MATADOR MINING LTD

2022 GOLD FORUM AMERICAS

Colorado Springs, Colorado, USA

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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)

$32 million

DAILY AVG VOLUMES(2)

0.45 million shares

SHARES OUTSTANDING(1)

282 million

OPTIONS(1)

11 million

MINERAL RESOURCES(3)

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 (4)

$10.5 million

TOP HOLDERS

FRANKLIN RESOURCES	San Fran	**>5%**
CI FINANCIAL	Toronto	
ACORN CAPITAL	Melbourne	
EXTRACT CAPITAL	Toronto	
SPROTT AM	Toronto	
SHAW & PARTNERS ADVISORS	Sydney	

1. *As at 6 Sep 2022*
2. *90-Day Avg Volumes as at 6 Sep 2022*
3. *ASX Announcement 6 May 2020*
4. *Cash balance = 30 Jun 2022 reported cash ($3.1m) + net proceeds of capital raise (reported 18 July 2022) including Share Purchase Plan (16 Aug 2022)*
5. *Closed 21 Jul 2022*

Why Exploration?

EXPLORATION OFFERS A COMPELLING RISK/REWARD OPPORTUNITY

LARGE PRODUCERS

Diversified production
Low-cost of capital
Lack growth

EXPLORERS

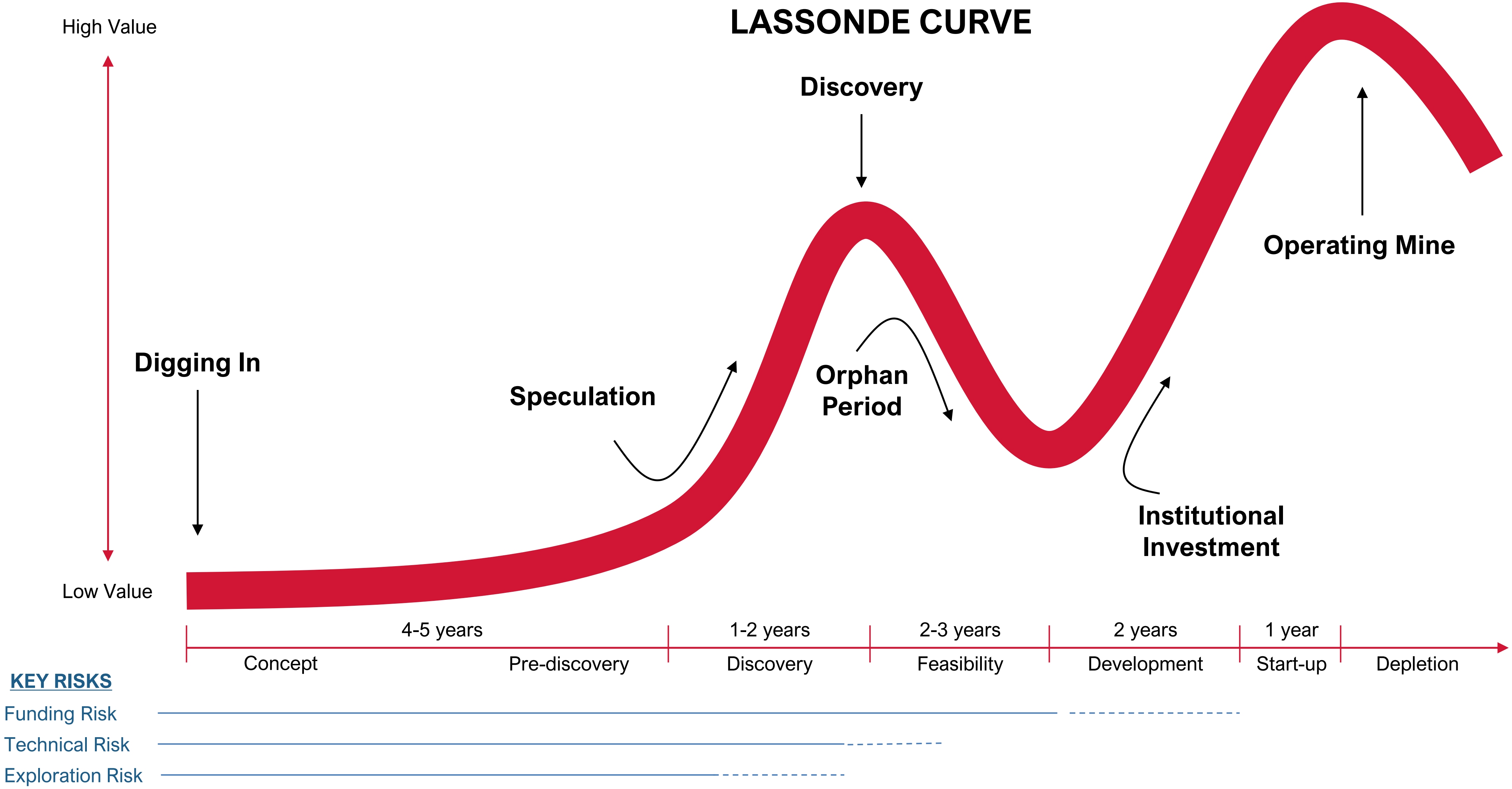
Offers avenue for growth
Less exposed to cost pressures
Lack funding

MID/SMALL PRODUCERS

DEVELOPERS

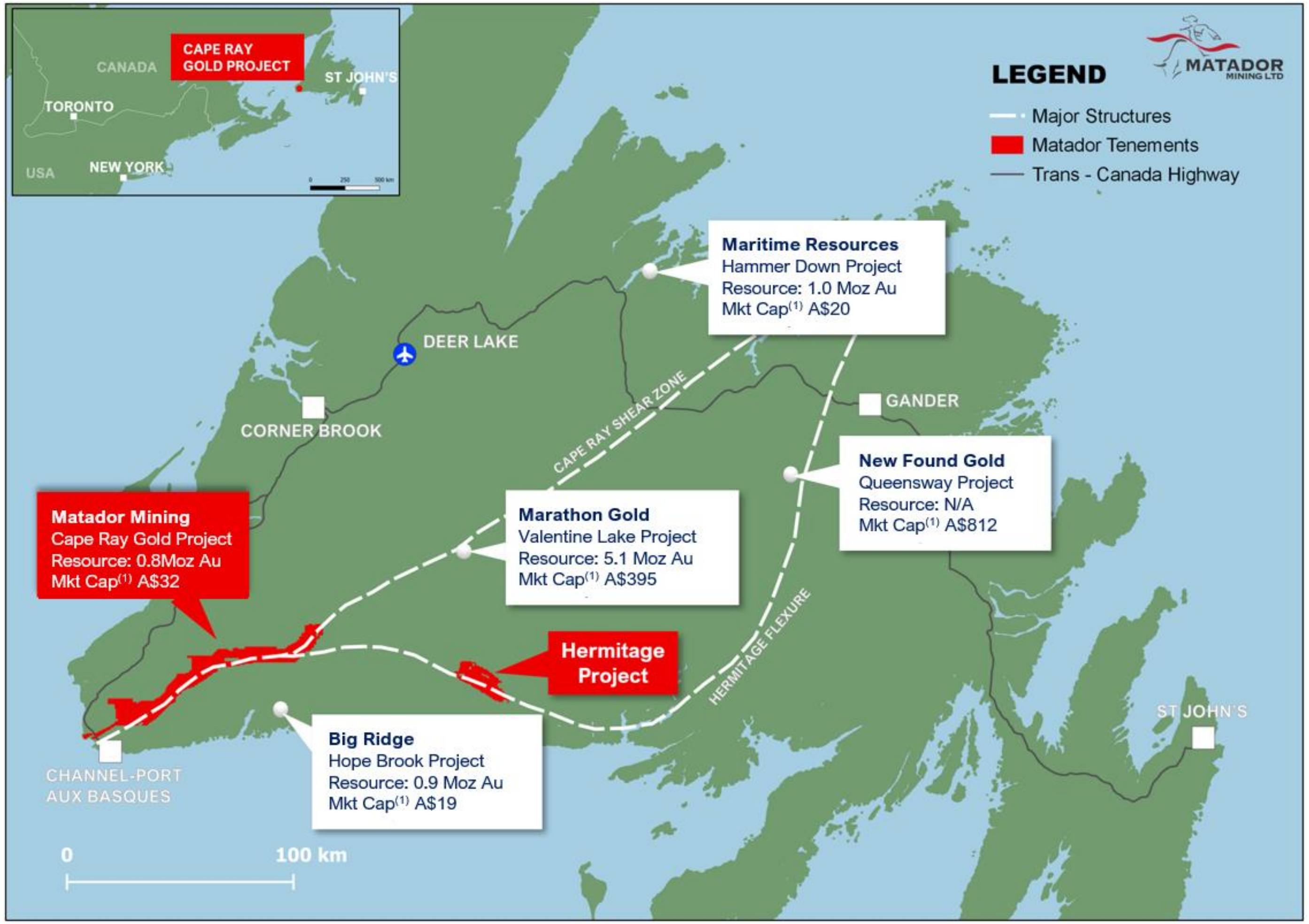
CURRENT INDUSTRY RISKS (HEADWINDS)				
	LARGE PRODUCERS	MID/SMALL PRODUCERS	DEVELOPERS	EXPLORERS
INFLATION				
SUPPLY CHAINS				
ESG				
COMMODITY PRICE EXPOSURE				
FUNDING				
GROWTH				

Long-Term Shareholder Value Cycle



WHY NEWFOUNDLAND

A FINAL FRONTIER FOR THE RESOURCE EXTRACTIVES INDUSTRY



TOP-TIER JURISDICTION

Limited historical production & exploration

Historical production: 2.3 Moz
2016 drilling: < 70kms
2021 drilling: > 400kms

HIGHLY RANKED BY FRASERS INSTITUTE (#11)

Highly supportive stakeholders

Vocal support and advocacy for responsible mining backed
Recent permitting of major resource projects
Major infrastructure: roads, hydro power, airports, seaports

EMERGENCE OF MAJOR GOLD PROJECTS

Increasing investments; growing resources

Marathon Gold (TSX:MOZ): 5.1 Moz
New Found Gold (TSXV: NFG): >$800m market capitalisation

1. *Market Capitalisations as at 8 Sep 2022*

WHY MATADOR

A SOLID FOUNDATION WITH AN EXTENSIVE 120-KM CONTINUOUS STRIKE TENEMENT PACKAGE

SIGNIFICANT TENEMENT PACKAGE

Cape Ray Shear Zone

120-kms of continuous strike on multi-million-ounce gold structure

Hermitage Flexure

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

DEFINED MINERAL RESOURCE

Underpins value of business

One of only four gold companies with a defined resource

Shallow, high-grade mineral resource

837,000 ounces of gold grading 2 g/t

STRONG, BROAD-BASED SUPPORT

Globally owned

Global institutional ownership from large, well-established and resource-specific funds

Long-term oriented

Owned by shareholders with long-term investment horizon

EXPERIENCED BOARD & MANAGEMENT

Strong Board of Directors

History of making major mineral discoveries globally and creating shareholder value

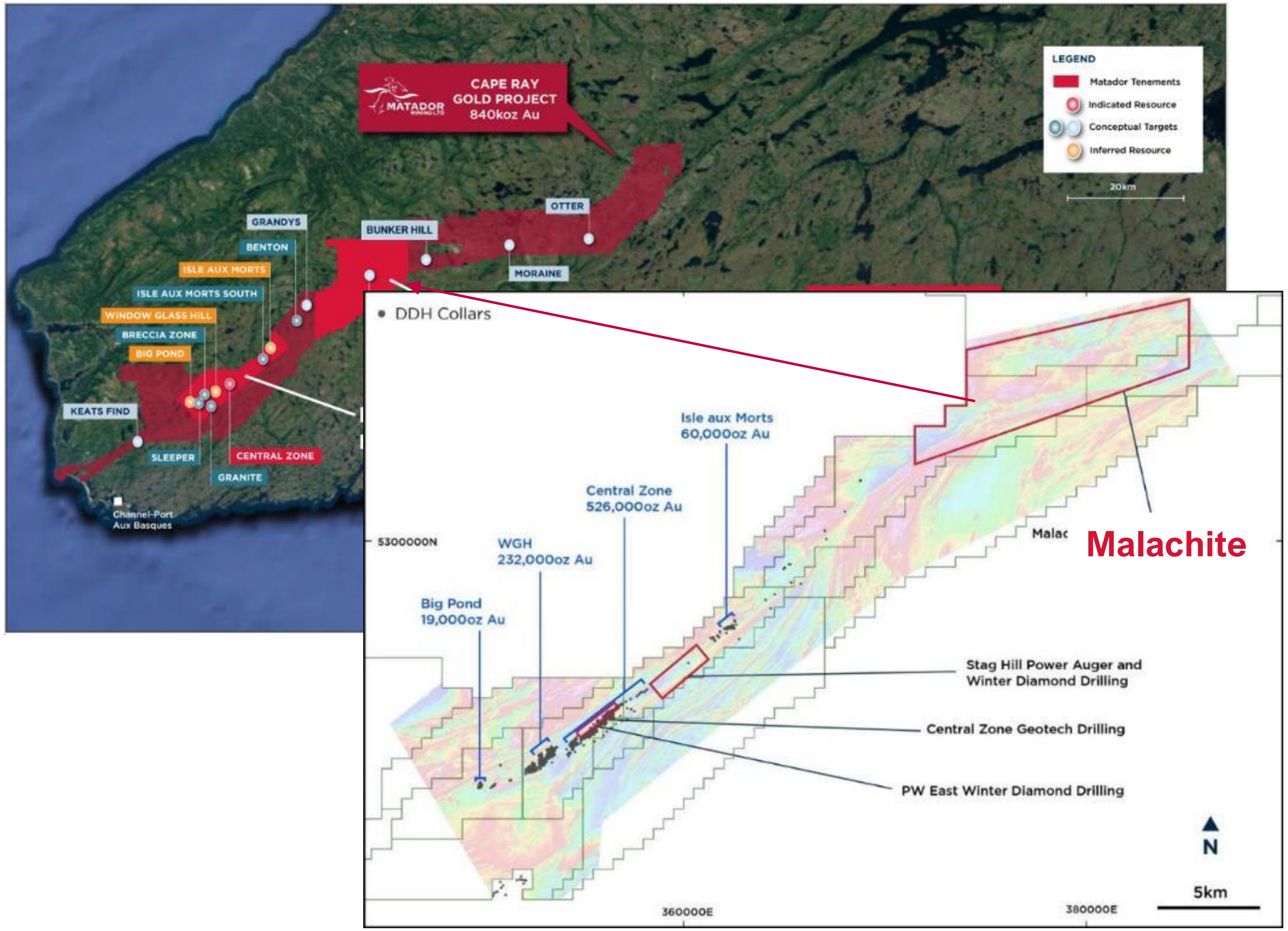
World-class Exploration

Systematic approach utilising Australian & Canadian best practices

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

MALACHITE PIVOT

MALACHITE REPRESENTS ONE OF SEVERAL TARGET AREAS ON 120-KM CONTINUOUS TENEMENT PACKAGE



- Major structural bend on the multi-million-ounce Cape Ray Shear Zone
- Geologically complex with second and third order splays of Cape Ray Shear
- Malachite fault complex is 15km in strike length and 4km wide
- Larger footprint than Marathon Gold’s Valentine Lake Mineral System
- Vastly underexplored with outdated government maps, historical sampling and no drilling

SUMMER 2022 FIELD WORK AT MALACHITE

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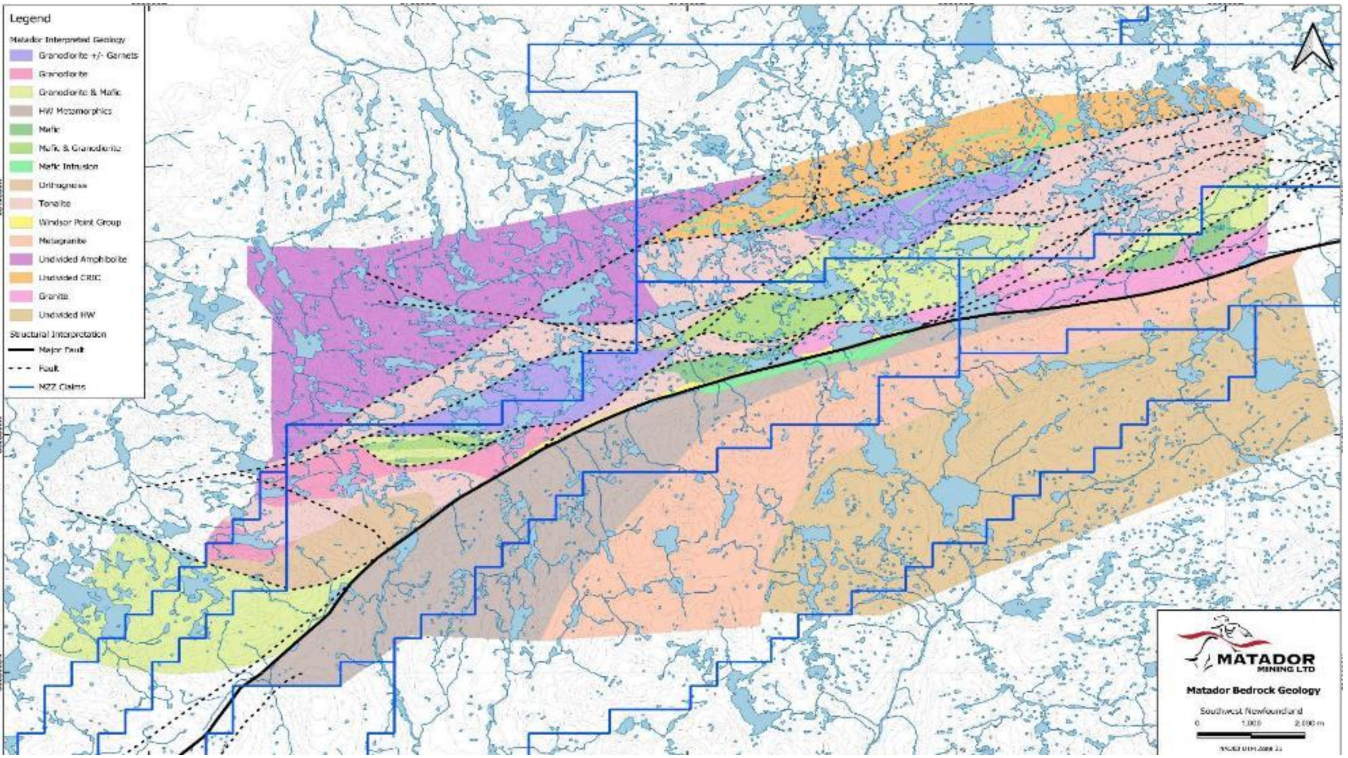
SUBSTANTIAL GEOLOGICAL MAPPING & PROSPECTING ON VAST, UNTESTED MALACHITE



Conducting substantial geological mapping, prospecting and rock chipping

Increasing knowledge of geological major and secondary structures

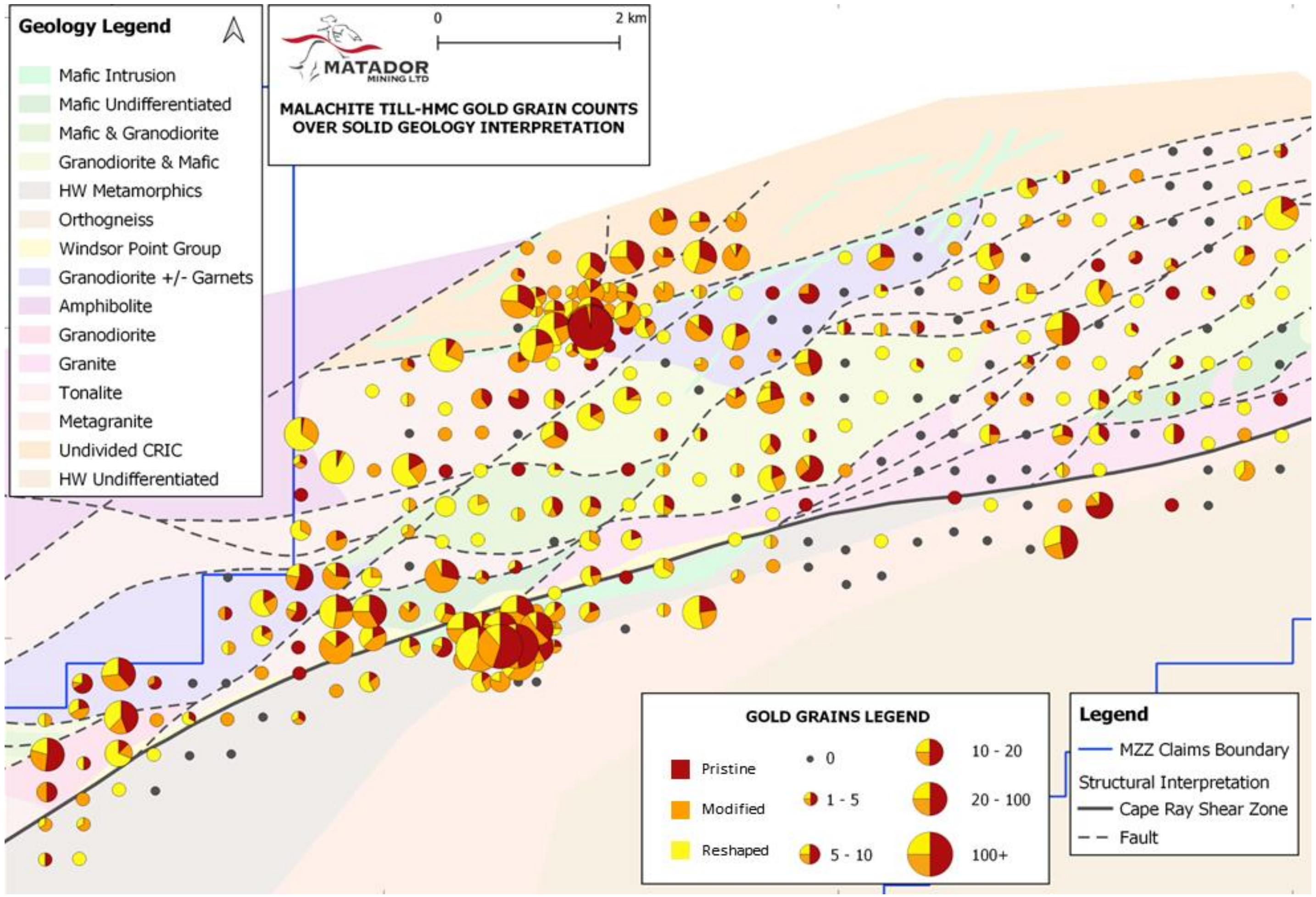
Developing most comprehensive and detailed geological map of Malachite

Delineating large areas hosting extensive outcropping quartz and sulphide veining veining (assays pending)

Discovering new hydrothermal systems at surface; never mapped or sampled

MALACHITE SAMPLING PROGRAM RESULTS

SUBSTANTIAL GOLD ANOMALIES IN LARGE, GEOLOGICALLY COMPLEX TARGET AREA (1)

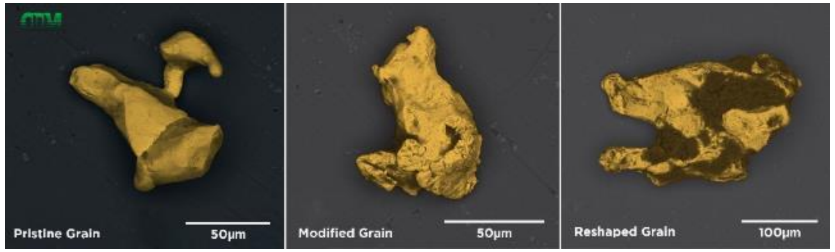


Completed extensive till and soil sampling program in 2021; followed-up with additional sampling in 2022

Sampling program identified 17 high tenor gold grain anomalies across vast area

Several samples delivered significant gold grain counts including high percentage of "pristine" grains

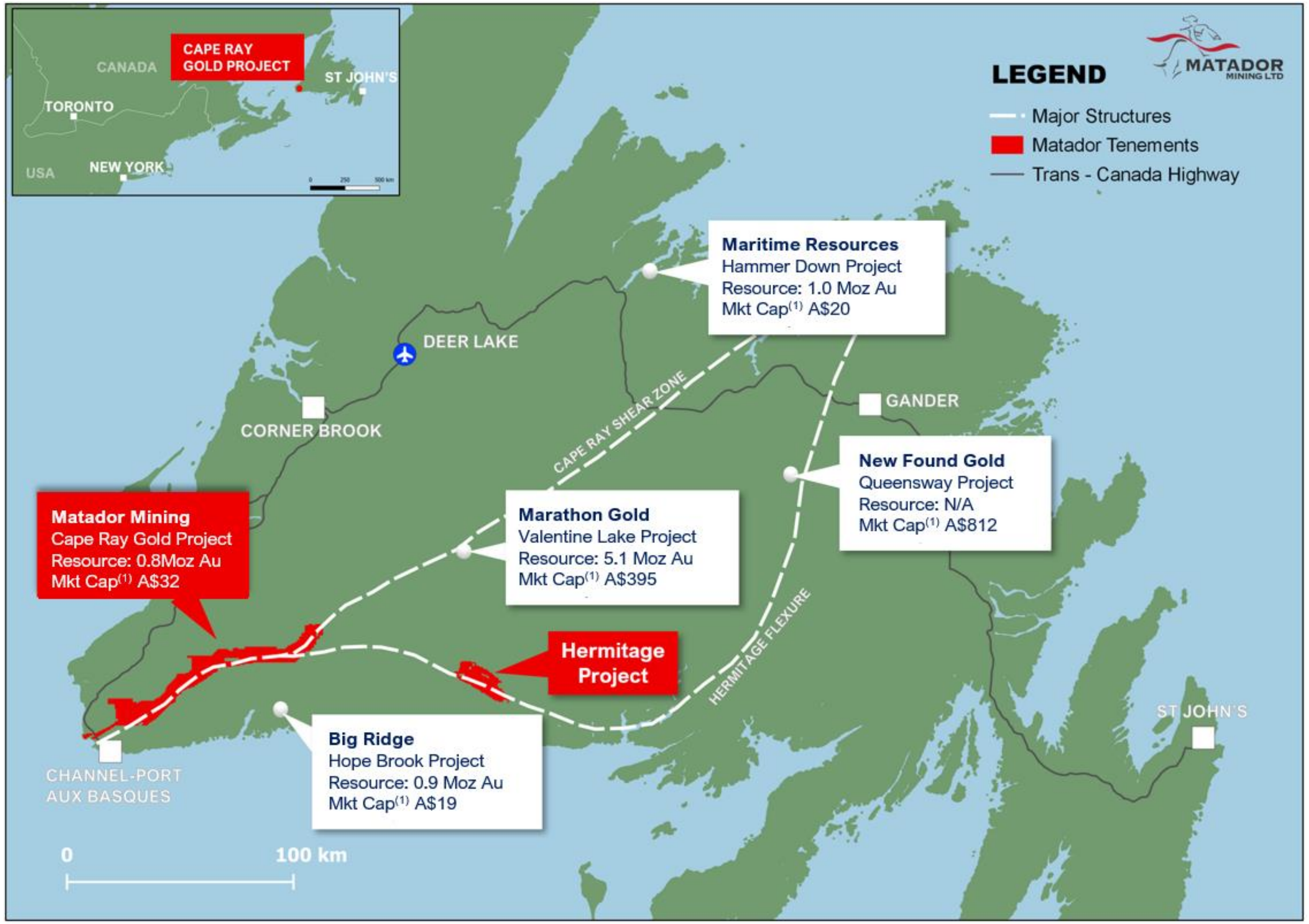
Gold grain anomalies occurring on Cape Ray Shear and several kms off of it



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

HERMITAGE PROJECT OVERVIEW

LARGEST ARSENIC & ANTIMONY ANOMALY IN NEWFOUNDLAND ON PROLIFIC GOLD BELT



SITUATED ON A MAJOR GOLD STRUCTURE

Large crustal scale structure

Splay off the main Cape Ray Shear Zone

Similar structural setting to Queensway Project (TSXV: NFG) and Kingsway Project (TSXV: LAB)

LARGE TENEMENT PACKAGE

Continuous land package

Over 27-kilometres of strike

No outcropping and thicker till cover (10m – 20m)

HISTORIC WORK BY MAJORS

Previous exploration: Teck, Inco, Falconbridge

Historical work includes geochemistry, airborne magnetics and electromagnetics

No historic drilling

1. *Market Capitalisations as at 8 September 2022*

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 CONSOLIDATION

4. ENHANCE INTERNAL AND EXTERNAL ENGAGEMENTS

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