

18m @ 11 g/t and 19m at 4.6 g/t gold Intersected at the Cape Ray Gold Project

Matador Mining Limited (ASX: MZZ) ("Matador" or the "Company") is pleased to provide an update on exploration drill results received for the Company's 100% owned Cape Ray Gold Project (the "Project") located in Newfoundland, Canada. The Cape Ray Gold Project comprises 120 kilometres of continuous strike in the proven, yet under-explored multi-million ounce Cape Ray Shear gold corridor. Matador is the largest continuous land holder along this highly prospective shear zone.

Highlights

- **Isle aux Morts Resource drilling delivers impressive gold grades and widths including:**
 - CRD162 – **18 metres @ 10.96 g/t Au** from 7 metres (incl. 1.0 metre @ 79.93 g/t Au)
 - CRD161 – **19 metres @ 4.6 g/t Au** (within 29.5 metres @ 3.06 g/t Au) from 5.5 metres
- **Hole CRD162 is the highest grade intersection (grams x metres = 197 gram metres Au) drilled at Isle aux Morts and the best hole drilled by Matador on the Project. Six additional holes at Isle aux Morts have assay results pending**
- **Recent greenfield exploration discovery "Angus" continues to deliver positive results including:**
 - CRD184 – **6 metres @ 2.18 g/t Au** from 43 metres
 - CRD174 – **10 metres @ 1.37 g/t Au** from 58 metres
- **Samples for 17 drill holes (2,422 metres) remain at the laboratory, with assay results expected this quarter**
- **Planning for the 2021 exploration season is under way**

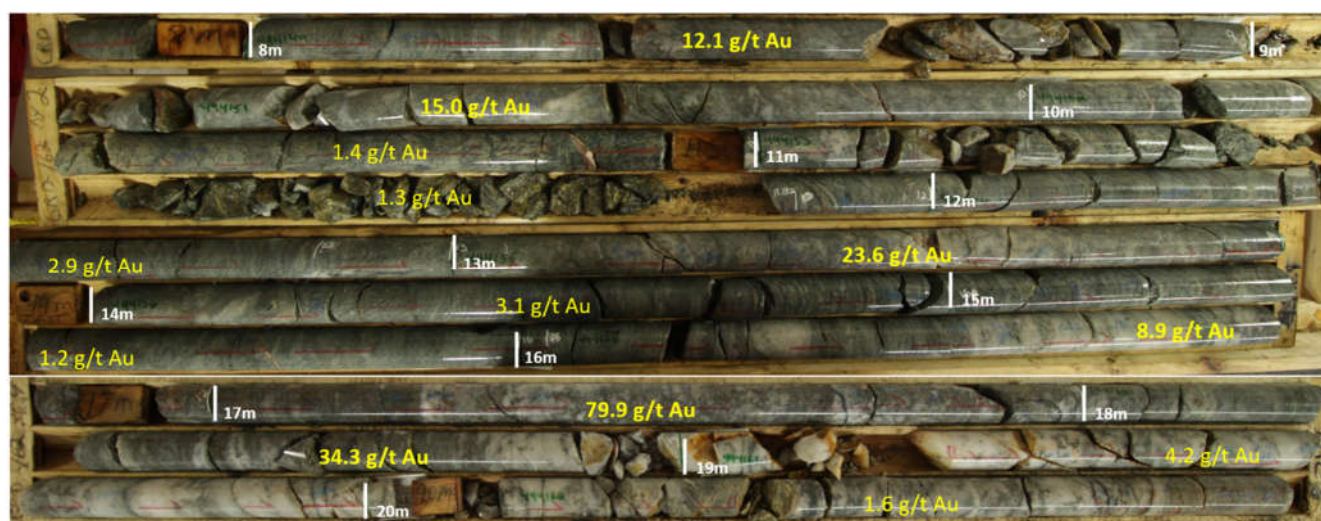


Figure 1: CRD162 drill core photographs with significant 1m Au assay intercepts (yellow)

Executive Chairman Ian Murray commented:

"These new assay results continue to demonstrate the prospectivity of our Cape Ray Gold Project. The grades and widths intersected at Isle aux Morts exceed those in the surrounding holes and represent some of the highest grade holes drilled on the tenement package. With a further six holes from Isle aux Morts pending assays, and 17 holes still in the laboratory, we aim to build on our recent successes.

We are well advanced on planning for our 2021 exploration program and will refine our strategy as we receive the final outstanding assay results. We aim to commence field work as soon as possible to maximise the field time available to us."

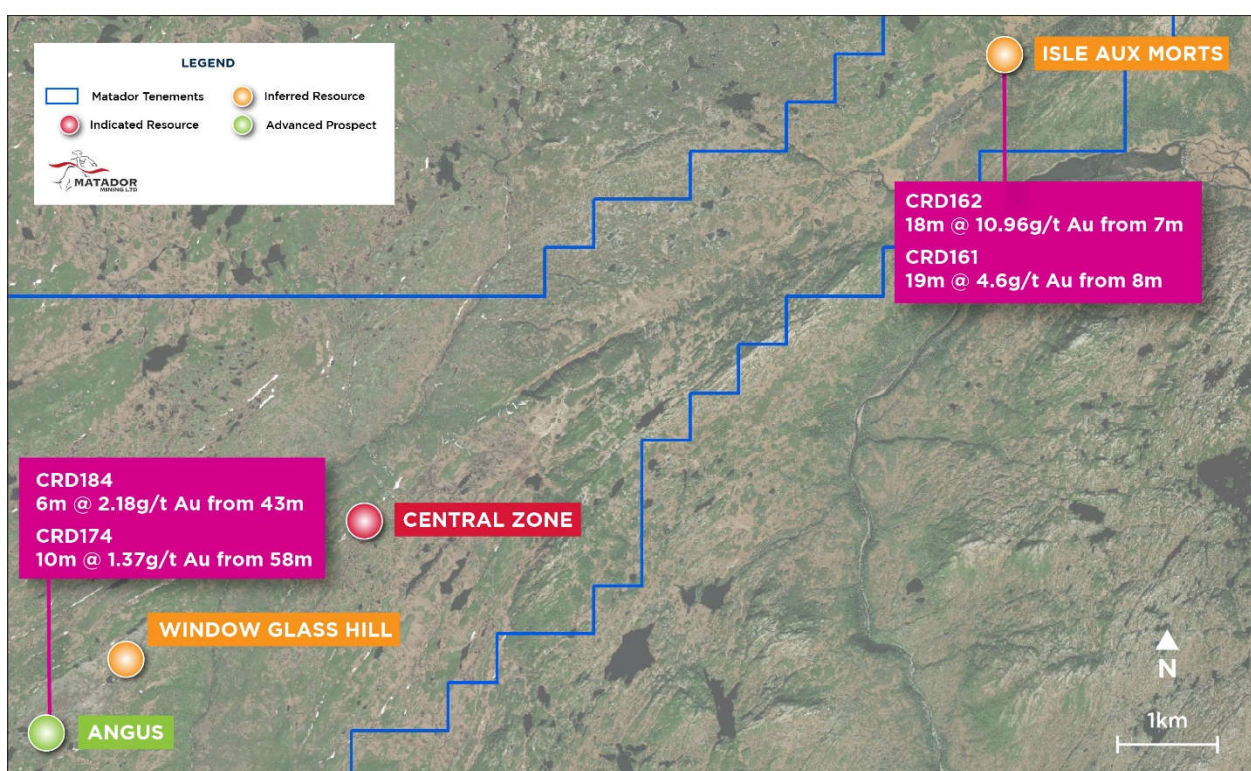


Figure 2: Plan view of deposit locations and summary of new significant intercepts

Exploration Update for Cape Ray Gold Project¹

- **Isle Aux Morts (Mineral Resource Infill and QC):**
 - CRD162 – **18 metres @ 10.96 g/t Au** from 8 metres (incl. 1 metre @ 79.93 g/t Au)
 - CRD161 – **19 metres @ 4.6 g/t Au**, within 29.5 metres @ 3.06 g/t Au from 5.5 metres (incl. 1 metre @ 26.66 g/t Au from 11.9 metres)

¹ Significant intercepts calculated at both 0.2 g/t and 0.5 g/t Au cutoff grades, refer to Appendix 1 for complete list of significant intercepts.

Mineral Resource infill drilling at **Isle aux Morts (IAM)** continues to deliver wide intervals with exceptional gold grades, including **18m @ 10.96 g/t Au** in CRD162 and **19 m @ 4.6 g/t Au** as part of a broader intercept of 29.5 metres @ 3.06 g/t Au in CRD161 (Figure 3). These results support the broad spaced historical Mineral Resource drill hole intercepts, and significantly improve the resource potential on the smaller scale, providing the Company with new insight into possible structurally controlled higher-grade shoots that require further investigation. Assays are pending for an additional six infill holes.

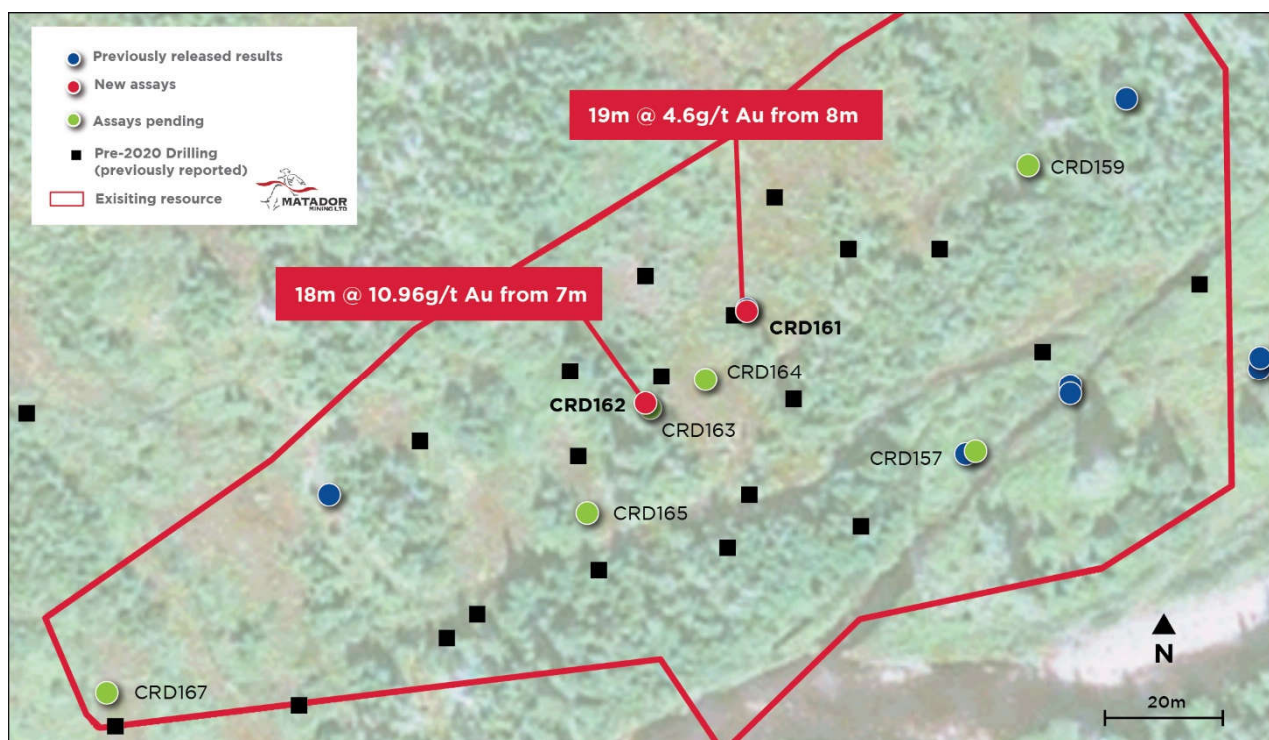


Figure 3: Significant new assay results from IAM Mineral Resource infill drilling – note six additional completed drill holes with assays pending are coloured green

- **Angus (Greenfields Exploration):**

- CRD184 – **6 metres @ 2.18 g/t Au** (incl. 1 metre @ 12.13 g/t Au) from 43 metres, 12 metres @ 0.43 g/t Au from 3 metres, 15 metres @ 0.47 g/t Au from 78 metres and 13 metres @ 0.58 g/t Au from 114 metres
- CRD174 – **10 metres @ 1.37 g/t Au** (incl. 1 metre @ 10.97 g/t Au)

New results from **Angus** continue to deliver wide intercepts of stockwork-vein-related gold mineralisation similar to those previously reported (ASX releases dated 6th October 2020, 11th November 2020 and 16th December 2020). These results reinforce Matador's view that Angus is a large, pervasively mineralised, granite-hosted, quartz-vein stockwork gold mineral system which remains open in all directions.

Angus has now delivered seven holes with >20 g.m (grams x metres) gold in hole (above a 0.2 g/t Au cut-off) across a 300 metre x 400 metre area, including the original discovery hole (CRD126 – 20 metres @ 2.38 g/t Au incl. 9 metres @ 4.99 g/t Au, ASX announcement 6th October 2020). The Angus stockwork vein system remains open in all directions.

Assays pending for two holes drilled at Angus in 2020 (highlighted in green in Figure 4) are expected to be released this quarter.

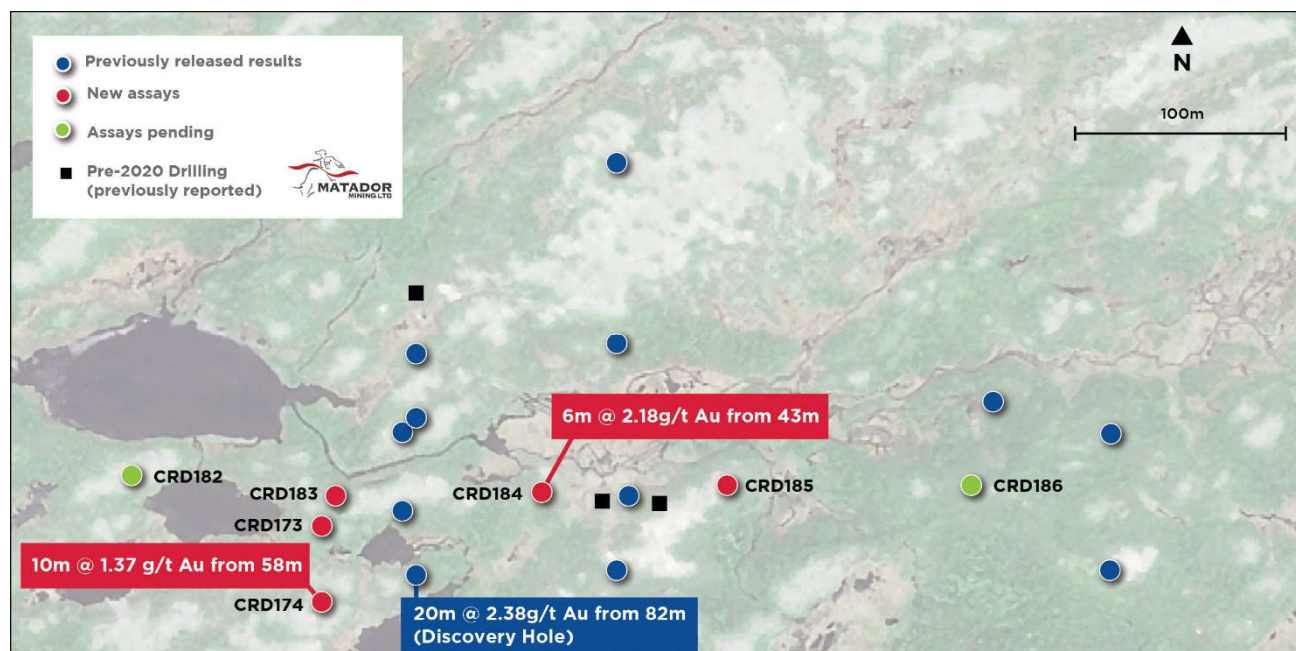


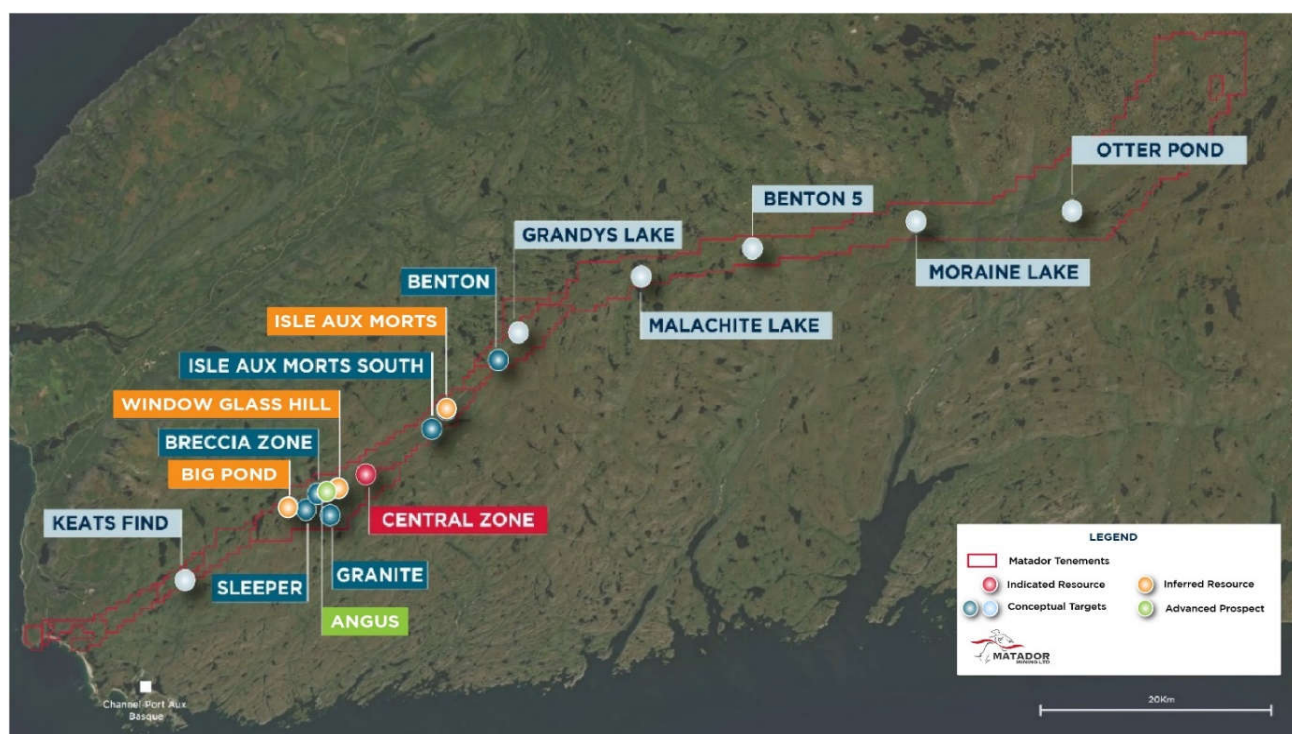
Figure 4: New significant intercepts for CRD174 and CRD184 at Angus, with CRD126 discovery hole intercept in blue

Competent Person's Statement

The information 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 Exploration Manager. Mr. Potma is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists 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 December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (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.

About the Company

Matador Mining Limited (ASX: MZZ) is a gold exploration company with tenure covering 120 kilometres of continuous strike along the highly prospective, yet largely under-explored Cape Ray Shear in Newfoundland, Canada. The Company released a Scoping Study in May 2020 which outlined an initial potential seven year mine life, with a forecast strong IRR (51% post Tax), rapid payback (1.75 year) and LOM AISC of US\$776/oz Au (ASX announcement 6th May 2020). The Company has recently completed a 10,000 metre drill program targeting brownfield expansion and greenfields exploration.



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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Reference to previous ASX announcements

In relation to the results of the Scoping Study which were announced on 6th 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 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.

Appendix 1

Table 1 - Drill hole collar details

Hole	Prospect	UTM E	UTM N	RL	Azimuth	Dip	Depth
Assay Results Reported (in this release)							
CRD161	IAM	362371	5295778	353	360	-62	71
CRD162	IAM	362353	5295761	352	330	-45	65
CRD173	Angus	352235	5288662	301	360	-60	160
CRD174	Angus	352236	5288625	302	360	-60	160
CRD178	IAM	361459	5295231	361	335	-50	107
CRD179	IAM	361489	5295163	343	335	-50	143
CRD180	IAM	361523	5295081	322	335	-50	160
CRD181	IAM	361573	5295033	307	335	-50	170
CRD183	Angus	352244	5288676	301	90	-50	187
CRD184	Angus	352338	5288678	302	90	-50	142
CRD185	Angus	325425	5288681	305	90	-50	211
Assay Results Pending							
CRD151	WGH	353273	5289298	330	360	-50	400
CRD157	IAM	362411	5295752	344	330	-47	80
CRD159	IAM	362422	5295804	350	330	-60	68
CRD163	IAM	362353	5295761	352	320	-68	74
CRD164	IAM	362364	5295765	350	342	-50	62
CRD165	IAM	362343	5295741	348	315	-74	116
CRD167	IAM	362256	5295709	350	330	-75	104
CRD168	WGH	352880	5289037	351	360	-60	175
CRD169	WGH	352876	5288994	351	360	-60	142
CRD170	WGH	352878	5288963	351	360	-60	139
CRD182	Angus	352147	5288686	300	90	-50	200
CRD186	Angus	352538	5288682	311	90	-50	151

NAD83 Zone 21N

Table 2 - Significant drill hole intersections – 0.2g/t Au and 0.5g/t Au cutoff

	0.2 cut off			0.5 cut off			
Hole ID	From	Width	Au (g/t)	From	Width	Au (g/t)	Comments
Isle aux Morts Significant Results							
CRD161	5.5	29.5	3.06	8	19	4.6	Incl. 1.36m @ 26.65 g/t Au from 11.9m and 0.94m @ 12.65 g/t Au from 18.36m
	58	1	0.35	34	1	1.24	
CRD162	7	18	10.88	7	18	10.88	Incl. 1m @ 79.93 g/t Au from 17m and 1m @ 34.29 g/t Au from 18m
	31	1	0.45				
Angus Significant Results							
CRD173	37	1	0.23				
	60	6	0.48	61	5	0.52	
	91	1	0.22				
	94	1	0.2				
	109	1	0.65	109	1	0.65	
CRD174	58	10	1.37	61	1	10.97	
				67	1	0.81	
	85	19	0.29	97	1	1.03	
				101	1	0.58	
	144	1	0.25				
CRD178	87	1	0.67	87	1	0.67	
CRD179	NSI			NSI			
CRD180	144	1	0.36				
	151	1	0.64	151	1	0.64	
CRD181	NSI			NSI			
CRD183	56	1	0.56	56	1	0.56	Incl. 1m @ 1.85 g/t Au from 92m
	68	1	0.44				
	83	10	0.56	86	7	0.65	
	98	3	0.62	100	1	1.2	
	120	1	0.26				
	157	1	0.7	157	1	0.7	
	167	1	0.31				
	170	2	0.27				
	176	2	0.28				
	180	1	0.23				
CRD184	3	12	0.43	7	1	1.78	
				14	1	0.96	
	36	2	0.72	36	1	1.5	
	43	6	2.18	46	1	12.13	
	56	12	0.2				
	69	1	0.33				
	78	15	0.47	79	1	0.6	

	0.2 cut off			0.5 cut off			
Hole ID	From	Width	Au (g/t)	From	Width	Au (g/t)	Comments
	109	1	0.29	87	2	2.41	Incl. 1m @ 4.42 g/t Au from 121m
	114	13	0.58	121	6	1.02	
	135	1	0.68	135	1	0.68	
CRD185	5.5	1	0.51	5.5	1	0.51	
	63.5	8.5	0.21	65.5	1	0.56	
	187	1	0.2				
	194	1	1.05	194	1	1.05	
	206	1	0.58	206	1	0.58	

*All composites are reported with maximum of 4 metres of consecutive internal waste material

NSI = no significant intercepts

Appendix 2. JORC Code 2012 Table 1 Reporting

Section 1. Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling Techniques	Nature and quality of sampling (eg 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.	All samples reported in this release were taken from diamond drill core. Core was cut in half to produce a ½ core sample using a core saw. All sampling was either supervised by, or undertaken by, qualified geologists. ½ core samples were then shipped to Eastern Analytical Lab (Springdale, NL) where the entire sample was crushed, a 500g split was then pulverised to generate 2 duplicate 250g pulps. One pulp was used to provide a 30g charge for fire assays (and any reassay/duplicate analysis requirements), while the second pulp was shipped to Bureau Veritas in Vancouver where selected pulps are submitted for 46 element 4 acid ICP-MS/AES analysis and remnant pulps retained for future independent QC analyses. Historical diamond drilling results by Matador and others have employed various sampling techniques over time. For historic drill results methodology and reporting standards, refer to Matador's announcement dated May 6th 2020.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Not all core is assayed. Half-core samples are selected based on geological criteria (presence of quartz veining, sulphide mineralisation and alteration mineralogy). Sample lengths are between 0.3 and 1.2m. From November 2020 routine 1m sampling intervals were implemented, with sample intervals only varied to account for post-mineralisation intrusive contacts. Where samples at the start or end of selected intervals return gold assays >0.5g/t Au, additional samples are collected to ensure sampling across the mineralised and un-mineralised boundary.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).	NQ-sized (47.6 mm diameter) core drilling has been completed by Major's Contracting utilising a Duralite 1000 rig mounted on tracks and a Duralite 500 rig mounted on skids. Standard tube drilling methods were generally employed with triple tube drilling methods in areas of poor recovery. Drill core is oriented using a Reflex ACT III core orientation tool. Downhole surveys are recorded using a Reflex Ezy Shot survey tool.
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Drill hole recoveries were recorded during logging by measuring the length of core recovered per 1m interval. Core recovery was calculated as a percentage recovery of actual core length divided by expected core length. On average >98% core recovery has been achieved for the 2020 drill program to date.
	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.	Triple tube core barrels were used in areas of expected poor recovery through the main fault zones. Some sample bias may occur in zones of poor recovery in friable material due to the loss of fine material.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation.	All drill core is logged onsite by geologists to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.

Criteria	Explanation	Commentary
	mining studies and metallurgical studies.	
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of drill core is qualitative and records lithology, grain size, texture, weathering, structure, strain intensity, alteration, veining and sulphides. Geotechnical logging records core recovery, RQD, fracture counts and fracture sets. Density measurements are recorded for each core box using standard dry/wet weight "Archimedes" technique. All drill core is digitally photographed wet.
	The total length and percentage of the relevant intersections logged.	All drill holes are logged in full.
Sub-Sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Core samples are selected at 1m intervals (0.3-1.2m sample lengths are permitted to account for geological intervals/contacts. Where core recovery is poor, composite samples of up to 3m are taken. Core samples are labelled with a sample tag and aluminium tag recording the hole number, depth and sample number. Core samples are cut in half using a rock saw, with half of the sample interval retained in the core box and half inserted into a plastic sample bag.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	All samples are collected from diamond drill holes.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Core sample preparation at Eastern Analytical Laboratories consists of crushing entire ½ core samples (up to 3kg) to 80% passing -10 mesh, splitting 500 grams, and pulverizing to 95% passing -150 mesh. The 500g pulp is split into two 250g pulp samples, one retained for fire assay at Eastern Analytical and the second pulp is freighted direct to Bureau Veritas Laboratories, Vancouver BC for multi-element analysis. The sample preparation procedures carried out are considered acceptable. All coarse and pulp rejects are retained on site.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	All half core samples are selected from the same side to remove sample bias, with the ½ core containing orientation line retained in the core tray.
	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.	No field duplicates are submitted – samples are selected for duplicate re-assaying based on assay results. Coarse rejects from original samples are re-split and pulverised for re-assay.
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.	All prepared core samples are assayed for gold by 30g fire-assay with AAS finish (5ppb LOD) at Eastern Analytical Laboratory Ltd. in Springdale, Newfoundland. This is a total digest method for gold and considered appropriate for mesothermal lode gold-style mineralisation. Prior to 2020 all Matador samples >500ppb Au were re-assayed for ore-grade Ag (0.1ppm LOD), Cu, Pb, Zn (all 0.01% LOD) by 4 acid ICP-AES, and all samples >500ppb Au plus nearby (shoulder) samples >100ppb Au were re-assayed for Au by "total pulp metallics" (screen fire assay) also at Eastern Analytical in Springdale, Newfoundland. In 2020, all samples >100ppb Au plus selected other sample intervals are being submitted to Bureau Veritas (Vancouver) for 46 element 4 acid ICP-MS/AES analysis including Ag (0.1 ppm LOD)
	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.	All ground-based magnetic surveys completed by Matador use a backpack-mounted GSM-19W high sensitivity Overhauser magnetometer with 0.2 second reading interval, integrated GPS and omnidirectional 3-coil VLF sensor. Diurnal corrections for the magnetometer readings were made using a GMS-19T standard proton magnetometer base station with a 3 second reading interval. The VLF sensor was tuned to the transmitter located in Cutler, Maine transmitting on 24kHz.

Criteria	Explanation	Commentary																
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Certified reference material (CRM) samples sourced from CDN Resource Laboratories and were inserted every 25 samples and Blank samples have been inserted after expected high grade samples. <table><tr><th>Standard</th><th>Expected Au_ppm</th><th>Expected Ag_ppm</th><th>Source</th></tr><tr><td>CDN-GS-13A</td><td>13.2</td><td></td><td>CDN Resource Laboratories</td></tr><tr><td>CDN-GS-P4J</td><td>0.479</td><td></td><td>CDN Resource Laboratories</td></tr><tr><td>CDN-CM-38</td><td>0.94</td><td>6.00</td><td>CDN Resource Laboratories</td></tr></table>	Standard	Expected Au_ppm	Expected Ag_ppm	Source	CDN-GS-13A	13.2		CDN Resource Laboratories	CDN-GS-P4J	0.479		CDN Resource Laboratories	CDN-CM-38	0.94	6.00	CDN Resource Laboratories
Standard	Expected Au_ppm	Expected Ag_ppm	Source															
CDN-GS-13A	13.2		CDN Resource Laboratories															
CDN-GS-P4J	0.479		CDN Resource Laboratories															
CDN-CM-38	0.94	6.00	CDN Resource Laboratories															
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	All assays are reviewed by Matador Mining and significant intercepts are calculated as composites and reported using two cut-off grades (0.2 and 0.5 g/t Au). A maximum of 4m consecutive internal waste is allowed in composites. All significant intercepts are calculated by Matador's data base manager and checked by senior geologist and the Competent Person.																
	The use of twinned holes.	None of the new holes reported in this release twin existing drill holes.																
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All drill hole logging is completed on digital logging templates with built-in validation. Logging spreadsheets are uploaded and validated in a central MS Access database. 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.																
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.	Drill hole collars are located using handheld GPS with 3-5m accuracy. A Reflex EZ Trac downhole survey tool is used to record drill hole deviation. All downhole surveys are corrected to True Azimuth based on magnetic declination of 18.2 degrees.																
	Specification of the grid system used	Drill hole collars are recorded in UTM NAD 83 Zone 21N.																
	Quality and adequacy of topographic control	SRTM (satellite) DEM data provides approximately 5m topographic elevation precision across the entire project. A drone survey within the Window Glass Hill area was also completed in 2019 providing centimetre accuracy but has been down-sampled to provide a manageable data file size with sub-metre precision for XYZ coordinates.																
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Drill hole spacing for the 2020 drill program is variable as most drilling to date is either first pass drilling of new exploration targets or step-out brownfields exploration targeting along strike from existing Resources. In general, drill hole collar spacing on new exploration traverses has been between 50-100m with hole depths designed to provide angle-overlap between holes on the drill traverse (i.e. the collar of each hole is located vertically above the bottom of the preceding hole). Where multiple lines of drilling have been completed, drill sections are between 80 – 200m apart. Infill drilling at Isle aux Morts has reduced the average drill hole spacing to <40 metres (spacing of pierce points in the plane of mineralisation)																
	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.	Within the existing Mineral Resources, the drill hole spacing is considered sufficient to establish the required degree of geological and grade continuity for the estimation of the previously reported Mineral Resources. The new exploration drilling completed to date this year is, in general, not yet sufficient to support Mineral Resource estimation.																
	Whether sample compositing has been applied.	As all samples are from drill core, no physical compositing of samples has been applied. Methods use for numeric/calculated compositing of grade intervals is discussed elsewhere.																
Orientation of data in relation to	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Following structural review of detailed outcrop mapping at Window Glass Hill and structural logging of veins from all available oriented diamond drill core for the Window Glass Hill area it has become apparent that in addition to the shallowly SW dipping stacked vein system hosting gold at WGH, there are also at least two subordinate mineralised vein orientations potentially forming a																

Criteria	Explanation	Commentary
geological structure		stockwork 1) steeply south-east dipping, and 2) moderately west to south-west dipping. Consequently, most drill holes in 2020 have been oriented at either -50 or -60 degrees towards 360 degrees (Grid North). Whilst this is not an optimal orientation of the west-dipping vein set it does provide representative sampling of the other two sets. Selected holes will also be drilled at -50 degrees towards the East (090 degrees) to help constrain the third mineralised vein orientation.
	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.	Many of the historic Window Glass Hill drill holes were vertical (or drilled steeply towards the NNW. This orientation is considered appropriate for the main shallowly SW-dipping mineralised vein set at WGH. However, these holes have under-sampled the two steeply dipping vein sets mentioned above (especially the west dipping set) potentially resulting in an underestimation of contained gold associated with these two vein sets. Additional drilling is currently being completed to test and hopefully quantify any potential grade underestimation bias.
Sample Security	The measures taken to ensure sample security.	All core sample intervals are labelled in the core boxes with sample tags and aluminium tags. Cut core samples are collected in plastic bags labelled with the sample number and a sample tag. Plastic sample bags are collected in large rice bags for despatch with 10 samples per rice bag. Rice bags are labelled with the company name, sample numbers and laboratory name, and are delivered to the lab directly by Matador personnel or collected by personnel from Eastern Analytical.
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. Geophysical data was reviewed and processed by Terra Resources geophysical consultants.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary																																																																																
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. 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.	Matador owns 100% of the Cape Ray Gold Project, which is located approximately 20km northeast of Port aux Basques, Newfoundland, Canada.																																																																																
		<table><tr><th>Licence No.</th><th>Known Deposit</th><th>No. of Claims</th><th>Area (km2)</th><th>Royalty*</th></tr><tr><td>025560M</td><td>-</td><td>20</td><td>5.00</td><td>none</td></tr><tr><td>025855M</td><td>-</td><td>32</td><td>8.00</td><td>(d)</td></tr><tr><td>025856M</td><td>-</td><td>11</td><td>2.75</td><td>(d)</td></tr><tr><td>025857M</td><td>-</td><td>5</td><td>1.25</td><td>(d)</td></tr><tr><td>025858M</td><td>-</td><td>30</td><td>7.50</td><td>(d)</td></tr><tr><td>026125M</td><td>-</td><td>190</td><td>47.50</td><td>none</td></tr><tr><td>030881M</td><td>-</td><td>255</td><td>63.75</td><td></td></tr><tr><td>030884M</td><td>-</td><td>255</td><td>63.75</td><td></td></tr><tr><td>030889M</td><td>-</td><td>50</td><td>12.50</td><td></td></tr><tr><td>030890M</td><td>-</td><td>118</td><td>29.50</td><td></td></tr><tr><td>030893M</td><td>-</td><td>107</td><td>26.75</td><td></td></tr><tr><td>030996M</td><td>-</td><td>205</td><td>51.25</td><td>none</td></tr><tr><td>030997M</td><td>-</td><td>60</td><td>15.00</td><td>(d)</td></tr><tr><td>030998M</td><td>Window Glass Hill, Central Zone, Isle Aux Morts, Big Pond</td><td>229</td><td>57.25</td><td>(a) (b) (c)</td></tr><tr><td>Total</td><td></td><td>1,567</td><td>391.75</td><td></td></tr></table>	Licence No.	Known Deposit	No. of Claims	Area (km2)	Royalty*	025560M	-	20	5.00	none	025855M	-	32	8.00	(d)	025856M	-	11	2.75	(d)	025857M	-	5	1.25	(d)	025858M	-	30	7.50	(d)	026125M	-	190	47.50	none	030881M	-	255	63.75		030884M	-	255	63.75		030889M	-	50	12.50		030890M	-	118	29.50		030893M	-	107	26.75		030996M	-	205	51.25	none	030997M	-	60	15.00	(d)	030998M	Window Glass Hill, Central Zone, Isle Aux Morts, Big Pond	229	57.25	(a) (b) (c)	Total		1,567	391.75	
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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.																																																																																		
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.																																																																																		

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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 th July 2018.
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. 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

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		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 not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	All new drill hole details are provided in Appendix 1.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.	Significant intercepts are determined based on >1m composite samples as length-weighted averages and are reported with a cut-off grades of 0.2 g/t Au and 0.5g/t Au with a maximum of 4m of consecutive internal waste dilution. Where significant short intervals of high-grade material form part of a broad lower grade composite, these intervals are explicitly stated in the drill hole information table. No metal equivalents are reported.
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	All intercepts reported as downhole lengths. True widths of mineralisation have not yet been determined.

Criteria	JORC Code explanation	Commentary
	effect (eg 'down hole length, true width not known').	
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.	See body of announcement for diagrams.
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 to avoid misleading reporting of Exploration Results.	All exploration results are reported in full.
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.	Ground magnetic surveys and surface sampling programs are ongoing and will be reported as results become available.
Further work	The nature and scale of planned further work (eg 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.	Diamond drilling is planned to test additional conceptual geophysical targets (coincident IP/magnetic anomalies) as well as surface geochemistry targets within the Window Glass Hill granite area as well as other regional targets. Surface sampling, prospecting and mapping and additional magnetics acquisition work will be ongoing throughout the 2021 field season