EXPLORING A PROVEN MULTI-MILLION OUNCE GOLD SYSTEM IN NEWFOUNDLAND, CANADA

July 2022

ASX: MZZ
OTCQX: 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 at the Cape Ray Gold Project was announced on 6 October 2020, 29 October 2020, 11 November 2020, 16 December 2020, 1 February 2021, 9 February 2021, 17 February 2021, 17 17 March 2021, 12 May 2021, 3 June 2021, 11 August 2021, 26 August 2021, 7 September 2021, 21 September 2021, 12 October 2021, 30 November 2021, 14 December 2021, 7 February 2022, 1 March 2022, 18 March 2022, 20 April 2022, 26 May 2022, 2 June 2022, 6 June 2022 and 8 June 2022. Matador confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

MATADOR OVERVIEW

STRATEGICALLY PLACED TO GROW IN NEWFOUNDLAND, CANADA

CAPITAL MARKETS

MARKETS : TICKERS

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

MARKET CAPITALISATION(1)

$26 million

DAILY AVG VOLUMES(2)

1.2 million shares

SHARES OUTSTANDING(3)

258 million

OPTIONS(4)

13 million

MINERAL RESOURCES(5)

INDICATED RESOURCES

3.1 Mt @ **3.15** g/t → **356** koz

INFERRED RESOURCES

9.4 Mt @ **1.6** g/t → **481** koz

FINANCIAL OVERVIEW

CASH BALANCE (*31 Mar 2022 – excluding capital raise*)

$7 million

RECENT CAPITAL RAISING (6)

$5 million

TOP HOLDERS(7)

CI FINANCIAL	Toronto	**5.8%**
FRANKLIN RESOURCES	San Fran	**4.9%**
ACORN CAPITAL	Melbourne	**4.4%**

1. *Market Capitalisations as at 25 Jul 2022*
2. *90-Day Avg Volumes as at 17 Jul 2022*
3. *As at 21 Jul 2022*
4. *As at 3 Jul 2022*
5. *ASX Announcement 6 May 2020*
6. *Closed 21 Jul 2022*
7. *Prior to recent capital raising*

WHY NEWFOUNDLAND

A FINAL FRONTIER OF TIER-ONE JURISDICTIONS FOR THE RESOURCE EXTRACTIVES INDUSTRY

NEW, HIGHLY PROSPECTIVE WITH LIMITED HISTORIC EXPLORATION

- Historical gold production: ~2.3 Moz
- 2016 drilling: < 70,000 metres
- 2021 drilling: ~400,000 metres

SUPPORTIVE GOVERNMENT & STAKEHOLDERS

Vocal support and advocacy for responsible mining backed by recent permitting of major resource projects

GLOBALLY RECOGNISED & HIGHLY RANKED

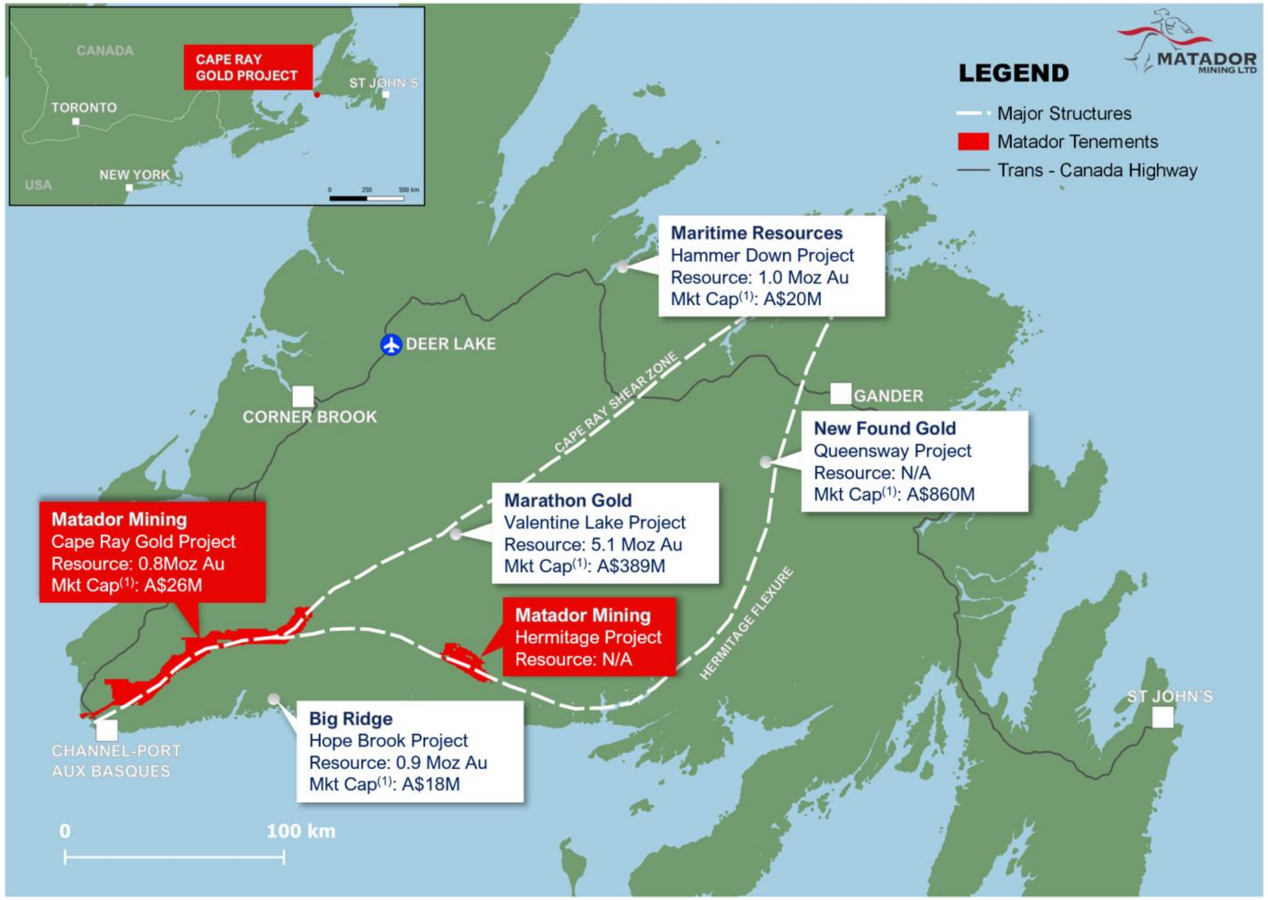
Fraser Institute mining ranking: #11 globally

SUPPLY & LOGISTICAL SUPERIORITY

Major infrastructure: roads, hydro power, airports, seaports

EMERGENCE OF MAJOR GOLD PROJECTS

Marathon Gold (MOZ.TSX): Current Resource: 5.1Moz @ 1.7 g/t Au
NewFound Gold (NFG.TSXV): Queensway: 19m @ 92.9 g/t Au & 25.6m @ 146.2 g/t Au



1. *Market Capitalisations as at 25 Jul 2022*

WHY MATADOR

SOLID FOUNDATION FROM WHICH TO GROW AND UNLOCK SHAREHOLDER VALUE

EXISTING HIGH-GRADE, SHALLOW MINERAL RESOURCE

One of the highest-grade undeveloped resources in a top-tier jurisdiction(1)

- Gold resource of 837,000 oz at 2 g/t with over 96% of resource < 200m from surface(2)
- Resource underpins market capitalisation

SIGNIFICANT TENEMENT PACKAGE ALONG TWO MAJOR GOLD-BEARING STRUCTURES

Cape Ray Shear Zone

- 120 kilometres of continuous strike along proven multi-million-ounce gold structure; 90% of strike underexplored

Hermitage Flexure

- Large area of anomalous gold, arsenic and antimony with 27 kilometres of continuous strike

SOLID, GLOBAL SHAREHOLDER REGISTER WITH BROAD-BASED SUPPORT

- Global institutional ownership from large, well-established and resource-specific funds
- Significant retail ownership in Australia and United States OTCQX listing
- Only ASX-listed gold company with exposure to Newfoundland

HIGHLY EXPERIENCED LOCAL TEAM WITH WORLD-CLASS APPROACH TO EXPLORATION

Board, management and advisory experience in major mineral discoveries and commercial success

1. *Average head grade Yr 1 – 4 – 2.6g/t Au (Scoping Study – May 2020)*
2. *ASX announcement 6 May 2020*

TOP CORPORATE PRIORITIES

FOCUSED ON SIGNIFICANT RESOURCE GROWTH TO MAXIMISE SHAREHOLDER RETURNS

1. ADVANCE GREENFIELD EXPLORATION TARGETS AND COMMENCE GREENFIELD DRILLING
2. ENHANCE THE CAPITAL STRUCTURE AND EXPAND ACCESS TO NEW CAPITAL MARKETS
3. TAKE STRATEGIC AND PRUDENT APPROACH TO EXTERNAL CONSOLIDATION
4. ENHANCE INTERNAL AND EXTERNAL ENGAGEMENTS

SYSTEMATIC APPROACH TO DISCOVERY

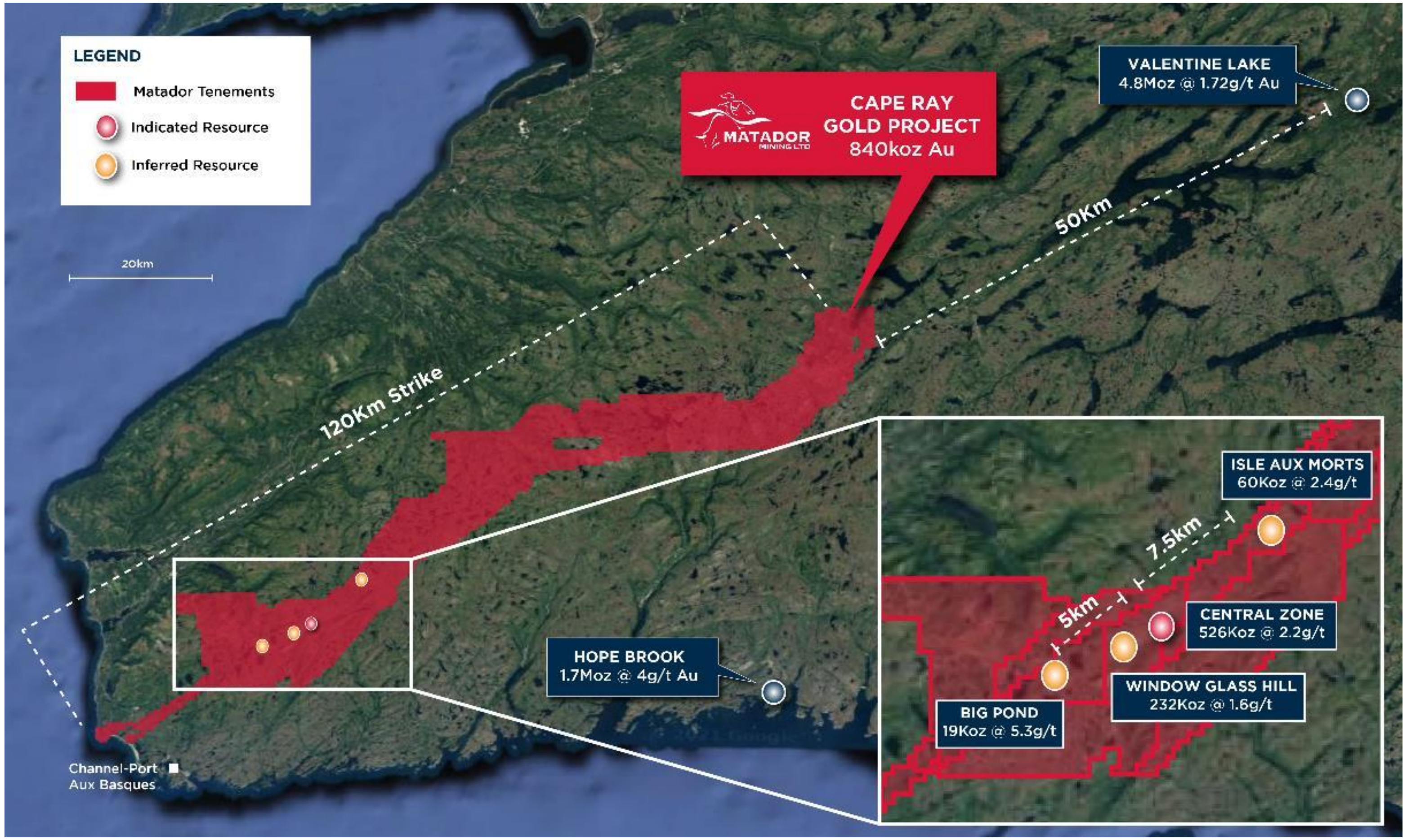
EXPLORATION EFFORTS FOCUSED ON TESTING THE MULTI-MILLION-OUNCE GOLD BELT

GEOPHYSICS
- 40 kilometres completed in 2021
- 30 metre line-spaced aero-magnetic survey
- Results received in DecQ 2021

GEOCHEMISTRY
Historical rock chips
- ~90% of area covered by till (0.5m–5m)
- No historical basement rock testing

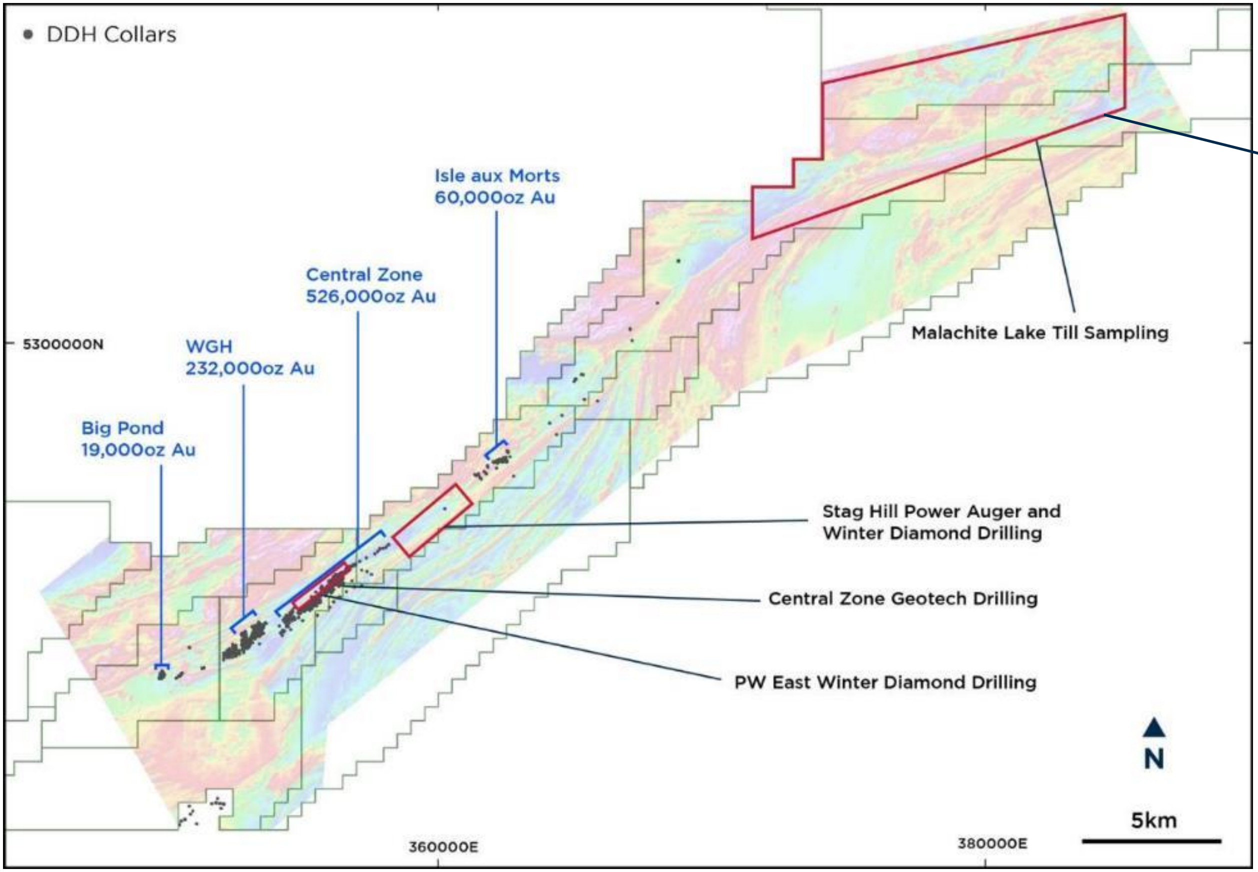
Auger drill rigs and multi-element geochemistry
- Detect basement gold pathfinder elements
- “Halo” extends up to 100m from Gold intercepts

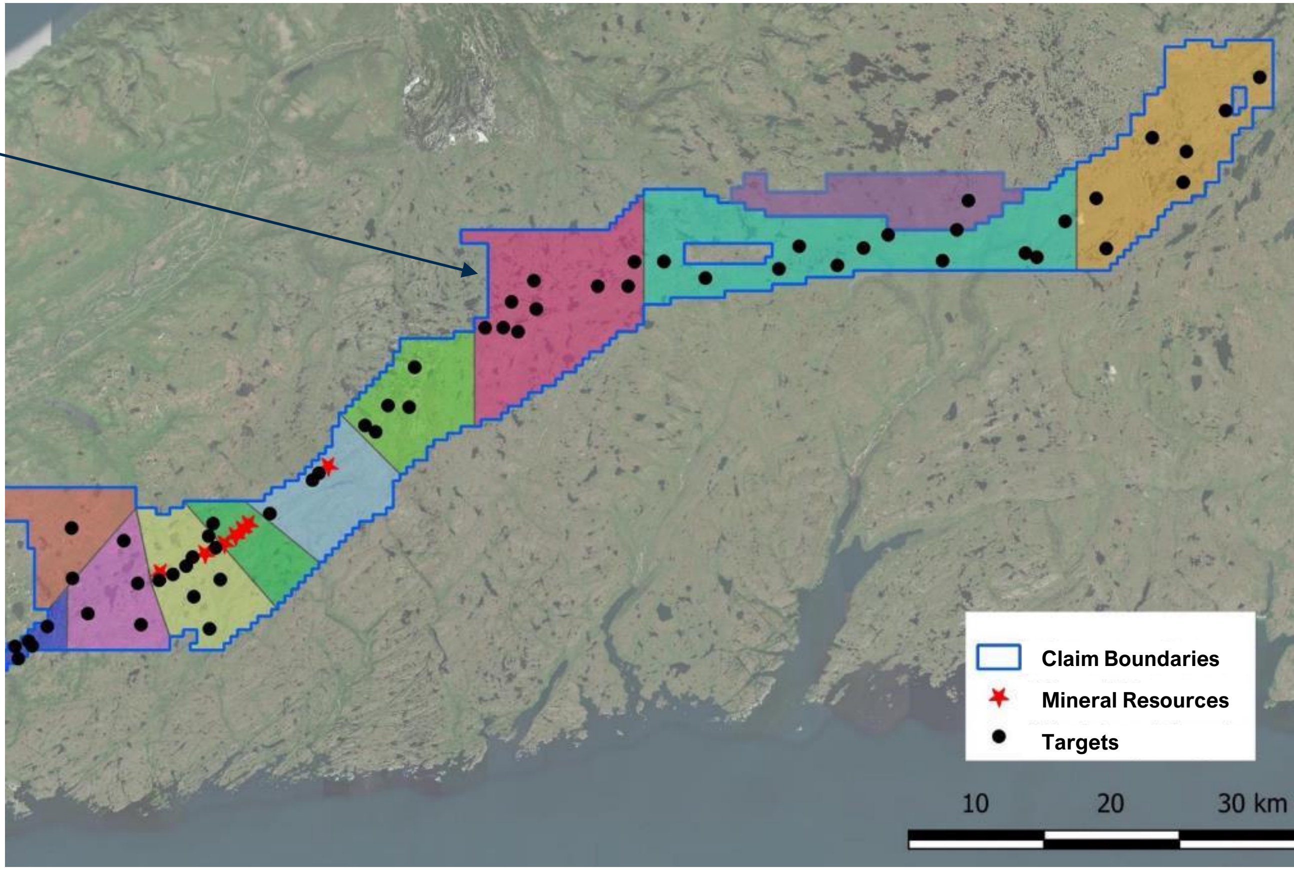
DIAMOND DRILLING
- Economic drilling on specific target areas



GREENFIELD POTENTIAL DRIVES STRATEGIC PIVOT

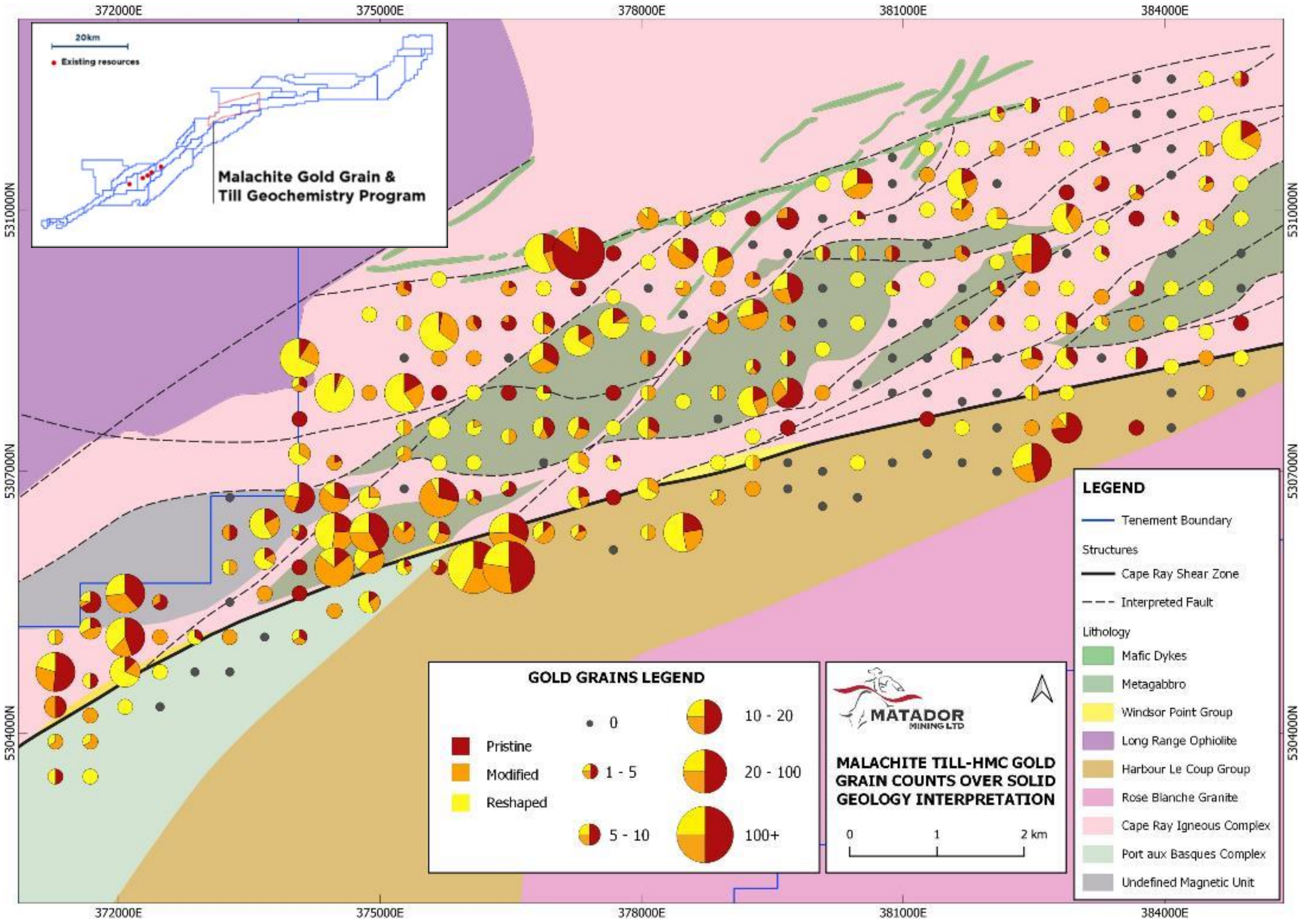
TESTING NEW TARGETS ALONG CONTINUOUS 120-KM TENEMENT PACKAGE



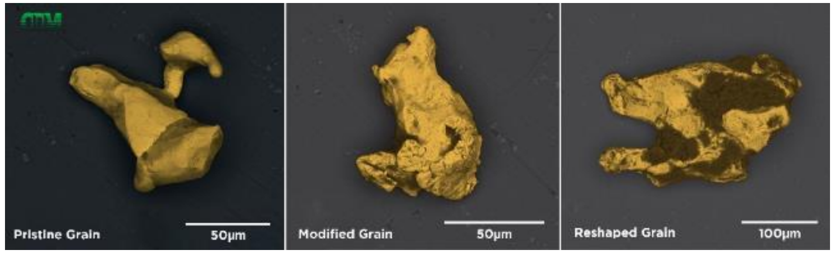


HIGH-PRIORITY MALACHITE TARGET AREA

SUBSTANTIAL GOLD ANOMALIES IN LARGE, GEOLOGICALLY COMPLEX TARGET AREA [1]



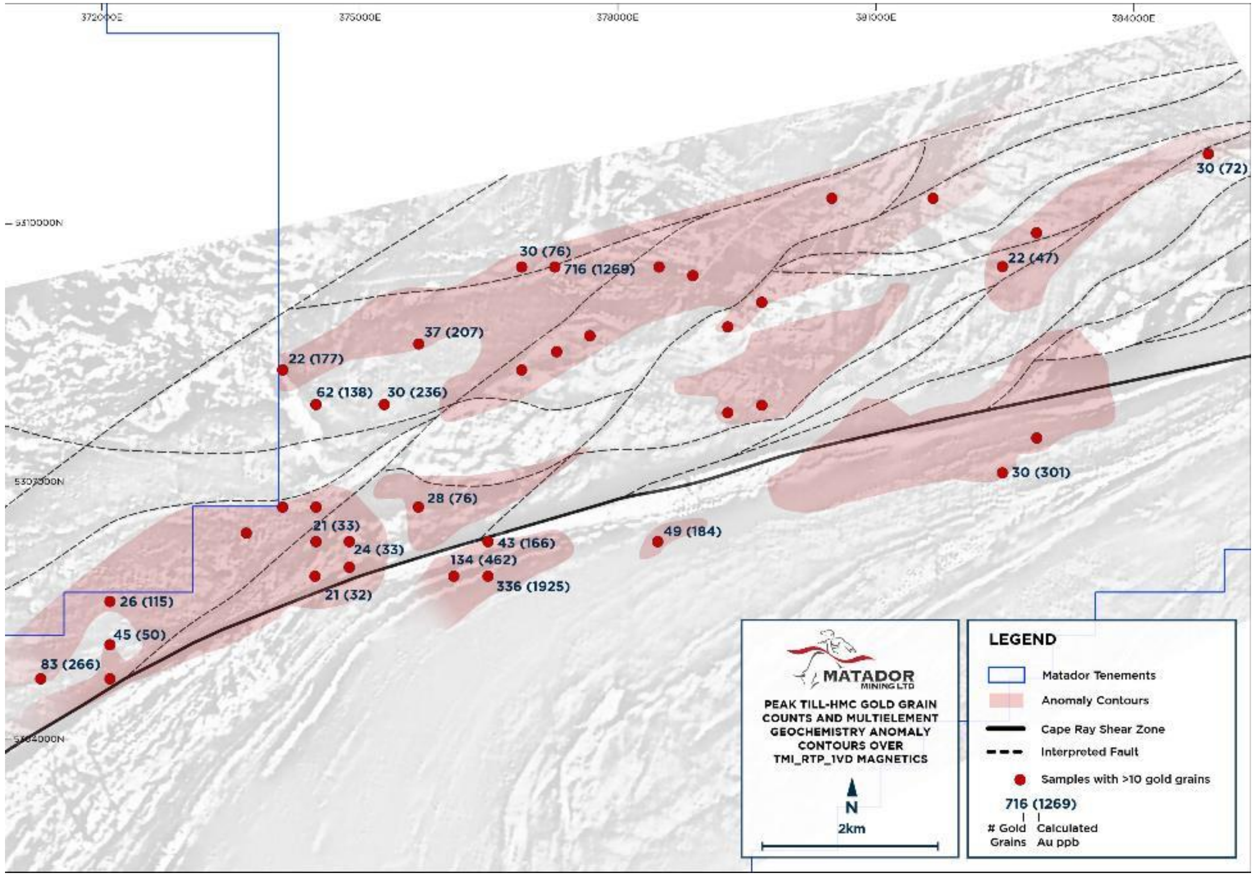
- Largest structural bend along multi-million-ounce corridor
- Geologically complex with second and third order structures off Cape Ray Shear
- Malachite fault complex is 15km in strike length and 4km wide
- Larger footprint than Marathon Gold's Valentine Lake Mineral System

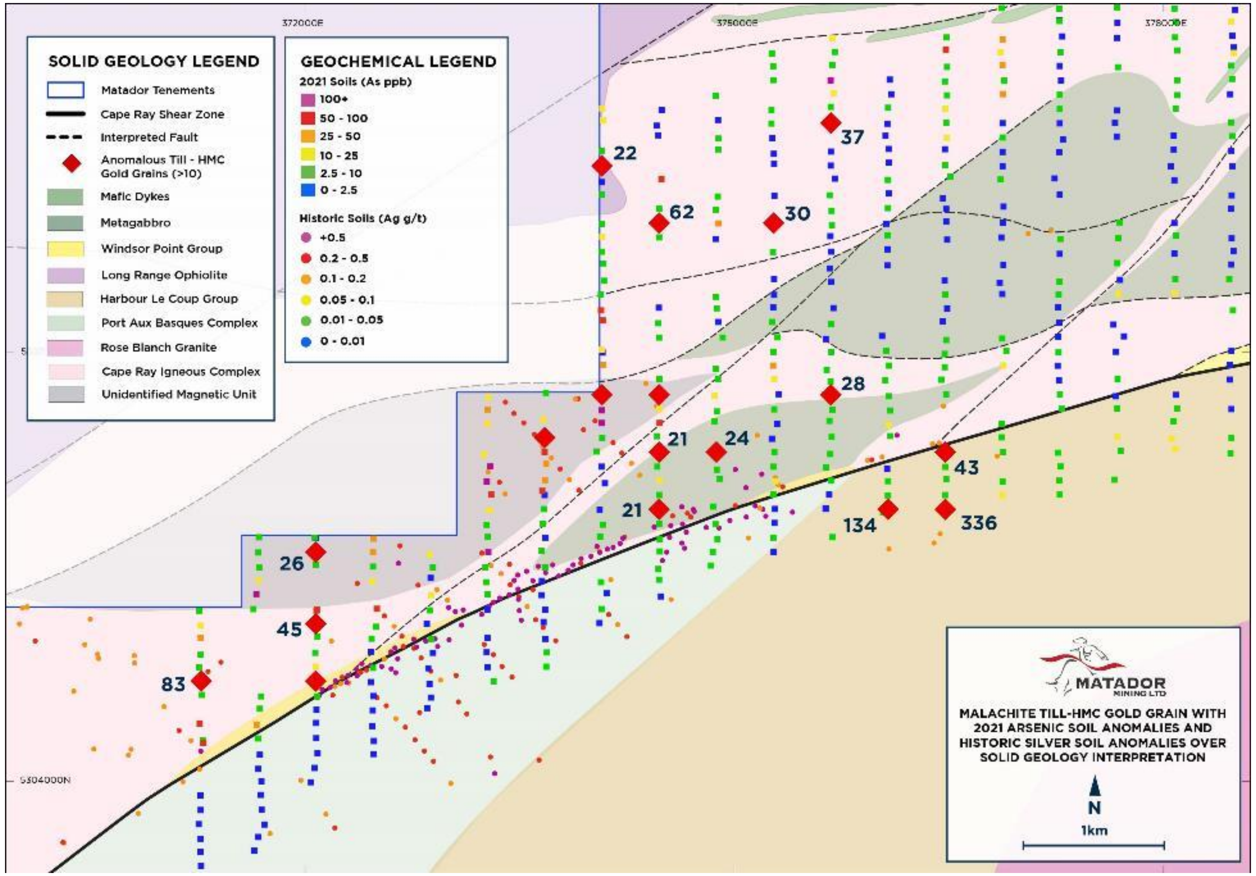


1. *Figure modified from ASX release 8 Jun 2022*

MALACHITE POTENTIAL

17 HIGH-TENOR GOLD GRAIN ANOMALIES IDENTIFIED OVER SURVEY AREA

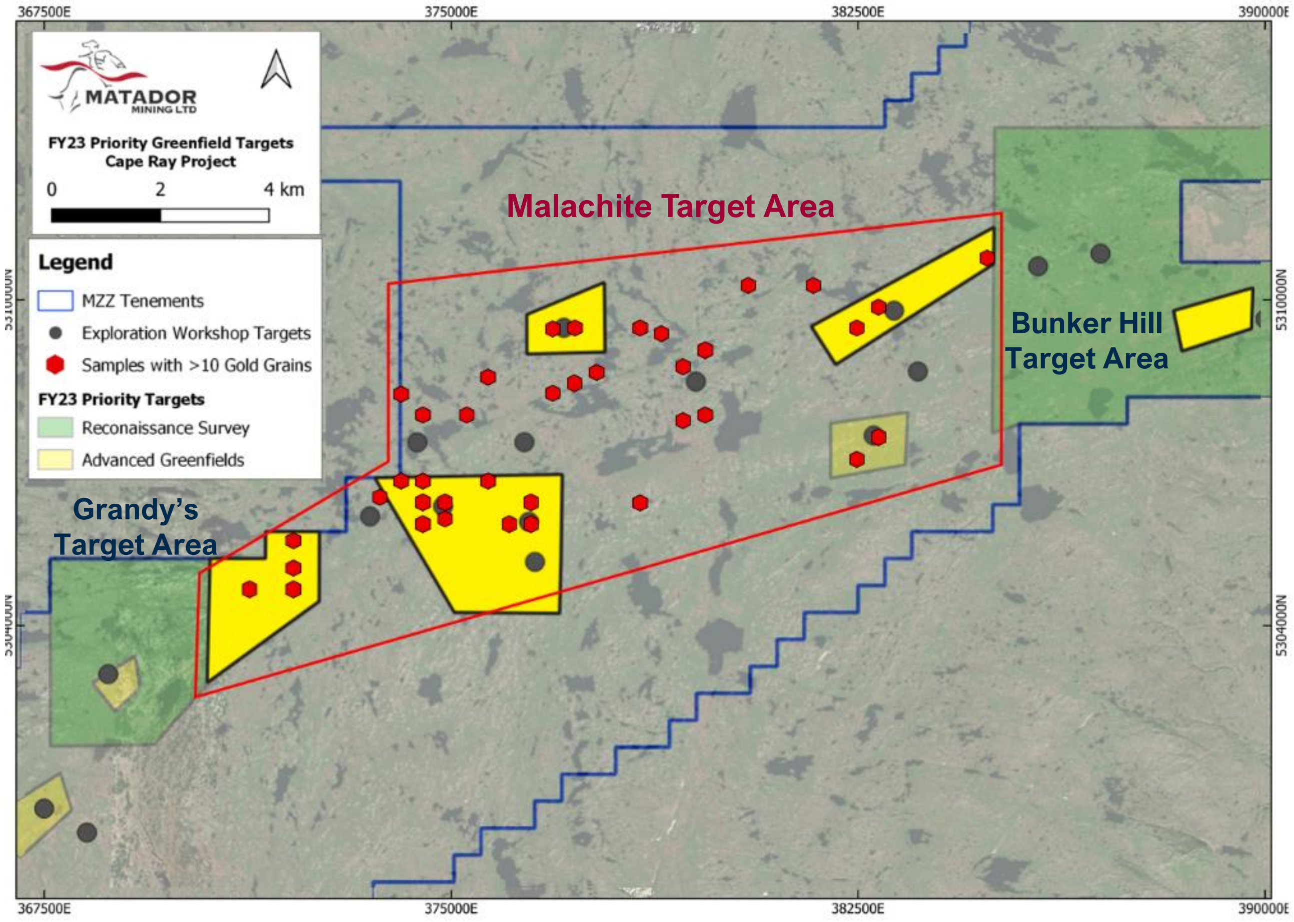




2022 WORK PLAN

MATADOR MINING LTD

ADVANCING GREENFIELD TARGETS TO DRILL-READY STATUS; DRILLING EXPECTED LATE SEPTEMBER 2022



EXTENSIVE FIELD WORK TO IDENTIFY SPECIFIC DRILL TARGETS

Bottom of hole core and rock chip sampling at Malachite

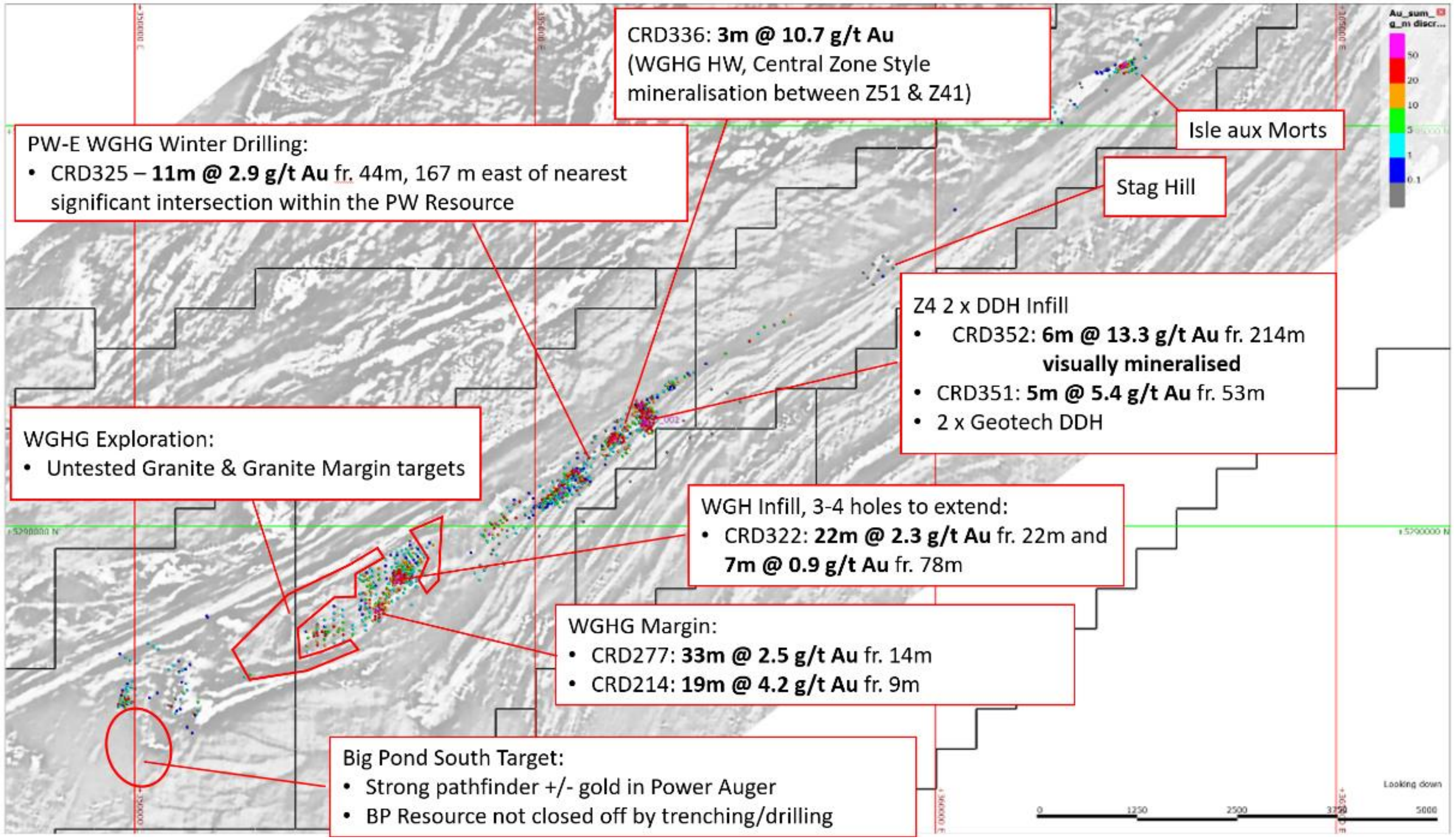
Infill and extensional till sampling at Malachite, Bunker Hill and Grandy's target areas

DIAMOND CORE DRILLING PROGRAM EXPECTED ON TOP MALACHITE DRILL TARGETS

BROWNFIELDS EXPLORATION

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

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



- Existing high-grade resource underpins the market capitalisation of the business
- Recent exploration activities including diamond drilling focused on areas adjacent to the resource
- Extensions to known mineralisation at Window Glass Hill discovered through drilling
- Additional targets exist within the resource
- Company focusing away from incremental growth in ounces to focus on new, major discoveries

1. ASX Announcement 6 May 2020

HERMITAGE PROJECT

LARGEST ARSENIC & ANTIMONY ANOMALY IN NEWFOUNDLAND ON PROLIFIC GOLD BELT

SITUATED ON HERMITAGE FLEXURE

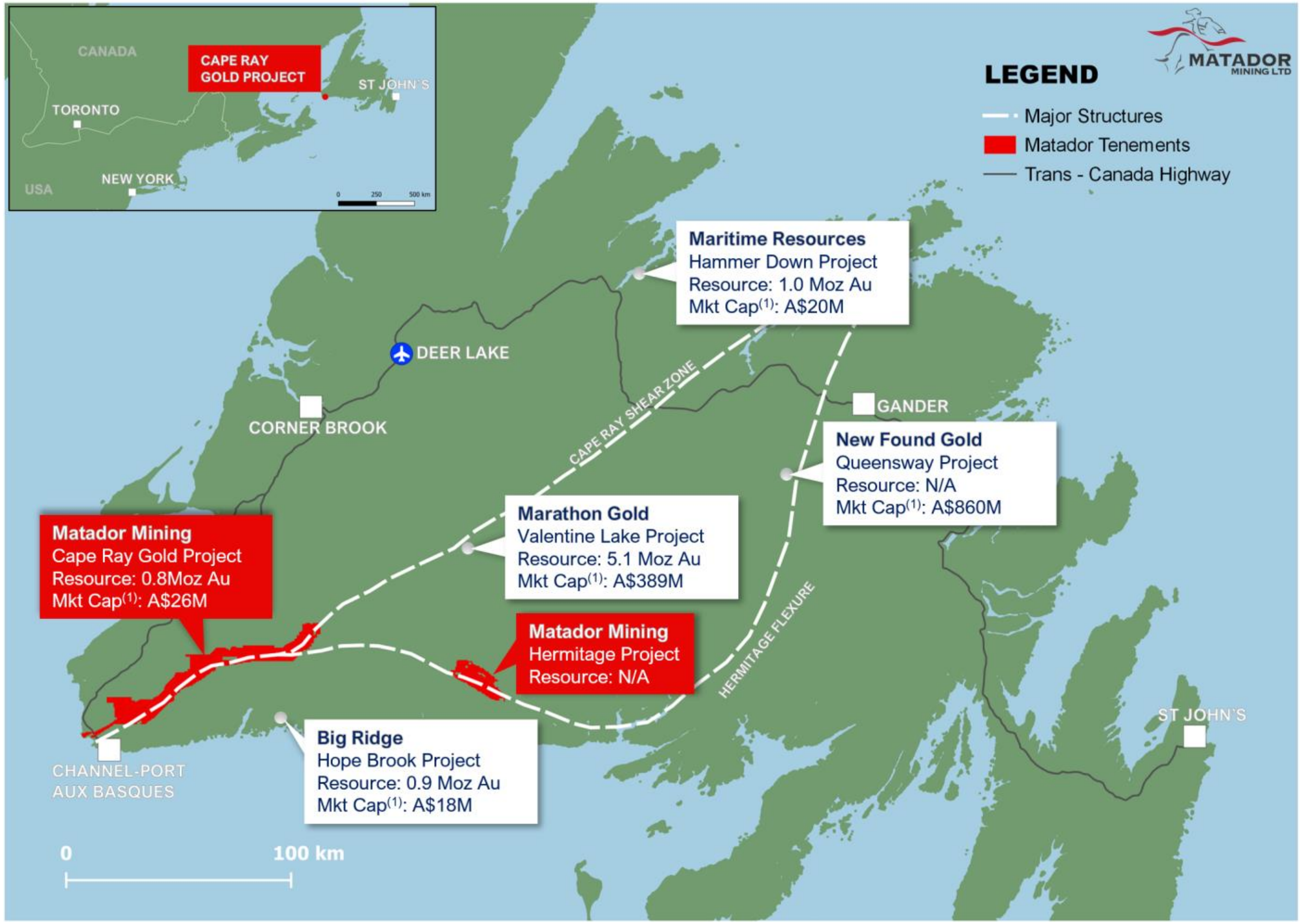
- Large crustal scale structure which is a splay off the main Cape Ray Shear Zone
- Similar structural setting to Queensway Project (TSXV: NFG) and Kingsway Project (TSXV: LAB)

SIGNIFICANT TENEMENT PACKAGE

- 27 kilometres of continuous strike

HISTORIC, LIMITED BASE METALS EXPLORATION BY PREVIOUS MINING MAJORS

- Teck, Falconbridge & Inco focused on base metals
- Historical work includes geochemistry, airborne magnetics and electromagnetics
- No historical drilling – No outcropping and thicker till cover (10m – 20m)



1. *Market Capitalisations as at 25 Jul 2022*

BOARD & MANAGEMENT

MATADOR MINING LTD

SEASONED MINING AND EXPLORATION EXPERIENCE WITH PROVEN TRACK RECORD OF SUCCESS

Sam Pazuki P. ENG, M.FIN

MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

Toronto based; Over 20 years mining industry experience in senior leadership positions in engineering, business development, strategy & investor relations. Past – Senior VP Strategy & Corporate Development at OceanaGold Corp (TSX: OGC), Ernst Young Advisory Services & Enbridge Inc.

Warren Potma BSC, MSC, MAIG, M. AUSIMM

CHIEF GEOLOGIST

Over 25 years international experience specializing in structural and economic geology, geochemistry and geometallurgy. Broad experience across exploration, feasibility and mining functions.

Crispin Pike BSC, MSC

VP DISCOVERY

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

Ian Murray FCA, MAICD

NON-EXECUTIVE CHAIRMAN

Over 25 years mining industry experience in senior leadership positions.
Past - Executive Chairman and Managing Director of Gold Road Resources Ltd and DRDGold Ltd (NYSE & JSE: DRD).

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

NON-EXECUTIVE DIRECTOR

Over 30 years experience as a mining & exploration geologist.
Past – Executive Director at Gold Road Resources.
Current - Non-Executive Director of Hamelin Gold & Anglo Australia Resources.

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

NON-EXECUTIVE DIRECTOR

Over 24 years experience in technical, corporate, institutional investor and investment banking segments of the mining sector.
Current – President of Cupel Advisory Corp and Non-Executive Director of Altius Minerals Corp and Non-Executive Chair of Hot Chilli.

Kerry Sparkes M.SC., P. GEO

TECHNICAL ADVISOR TO THE BOARD

Over 30 years international experience in the mineral exploration business as both an exploration geologist and executive.
Past - VP Geology for Franco-Nevada Corp.

SHARE PURCHASE PLAN TIMELINES

Key Event	Date
Record Date for Eligibility to participate in the SPP	14 July 2022
Announcement of SPP	15 July 2022
Dispatch SPP documentation	22 July 2022
Closing Date of SPP	12 August 2022
Announce Results of SPP	17 August 2022
Allotment of SPP Shares	18 August 2022
Commencement of trading of new shares	19 August 2022
Dispatch of holding statements	19 August 2022

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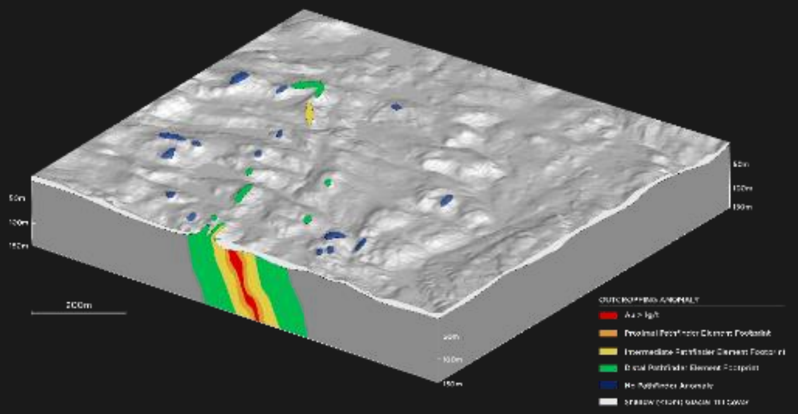
MINERAL RESOURCE (1)

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 2.0 g/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*

SYSTEMATIC APPROACH TO EXPLORATION



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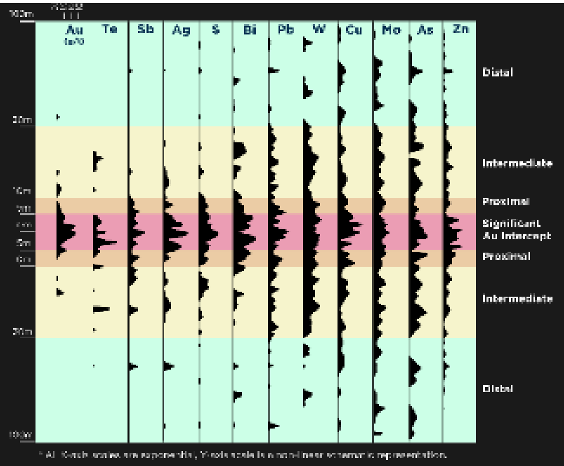

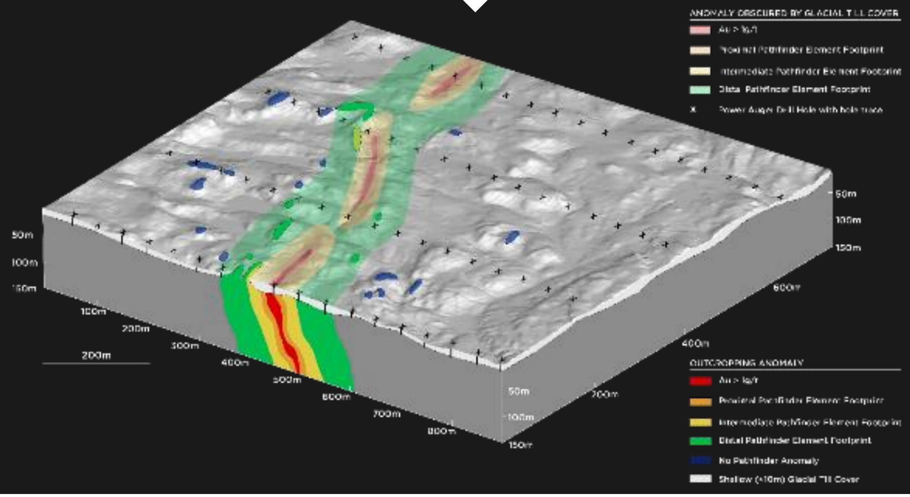

Historical rock chips provide only part of the story

- 90% of the project is covered by till (0.5m–5m depth)
- No historical testing of the basement rock in these areas

Auger drill rigs and multi-element geochemistry

- Sampling through shallow till cover to detect basement gold pathfinder elements
- “Halo” extends up to 100m from mineralised gold intercepts
- WGHG and Big Pond targets drilled – multiple Diamond Drill targets identified

2020 SCOPING STUDY RESULTS

HIGHLIGHTS

High-grade, shallow open pit mineralisation drives strong production and robust economic returns[1]

- Average production (1 – 4yrs) – 88,000oz Au at 2.6g/t Au
- LOM Production – 484,000oz at 2.0g/t Au (7 yr. LOM)

NPV5% & IRR

- Pre-tax[1]– C$300M & 61% IRR (C$382M & 84% spot gold[2])
- Post tax[1] – C$196M & 51% IRR (C$250M & 72% spot gold[2])

Low operating costs with scope for further reduction

- C1 – C$1,013 /oz Au (US$709 /oz Au)
- AISC – C$1,108 /oz Au (US$776/oz Au)

Initial Capital Costs – C$137M[3] (Exc. C$9M Mine Development)

- Rapid Payback – 1.75yrs decreasing to 1.25yrs at US$1,800 oz Au

PERMITTING

- EIS Approval – Work significantly advanced targeting completion 2H22 before submission (no red flags identified)

General	LOM total / Avg.
Mine Life (Yrs..)	7
Processing Facility Throughput (Mt)	1.2
Total Ore Mined (Mt)	7.8
Strip Ratio (Operational)	9.6
Production	LOM total / Avg.
Mill Head Grade (Au g/t)	2.0
Au Mill Recovery (%)	96%
Mill Head Grade (Ag g/t)	6.13
Ag Mill Recovery (%)	56%
Operating costs	LOM total / Avg.
Mining Costs OP ($CAD / t mined)	2.80
Mining Costs UG ($CAD / t mined)	90
Processing Costs ($CAD / t processed)	21.35
G&A Costs ($CAD / t processed)	4.94
Capital costs	LOM total / Avg.
Initial Capital (exc. Mine Development) ($CAD m)	136.7
Mine Development (Initial) ($CAD m)	8.7
Mine Development – OP (Sustaining) ($CAD m)	28.2
Mine Development – UG ($CAD m)	12.2
Other Sustaining Capital ($CAD m)	6.9

1. *ASX Announcement May 6, 2020*
2. *Study gold price assumption: US$1,550/oz, Spot Gold Price: US$1,800/oz*
3. *Estimate cost accuracy is as per the AACE Class 5 definition (+/- 35%)*

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