Matador Announces the Commencement of Inaugural Drilling at Malachite in Newfoundland

Matador Mining Limited (ASX:MZZ / OTCQX:MZZMF / FSE:MA3) ("Matador" or the "Company") is pleased to announce the commencement of drilling at the Malachite prospect located along the Company's Cape Ray tenements in southwestern Newfoundland. Drilling follows a summer field program where exploration activities defined several structurally controlled targets. The Canadian summer program included comprehensive prospecting, mapping and sampling based off the Company's previous geophysical and geochemical results that revealed several high tenor gold anomalies, a major bend in the Cape Ray Shear Zone ("CRSZ"), and a series of second- and third-order structures, features that are all conducive for discoveries.

Matador's Managing Director and CEO, Sam Pazuki comments

"The start of drilling at Malachite is an incredible milestone for the Company and its shareholders. The team has spent the past few months on the ground to define specific areas to drill based on the data collected in the area over the past year. The Malachite area is extensive with 15-kilometres of strike and four kilometres wide and underexplored with no previous drilling to-date. Although we are very excited to achieve this milestone, we have considerable work ahead of us given the size of the target area."

"This diamond drilling program includes about 3,000 metres of drilling, a modest program to test three specific areas where summer field work identified extensive areas of outcropping sulphide and quartz veining and hydrothermal alteration. These areas are only a fraction of the broader Malachite area and drilling is only one of several tools we will continue to use to make major gold discoveries. In parallel with diamond drilling, we will continue prospecting, mapping and sampling areas to continue building our pipeline of targets ahead of future drill programs."

The Canadian autumn drill program is helicopter-supported and designed to deliver 3,000 metres of diamond drilling across three distinct target areas at Malachite (Figure 1).

The MAL01 target, approximately three kilometres north of the CRSZ, is the site of the best gold grain sample collected across the Malachite survey area (1,201 grains, equivalent to 1.93 g/t gold with 97% pristine grains)[1]. In total, there are nine highly anomalous gold grain samples (>10 grains) in the immediate drill target area which

[1] ASX announcement 12 September 2022

is also coincident with a major east-north-east trending structure identified in the detailed magnetics but buried under shallow till cover, and a 1,400 x 600 metre arsenic geochemical anomaly that is open to the west.

The MAL02 target is just south of the CRSZ and is highlighted by a cluster of 11 anomalous gold grain samples (>10 grains), with the peak sample containing 336 gold grains (1.92 g/t gold)[2]. The drill target is also defined by the most coherent gold in till anomaly identified to-date in the Malachite area (>1,000 x 700 metres) with coincident arsenic, bismuth (+/- copper, molybdenum, zinc) pathfinder element anomalies.

The MAL03 target is located on the largest second order fault splay off the main bend in the CRSZ. The target area is at least 1,400 x 1,000 metres and is defined by coherent gold grain anomalism (>10 grains/sample) and the largest and strongest arsenic anomaly identified to date at Malachite[2]. The arsenic anomaly remains open to the south-west, and is coincident with copper, lead and antimony anomalism. Arsenic is a key pathfinder for gold in the district and peak arsenic values at MAL03 are >400 ppm in an area where background arsenic values are <5 ppm.

The Company continues to await assay results of rock samples collected during the Canadian summer field program.

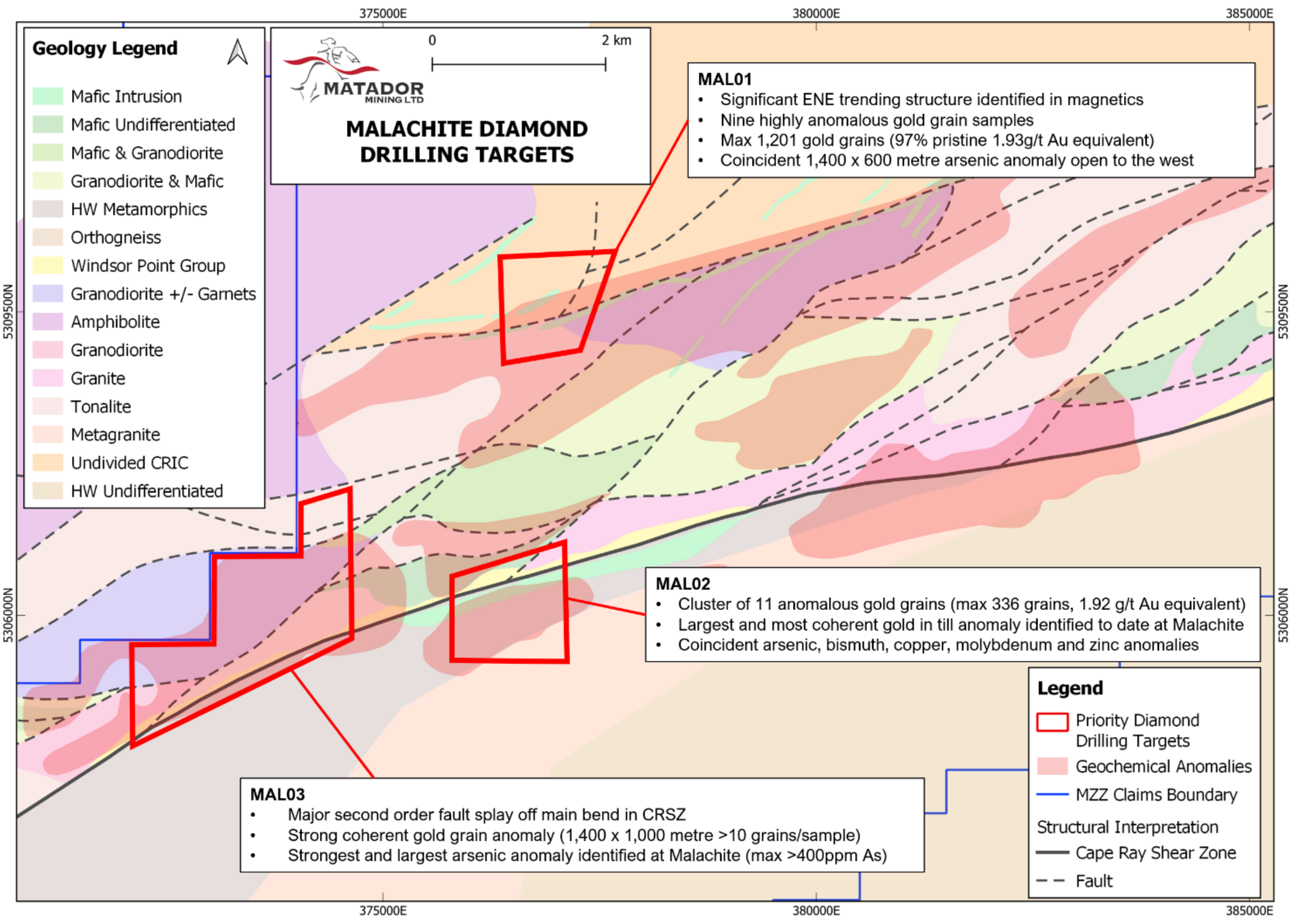

Figure 1: Three initial priority diamond drilling target areas at Malachite

[2] ASX announcement 8 June 2022

Figure 2: Malachite Drill Helicopter Mobilisation

Figure 3: Diamond drill rig setup and drilling on the first hole at MAL01

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This announcement has been authorised for release by the Company's Managing Director.

To learn more about the Company, please visit www.matadormining.com.au, or contact:

Sam Pazuki – Managing Director & CEO
Phone: +61 8 6117 0478
Email: **info@matadormining.com.au**

Alex Cowie – Investor Relations
Phone: +61 412 952 610
Email: **alexc@nwrcommunications.com.au**

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. 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 announcements.

Competent Person's Statement

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.