



STRATEGICALLY PLACED TO GROW IN NEWFOUNDLAND, CANADA

May 2023



ASX: MZZ
OTCQB: MZZMF
FSE: MA3

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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** OTCQB | **MA3** FSE

MARKET CAPITALISATION⁽¹⁾

\$24 million

SHARES OUTSTANDING⁽¹⁾

315 million

DAILY AVG VOLUMES⁽²⁾

0.59 million shares

OPTIONS⁽¹⁾

10 million

MINERAL RESOURCES⁽³⁾

INDICATED RESOURCES

3.1 Mt @ **3.15** g/t Au → **356** koz Au

INFERRED RESOURCES

9.4 Mt @ **1.6** g/t Au → **481** koz Au

FINANCIAL OVERVIEW

CASH BALANCE ⁽⁴⁾

C\$7.2 million / **A\$8.0** million

DEBT ⁽⁴⁾

nil

OWNERSHIP PROFILE



TOP HOLDERS ^(>5%)

B2Gold Corp.

Vancouver

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

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 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 BSC, MSC

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 AGIA, ACIS

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+ years experience in the mining industry
- 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 and Founder & Director of Orla Mining
- Currently serves as a Director of Aurion Resources



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, Bravo Mining, Dundee Precious Metals and Hot Chili

B2GOLD - STRATEGIC PARTNER



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)

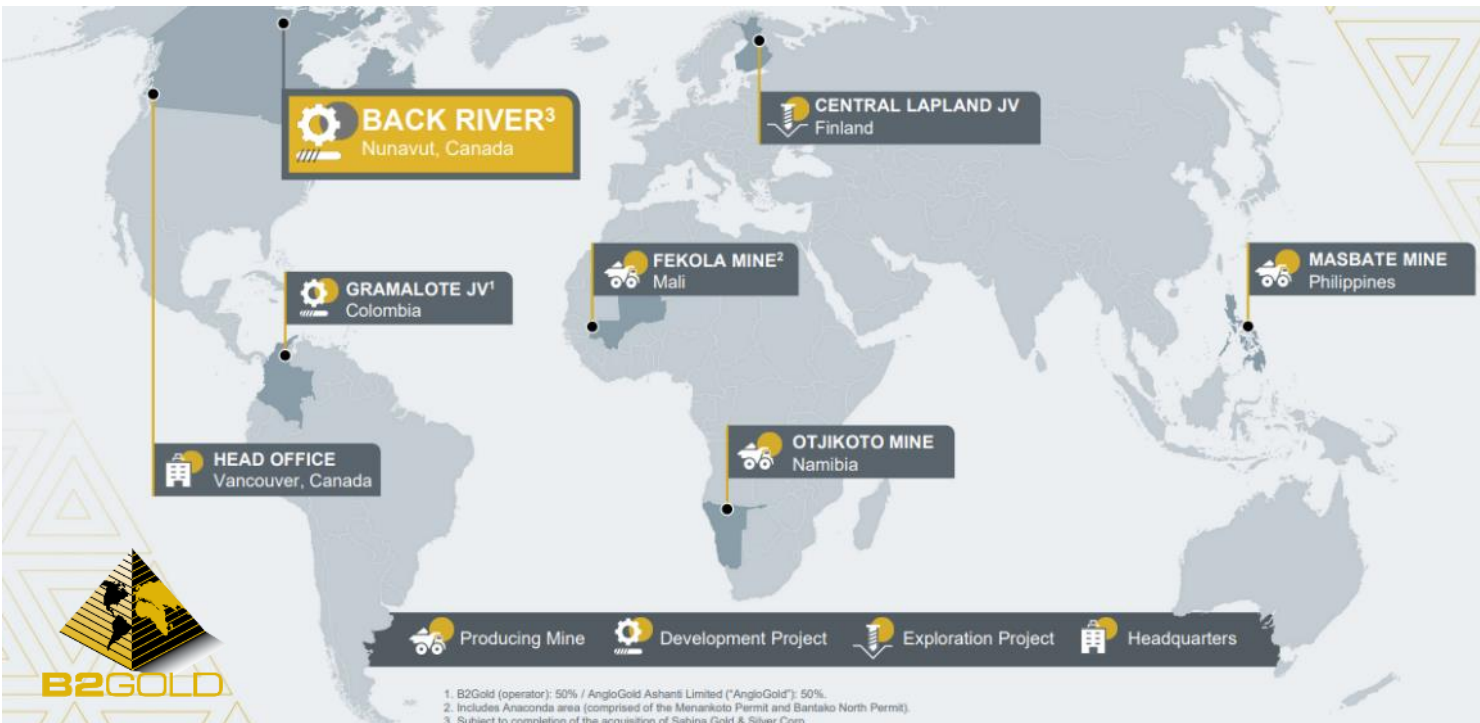
Highly Experienced and Capable Team

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

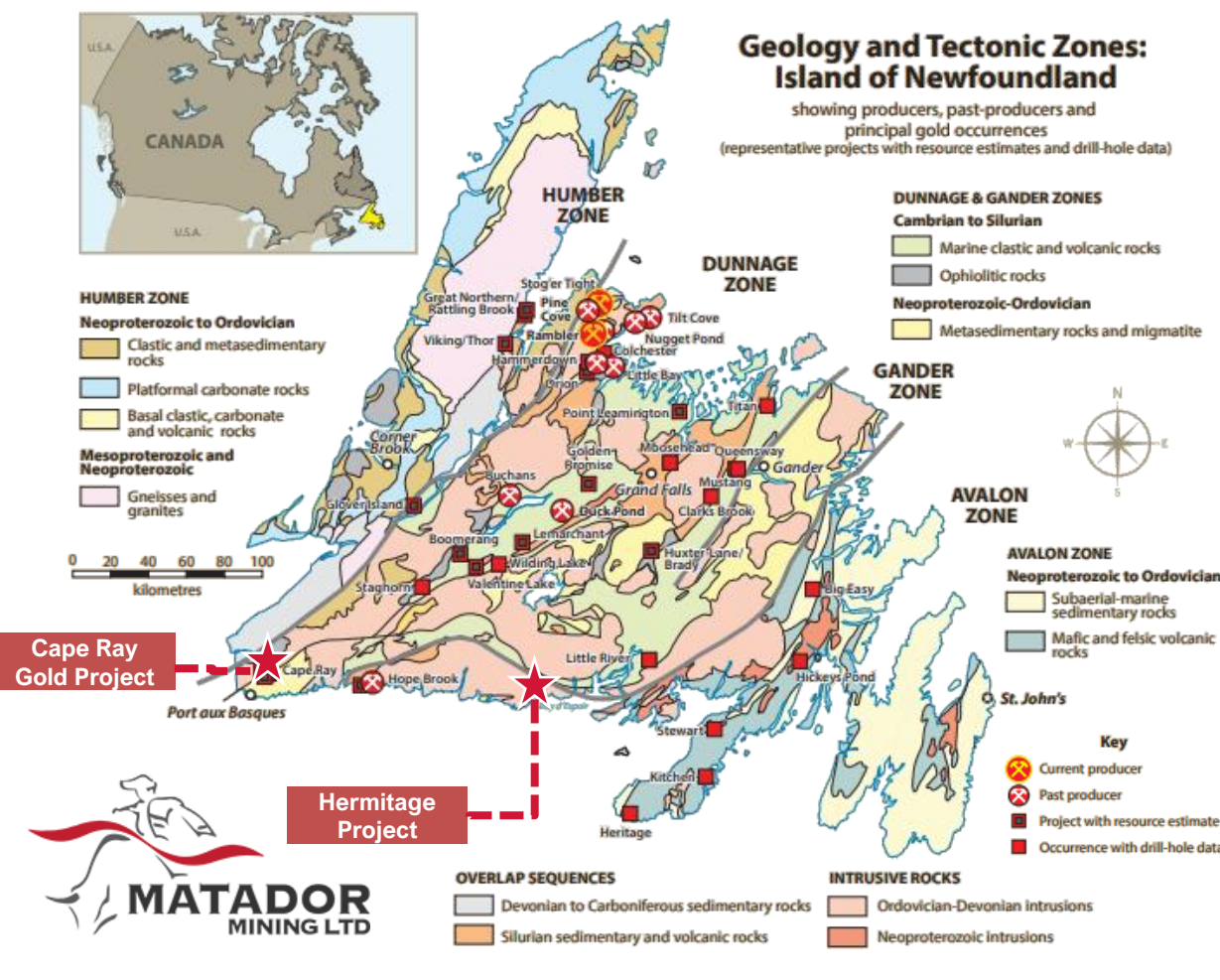


1. Source: B2Gold Financial Quarterly Reports
2. Source: B2Gold – midpoint of 2023 production guidance

NEWFOUNDLAND & LABRADOR OVERVIEW



GEOLOGICALLY DIVERSE EXPLORATION DESTINATION AND GLOBALLY COMPETITIVE MINING JURISDICTION



Recognised as a Highly Ranked, Emerging Jurisdiction

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

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

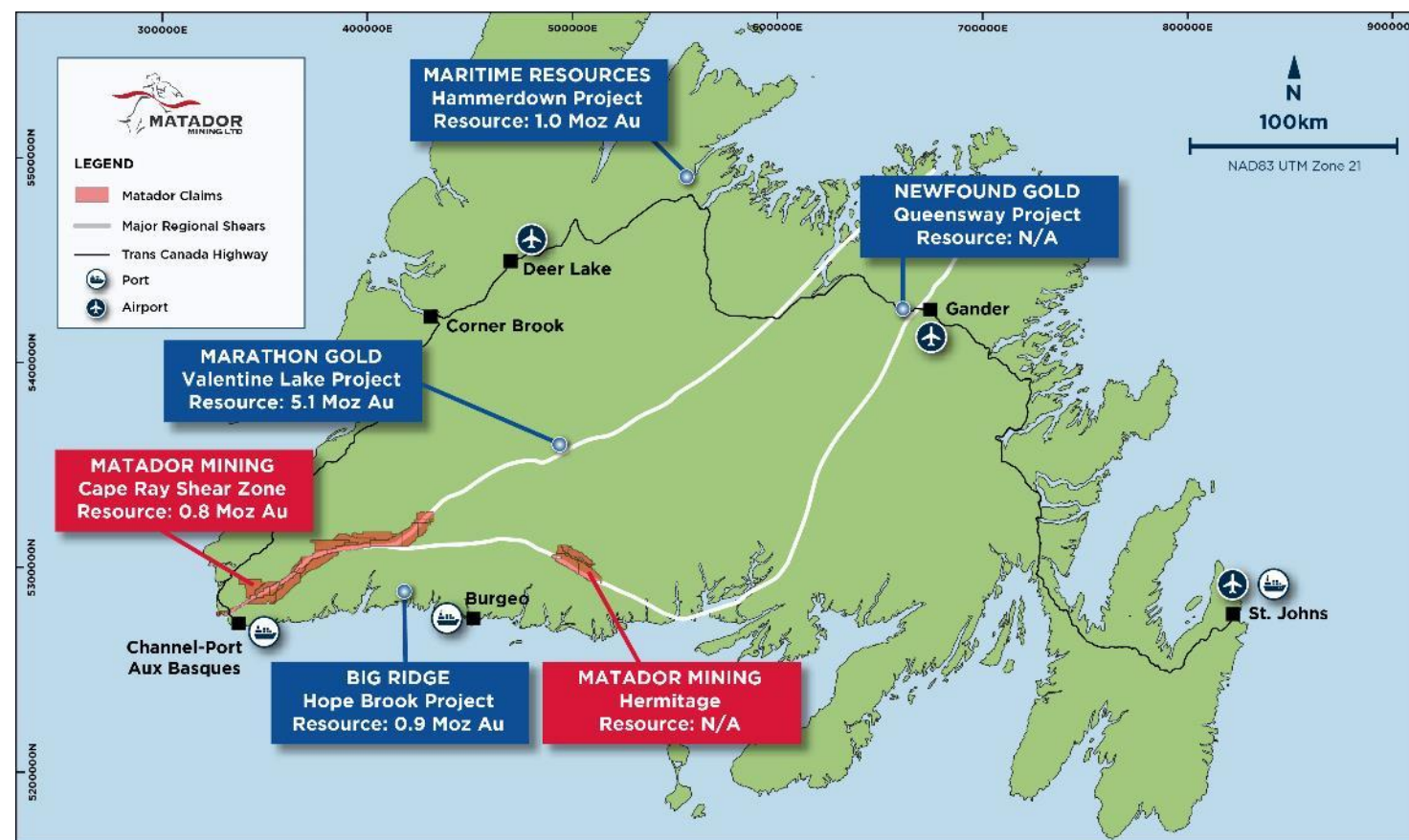
- Government:** Vocal support and advocacy for responsible mining
- Workforce:** Abundant home-grown talent pool
- Major Infrastructure:** Roads, hydro power, airports, seaports

“Newfoundland and Labrador’s remarkable geology has helped us build a strong mining sector that provides thousands of jobs and many benefits for businesses and communities.”
Seamus O’Regan Jr., NL Minister of Labour

MATADOR ASSET OVERVIEW



STRATEGICALLY PLACED WITH TWO HIGHLY PROSPECTIVE GOLD PROPERTIES



Cape Ray Shear Zone (“CRSZ”)

Tenements: 120-kms of continuous strike

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

Shallow, high-grade mineralisation: Extends to the surface with little or no overburden present

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

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

Hermitage

Tenements: 27-kms of continuous strike

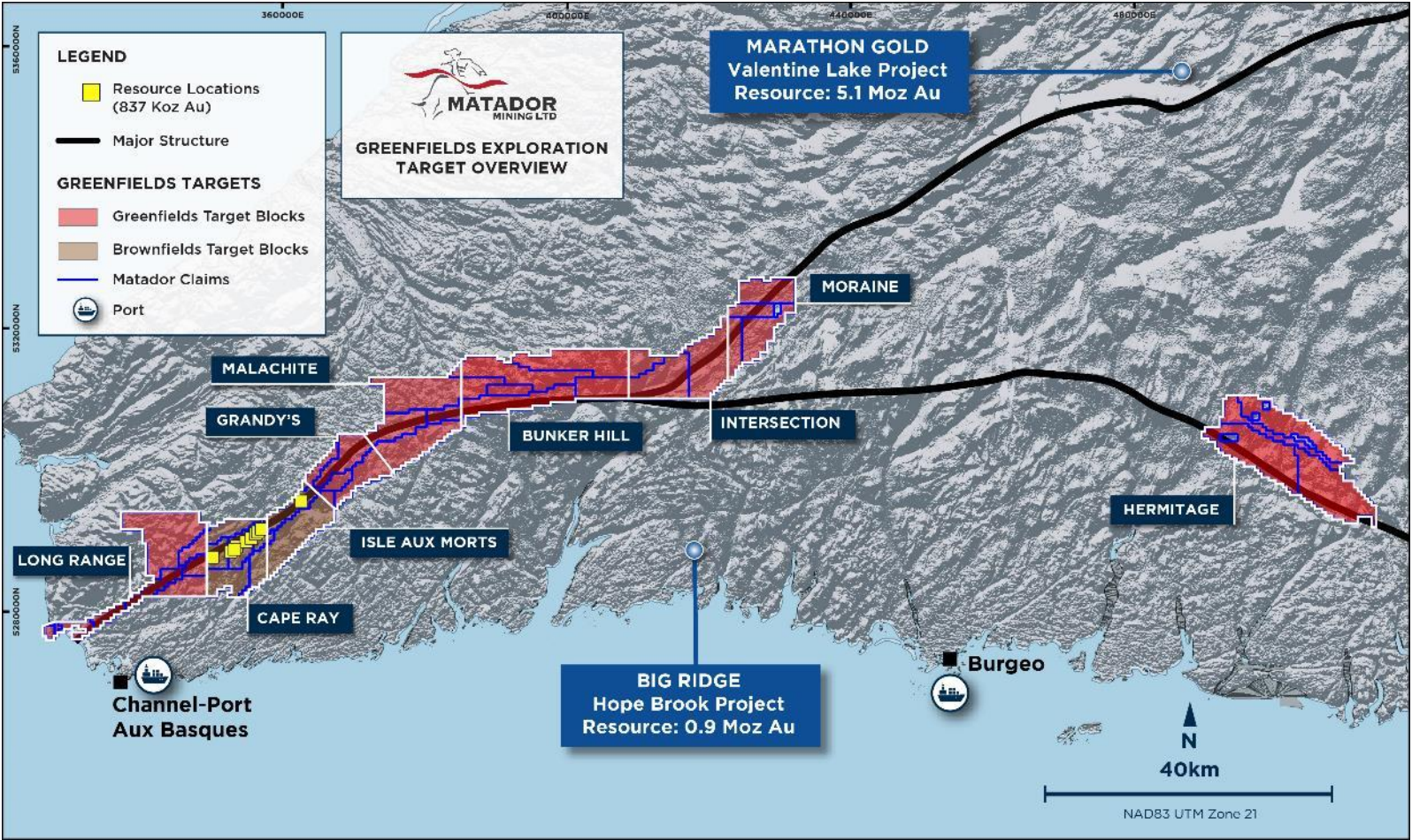
Underexplored gold structure⁽¹⁾: Vast area of anomalous gold, arsenic and antimony

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

EXPLORATION PROGRAM OVERVIEW



2023 EXPLORATION PROGRAM 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

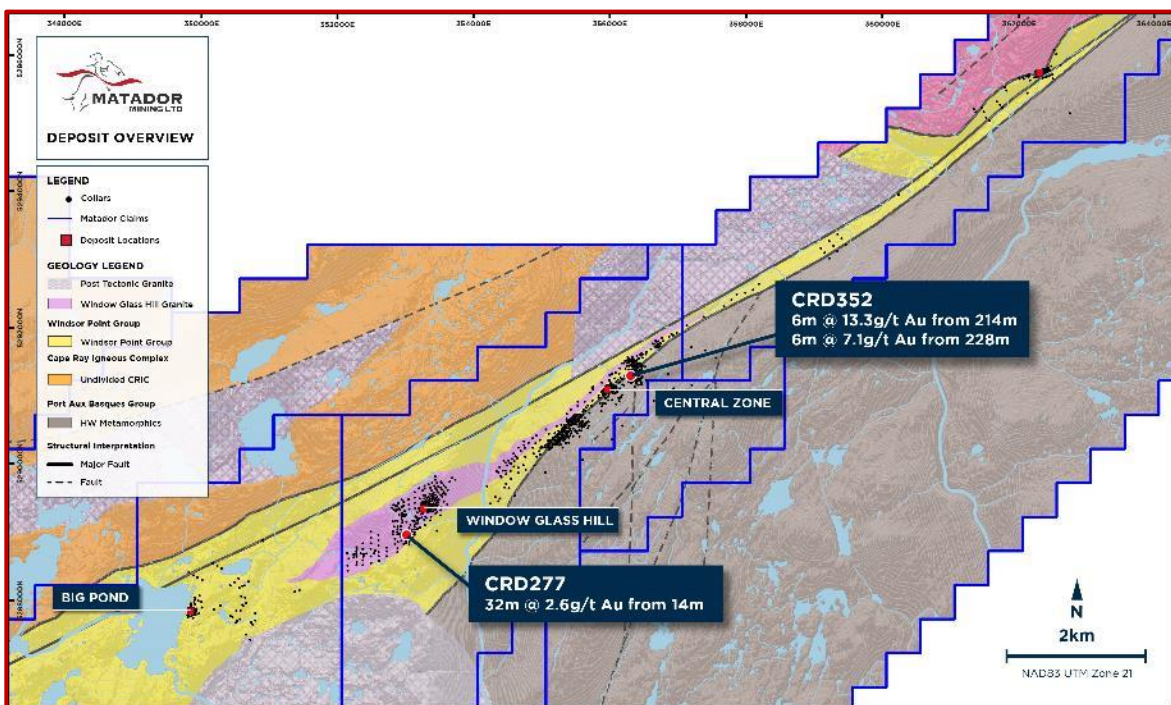
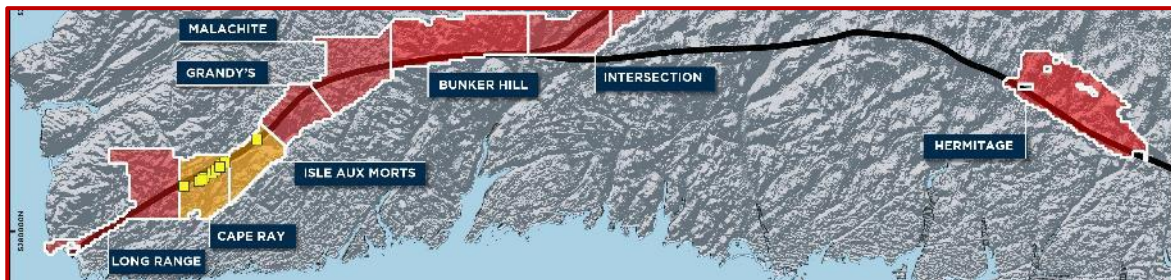
Geophysics

Specific IP and other geophysics

Targets: Malachite and Long Range

BROWNFIELDS EXPLORATION

INDICATED MINERAL RESOURCES⁽¹⁾
3.1 Mt @ 3.15 g/t Au → 356 koz Au



INFERRED MINERAL RESOURCES⁽¹⁾
9.4 Mt @ 1.6 g/t Au → 481 koz Au

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

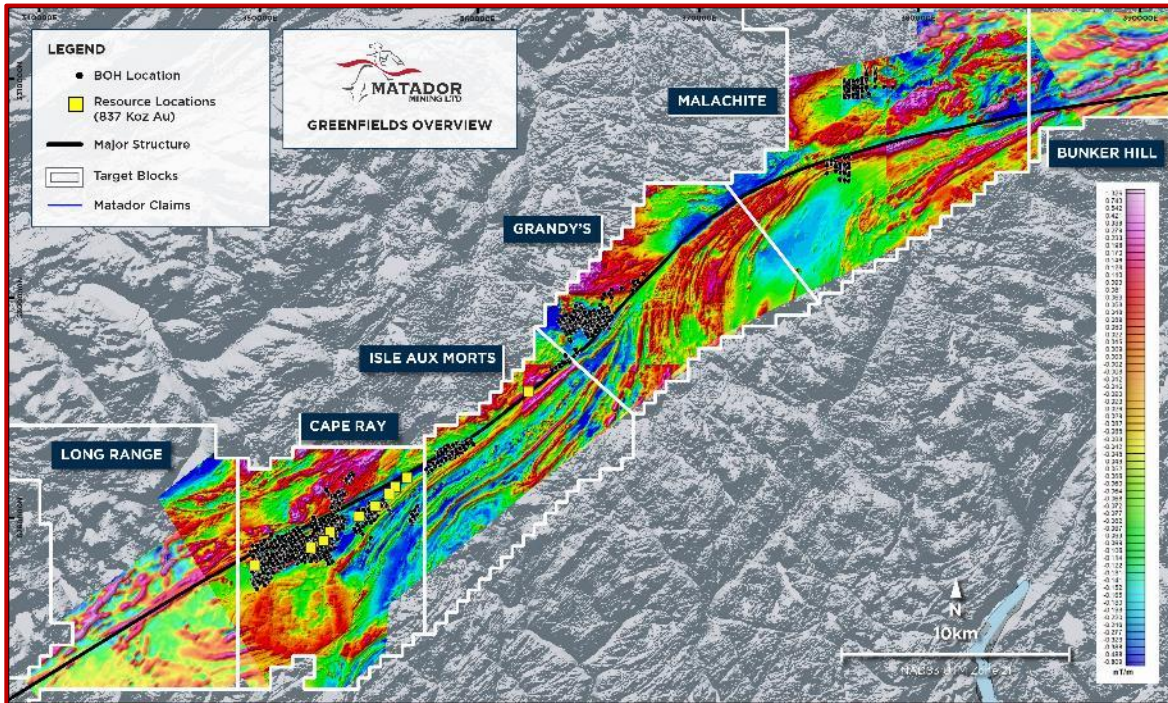
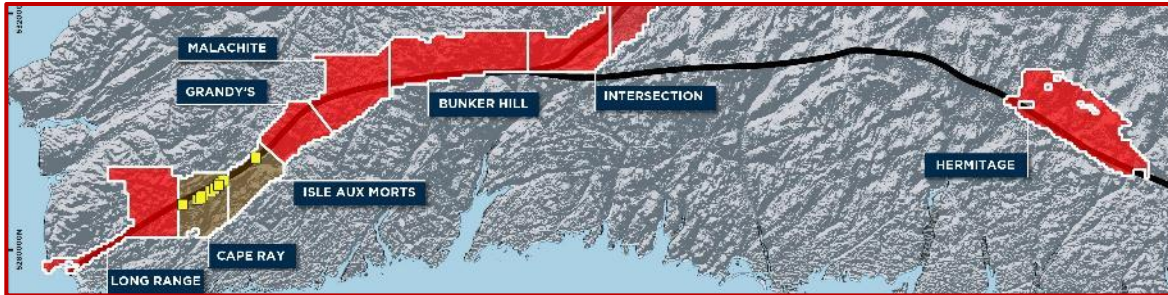
Company expecting to update the Resource in H1 2023

Infrastructure

Road access and close proximity to a major seaport

GREENFIELDS EXPLORATION

TESTING THE POTENTIAL OF THE CAPE RAY SHEAR ZONE TO MAKE MULTI-MILLION-OUNCE DISCOVERIES



Systematic Approach to Greenfields Exploration

High-resolution airborne magnetics

Identify the structures through geophysical datasets

Detailed mapping & prospecting

Comprehensive outcrop sampling and mapping across all targets

Base of till & top of fresh rock sampling

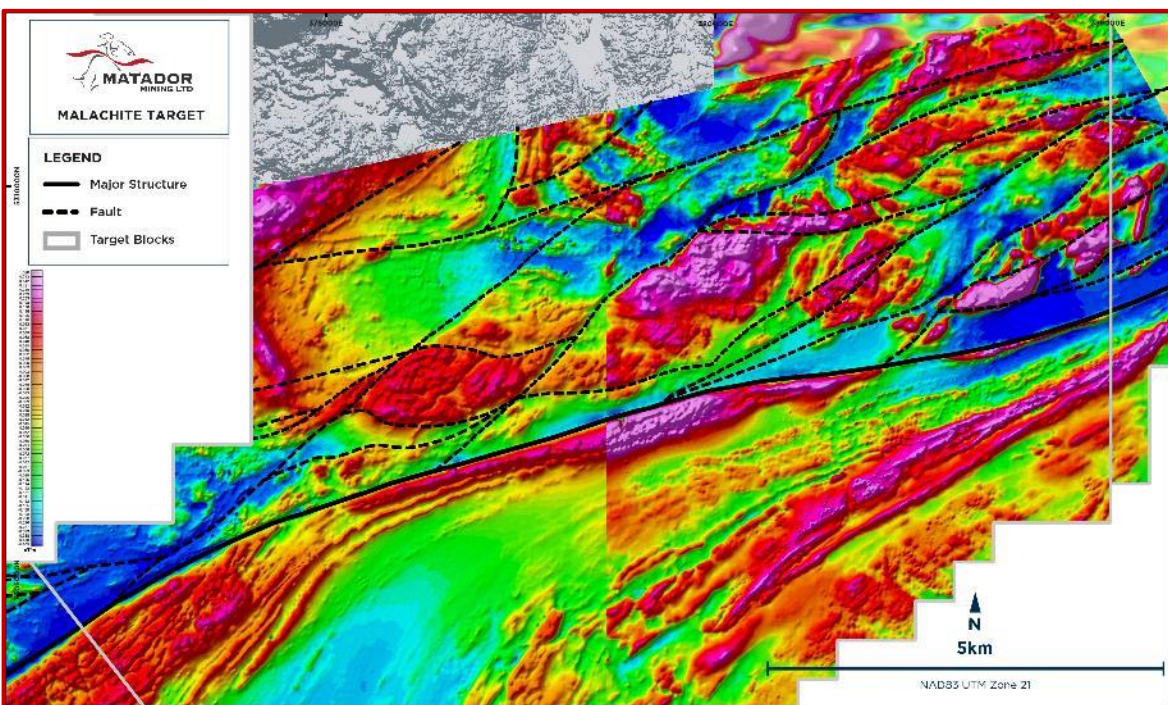
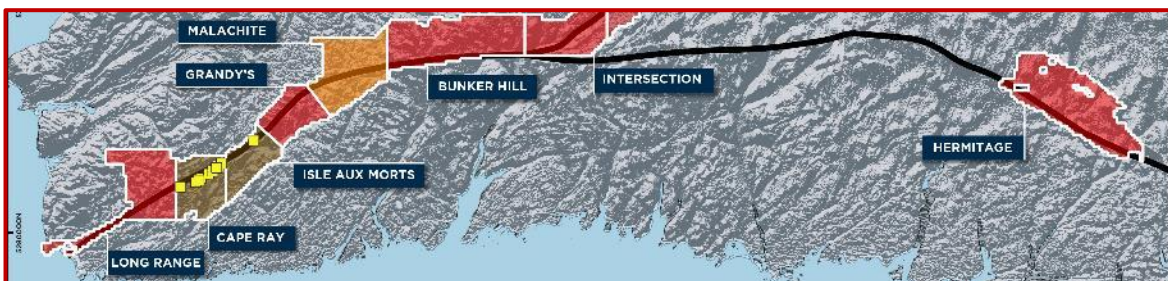
Systematically test the structures through shallow till cover to detect gold pathfinder elements → vector in on specific areas for diamond drilling

Diamond drilling

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

MALACHITE OVERVIEW

MALACHITE IS A 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

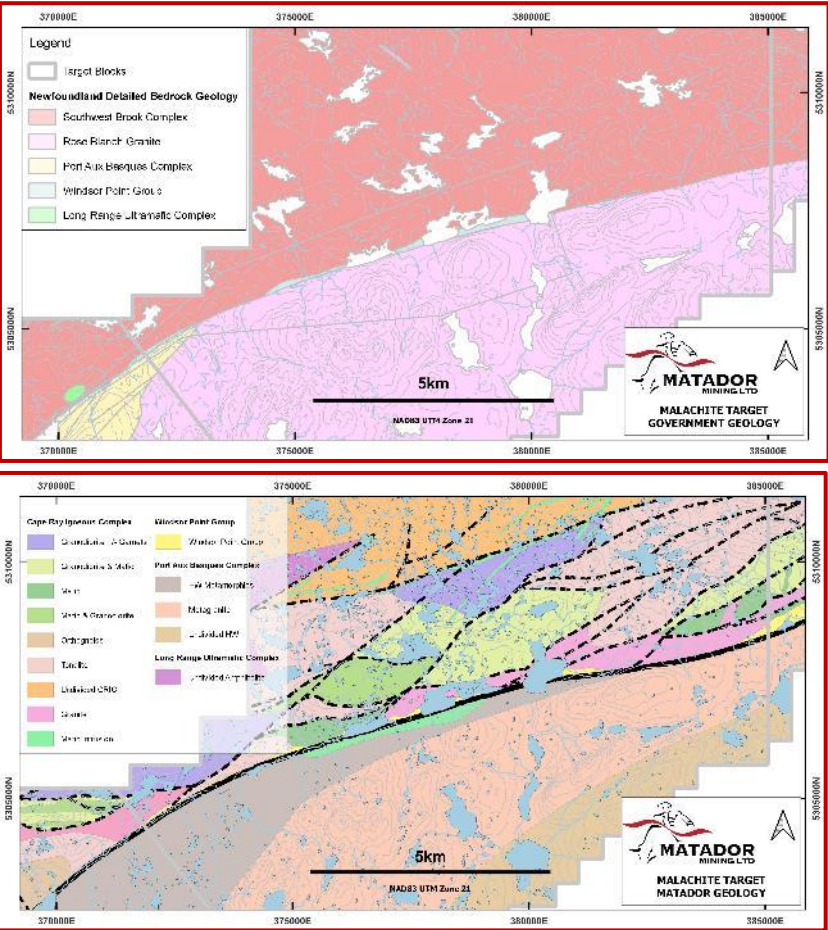
Basement gold confirmed: 2022 reconnaissance diamond drilling confirmed basement gold

MALACHITE ADVANCEMENT



EXPLORATION PROGRAM AT MALACHITE DEMONSTRATING PROSPECTIVITY

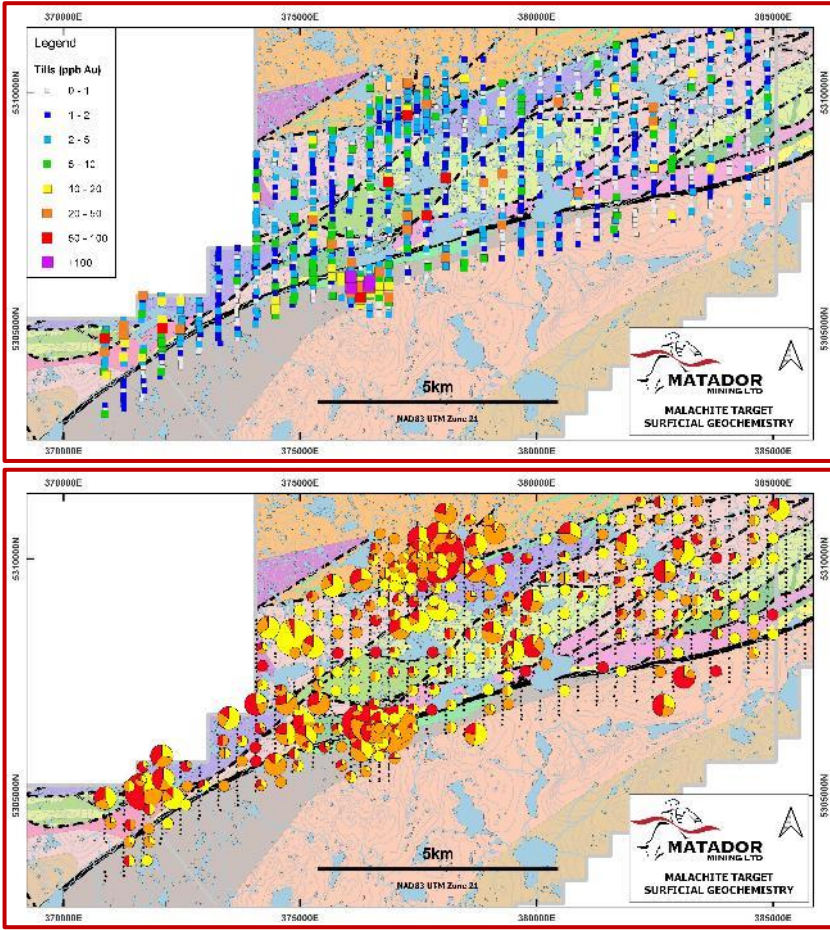
MAPPING



PROSPECTING⁽¹⁾



GEOCHEMISTRY⁽²⁾



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

MALACHITE INAUGURAL DIAMOND DRILLING



RECONNAISSANCE INITIAL DRILLING CONFIRMS BASEMENT GOLD MINERALISATION ⁽¹⁾

First Ever Drilling in Malachite

Identified three initial specific areas of interest

MAL01, MAL02 and MAL03 previously identified S-SE dipping veins and structures

Initial drilling completed

Completed first ever diamond drilling at Malachite with eleven holes at 1,740 metres

Presence of gold

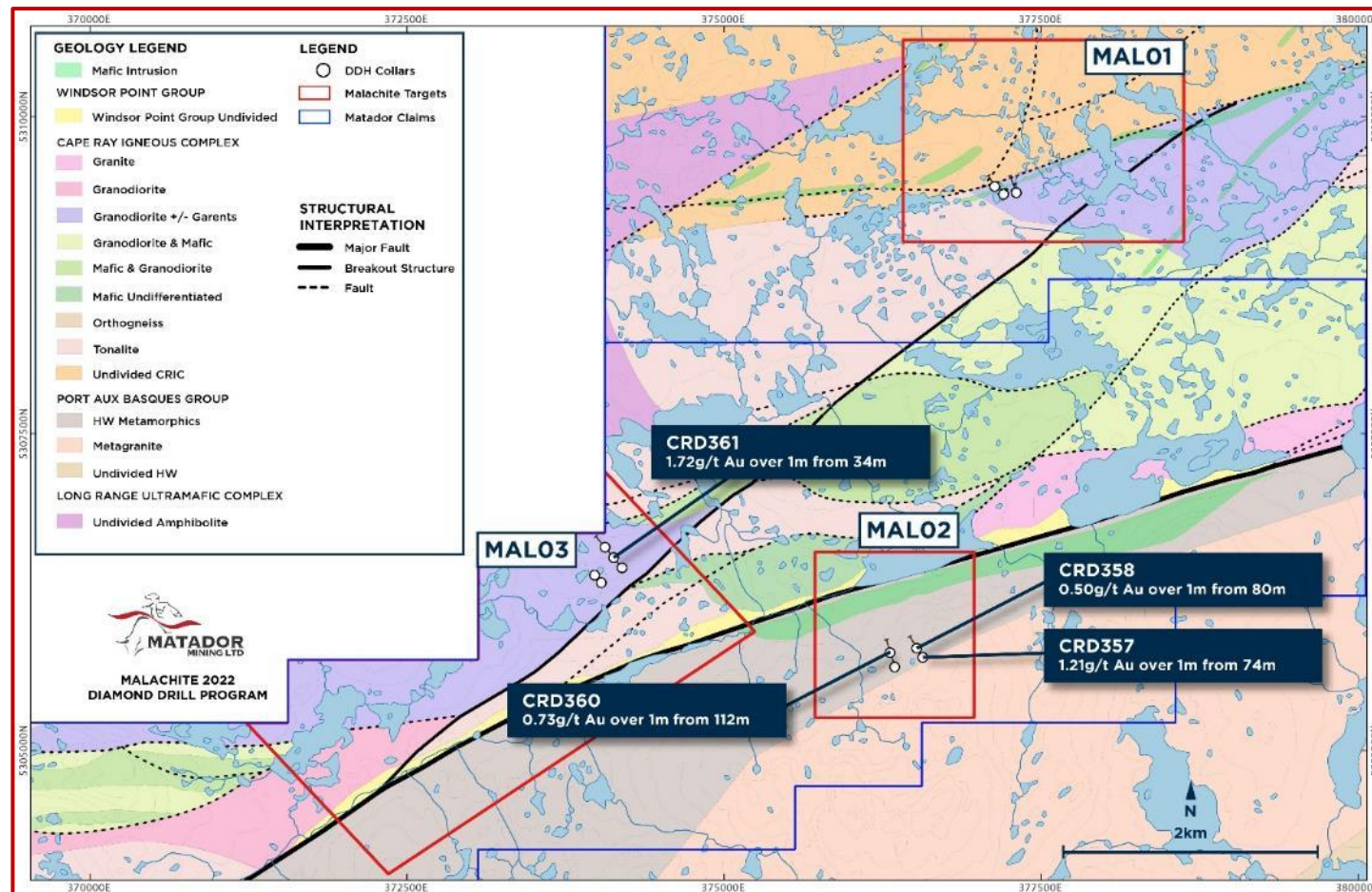
Anomalous gold mineralization identified in four out of eleven holes, with intercepts including 1.72 g/t Au over one metre from 34 metres

Potential to extend the CRSZ

Identified occurrence of gold in basement in the CRSZ hanging wall rocks south of the CRSZ

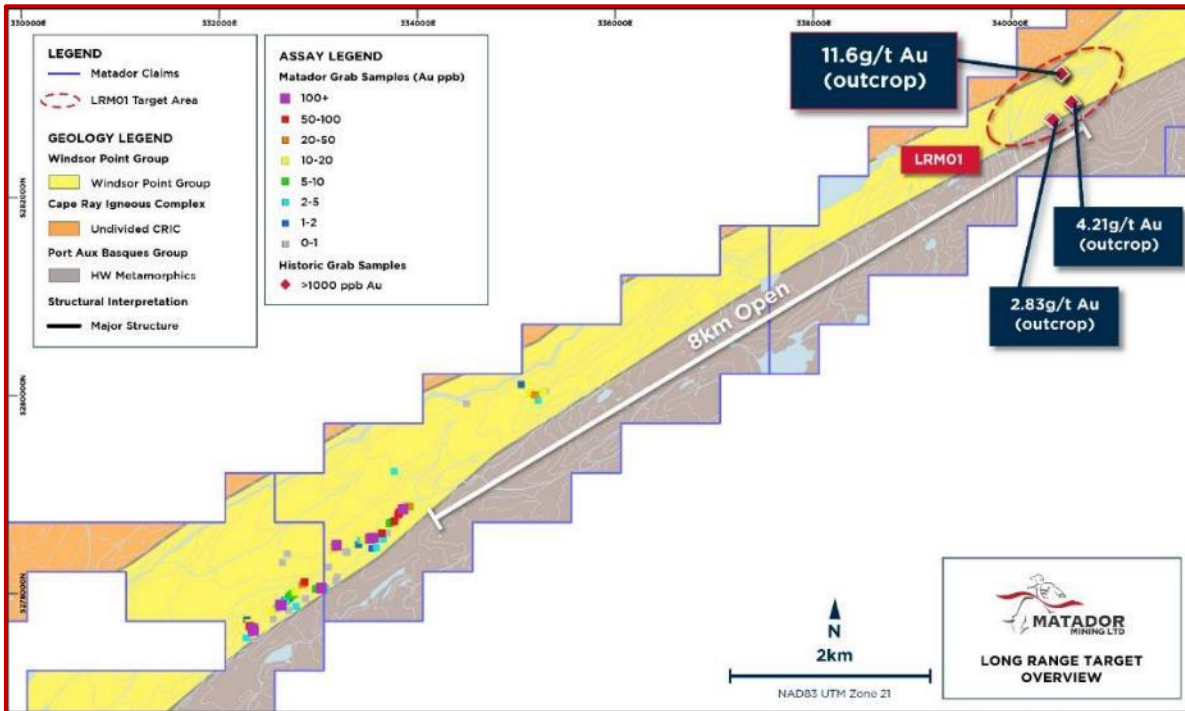
Extension of drill program

An additional 1,500 metres of diamond drilling and 2,000 metres of RC drilling at Malachite is expected to be complete in 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

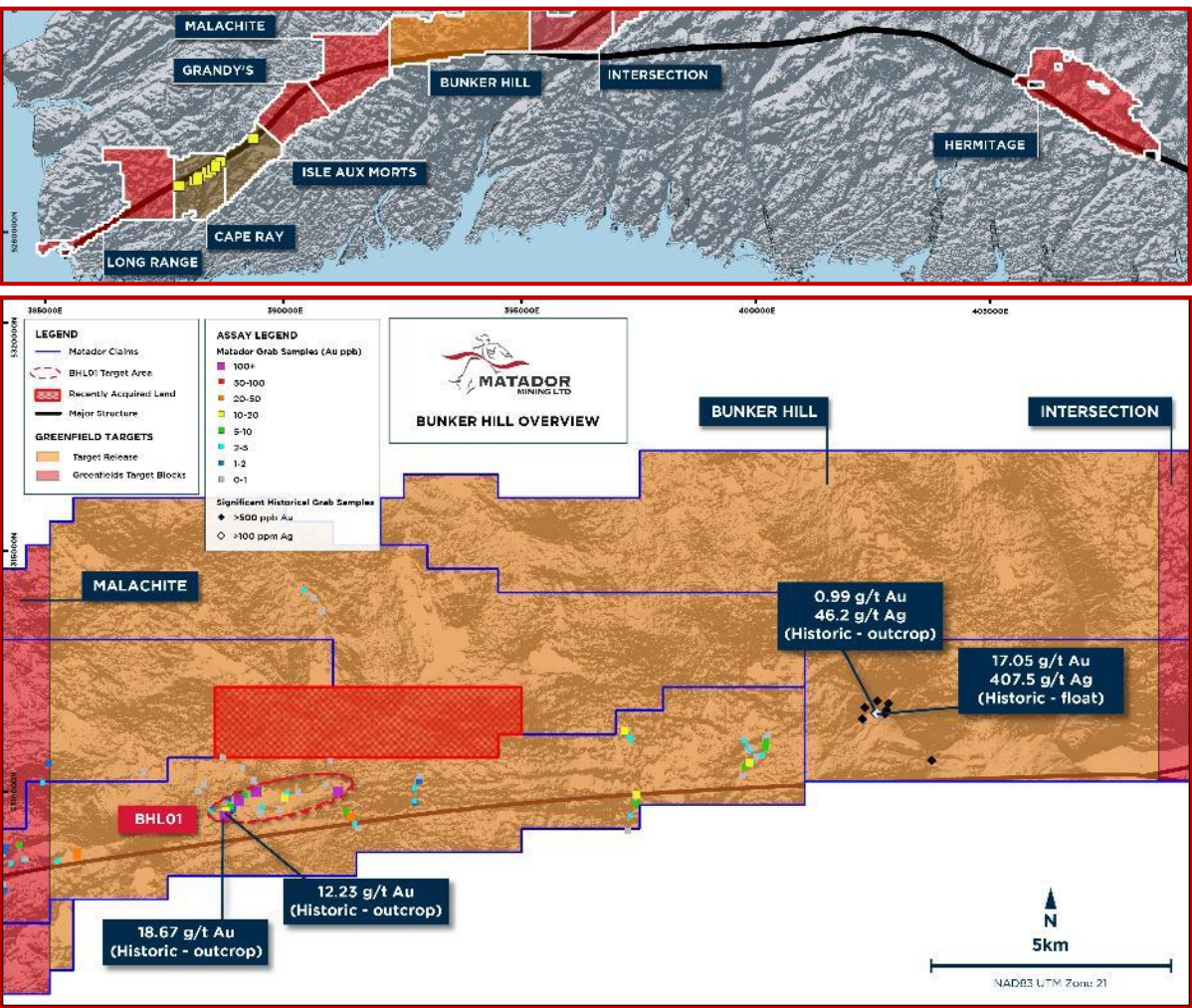
Tellurium & Bismuth: Tellurium (Te) values peak at 89 ppm → approx. 10 to 100 times greater than Te values in resource areas

Other pathfinders: Silver, Copper, Lead, etc.

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 m 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 km away delivering 17.05 g/t Au associated with increased levels of silver and copper

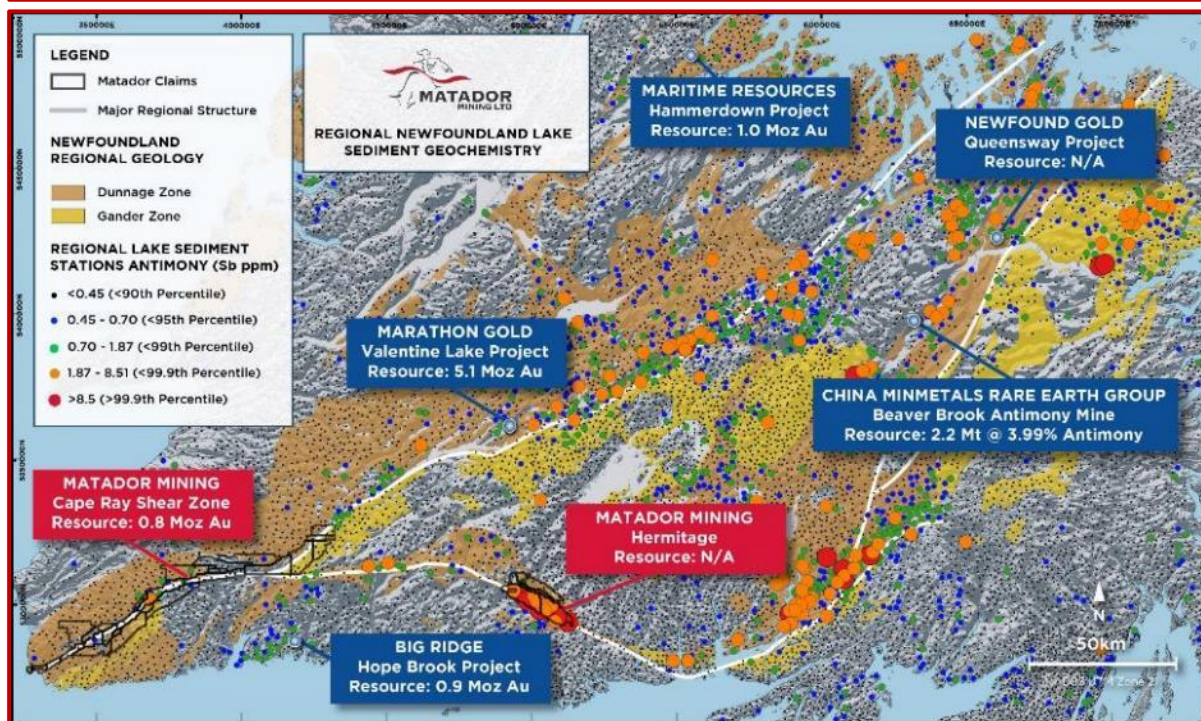
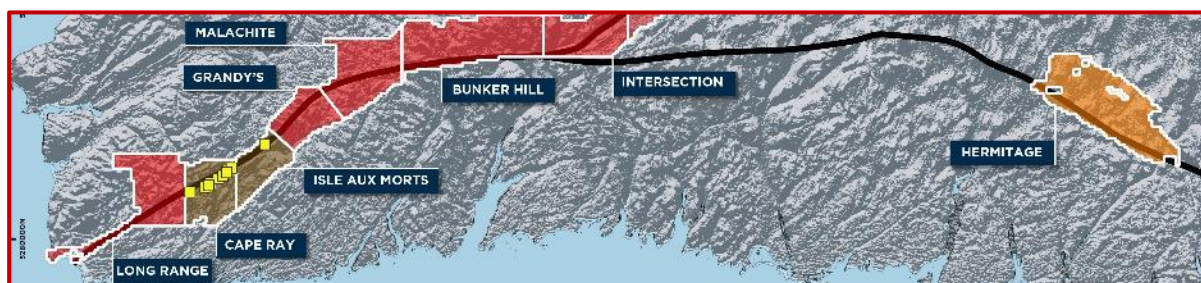
Historic Samples

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 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

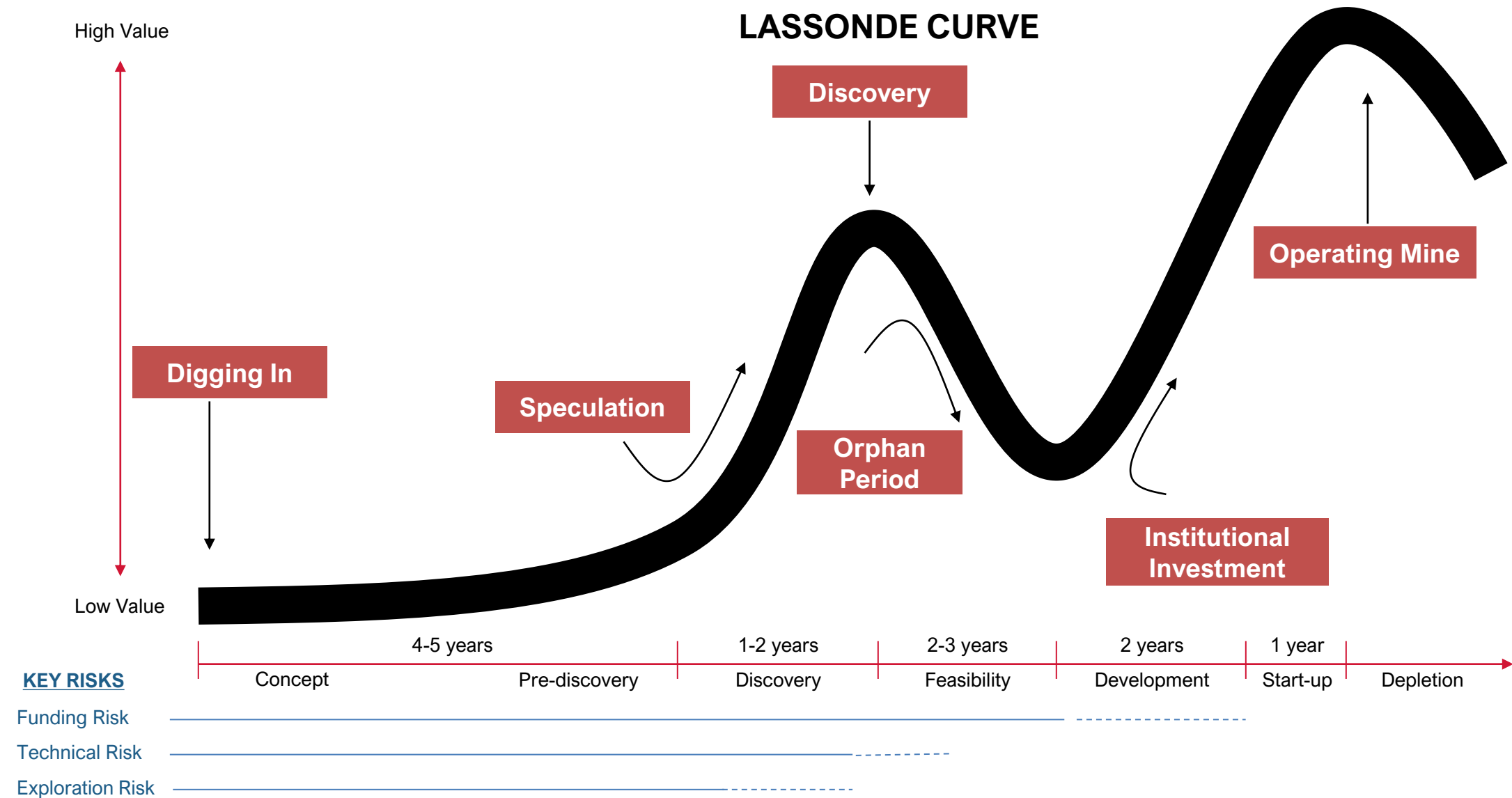
Major splay: Hermitage flexure is a major regional splay off the CRSZ

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

Long-Term Shareholder Value Cycle





ASX:MZZ

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ASX: MZZ
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FSE: MA3

Contact

Sam Pazuki

Managing Director & CEO

Ph: +61 8 6117 0478 (Australia)

Ph: +416 915 3178 (Canada)

E: info@matadormining.com.au

Matador Mining Ltd

24 Hasler Road

Osborne Park WA 6017

Australia

MINERAL RESOURCE (1)



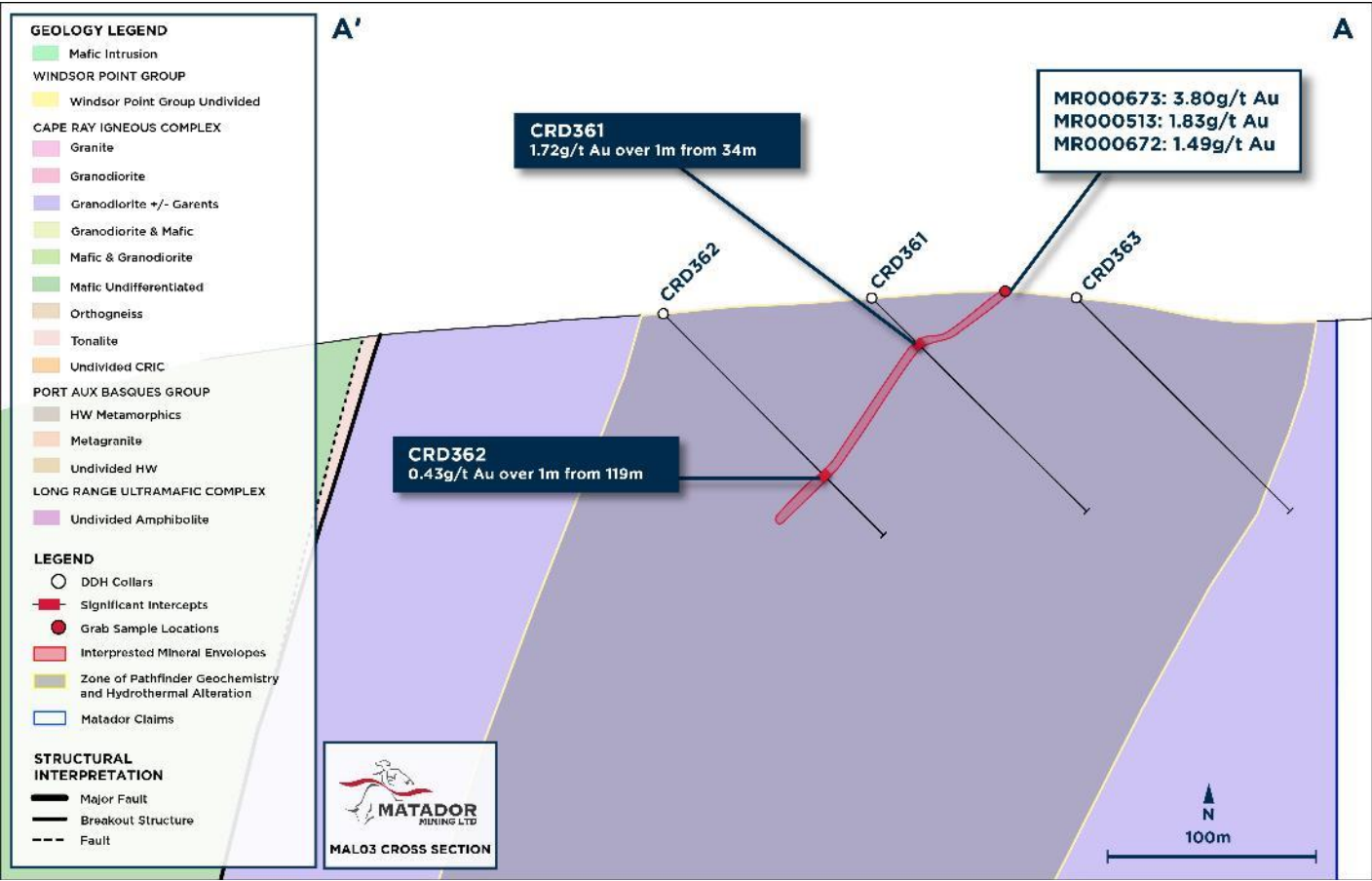
Applied Cut-off Grade (g/t)	Deposit	Indicated			Inferred			Total		
		Mt	Au (g/t)	Koz (Au)	Mt	Au (g/t)	Koz (Au)	Mt	Au (g/t)	Koz (Au)
Open Pit 0.25 ² / 0.5 ³ g/t Au	Central	3.1	3.1	302	3.5	1.3	141	6.6	2.1	443
	Isle Aux Mort	-	-	-	0.8	2.4	60	0.8	2.4	60
	Big Pond	-	-	-	0.1	5.3	19	0.1	5.3	19
	WGH	-	-	-	4.7	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 6 May 2020
2. Window Glass Hill and PW Zone
3. Central Zone deposits 04/41, 51, Isle aux Morts and Big Pond

MALACHITE FOCUS AREA – MAL03



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



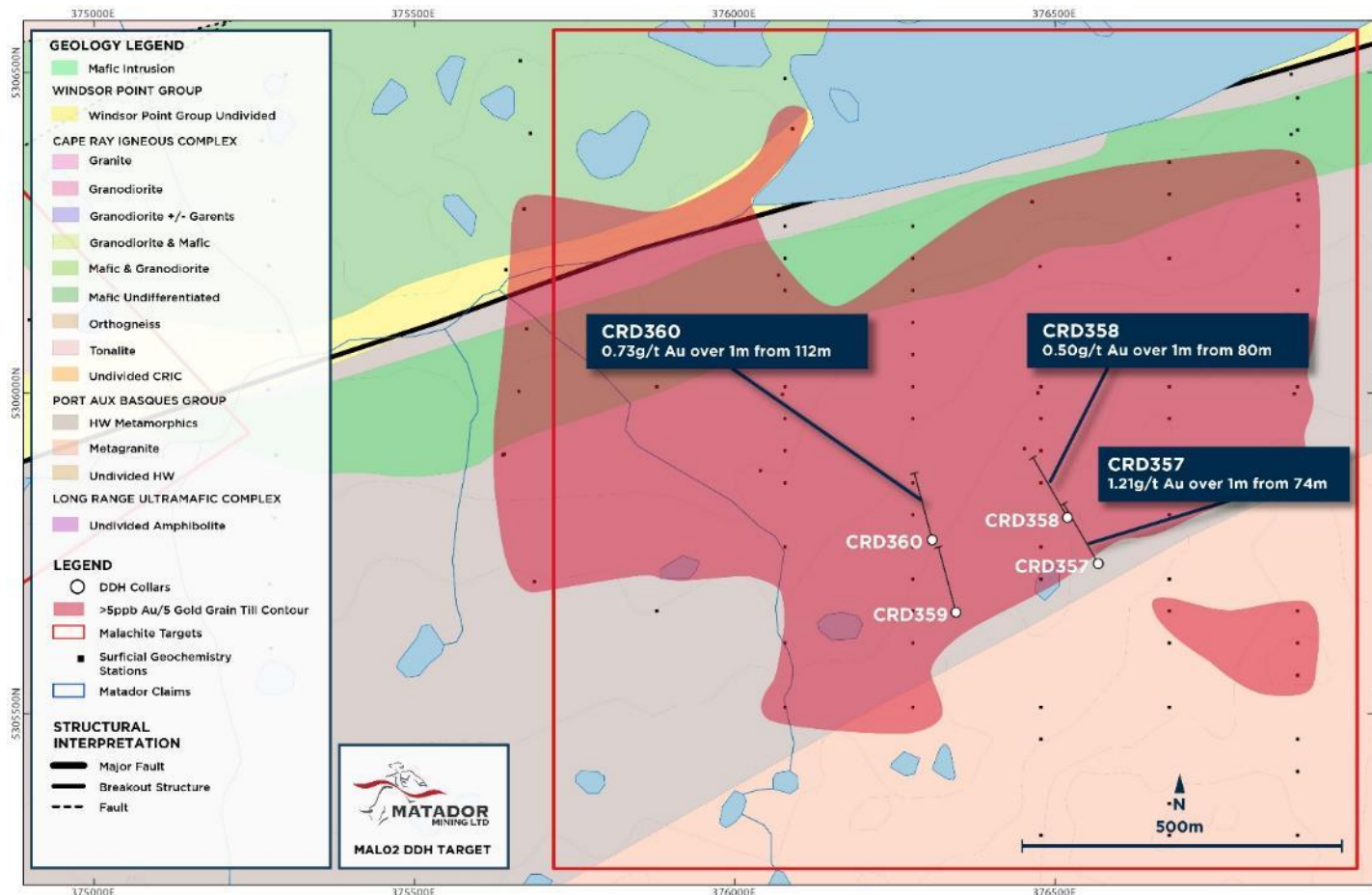
Follow-Up Work Planned for 2023

Utilising several exploration tools including drilling and geophysics



MALACHITE FOCUS AREA – MAL02

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