

STRATEGICALLY PLACED TO GROW IN NEWFOUNDLAND

NEWFOUNDLAND



2023 PRECIOUS METALS SUMMIT

Zurich, Switzerland

Sam Pazuki, Managing Director & CEO

14 November 2023



ASX: MZZ
OTCQB: MZZMF

DISCLAIMER



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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.

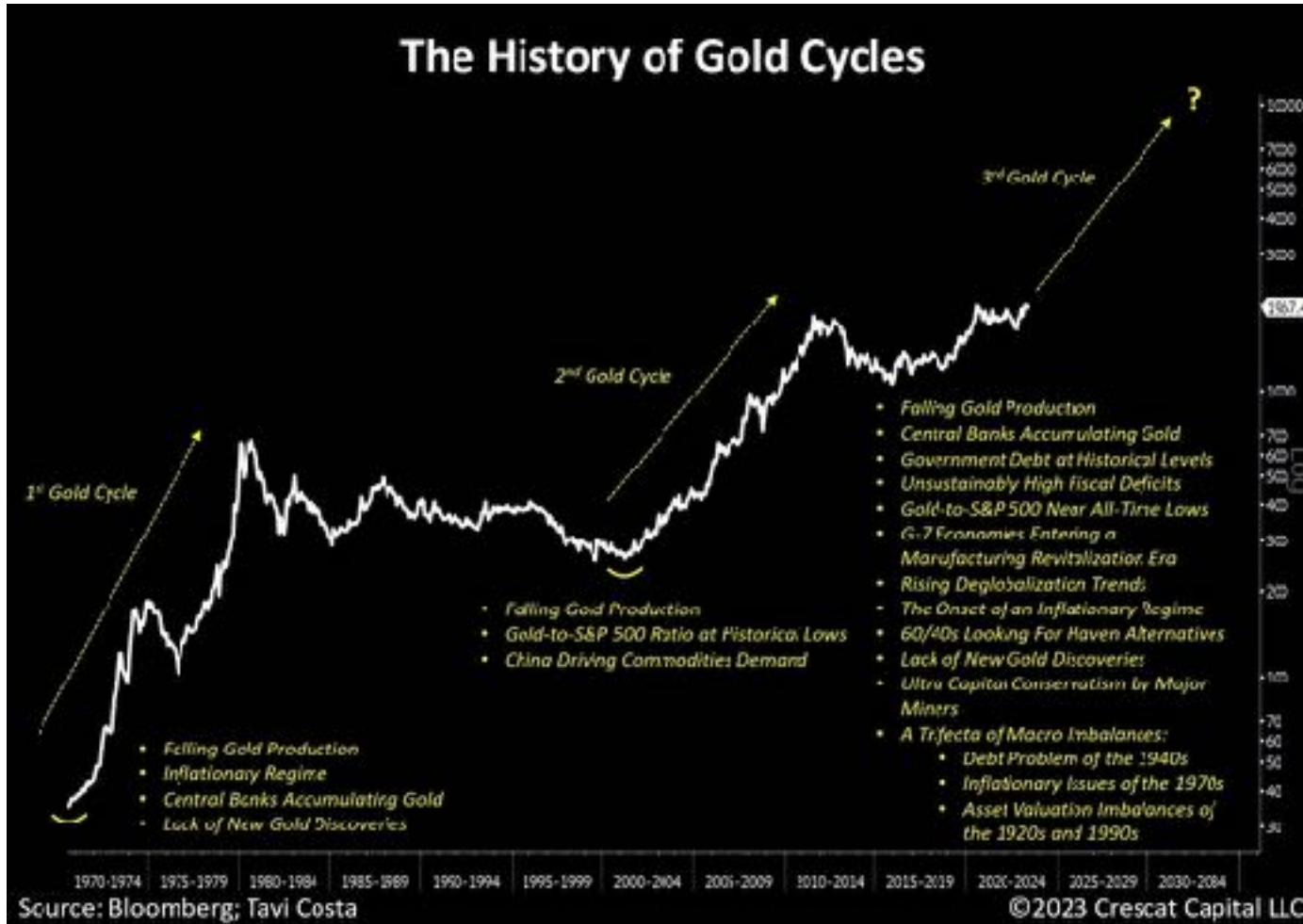
Matador confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

A CASE FOR GOLD



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CONSTRUCTIVE BACKDROP FOR GOLD PRESENTS A POTENTIAL UNIQUE OPPORTUNITY



HIGH INFLATION, INTEREST RATES
US Fed poised to hold/cut rates?

CENTRAL BANKS ACCUMULATING GOLD
Significant purchasing from global central banks, particularly from developing nations

SIGNIFICANT DEBT LEVELS
Personal, corporate and government

FALLING GOLD PRODUCTION
Lack of investing in exploration, pipeline opportunities

MATADOR OVERVIEW



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STRATEGICALLY PLACED TO DELIVER LONG-TERM VALUE FROM LONG-TERM GROWTH STRATEGY

CAPITAL MARKETS

MARKETS : TICKERS

MZZ ASX | **MZZMF** OTCQB

MARKET CAPITALISATION⁽¹⁾

\$18 million

DAILY AVG VOLUMES⁽²⁾

0.17 million shares

SHARES OUTSTANDING⁽¹⁾

315 million

OPTIONS⁽¹⁾

8.8 million

HIGH-GRADE MINERAL RESOURCE⁽³⁾ FINANCIAL OVERVIEW

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

CASH BALANCE ⁽⁴⁾

C\$2.8 million / **A\$3.2** million

CAPITAL RAISING ⁽⁵⁾

C\$5.1 million / **A\$5.8** million

DEBT ⁽⁴⁾

nil

OWNERSHIP PROFILE⁽⁶⁾



1. As at 3 Oct 2023

2. 90-Day Avg Volumes as at 3 Oct 2023

3. ASX Announcement 30 May 2023

4. As at 30 Sep 2023

5. ASX Announcement 25 Oct 2023 – some proceeds are subject to shareholder approval

6. Excludes ownership via latest capital raising

OVERSUBSCRIBED FINANCING



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STRONG SUPPORT FROM EXISTING SHAREHOLDERS + ADDITION OF SEVERAL GLOBAL FUNDS

TOTAL GROSS PROCEEDS

~A\$5.8 million

AVERAGE PRICE

A\$0.050 per share

USE OF PROCEEDS

Exploration: Resource corridor & Greenfields
Corporate: General working capital

CHARITY FLOW THROUGH

~A\$3.8 million

PRICE: A\$0.056 per share

Price relative to Oct 20/23 close: **24.4% premium**

Price relative to Deal Price: **40% premium**

Within placement capacity

TRADITIONAL FLOW THROUGH

~A\$1.0 million

PRICE: A\$0.042 per share

Price relative to Oct 20/23 close: **6.7% discount**

Price relative to Deal Price: **5% premium**

Approximately A\$0.58m subject to shareholder approval ⁽¹⁾

“HARD DOLLAR”

~A\$1.0 million

PRICE: A\$0.040 per share

Price relative to Oct 20/23 close: **11.1% discount**

Price relative to 5D-VWAP: **14.3% discount**

Subject to shareholder approval ⁽¹⁾

1. Subject to shareholder approval via future shareholder meeting

“BLUE CHIP” SHAREHOLDER REGISTER



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ROBUST SHAREHOLDER REGISTER TO SUPPORT LONG-TERM GROWTH STRATEGY

	INVESTOR ⁽¹⁾	AUM (USD) ⁽²⁾
1.	Shaw & Partners HNW	\$100 million
2.	B2Gold	>\$4 billion (mkt cap)
3.	US Resource Fund	\$1.5 trillion
4.	Australian Resource Fund	\$500 million to \$1.0 billion
5.	UK Resource Fund	>\$900 billion
6.	US Resource Fund	>\$500 million
7.	Canadian Resource Fund	>\$500 million
8.	Australian Resource Fund	\$50 million
9.	Canadian Resource Fund	\$25 billion
10.	Asia-Pac Resource Fund	>\$2 billion
11.	Asia-Pac Resource Fund	\$250 million

TOP SIGNIFICANT COMBINED AUM

~ \$4 trillion

TOP SHAREHOLDER OWNERSHIP

>50% of shares outstanding

GLOBAL INSTITUTIONAL OWNERS

Long-term focused

ADDITIONAL OPPORTUNITIES

Strong interest from other institutional investors

1. Based on latest capital raise however note that Series 2 of the financing requires shareholder approval at the 15 December 2023 Shareholder Meeting

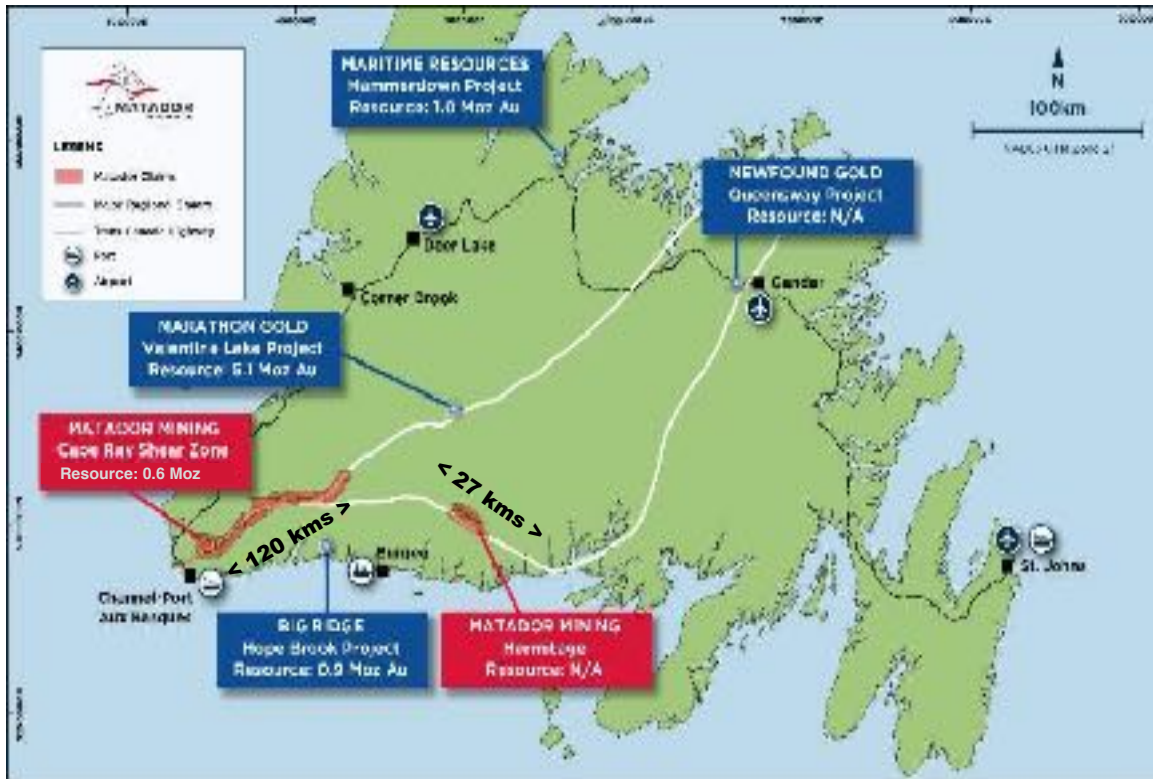
2. Source: Various – subject to confirmation and AUM is approximate

MATADOR VALUE PROPOSITION



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INCREDIBLE KEY ATTRIBUTES UNDERPINS THE MATADOR VALUE PROPOSITION



SIGNIFICANT LAND PACKAGE

On a proven multi-million-ounce gold structure

HIGH-GRADE, SHALLOW MINERAL RESOURCE

One of only a few explorers with a gold resource in Newfoundland

EMERGING, TOP-TIER JURISDICTION

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 maximise return on investments, create long-term shareholder value

**NOTE: CALIBRE & MARATHON
CONSOLIDATION ANNOUNCED 11 NOV 2023**

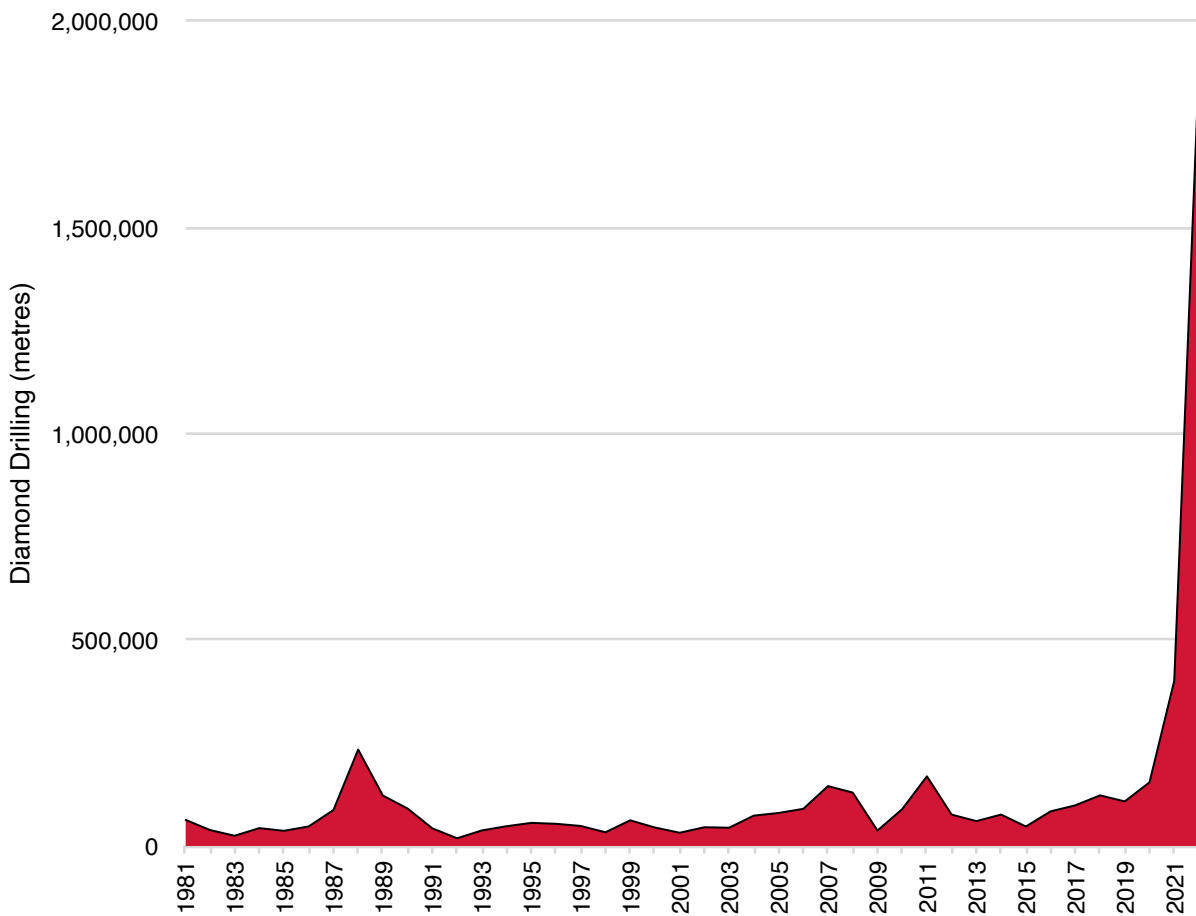
WHY NEWFOUNDLAND & LABRADOR?



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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+ years 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

A PORTFOLIO OF SIGNIFICANT OPPORTUNITIES

CAPE RAY

- Large geochemical and geophysical targets remain untested by drilling in the direct Brownfields environment
- Down-plunge, along strike and footwall resource extension opportunities
- Untested Windsor Point Group
- Untested indications of subsurface plutons/intrusions
- Increased understanding of the kinematics and timing of gold mineralisation – advantage previous explorers haven't had
- Large structures in footwall (Cape Ray Igneous Complex) and Hanging wall untested

ISLE AUX MORTS

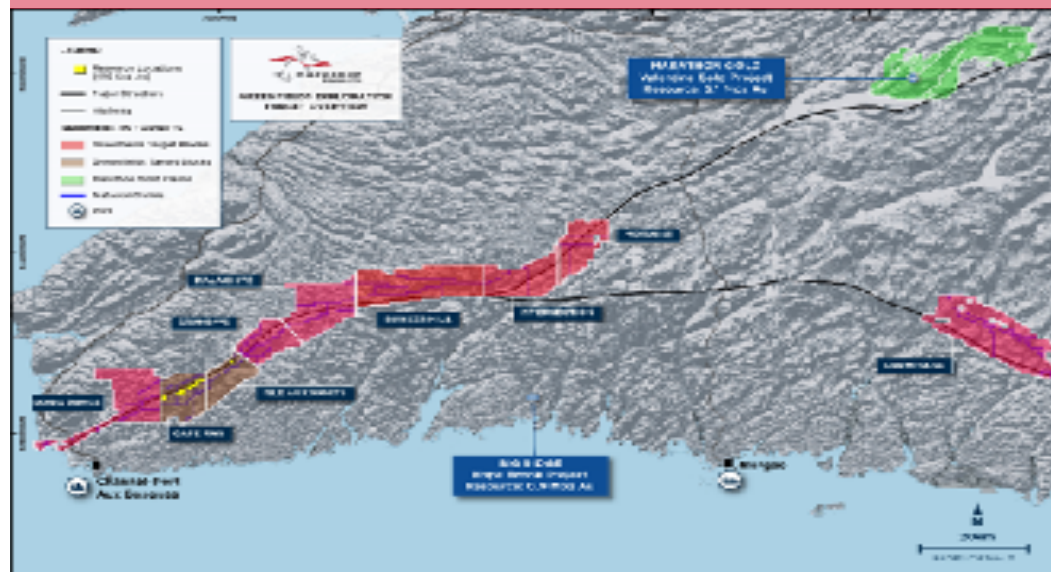
- Untested IAM deposit analogies
- Untested Windsor Point Group
- Open mineralisation from previous drill campaigns (Stag Hill)
- Anomalous geochemistry in key structural positions
- Increased understanding of the kinematics and timing of gold mineralisation – advantage previous explorers haven't had

LONG RANGE

- Untested Windsor Point Group throughout strike
- Complex structural geometries
- Historic and Matador anomalous geochemistry / prospecting results
- Bedrock gold mineralisation confirmed: prospecting and drilling (pending)
- Lack of systematic modern exploration conducted for large portion of target

MALACHITE

- Complex structural geometries: situated on first major bend in the CRSZ
- Large brittle structures splaying off the CRSZ
- World-class analogies to this Malachite's structural geometries such as Salobo and Obuasi
- Variable host lithologies
- Increased understanding of the kinematics and timing of gold mineralisation – advantage previous explorers haven't had
- Various large untested geochemical and geophysical anomalies
- Drilling has identified anomalous bedrock gold and large zones of hydrothermal fluid flow/alteration



HERMITAGE

- Confirmed bedrock mineralisation over large areas
- Great host lithologies. Analogous to global world-class deposits such as Fosterville, Bendigo
- Structural anomaly: NWN-ESE orientated Hermitage Flexure / Bay d'Espoir Shear Zone – anomalous to the islands general NE-SW trend: potential dilatant anomaly
- Hydrothermal systems identified. Vast swarms of veining and alteration
- True Greenfields potential

BUNKER HILL

- Structural anomaly to the NE-SW trending CRSZ: target is in the east-west portion
- Variable lithologies: Untested intra-shear granites same age as WGH. Evidence of episodic bimodal igneous activity.
- Sedimentary package: potential late basin extensional structural regime
- Favourable marker horizons and exploration targets in global goldfields (Yilgarn terrain) – theoretical attribute
- Large geochemical anomalies rich in base and precious metals
- Analogous age and structural setting to Lachlan Fold Belt (NSW, Aus) which hosts large gold-copper deposits (theoretical attribute)

INTERSECTION

- Intersection of two major structural features
- Major bend in the CRSZ back to the NE-SW orientation
- Underexplored
- Complex geology and structural history requiring more pragmatic modern day exploration work
- Untested WPG
- Underexplored

GRANDY'S

- Complex structural geometries: commencement of the first major bend in the CRSZ
- World-class analogies to Grandy's structural geometries such as Salobo and Obuasi – large CRSZ parallel footwall brittle structures and splays
- Variable host lithologies
- Increased understanding of the kinematics and timing of gold mineralisation – advantage previous explorers haven't had
- Various large untested geochemical and geophysical anomalies
- Drilling (assays pending) visually show large zones of hydrothermal fluid flow/alteration

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)

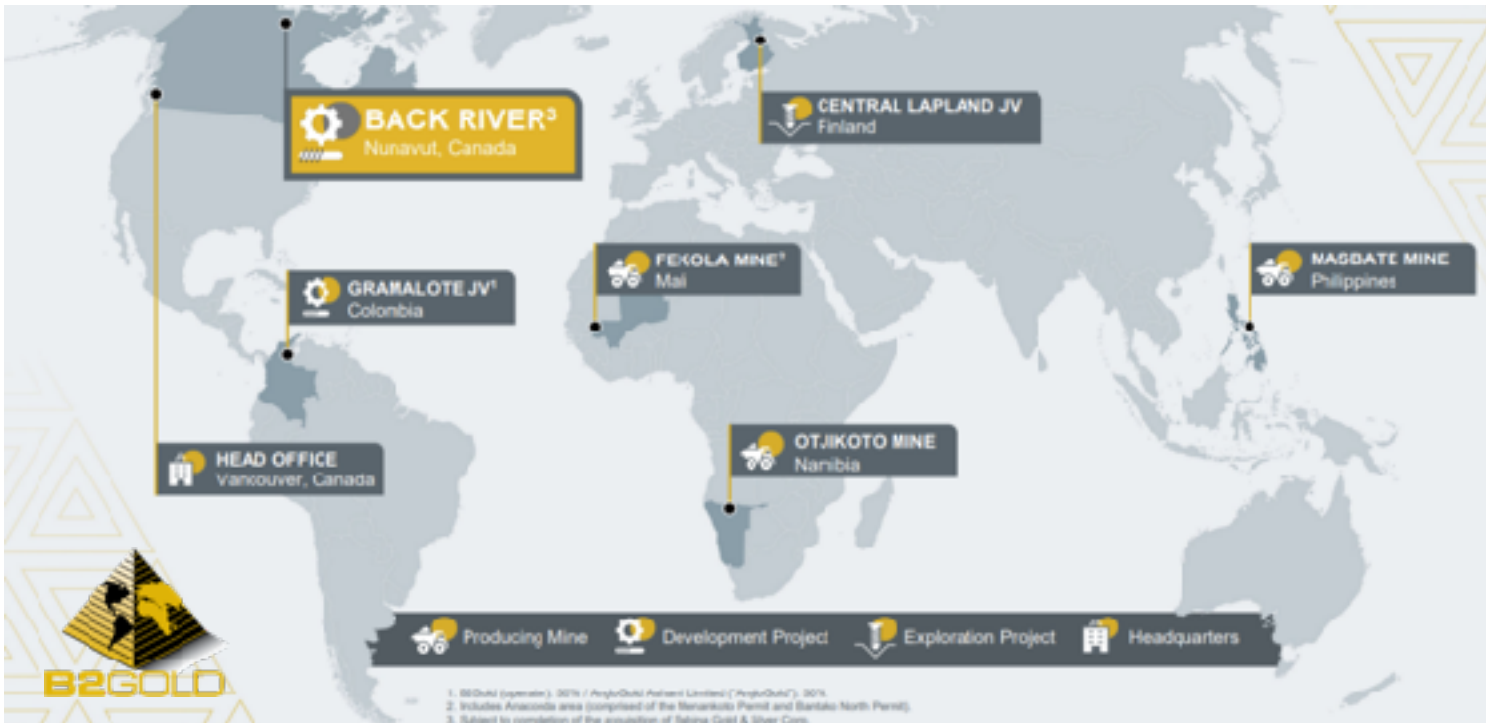
HIGHLY EXPERIENCED & CAPABLE TEAM

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

BRAIN POWER AT CAPE RAY



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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

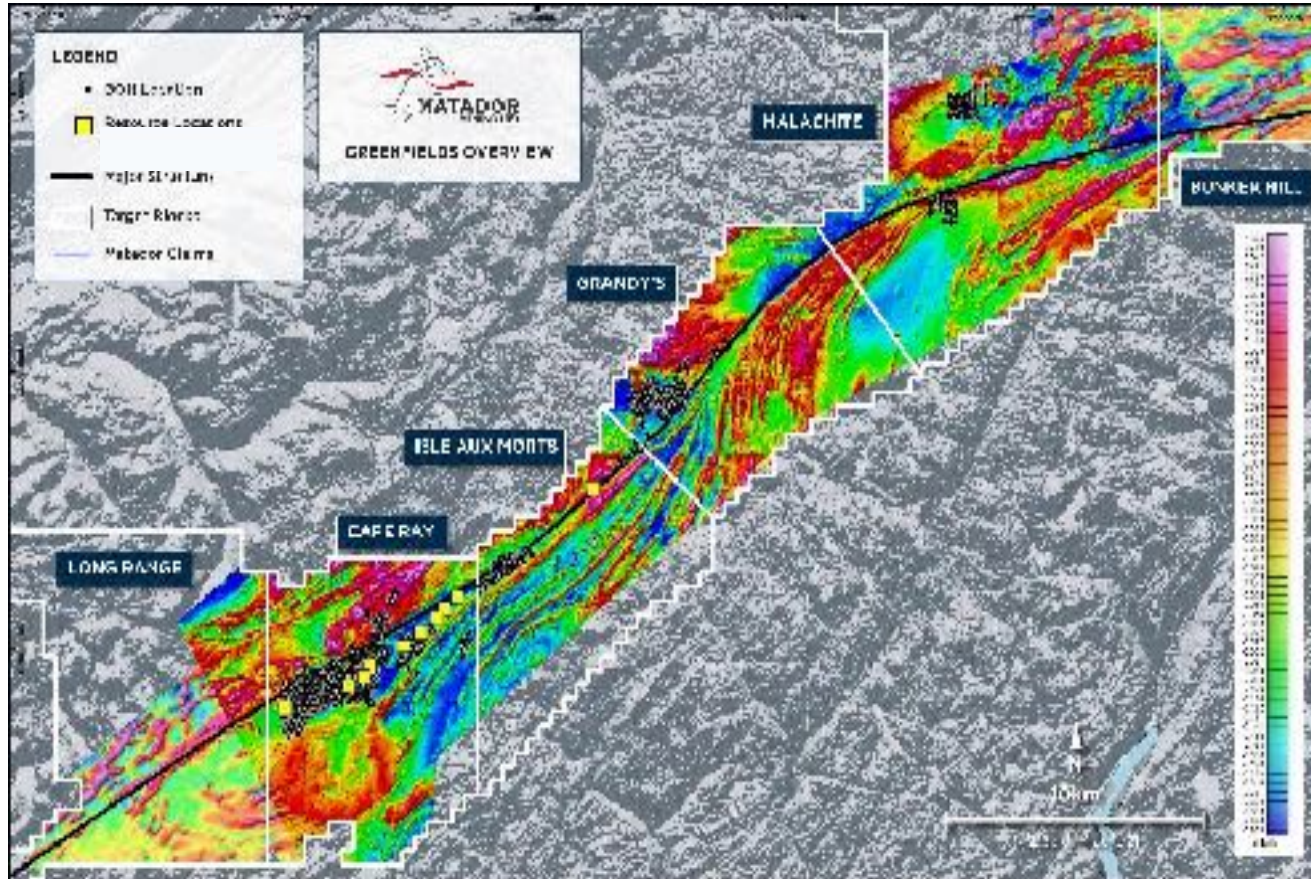


SYSTEMATIC APPROACH TO EXPLORATION



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HYBRID AUSTRALIAN-CANADIAN BEST-IN-CLASS EXPLORATION TO DELIVER INCREASED ROI



HIGH-RESOLUTION AIRBORNE MAGNETICS

Identify structures and map geology using geophysical datasets

PROSPECTING, MAPPING & SAMPLING

Comprehensive outcrop sampling and mapping across all targets

BASAL TILL & BOTTOM OF HOLE SAMPLING

RC drilling through overburden to vector in on specific areas for diamond drilling using multi-element geochemistry

DIAMOND DRILLING

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

DATA REVIEW & ANALYSIS

Comprehensive review significant data & reports for target generation

BEGINNINGS OF MAJOR GLOBAL GOLD DISCOVERIES



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BOTTOM OF HOLE / BASAL TILL SAMPLING HAS LED TO MAJOR GLOBAL DISCOVERIES

Project	Terrane	Exploration Method	Initial Results	SCALE
Ikkari	5 – 10m of glacial till Low-lying swamp areas	RC drilling Basal till	Intersected single sample: 0.2ppm Au	4.3 Moz +
Hemi	15-30m of colluvial cover with no surface geochemical signature	Aircore drilling Bottom-of-Hole (BOH)	Intersected 2 g/t Au in regolith	10 Moz
Gruyere	Permian glacial cover, 2-10m deep with no surface geochemical signature	RAB drilling BOH	Intersected 10-100ppb (0.01 – 0.1 g/t) anomaly approximately 800m in strike. Followed up with two lines of RC drilling which intersected mineralisation in bedrock immediately below the 10ppb anomaly	8 – 10 Moz
Tropicana	Very low-level 10ppb (0.1 g/t) soil geochemical anomaly in sand dune	Aircore drilling BOH	Intersected low grade 0.2 – 2 g/t in regolith	8 – 10 Moz
Sunrise Dam	Salt lake in Laverton District	Aircore drilling BOH		15 Moz
Invincible	Low level 15m playa cover on salt lake	Aircore & RC Drilling	Aircore intersected 100ppb (0.1 g/t) Au anomaly RC drilling	3 – 5 Moz
Matador	3 to 20m of glacial till	“Wiki” & RC drilling BOH/Basal Till	Anomalous gold 100ppb to multigram across 60-kms of strike	0.61 Moz And growing?

REFINED EXPLORATION STRATEGY



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DESIGNED TO ALLOW EFFECTIVE EXPLORATION ON A LARGE LAND PACKAGE

ADVANCED STAGE

Diamond drilling for new resource discovery

Cape Ray | Isle aux Morts



INTERMEDIATE STAGE

Bottom of hole / basal till sampling
Advanced geophysics (e.g. IP and EM)

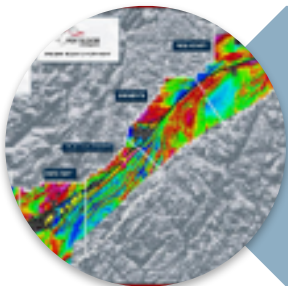
Malachite Breakout | Long Range



EARLY STAGE

Prospecting, sampling and mapping
Geophysics (e.g. gravity) and geochemistry

Hermitage | Bunker Hill | Intersection | Malachite | Long Range | Grandy's | Moraine



BALANCED EXPLORATION PROGRAM

Mix of Brownfields and Greenfields exploration

Utilising the Company's best-in-class approach to exploration

BUILDING A PIPELINE OF OPPORTUNITIES

Effective approach to test the extensive land package

Rapidly advance targets to drill-ready status.

RETURN ON INVESTMENT

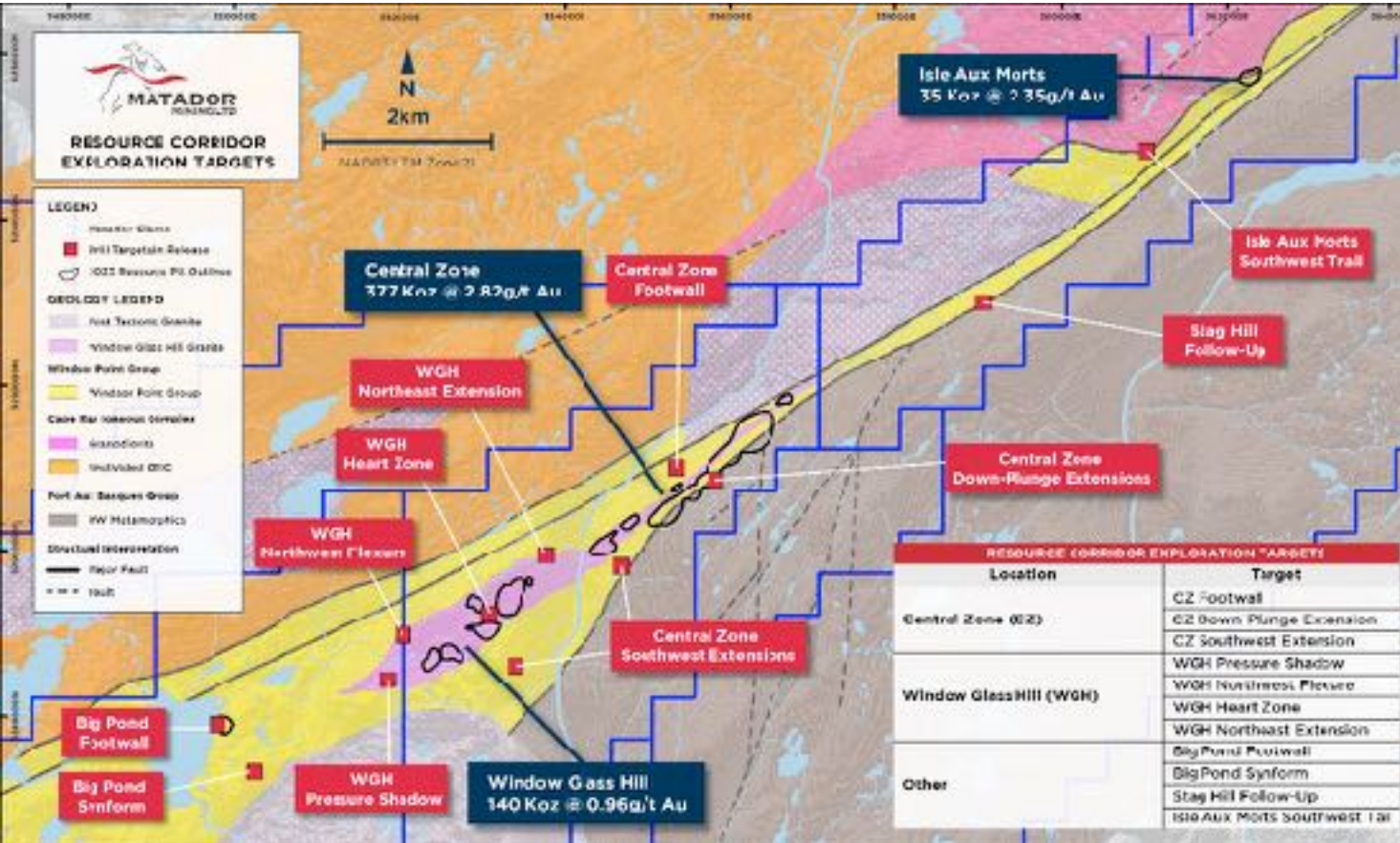
Ensure capital is allocated to exploration activities with potential to generate the highest risk-adjusted returns

ADVANCED STAGE TARGETS TARGETING MOZ



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NEARLY A DOZEN NEW, UNTESTED BROWNFIELDS TARGETS IDENTIFIED FOR DIAMOND DRILLING



CENTRAL ZONE

Several new targets near high-grade resources

Test potential of the footwall for structural repetition
Extension potential along strike and down-plunge

WINDOW GLASS HILL

Several targets based on new geological thinking

Drilling of geophysical anomalies and targeting new high-grade ore shoots

ISLE AUX MORTS BLOCK

Limited exploration presenting new opportunities

Follow-up drilling of gold mineralisation at Stag Hill
Earlier-stage work to identify new targets

BIG POND

Structural and geochemical targets

Extension potential along strike, down-plunge, and footwall

MALACHITE OVERVIEW



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HIGH PRIORITY TARGET WITH LIMITED EXPLORATION WORK TO DATE YIELDING POSITIVE RESULTS

DIAMOND DRILLING

Reconnaissance style exploration

Confirmed gold in basement requiring follow-up
Wide alteration zones confirm mineral system

STRUCTURAL COMPLEXITY

Targeting dozens of second and third order structures

Testing of targets via BOH a major enabler

GEOCHEMICAL ANOMALIES

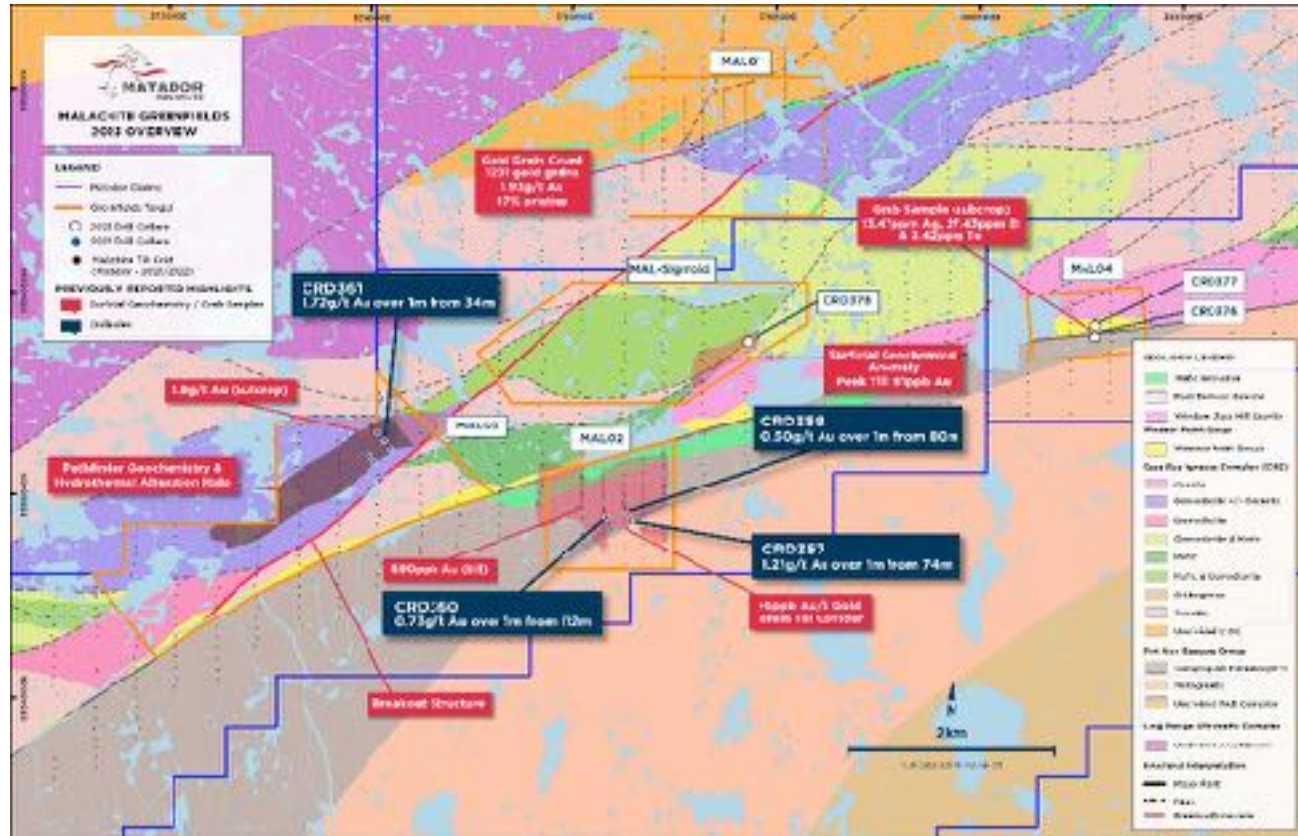
Several targets identified through gold-in-till sampling

Some of the highest tenor results in Newfoundland

PROSPECTING SUCCESS

Discovered high-grade samples

Supporting target generation



HERMITAGE OVERVIEW



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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's Queensway Project

Extensive land position: Company holds ~27kms of continuous strike

WELL SITUATED GEOLOGICAL SETTING

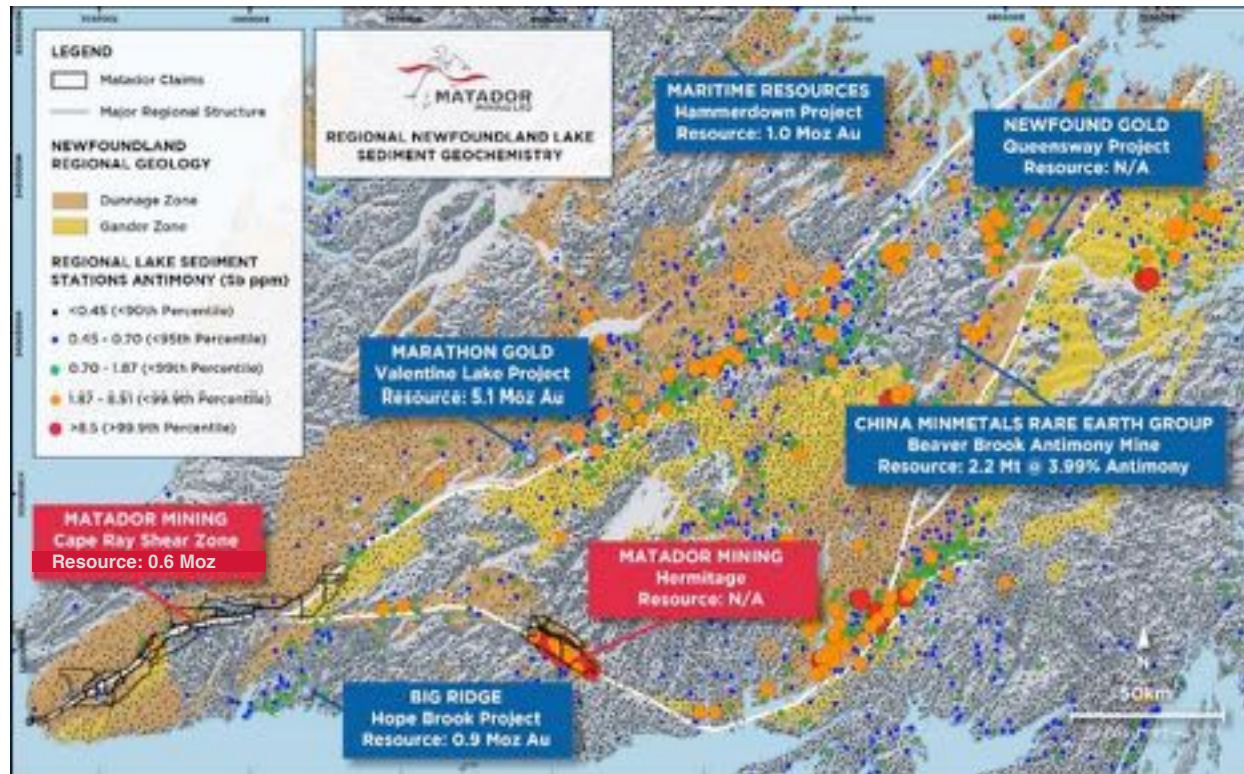
Structurally unique: Orientation vastly different to all other major geological structures in Newfoundland

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



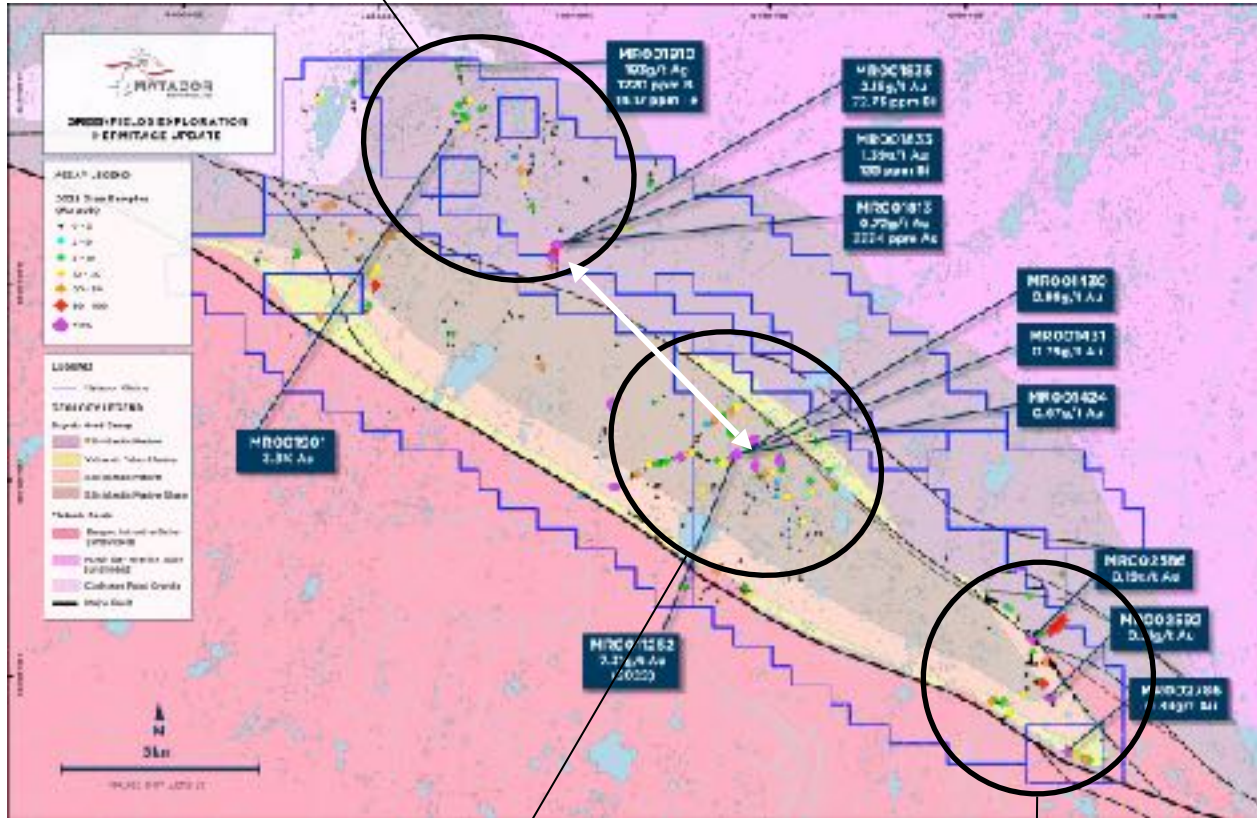
HERMITAGE PROSPECTING(1)



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2023 EXPLORATION RESULTS CONTINUE TO FAVOUR HERMITAGE AS A HIGH PRIORITY TARGET

2023 PHASE ONE PROSPECTING RESULTS



2022 PHASE TWO PROSPECTING RESULTS

2023 PHASE ONE PROSPECTING RESULTS

HIGH-GRADE GOLD SAMPLES

Multigram gold: 7.31 g/t, 2.15 g/t, 2.10 g/t (all outcrops) with significant pathfinders

Scale: Over 17 samples delivered greater than 100 ppb Au over seven kilometres from 2022 discoveries.

SIGNIFICANT PATHFINDERS AKIN TO BENDIGO TERRANE

Pathfinder elements: Results indicate arsenic-gold and antimony-gold associations

Validating large anomaly: Results validate historic Government surveys indicating Hermitage as largest antimony & arsenic anomaly in NL

FAVOURABLE GEOLOGICAL FEATURES

Hydrothermal activity: Discovered series of large outcropping quartz veins and vein arrays in multiple locations

Geological complexity: Recent sampling and mapping identified differing structural setting to 2022 high-grade sample

1. See ASX Announcement dated 17 May 2023, 13 Sep 2023, 13 Nov 2023



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