STRATEGICALLY PLACED TO GROW IN NEWFOUNDLAND, CANADA

MATADOR MINING LTD

2022 Annual General Meeting

ASX: MZZ
OTCQX: MZZMF
FSE: MA3

28 November 2022

DISCLAIMER

MATADOR MINING LTD

Disclaimer and Forward Looking Statements

This presentation is not a prospectus nor an offer of securities for subscription or sale in any jurisdiction nor a securities recommendation. The information in this presentation is an overview and does not contain all information necessary for investment decisions. In making investment decisions, investors should rely on their own examination of Matador Mining Limited (Matador or the Company) and consult with their own legal, tax, business and/or financial advisers in connection with any acquisition of securities or interest in the Company. The information contained in this presentation has been prepared in good faith by the Company. However, no representation or warranty, express or implied, is made as to the completeness or adequacy of any statements, estimates, opinions or other information contained in this presentation. To the maximum extent permitted by law, the Company, its directors, officers, employees and agents disclaim liability for any loss or damage which may be suffered by any person through the use of, or reliance on, anything contained in or omitted from this presentation. Certain information in this presentation refers to the intentions of the Company, but these are not intended to be forecasts, forward looking statements, or statements about future matters for the purposes of the Corporations Act 2001 (Cth) or any other applicable law. The occurrence of events in the future are subject to risks, uncertainties and other factors that may alter the Company's actual results, performance or achievements to differ from those referred to in this presentation to occur as contemplated. The presentation contains only a synopsis of more detailed information available in relation to the matters described in this document and accordingly no reliance may be placed for any purpose whatsoever on the sufficiency or completeness of such information and to do so could potentially expose you to a significant risk of losing any of the property invested by you or incurring by you of additional liability. Recipients of this presentation should conduct their own investigation, evaluation and analysis of the business, data and property described in this presentation. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumptions and you should satisfy yourself in relation to such matters.

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, 8 June 2022, 12 September 2022, 6 October 2022 and 26 October 2022. Matador confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

BOARD & MANAGEMENT

SEASONED MINING & 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.

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

NON-EXECUTIVE CHAIR

Over 30 years experience as a mining & exploration geologist and executive.
Past – Executive Director at Gold Road Resources.
Current – Non-Executive Director of IGO Ltd, Hamelin Gold & Astral Resources.

Kerry Sparkes M.SC., P. GEO

NON-EXECUTIVE DIRECTOR

Over 30 years international experience in the mineral exploration business as both an exploration geologist and executive.
Past – VP Geology for Franco-Nevada Corp.
Current – Non-Executive Director of Aurion Resources Ltd

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

NON-EXECUTIVE DIRECTOR

Over 27 years of combined technical, corporate, institutional investor and investment banking segments of the mining sector.
Current – President of Cupel (private company), Non-Executive of Altius Minerals, Non-Executive Director of Bravo Mining, Non-Executive Director of Dundee Precious Metals and Non-Executive Chairman of Hot Chili

MATADOR OVERVIEW

STRATEGICALLY PLACED TO GROW IN NEWFOUNDLAND, CANADA

CAPITAL MARKETS

MARKETS : TICKERS

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

MARKET CAPITALISATION (1)

$35 million

DAILY AVG VOLUMES (2)

0.58 million shares

SHARES OUTSTANDING(1)(5)

300 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

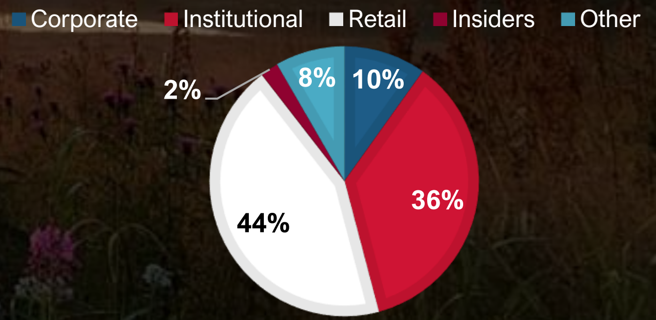
CASH BALANCE (4)

$10.3 million

TOP HOLDERS (>5%)

B2GOLD CORP Vancouver

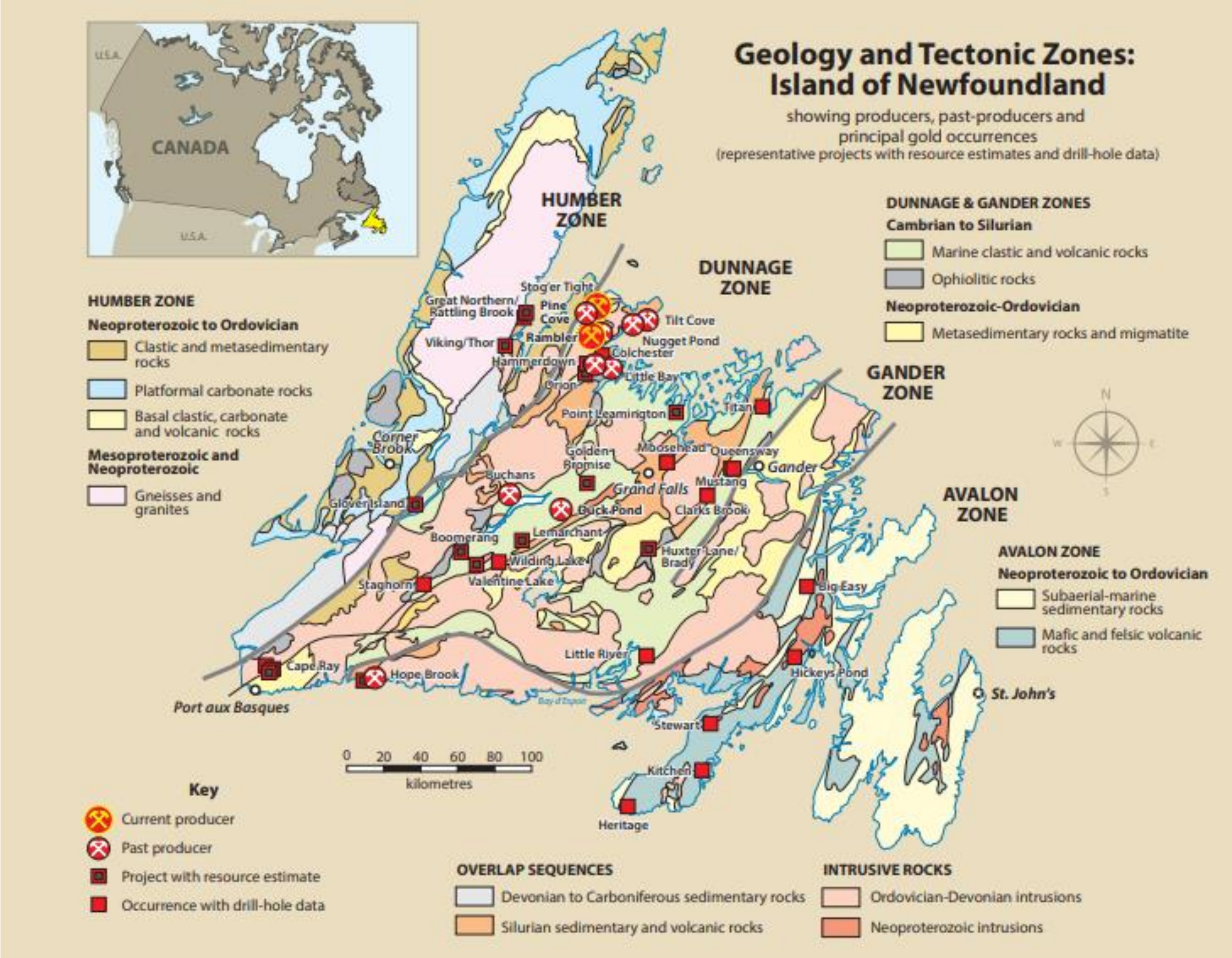
INVESTOR TYPE (6)



1. As at 9 Nov 2022
2. 90-Day Avg Volumes as at 9 Nov 2022
3. ASX Announcement 6 May 2020
4. Cash balance = 31 Oct 2022 is inclusive of the B2Gold's first tranche investment proceeds of A$2.1m. Second tranche for an additional A$1.5m requires shareholder approval at the Company's AGM scheduled for 28 Nov 2022
5. Excludes second tranche shares to be issued to B2Gold as part of strategic investment
6. Estimated and inclusive of B2Gold's full 9.9% placement

NEWFOUNDLAND & LABRADOR

A FINAL FRONTIER FOR TOP-TIER JURISDICTIONS IN THE RESOURCE EXTRACTIVES INDUSTRY



Recognised as a highly ranked, emerging jurisdiction

Frasers Institute: Ranked 11th globally in 2022 survey

Major source of critical metals & major discoveries[1]

Metals: Iron Ore, Nickel, Copper, Gold, Antimony, Rare Earths

Production[2]: 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

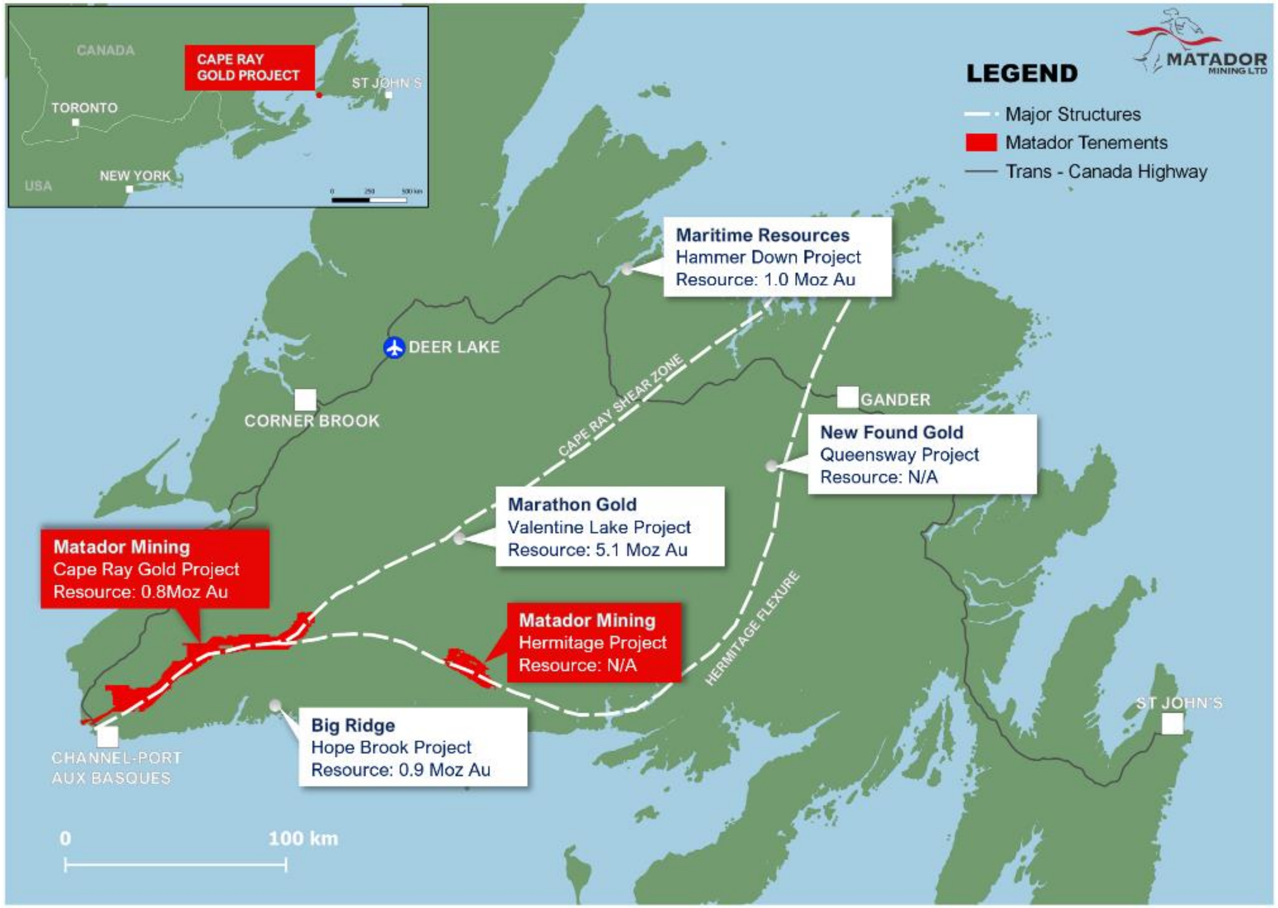
Workforce: Abundant home-grown talent pool

Major infrastructure: Roads, hydro power, airports, seaports

1. *Source: Government of Newfoundland & Labrador*
2. *Iron Ore and nickel production is from Labrador*

WHY MATADOR

A SOLID FOUNDATION WITH AN EXTENSIVE GOLD TENEMENT PACKAGE



Cape Ray Shear Zone (CRSZ)

Tenements: 120-kms of continuous strike

Prolific gold structure[1]: Multi-million-ounce gold structure hosting Marathon Gold's 5.1 Moz Au resource

Hermitage Flexure

Tenements: 27-kms of continuous strike

Underexplored gold structure[1]: Vast area of anomalous gold, arsenic and antimony; same structure as New Found Gold

Shallow, high-grade mineral resource

Underpins market capitalisation

Defined Resource[2]: 837,000 ounces @ 2 g/t

Competitive advantage: One of only a few Newfoundland gold companies with a defined mineral resource

1. *In Newfoundland and based on defined and reported resources*
2. *ASX announcement 6 May 2020*

B2GOLD OVERVIEW

A LONG, RICH HISTORY AND TRACK RECORD OF EXPLORING, ACQUIRING, BUILDING AND OPERATING MINES

FIRST EVER INVESTMENT IN CANADA

FIRST EVER STRATEGIC PLACEMENT

Strong balance sheet(1)

Cash: US$549 million (US$1.15 billion total liquidity)

Significant production

Annual gold production(2): 1,000,000 ounces

Three operating mines(2): Fekola (585koz), Masbate (220koz) and Otjikoto (170koz)

Highly experienced and capable team

Mine builders: In-house development team

Global explorers: Track record of organic growth through greenfields and brownfields exploration

Corporate culture

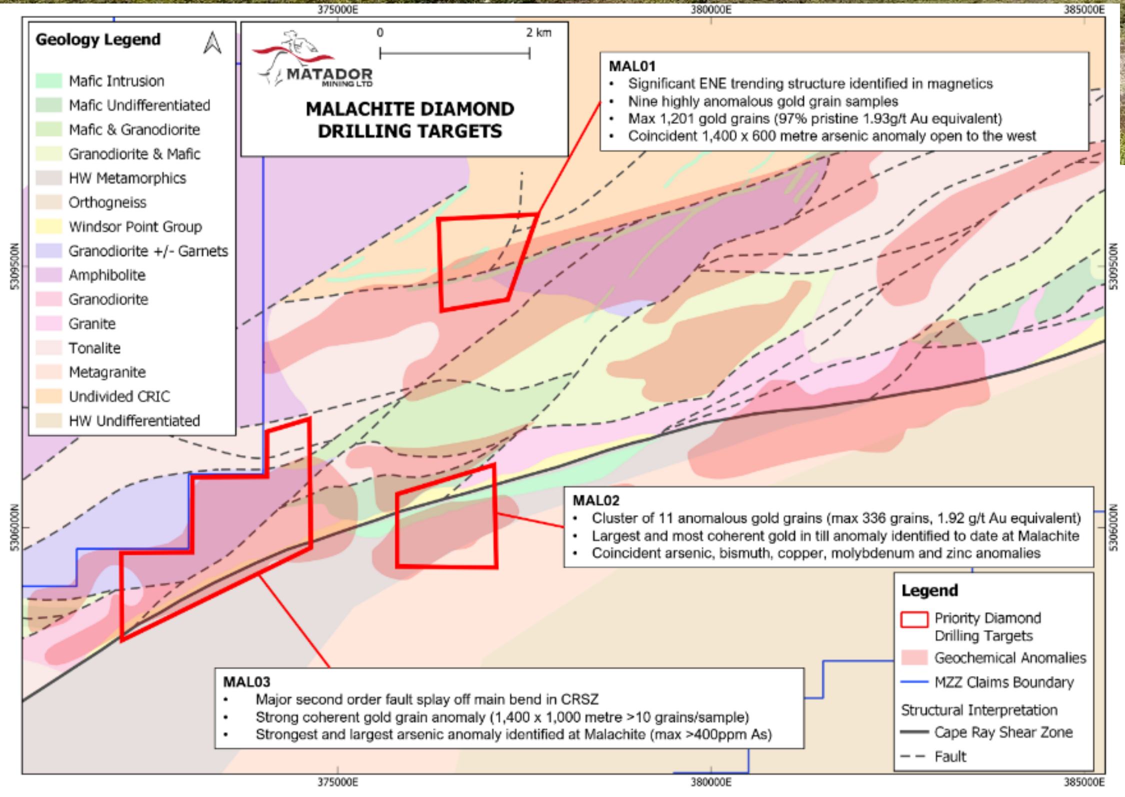
ESG: Operating to the highest of standards financially, environmentally and socially

1. Source: B2Gold – SepQ Financial Report
2. Source: B2Gold – midpoint of 2022 production guidance

2022 EXPLORATION PROGRAM

MATADOR MINING LTD

STRATEGIC PIVOT TO FOCUS ON MAKING MAJOR DISCOVERIES IN GREENFIELDS



Malachite: Inaugural drilling commenced in October 2022

Diamond Drilling: Initial drill testing of three distinct target areas

Prospecting: Continued sampling and mapping to identify additional areas of interest

Assays Pending: Awaiting results of sampling and drilling

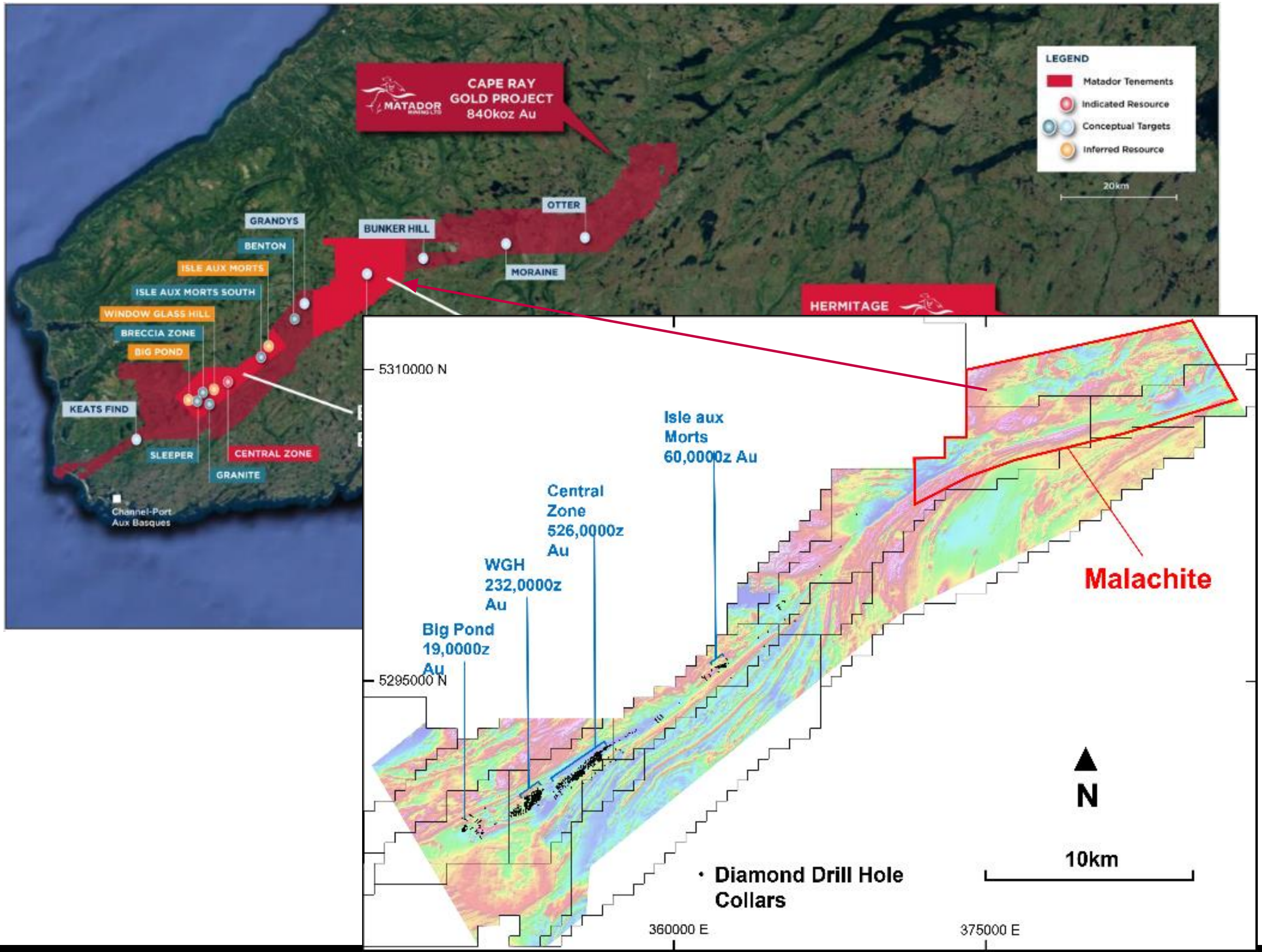
Advancing Pipeline Opportunities

Bunker Hill: Prospecting, sampling, mapping including gold grain analysis

Grandy's: Prospecting, sampling and mapping

MALACHITE OVERVIEW

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



Highly prospective based on key indicators

Major bend: Situated on a major structural bend along the multi-million-ounce gold structure

Geological complexity: Features several large arrays of faults and shear zones splaying off CRSZ

Extensive gold in till: Gold grain analysis demonstrates significant amounts of gold in till across tenement

Hydrothermal systems: Prospecting identified extensive outcropping quartz and sulphide veining

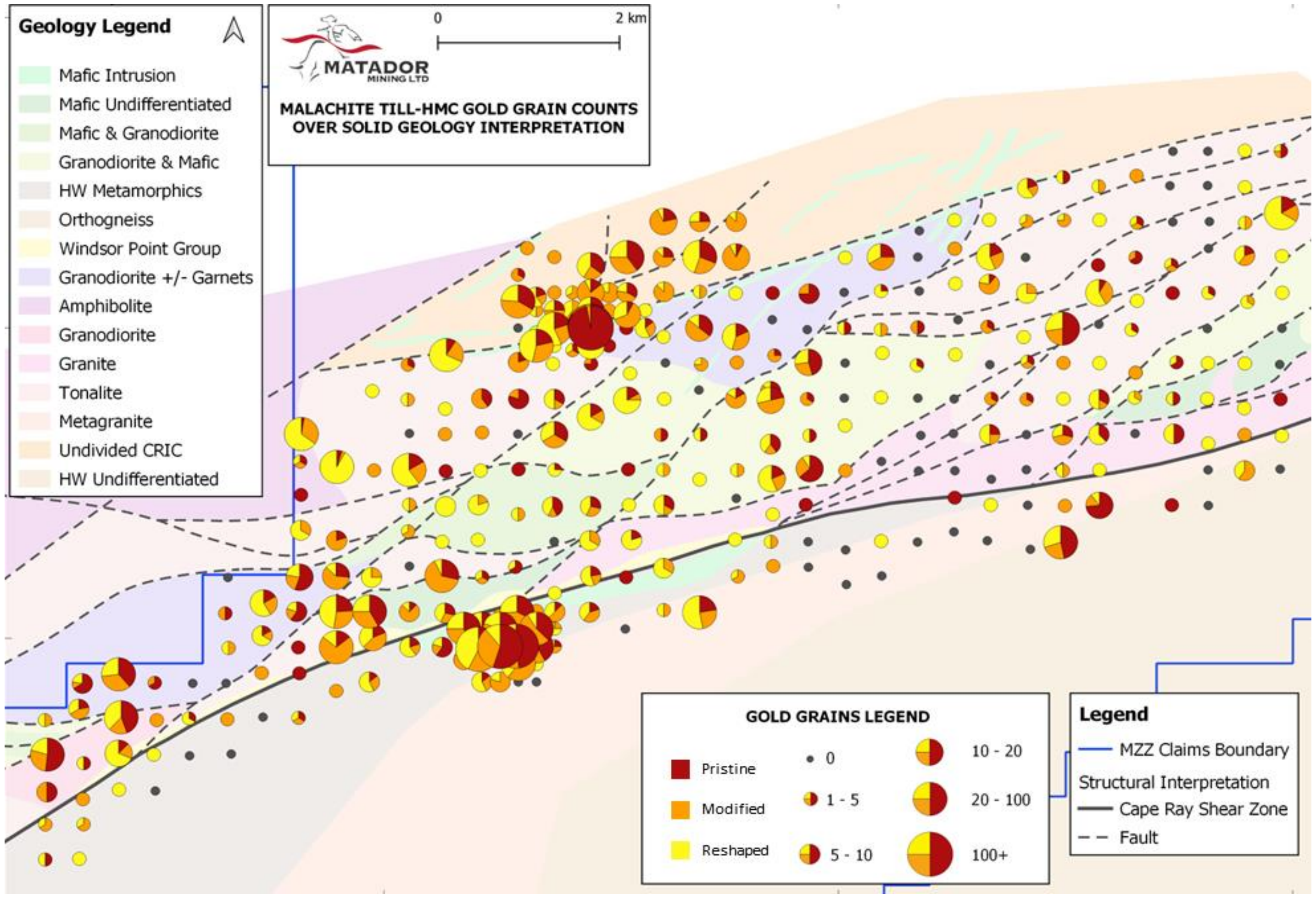
Vast and largely underexplored

Large footprint: Measures 15km by 4km → larger than Marathon Gold's entire project footprint

New frontier: Limited exploration work with outdated government maps and no previous drilling

MALACHITE SAMPLING PROGRAM RESULTS

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



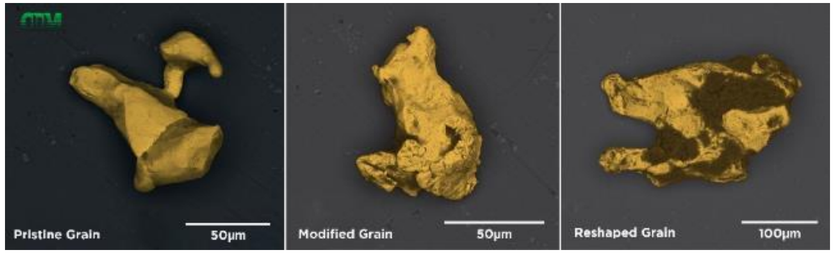
Large geochemical anomaly

Extensive till program: Completed sampling program in 2021; followed-up with additional sampling in 2022

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

High number of "pristine" gold grains: Several samples delivered significant gold grain counts that have not travelled far from source

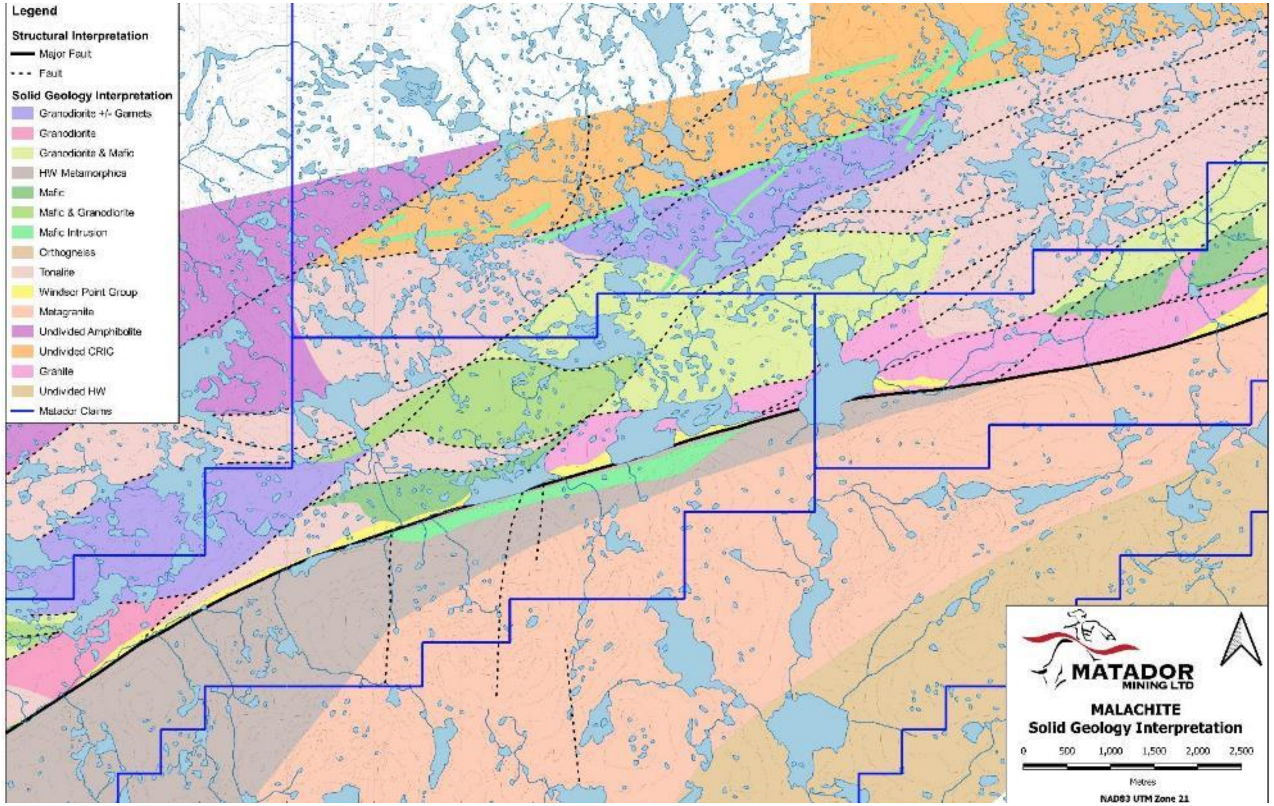
New zones of interest identified: Gold grain anomalies occurring on CRSZ and several kms off it

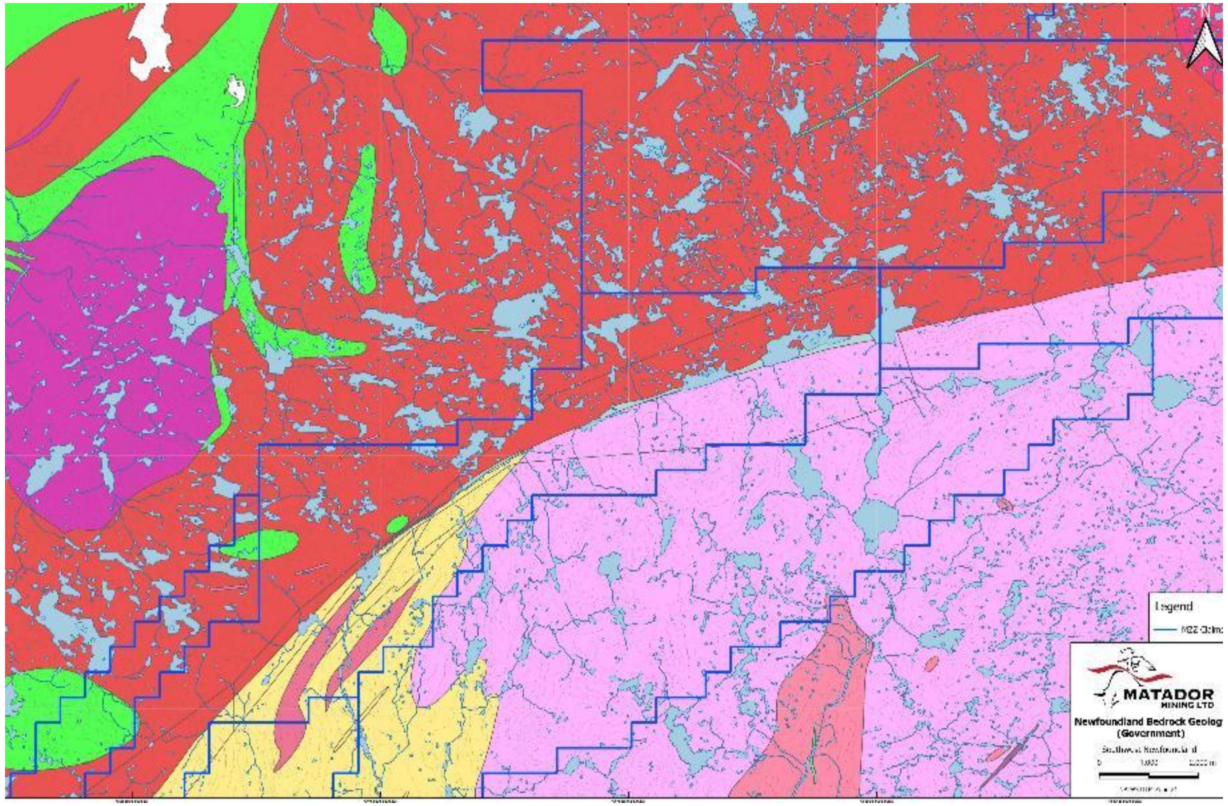


1. *Figure modified from ASX release 8 Jun 2022*

DEVELOPING COMPREHENSIVE MALACHITE GEOLOGICAL MAP

UPDATED MAP	HISTORICAL MAP



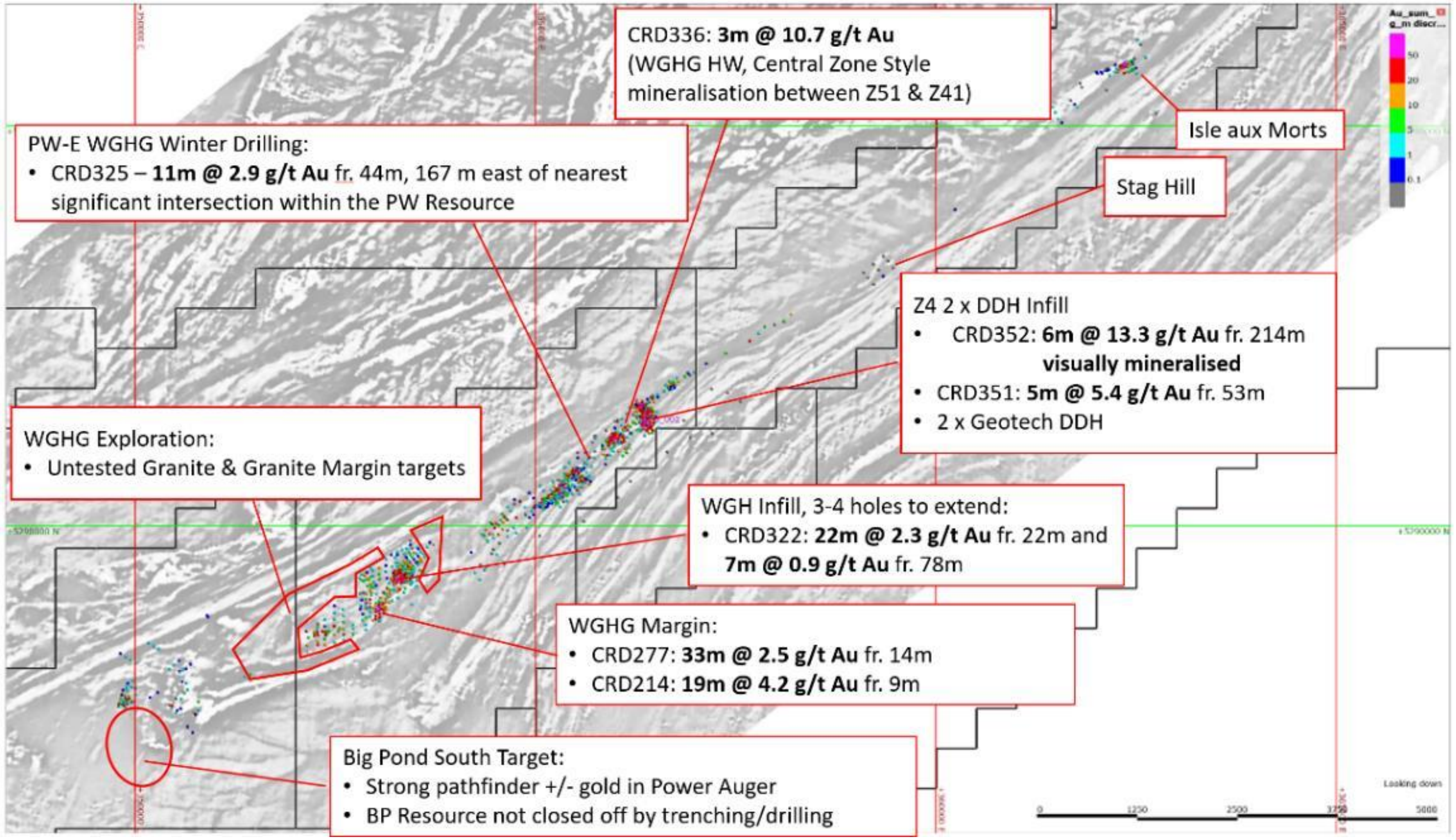


Updated Geology Map: Based on interpretation of 2021 detailed magnetics, field mapping and rock chip lithogeochemistry

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



Resource underpins market capitalisation

Mineral resource in Newfoundland: One of only a few companies with a defined gold resource

High-grade and shallow: Approximately 96% of defined resources are deposited less than 150 m below surface

Growth potential: Several areas of high-interested identified for future exploration

Strategic shift

Greenfield potential: Current resource areas present future optionality, focus is on testing extensive belt

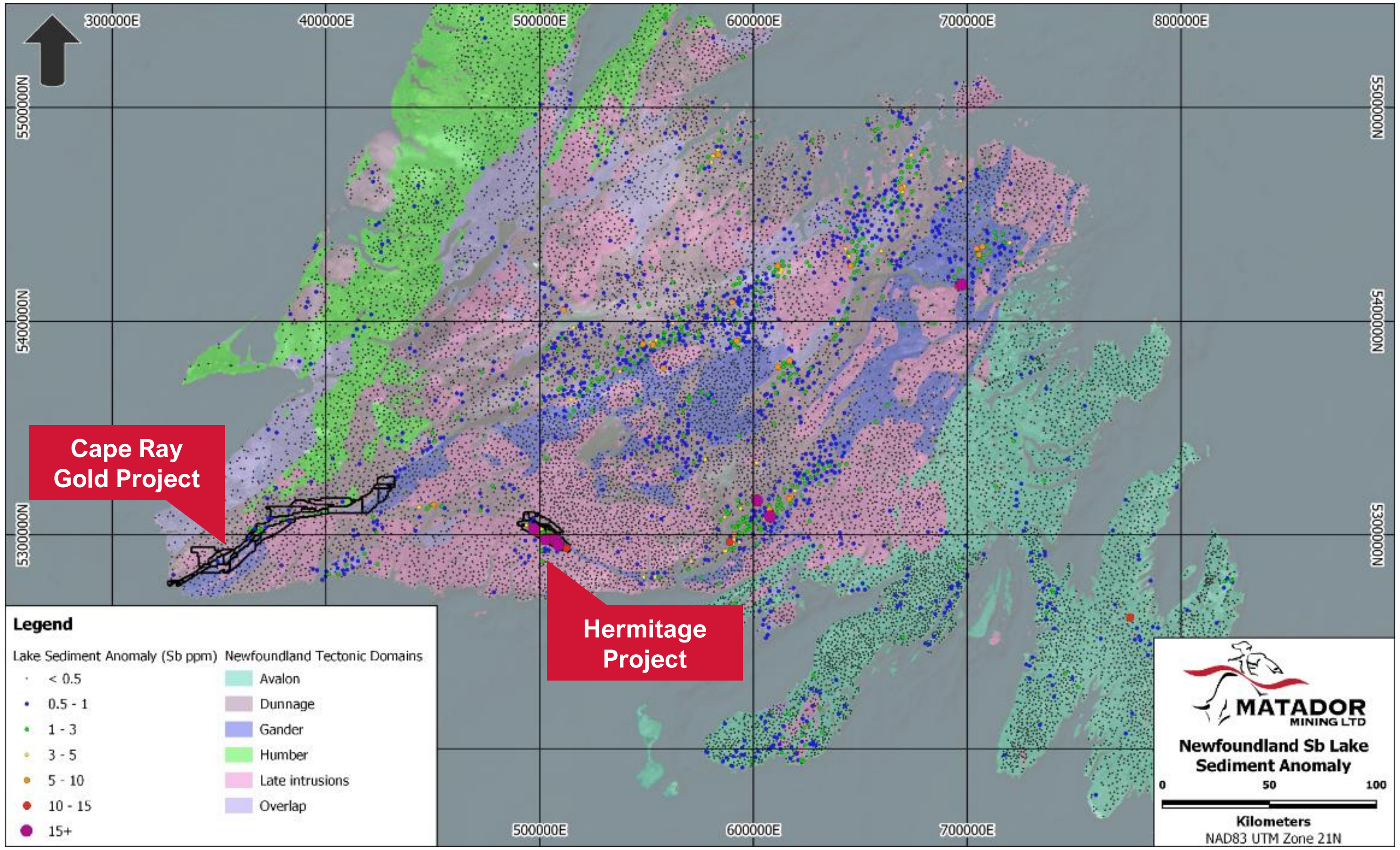
Resource update: Company expecting to update the Mineral Resource Estimate in H1 2023

Infrastructure: Road access and close proximity to major sea port

1. *ASX Announcement 6 May 2020*

HERMITAGE PROJECT OVERVIEW

LARGEST ARSENIC & ANTIMONY ANOMALY IN NEWFOUNDLAND ON UNDEREXPLORED GOLD BELT



Situated on a major gold belt

Hermitage Flexure: Structure hosts other major gold discoveries including New Found Gold

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

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

ASX:MZZ

matadormining.com.au

ASX: MZZ
OTCQX: MZZMF
FSE: MA3

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 2.0g/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 May 6, 2020*
2. *Window Glass Hill and PW Zone*
3. *Central Zone deposits 04/41, 51, Isle aux Morts and Big Pond*

SYSTEMATIC APPROACH TO DISCOVERY

MATADOR MINING LTD

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)

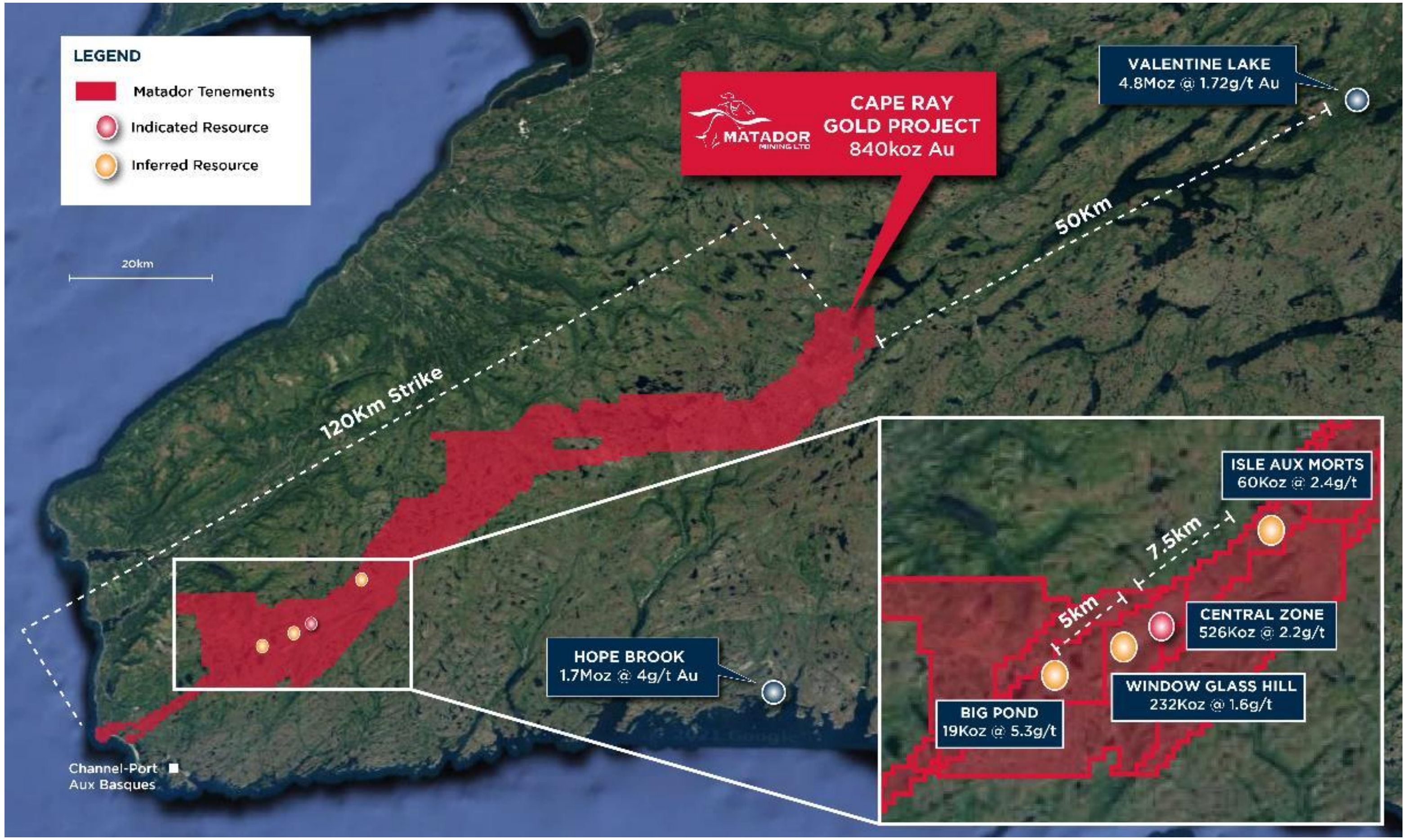
No historical basement rock testing

Auger drill rigs and multi-element geochemistry

Detect basement gold pathfinder elements

“Halo” extends up to 100m from Gold intercepts

Economic drilling on specific target areas



B2GOLD STRATEGIC INVESTMENT

STRONG ENDORSEMENT OF MATADOR PROJECTS FROM A MAJOR GOLD PRODUCER

STRATEGIC INVESTMENT DETAILS

Private Placement

Shares: Subscribe for and purchase of ~31m shares (two tranche investment)

Pricing: $0.116 per share representing 22% premium to previous day close[1]

Ownership: 9.9% of issued and outstanding shares on an undiluted basis

Other Highlights

Additional Share Option: To purchase 39m shares at a future price based on a 5-Day Volume Weighted Adjusted Price (VWAP)

Engagement: Management technical committee to be created

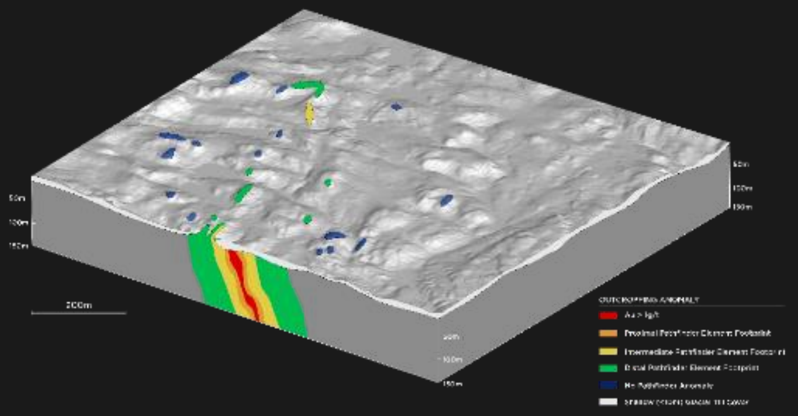
Use of Proceeds: Exploration on Malachite unless otherwise directed

Tranche	Shares	Proceeds
Tranche #1: Within placement capacity	18 million	$2.09 million
Tranche #2: Requiring shareholder approval	13 million	$1.51 million

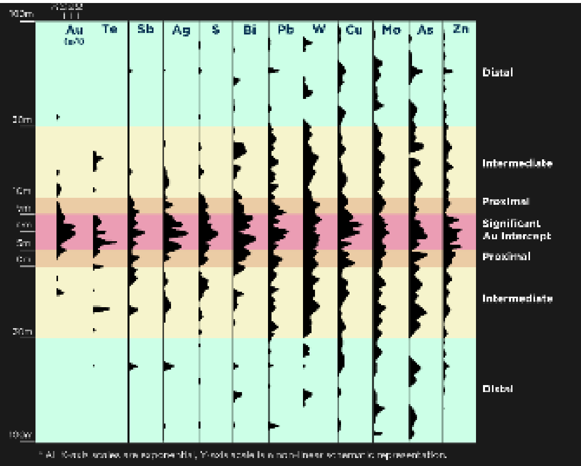
1. 25 October 2022

SYSTEMATIC APPROACH TO EXPLORATION

MATADOR MINING LTD



&



Historical rock chips provide only part of the story

90% of the project is covered by till (0.5m–5m depth)

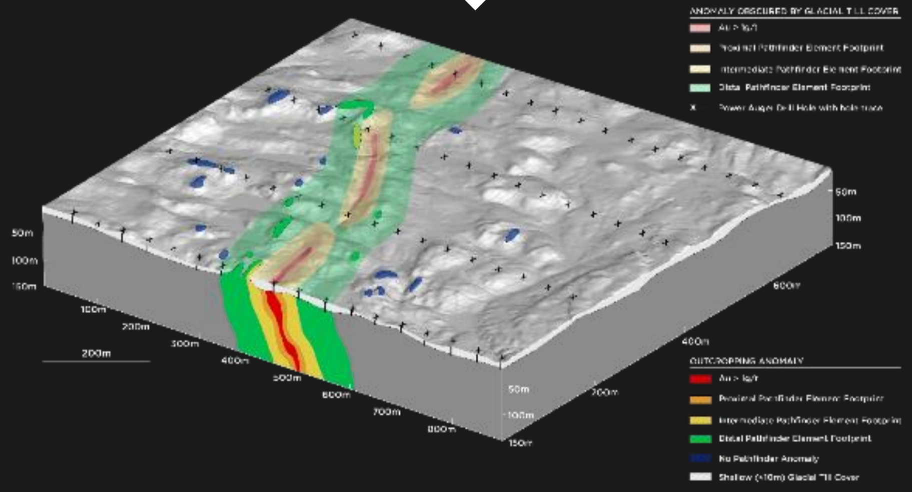
No historical testing of the basement rock in these areas

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



MATADOR MINING LTD

ASX: MZZ
OTCQX: MZZMF
FSE: MA3

www.matadormining.com.au

Contact
Sam Pazuki
Managing Director & CEO
Ph: +61 8 6117 0478
E: info@matadormining.com.au

Matador Mining Ltd
Level 20
140 St Georges Terrace
Perth WA 6000