koz Au
OPEN PIT – TOTAL INDICATED & INFERRED MINERAL RESOURCES				
Central Zone	0.30	4.2	2.82	377
Window Glass Hill	0.30	4.5	0.96	140
Isle Aux Morts	0.30	0.5	2.35	35
Big Pond	0.30	0.1	3.01	9
TOTAL OPEN PIT	0.30	9.3	1.88	560
UNDERGROUND – TOTAL INDICATED & INFERRED MINERAL RESOURCES				
Central Zone	2.00	0.4	3.80	49
TOTAL UNDERGROUND	2.00	0.4	3.80	49
OVERALL – TOTAL INDICATED & INFERRED MINERAL RESOURCES				
TOTAL RESOURCE		9.7	1.96	610

2023 MINERAL RESOURCE (1)

			OPEN PIT MINERAL RESOURCE ESTIMATE				UNDERGROUND MINERAL RESOURCE ESTIMATE			
Deposit		Zone	Cut-off Grade	Tonnes	Grade	Contained Metal	Cut-off Grade	Tonnes	Grade	Contained Metal
			g/t Au	kt	g/t Au	koz Au	g/t Au	kt	g/t Au	koz Au
INDICATED MINERAL RESOURCES	Central Zone	Zone 4	0.30	1,205	3.88	151	2.00	169	2.89	16
		Zone 51	0.30	546	5.15	90	2.00	91	4.70	14
		Zone 41	0.30	841	2.04	55	2.00	8	2.82	1
		PW	0.30	533	0.99	17	-	-	-	-
		H Zone	0.30	70	1.24	3	-	-	-	-
		Central Total	0.30	3,196	3.07	316	2.00	268	3.50	30
	WGH	WGH	0.30	2,512	1.01	81	-	-	-	-
		Angus	0.30	-	-	-	-	-	-	-
		WGH Total	0.30	2,512	1.01	81	-	-	-	-
	Isle Aux Morts	All	0.30	220	2.81	20	-	-	-	-
Big Pond	All	0.30	14	5.63	3	-	-	-	-	
TOTAL OP INDICATED			0.30	5,943	2.20	420	2.00	268	3.50	30
INFERRED MINERAL RESOURCES	Central Zone	Zone 4	0.30	180	3.43	20	2.00	21	3.19	2
		Zone 51	0.30	51	2.28	4	2.00	80	5.17	13
		Zone 41	0.30	104	3.16	11	2.00	36	3.29	4
		PW	0.30	620	1.32	26	-	-	-	-
		H Zone	0.30	4	0.81	0.1	-	-	-	-
		Central Total	0.30	959	1.97	61	2.00	137	4.38	19
	WGH	WGH	0.30	1,192	0.98	37	-	-	-	-
		Angus	0.30	842	0.79	21	-	-	-	-
		WGH Total	0.30	2,034	0.90	59	-	-	-	-
	Isle Aux Morts	All	0.30	244	1.93	15	-	-	-	-
	Big Pond	All	0.30	74	2.50	6	-	-	-	-
TOTAL OP INFERRED			0.30	3,311	1.32	141	2.00	137	4.38	19