



Matador Identifies New Greenfield Target Area at Long Range in Newfoundland

Matador Mining Limited (ASX:MZZ / OTCQX:MZZMF / FSE:MA3) (“Matador” or the “Company”) is pleased to announce the discovery of anomalous gold mineralisation through the 2022 prospecting program at the Long Range (formerly Grand Bay) target area along the Cape Ray Shear Zone (“CRSZ”) in Newfoundland, Canada.

Highlights

- Prospecting at Long Range yielded a peak gold value of 0.77 g/t Au (MR001131 – float) along with anomalous pathfinder elements including silver, bismuth, copper, lead, tellurium, etc.
- Gold mineralisation discovered was located eight kilometres away from multigram historical samples, extending the strike extent of anomalous gold mineralisation at Long Range to 11 kilometres.
- Historic Long Range work includes a focus area with an anomalous footprint of >300 metres along and across strike, with a peak undrilled in situ gold value of 11.6 g/t Au sampled.
- Long Range now ranks as a high-grade, in-situ, gold-bearing diamond drill target for the Company in 2023.

Matador’s Managing Director and CEO, Sam Pazuki comments

“The latest results from our 2022 Greenfields prospecting program continue to demonstrate the prospectivity of our extensive tenement package in Newfoundland along the vastly underexplored Cape Ray Shear Zone. The Long Range target area is another large area in our portfolio that is only 10 kilometres away from Channel-Port aux Basques and easily accessible from the Trans-Canada Highway. Despite some high-grade historic samples, it has remained largely underexplored despite its favourable logistical setting.”

“The 2022 prospecting at Long Range took place on days where Malachite was inaccessible due to weather. In these instances, which became more frequent in November, our field crews were dispatched instead to areas like Long Range that are accessible by road. In addition to accessibility, we selected the Long Range target area due to historic work completed further along strike. The results from our program at Long Range exceeded our

expectations with new gold showings several kilometres away from the 11.6 g/t historic in-situ sample on the same structure. As a result, we now have a new, large area that is drill ready for us to explore.”

“Although the bulk of our 2023 exploration program will be focused on the extensive Malachite target area, we will undertake low cost, high-value work at other areas including Long Range with prospecting, sampling, mapping and reconnaissance diamond drilling. As previously mentioned, we are currently working through comprehensive analysis of the extensive amount of data collected over the past few years. This work is to allow us to prioritise our 2023 exploration activities to maximise return on investment and deliver long-term shareholder value.”

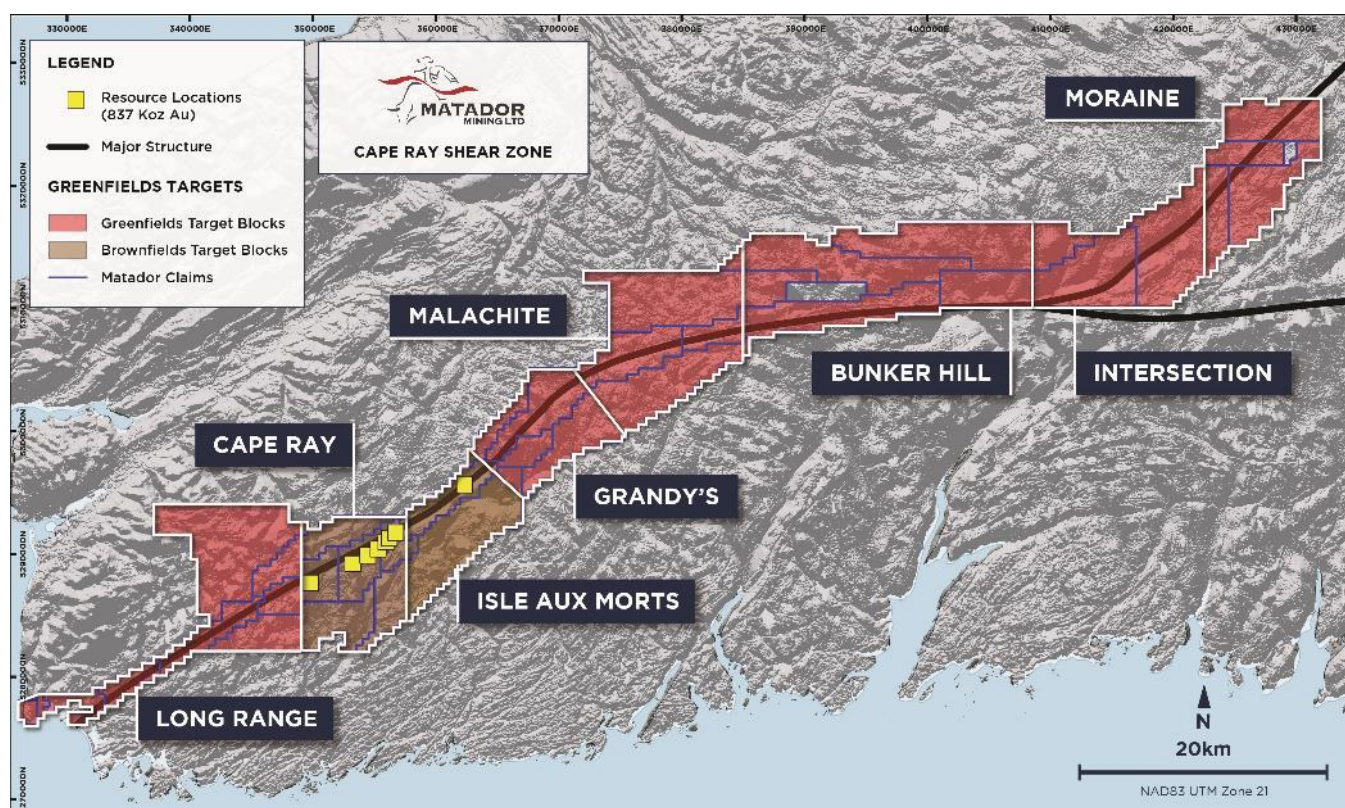


Figure 1: General overview of the Cape Ray Gold Projects Greenfields target areas

Long Range Prospecting Results

At the southwestern end of the Company’s claims is the Long Range target area, which hosts the Windsor Point Group in an analogous structural setting to the Company’s Central Zone gold deposits. In 2022, the Company conducted limited prospecting activities in incised valleys and brooks in the Long Range area during periods of weather-related downtime at Malachite, which was aided by the proximity of the target area to the Company’s field office at Port aux Basques. The prospecting activities spanned a strike length of four kilometres on the same structure as historic multi-gram gold findings.

Prospecting results at Long Range yielded numerous sulphide-bearing quartz veins highly anomalous in favourable pathfinder geochemistry¹The peak gold value of the program was 0.77 g/t Au (MR0011331 – float sample). Pathfinder geochemistry is observed to intensify towards the northeast where prospecting was terminated due to inclement weather and seasonal shutdowns.

Reported tellurium values at Long Range peak at 89 ppm, which is approximately 10-100 times greater than Tellurium values associated with gold at the Central Zone deposit and other gold target areas across the CRSZ. The association of high tellurium and bismuth (up to 97ppm Bi) values with the mineralisation at Long Range could provide a compelling pathfinder element pair. This could indicate a potentially different mineralising fluid association at Long Range that points to a possible association of gold with tellurides and bismuth, an important association observed in other major gold systems globally.

The Company is currently targeting an additional eight kilometres of strike for future prospecting near the LRM01 focus area (formerly 'Keats Find: KF_1²'), which contains an in-situ cluster of undrilled sulphide-bearing quartz veins within Windsor Point Group grading up to 11.6 g/t Au³

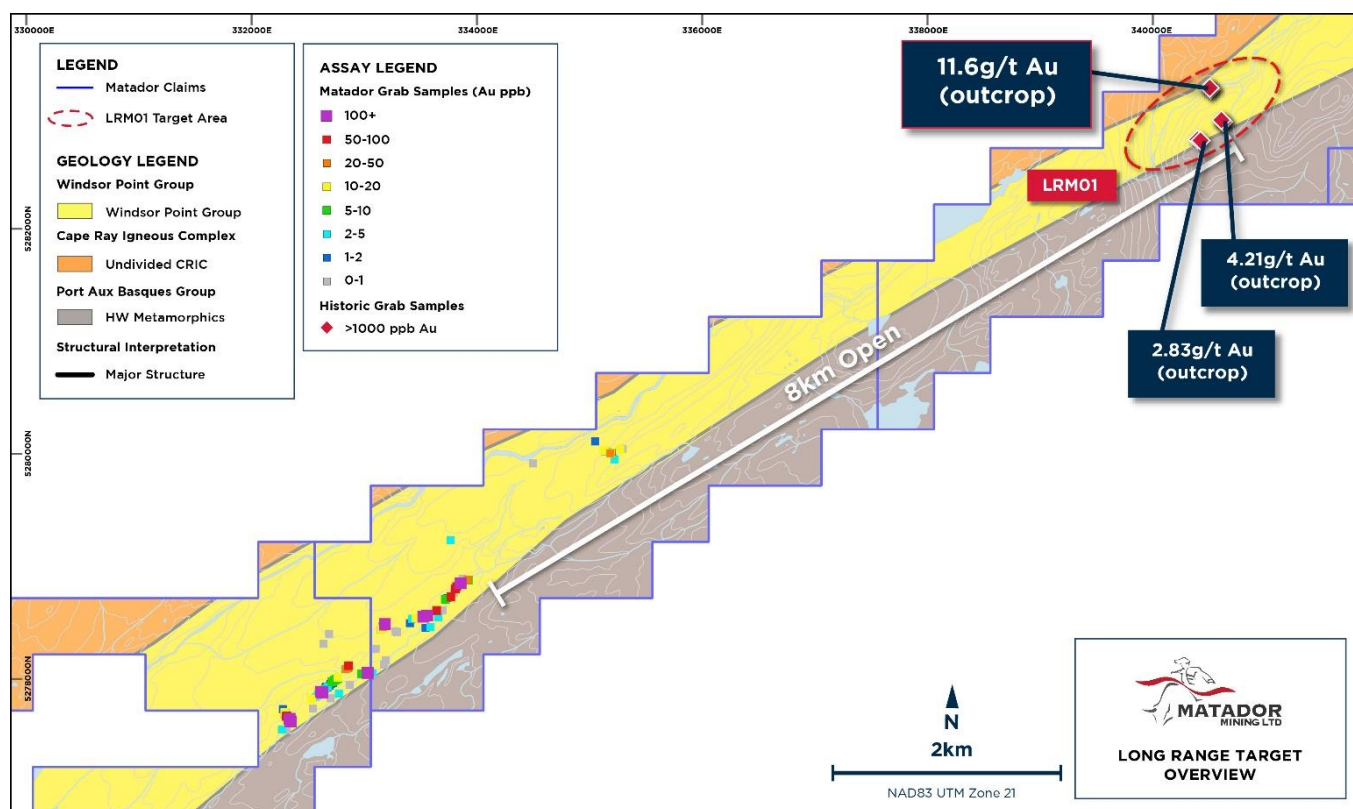


Figure 2: Overview of the Long Range target area with LRM01 target highlighted. Note the 8km contact of the Port Aux Basques and Windsor Point Groups to be prospected.

¹ ASX Announcement 14 April 2021

² ASX Announcement 31 October 2019 & ASX Announcement 14 April 2021

³ ASX Announcement 14 April 2021

Historic Work

The Long Range area has had limited historical work. Reconnaissance surficial geochemistry programs, IP surveys and subsequent trenching was conducted by BP and Inco in the 1980's. The most comprehensive historical work was conducted by Dolphin between 1989 and 1991 where the LRM01 target was discovered from a soil sampling grid returning a value of 1.1 g/t Au. The target was recommended to receive follow up trenching and diamond drill testing however the work never availed. Cornerstone and Benton Resources both followed up on this historic Dolphin prospect and delineated outcropping sulphide-bearing quartz veins hosted within the Windsor Point Group. The LRM01 focus area has an anomalous footprint of >300m along and across strike, with peak in situ gold values of 11.6 g/t Au sampled⁴.

Planned 2023 Exploration Activities at Long Range

The Company has ranked the Long Range target area as a diamond drill target during its 2023 drilling campaign. In addition to drilling, the Company will conduct follow-up prospecting, mapping and sampling at Long Range, infilling the eight kilometres of open strike to the LRM01 showing. This open area is in a favourable structural position, located on the structural hanging wall of the CRSZ, hosted within the Windsor Point Group. The Company's current Mineral Resources are exclusively hosted in the Windsor Point Group and associated intrusions.

– 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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⁴ ASX Announcement 14 April 2021

About the Company

Matador Mining Limited (**ASX:MZZ / OTCQX:MZZMF / FSE:MA3**) 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 837,000 ounces grading 2 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 results of the Scoping Study which were 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.

In relation to the Mineral Resource estimate announced on 6 May 2020, 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.

In relation to the exploration results included in this announcement, the dates of which are referenced, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

Mineral Resource Estimate – May 2020

Cape Ray Gold Project Summary Mineral Resource																	
			Indicated					Inferred					Total				
Deposit	Cut-off	RL	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Contained Au (Koz)	Contained Ag (Koz)	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Contained Au (Koz)	Contained Ag (Koz)	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Contained Au (Koz)	Contained Ag (Koz)
Z4/41	0.5	>100 mRL	2.1	2.83	8	191	545	1.3	1.48	6	61	236	3.4	2.32	7	252	781
	2	<100 mRL	0.2	3.10	11	23	77	0.2	2.90	9	17	56	0.4	3.01	10	40	133
Z51	0.5	>200 mRL	0.8	4.25	9	103	211	0.0	1.43	5	1	3	0.8	4.18	9	104	214
	2	<200 mRL	0.2	4.41	11	32	77	0.1	2.59	3	12	15	0.4	3.71	8	43	92
HZ	0.5	All	0.2	1.11	1	8	8	0.0	0.90	1	0	0	0.2	1.11	1	8	8
PW	0.25	All	-	-	-	-	-	2.2	1.12	4	80	257	2.2	1.12	4	80	257
IAM	0.5	All	-	-	-	-	-	0.8	2.39	2	60	60	0.8	2.39	2	60	60
Big Pond	0.5	All	-	-	-	-	-	0.1	5.30	3	19	12	0.1	5.30	3	19	12
WGH	0.25	All	-	-	-	-	-	4.7	1.55	10	232	1,455	4.7	1.55	10	232	1,455
Total			3.5	3.15	8	356	918	9.4	1.60	7	481	2,094	12.9	2.02	7	837	3,012

Note: Figures have been rounded and rounding errors may apply. Contained metal figures do not take metallurgical recovery into account. Reported cut-offs from Zones 51, 4/41 cover both open pit resources scenario (0.5g/t Au cut off) and underground scenario (2g/t Au cut off). 2020 resource updates for Zones 4/41, 51, WGH and PW use 2.8t/m³ density.

- All Mineral Resources are completed in accordance with the JORC Code 2012 Edition
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding
- Cut-off grade assumptions approximately reflect a US \$1,550 per ounce gold price as per the Cape Ray Scoping Study
- Open Pit Mineral Resources are reported at various cut-off grades to reflect assumed Reasonable Prospects of Eventual Economic Extraction as derived from the Cape Ray Gold Project Scoping Study: Z4/41 - 0.50 g/t Au cut-off above 100mRL; Z51 – 0.5 g/t Au cut-off above 200mRL; HZ, IAM and WGH all reported at 0.5 g/t Au cut-off with no constraint; Big Pond and PW reported at 0.25 g/t Au cut-off with no constraint
- Underground Mineral Resources are reported at a 2.0 g/t Au cut-off grade to reflect assumed Reasonable Prospects of Eventual Economic Extraction as derived from the Cape Ray Gold Project Scoping Study: Z4/41 – 2.0 g/t Au cut-off below 100mRL; Z51 – 2.0 g/t Au cut-off below 200mRL

Competent Person's Statements

Exploration Results

The information contained in this announcement that relates to exploration results is based upon information compiled by Mr. Warren Potma, who is an employee of Matador Mining Limited in the position of Chief Geologist. Mr. Potma is a Member of the AIG 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. Potma consents to the inclusion in the announcement of the matters based upon the information in the form and context in which it appears.

Mineral Resources

The information in this document that relates to Mineral Resources for H Zone, Big Pond and IAM at the Cape Ray Gold Project was first reported by the Company in an announcement to the ASX on 30 January 2019. The information related to Mineral Resources for Zone 4/41, Zone 51, PW and WGH were first reported to the ASX on 4 February 2020. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market 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.

Mineral Resources Governance

Matador reviews its Mineral Resource estimates on an annual basis. The Annual Statement of Mineral Resources is prepared in accordance with the JORC Code 2012 and the ASX Listing Rules.

Competent Persons named by the Company in the original Mineral Resource Reports released to the ASX on 30 January 2019 and 4 February 2020 are members of the Australian Institute of Mining and Metallurgy and/or the Australian Institute of Geoscientists and qualify as Competent Persons as defined under the JORC Code 2012.

The Company engages external consultants and Competent Persons to prepare and estimate its Mineral Resources. These estimates and underlying assumptions are reviewed by the Directors and management for reasonableness and accuracy. The results of the Mineral Resource estimates are then reported in accordance with the JORC Code 2012 and the ASX Listing Rules. Where material changes occur to a project during the period, including the project's size, title, exploration results or other technical information, previous resource estimates and market disclosures are reviewed for completeness. The Company reviews its Mineral Resources as at 30 June each year and where a material change has occurred in the assumptions or data used in previously reported Mineral Resources, a revised estimate will be prepared as part of the annual review process.

Appendix 1 Rock Chip Sample Information

Table 1 – Sample Locations and Pathfinder Assays for Long Range Target Area (>100 ppb Au)

Table 1: Sample Locations and Pathfinder Assays for Long Range Target Area (>100ppb Au)

Sample ID	Source	X	Y	Name	Au (ppb)	As (ppm)	Bi (ppm)	Cu (ppm)	Pb (ppm)	Sb (ppm)	Te (ppm)	Zn (ppm)
MR000797	Float	333525	5278554	GBB	200	3	0.96	12.2	64.8	1.08	46.12	2
MR000798	Float	333559	5278564	GBB	125	-1	0.4	9.4	13.5	-0.05	12.26	3
MR000944	Float	332627	5277881	GBB	145	4	1.79	65.2	13500	0.56	45.26	8062
MR000986	Subcrop	333183	5278488	GBB	490	4	4.67	9.8	1574	0.22	6.3	7
MR001013	Float	332615	5277886	GBB	132	9	96.63	43.5	44800	4.35	88.95	6
MR001023	Float	332338	5277646	GBB	110	12	9.18	47.7	178	-0.05	83.25	8
MR001024	Float	332347	5277620	GBB	447	10	22.17	443	194	-0.05	84.88	13
MR001057	Float	333856	5278851	GBB	214	8	2.85	27.2	2438	0.18	6.81	101
MR001131	Float	333032	5278054	GBB	777	5	6.48	5.4	1527	0.17	7.65	372

Table 2 – Historic Sample Locations and Assays for Long Range Target Area (>100 ppb Au)

Table 2: Historic Sample Locations and Assays for Long Range Target Area (>100 ppb Au)

SampleID	Company	X	Y	Au_ppb
118908	BENTON	340628.7	5282948	2672
118909	BENTON	340513.7	5283244	11590
118910	BENTON	340513.7	5283236	2601
118922	BENTON	340399.7	5282790	2826
229951	BENTON	340626	5282949	4211

SampleID	Company	X	Y	Au_ppb
229952	BENTON	340625.7	5282949	2795
229960	BENTON	340508	5283251	2859
229961	BENTON	340507.7	5283251	1088
27072	CORNER	340425.7	5282783	1321
273451	BENTON	340611.7	5282964	1715

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. This pulp was then shipped by SGS to their analytical facility in Burnaby 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_FAI30V5 and GE_IMS40Q12 analysis. GE_FAI30V5 is a 30g fire assay with ICP-OES finish (1 – 10,000 ppb Au), and GE_IMS40Q12 is a four-acid digest with ICP-OES and ICP-MS finish.

Criteria	Explanation	Commentary
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
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

Criteria	Explanation	Commentary
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.
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 to 2mm and rotary split to provide 200g sample for pulverising.
	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 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. Rock chip samples are crushed to 80% pass 2mm, a 250g (rotary) split is then pulverised to generate a 250g pulp. The pulps are then shipped by SGS to their analytical facility in Burnaby. This method is considered appropriate for the sample material and mineralisation style. split was then pulverised to generate a 250g pulp. This pulp was then shipped by SGS to their analytical facility in Burnaby BC, CA.

Criteria	Explanation	Commentary
Sub-Sampling techniques and sample preparation	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.
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.	Rock chip samples are analysed for Au plus 49 elements by 4 acid digest ICP-OES ICP-MS finish at SGS, Burnaby, British Columbia, Canada. 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.	No new geophysical surveys are reported in this release.

Criteria	Explanation	Commentary		
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 were inserted every 25 samples and coarse blank samples have been inserted after expected high grade samples.		
		Standard	Expected Au (ppm)	Expected Ag (ppm)
		OREAS 211	0.7680	0.2140
		OREAS 231	0.5420	0.1770
		OREAS 239	3.5500	0.2440
		OREAS 242	8.6700	2.0600
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		
	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.		

Criteria	Explanation	Commentary
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.
	Whether sample compositing has been applied.	N/A – for rock chip samples
Orientation of data in relation to	Whether the orientation of sampling achieves unbiased sampling of	N/A – for rock chip samples

Criteria	Explanation	Commentary
geological structure	possible structures and the extent to which this is known, considering the deposit type.	
	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 measure 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.

Criteria	JORC Code explanation	Commentary				
		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	Pegged 20 May 2021
		032770M	Hermitage	252	63	Pegged 20 May 2021
		032818M	Hermitage	95	23.75	Pegged 22 May 2021
		032940M	Cape Ray	255	63.75	Pegged 28 May 2021
		032941M	Cape Ray	256	64	Pegged 28 May 2021
		033080M	Cape Ray	190	47.5	Pegged 14 June 2021
		033083M	Cape Ray	256	64	Pegged 14 June 2021
		033085M	Cape Ray	256	64	Pegged 14 June 2021
		033110M	Hermitage	183	45.75	Pegged 18 June 2021
		034316M	Cape Ray	247	61.79	Pegged 10 March 2022
		Total		4132	1033	

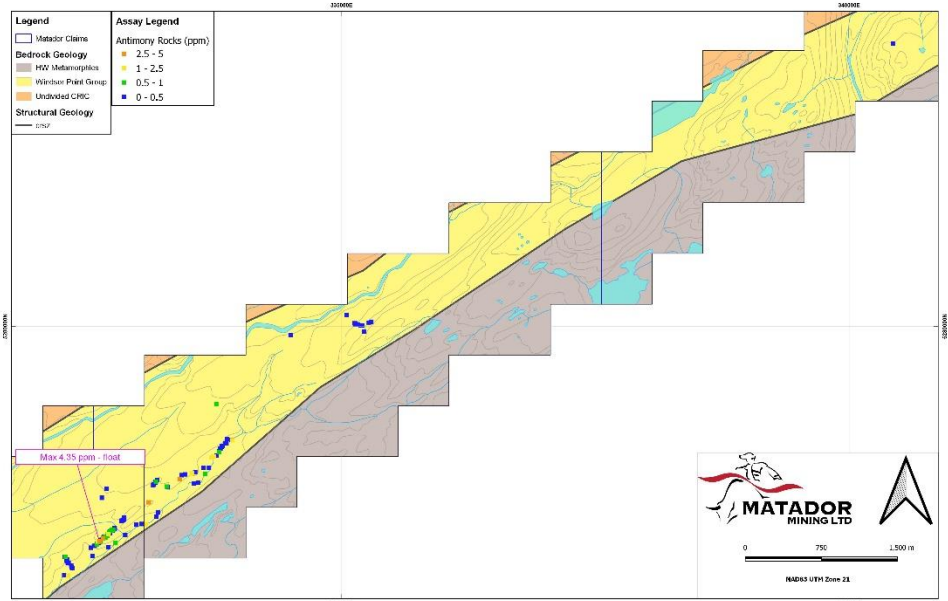
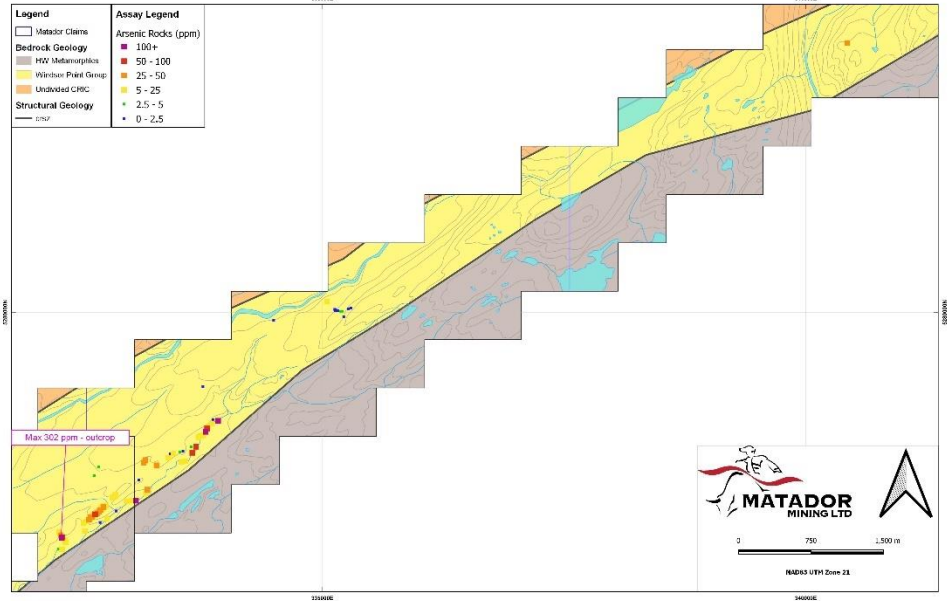
Criteria	JORC Code explanation	Commentary
		The most proximate Aboriginal community to the Project site is the Miawpukek community in Bay d'Espoir, formerly known as "Conne River". It is approximately 230 kilometres to the east of the Project site. It is not known at this time if the Project site is 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.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The Cape Ray Gold Deposit was 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.

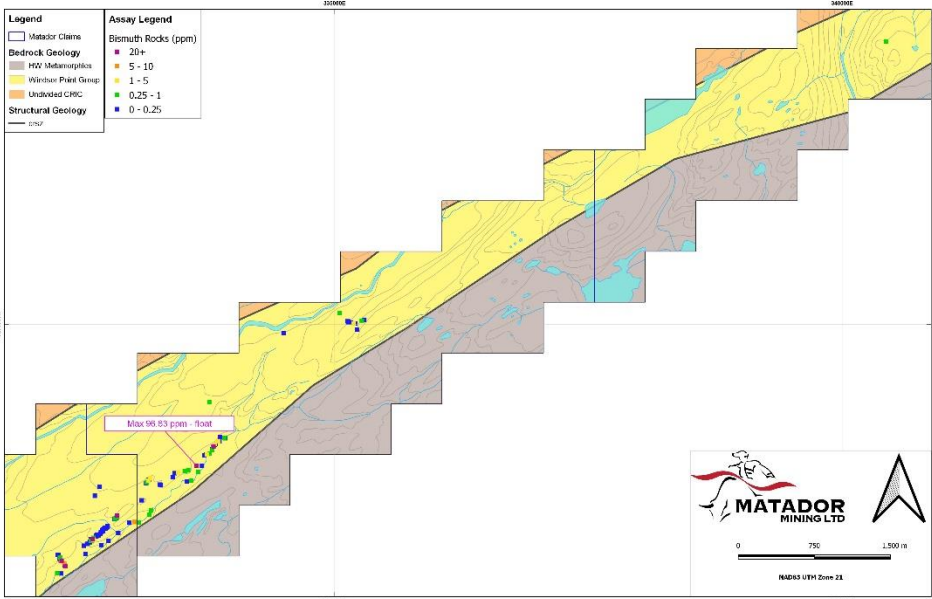
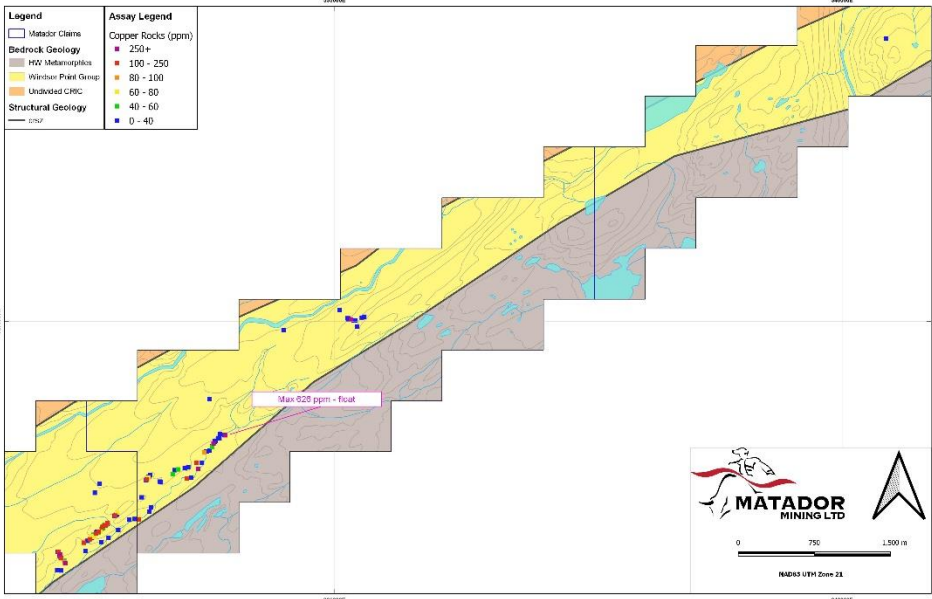
Criteria	JORC Code explanation	Commentary
Geology	Deposit type, geological setting and style of mineralisation.	The Cape Ray Project lies within the Cape Ray Fault Zone (CRFZ), which acts as a major structural boundary and hosts the Cape Ray Gold Deposits; zones 04, 41 and 51 (Central Zone), Window Glass, 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. 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 schist 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 schist 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.

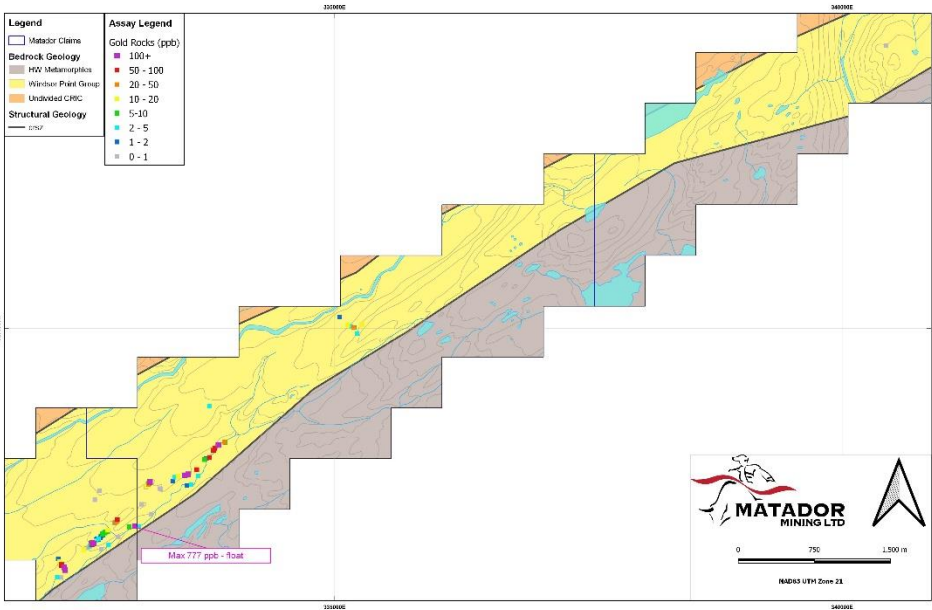
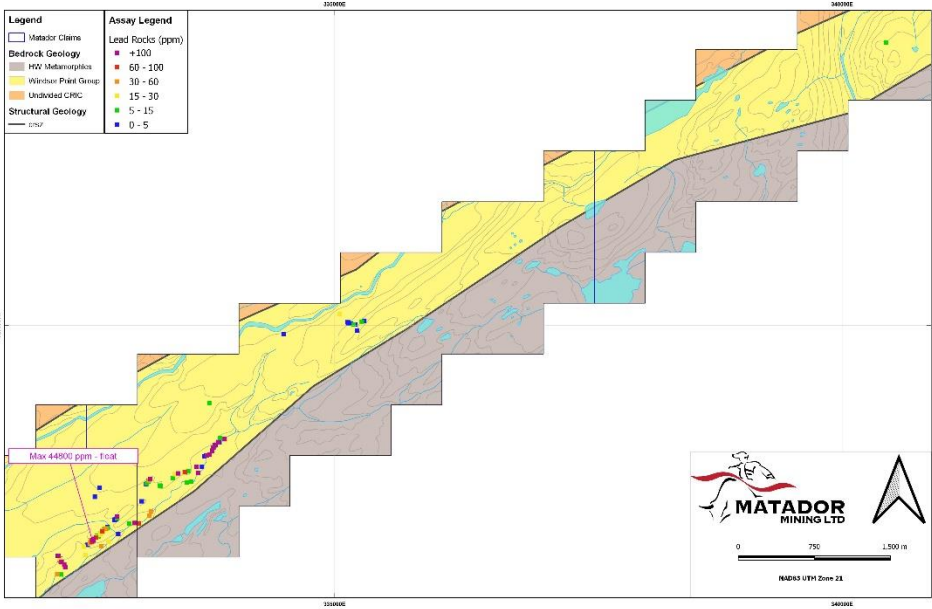
Criteria	JORC Code explanation	Commentary
		The graphitic schist unit becomes strongly to moderately contorted and banded farther into the footwall of the fault zone, but cm- to m-wide graphitic and/or chloritic gouge is still common. The graphitic schist unit contains up to 60% quartz or quartz-carbonate 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 with 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.
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	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 and in Table 1 below.

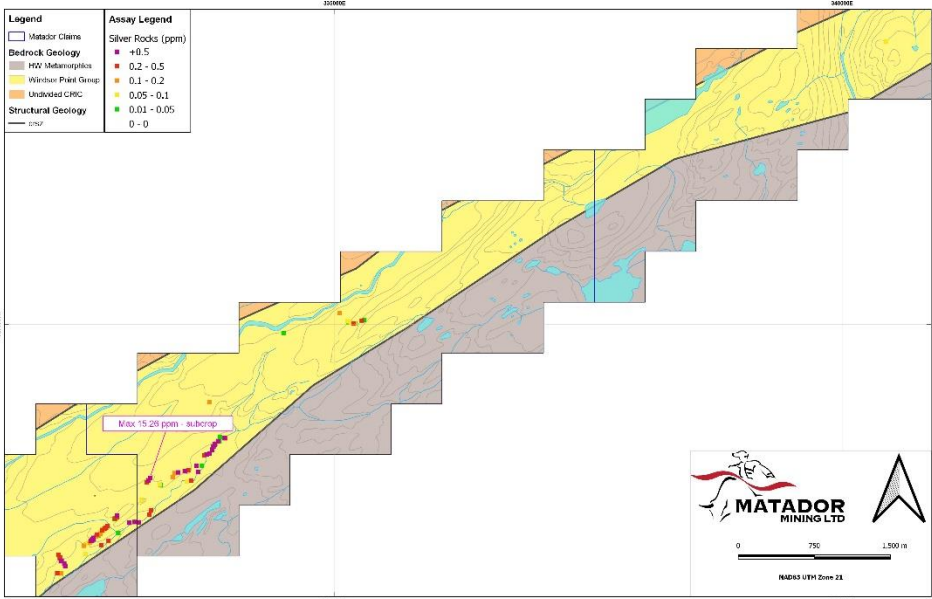
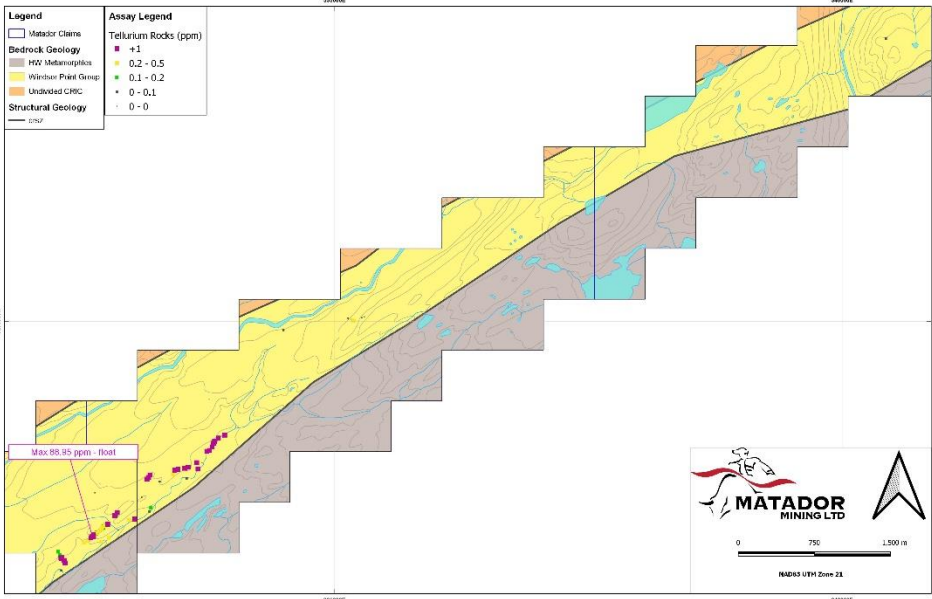
Criteria	JORC Code explanation	Commentary
	not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. 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.	N/A

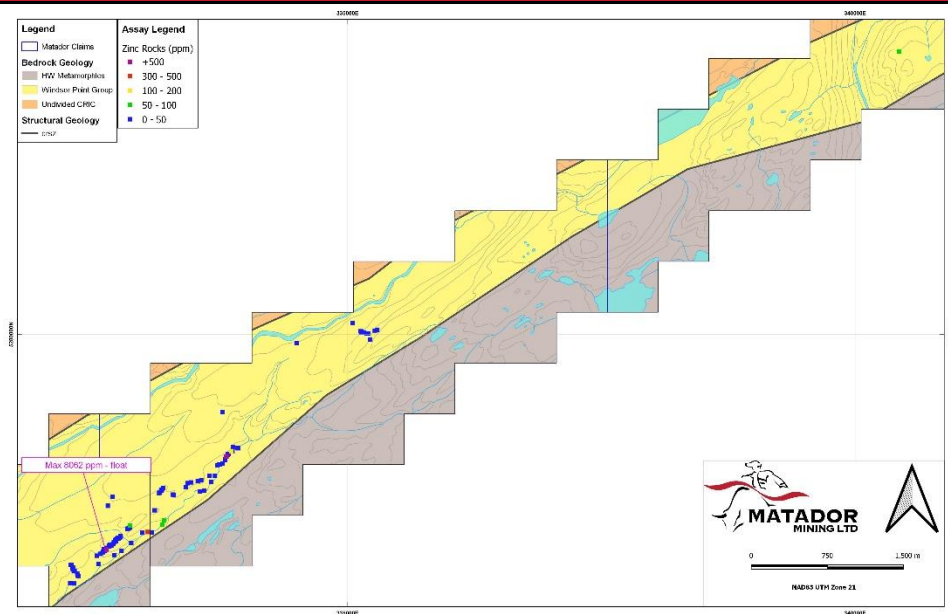
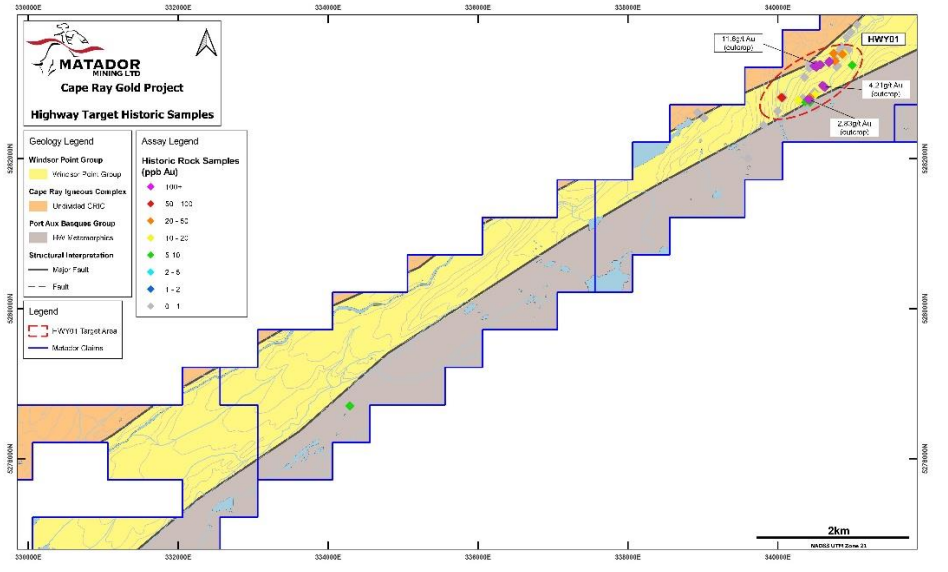
Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be 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
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.	

Criteria	JORC Code explanation	Commentary
		 2022 Matador Antimony anomalies in Long Range Block  2022 Matador Arsenic anomalies in Long Range Block

Criteria	JORC Code explanation	Commentary
		 2022 Matador Bismuth anomalies in Long Range Block  2022 Matador Copper anomalies in Long Range Block

Criteria	JORC Code explanation	Commentary
		 2022 Matador Gold anomalies in Long Range Block  2022 Matador Lead anomalies in Long Range Block

Criteria	JORC Code explanation	Commentary
		 2022 Matador Silver anomalies in Long Range Block  2022 Matador Tellurium anomalies in Long Range Block

Criteria	JORC Code explanation	Commentary
		 2022 Matador Zinc anomalies in Long Range Block  Historic Gold rock samples from Long Range Block

Criteria	JORC Code explanation	Commentary
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.
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.