



Matador Announces High-Grade Results from Hermitage Prospecting

Matador Mining Limited (**ASX:MZZ / OTCQB:MZZMF / FSE:MA3**) (“Matador” or the “Company”) is pleased to announce the results from a limited prospecting and sampling program at its Hermitage tenements (“Hermitage”) in Newfoundland, Canada. These results have confirmed the first-known presence of significant gold in bedrock mineralisation for the Company at Hermitage, building upon anomalous historical samples within the broader mineral tenements.

Highlights

- Key anomalous gold mineralisation prospecting samples:
 - **7.31 g/t** (MR001252 – in situ sample)
 - **2.10 g/t** (MR000861 – in situ sample)
 - **1.04 g/t** (MR001259 – in situ sample)
- Sample results identified an anomalous gold trend 400 metres across strike and located over five kilometres along strike from an anomalous historical grab sample.

Matador’s Managing Director and CEO, Sam Pazuki comments

“Hermitage hosts the largest antimony and arsenic regional government lake sediment anomaly in Newfoundland & Labrador. On the island of Newfoundland itself, Hermitage contains seven of the top ten antimony lake sediment anomalies. For reference, antimony is listed as a critical metal by the Canadian government and discovery of critical metals and advancement of critical metal projects underpins the Canadian and provincial governments’ energy transition strategic objectives. In the United States, antimony is listed as a strategic mineral by the United States government.”

“Antimony and arsenic are considered key pathfinder elements for the discovery of gold deposits in the Hermitage geological setting, and analogous to other notable gold fields, including the Bendigo and Fosterville district in Australia which is considered one of the most historically prolific gold belts globally. The Hermitage property is located on the Hermitage Flexure which currently hosts a high-grade operating foreign-owned antimony mine and Newfound Gold’s Queensway tenements.

“Given the favourable geology and coincident geochemistry, we have long believed in the prospectivity of our Hermitage tenement package. The prospecting activities completed during the Canadian autumn of 2022 were a major milestone for the Company as it represented Matador’s first boots on the ground after staking it in June 2021. Our limited initial program was designed to better our understanding of the terrain to allow us to plan our future exploration efforts, identify areas and amount of outcrop to focus future activities, engage with local stakeholders, and collect rock samples for analysis. The results of the sampling have clearly demonstrated the presence of gold in bedrock, the first ever for the Company and revealed multiple areas of interest we will explore in 2023 and beyond.”

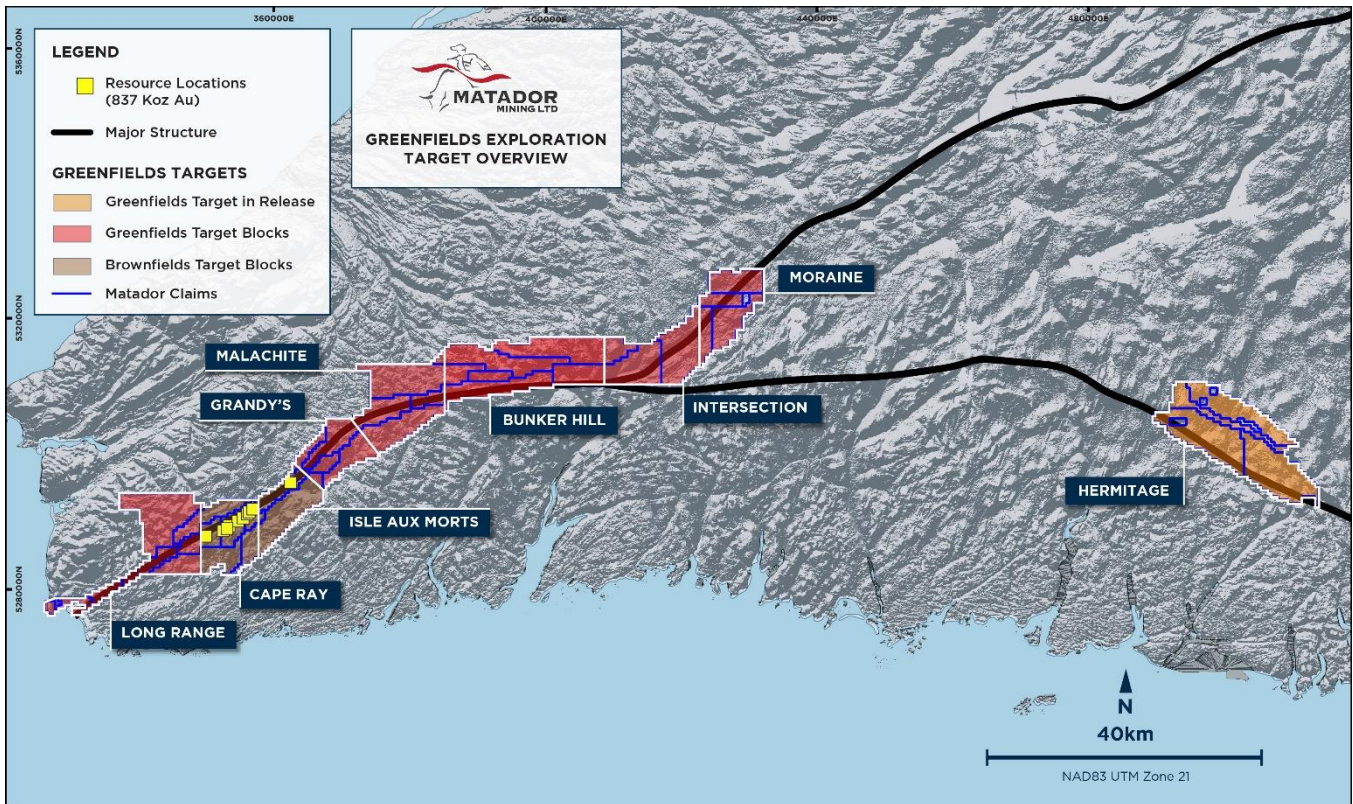


FIGURE 1: GENERAL OVERVIEW OF MATADOR’S GREENFIELD TARGET AREAS

Overview and Structural Setting

The Company’s Hermitage landholding consists of 27 kilometres of continuous strike¹ on the Hermitage Flexure – a major geological structure with multiple gold and other critical metals showings. The Hermitage Flexure is part of a large crustal scale suture zone that divides two major tectonostratigraphic domains: the Dunnage and Gander Zones (**FIGURE 2**). This structure propagates in an eastward trend from the Cape Ray Shear Zone (“CRSZ”),

¹ ASX Announcement 3 June 2021

passing through the Company’s Hermitage property then trending northwards along strike through Newfound Gold’s Queensway Project.

Geologically, the Dunnage zone is host to the Davidsville Group Baie d’Espoir Group and the Bay du Nord Group, all of which are located proximal to this major suture zone. All three of these groups were deposited in similar geological settings during the Ordovician period along this structural trend. These sedimentary volcanic packages hosting turbidite sequences (similar age and geology to the Bendigo Terrane) are considered regionally prospective targets for hosting gold deposits throughout Newfoundland.

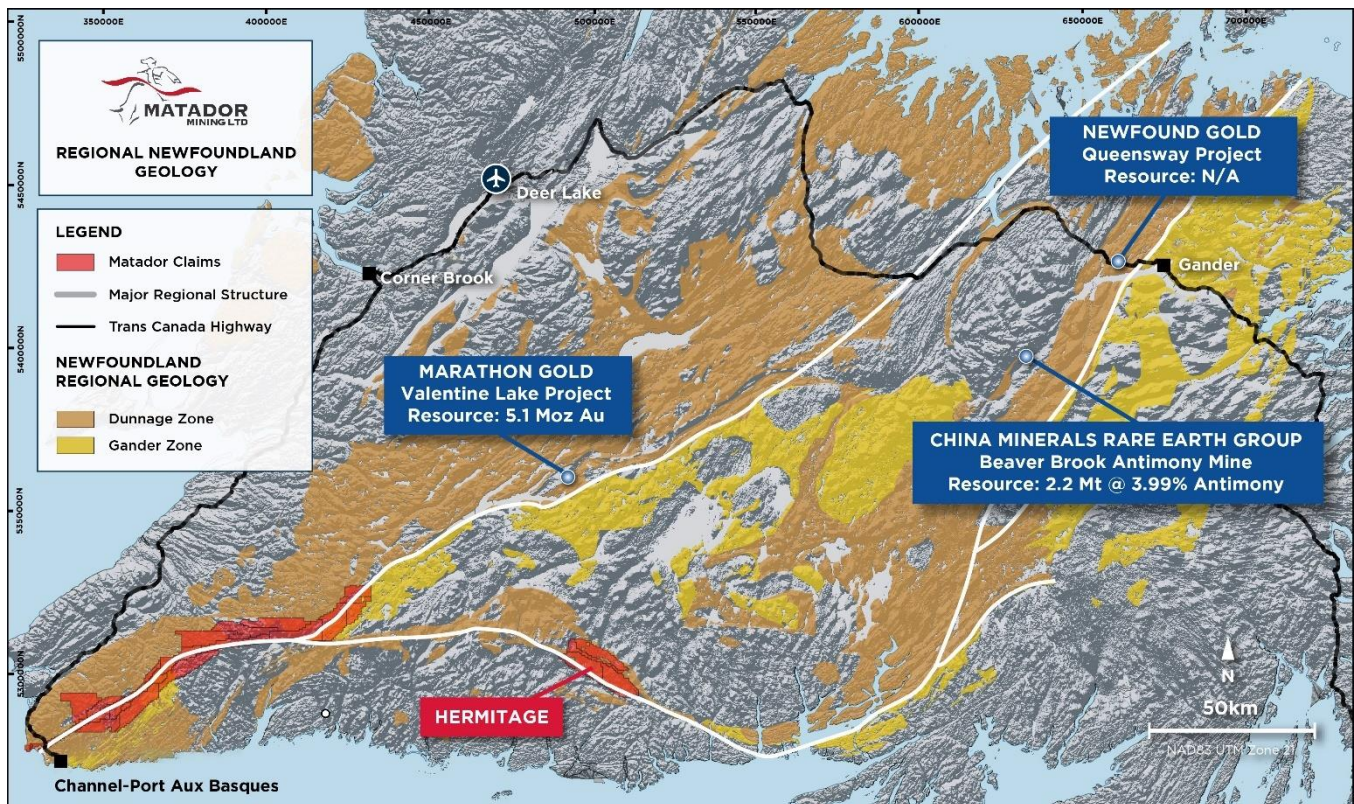


FIGURE 2: REGIONAL GEOLOGY MAP OF NEWFOUNDLAND

Prospecting Results

Leading up to the 2022 prospecting campaign, the Company completed a comprehensive historical data review of the Hermitage area including reprocessing of magnetic data, interpretation of publicly available geology maps and integration of the geochemical datasets which formed the basis of the prospecting traverses.

In the Canadian autumn of 2022, the Company launched its inaugural prospecting work at its Hermitage property. Due to the extensive glaciated cover at Hermitage, Matador personnel traversed approximately 45 kilometres along a series of rivers cutting across the eastern side of the Hermitage property. The primary goal of these activities was to seek outcropping evidence of hydrothermal gold-bearing systems within the incised rivers. Secondary to this,

the Company sought to gain a better understanding of the Hermitage terrain to allow for the adequate planning of future exploration programs.

The Company collected a total of 101 field samples during a five-day prospecting campaign. Samples were analysed for either gold mineralisation, pathfinder elements or whole-rock geochemistry classification. Key highlights included the discovery of multiple sulphide-bearing quartz veins containing greater than 1 g/t gold across 400 metres of strike (**FIGURE 3**). Peak assays returned included 7.31 g/t gold in MR001252. This series of multigram gold showings was five kilometres along strike from a historic rock sample collected by INCO grading 1.03 g/t gold (**FIGURE 3**). Due to the limited bedrock exposure across strike, the Company has identified this area for immediate detailed prospecting follow-up for the 2023 season. Structurally, these multigram samples are positioned proximal to the axis of an interpreted sheared synform. This structural corridor is typified by multiple splay structures off the shear (**FIGURE 3**), providing many high-priority targets to be followed up by the Company.

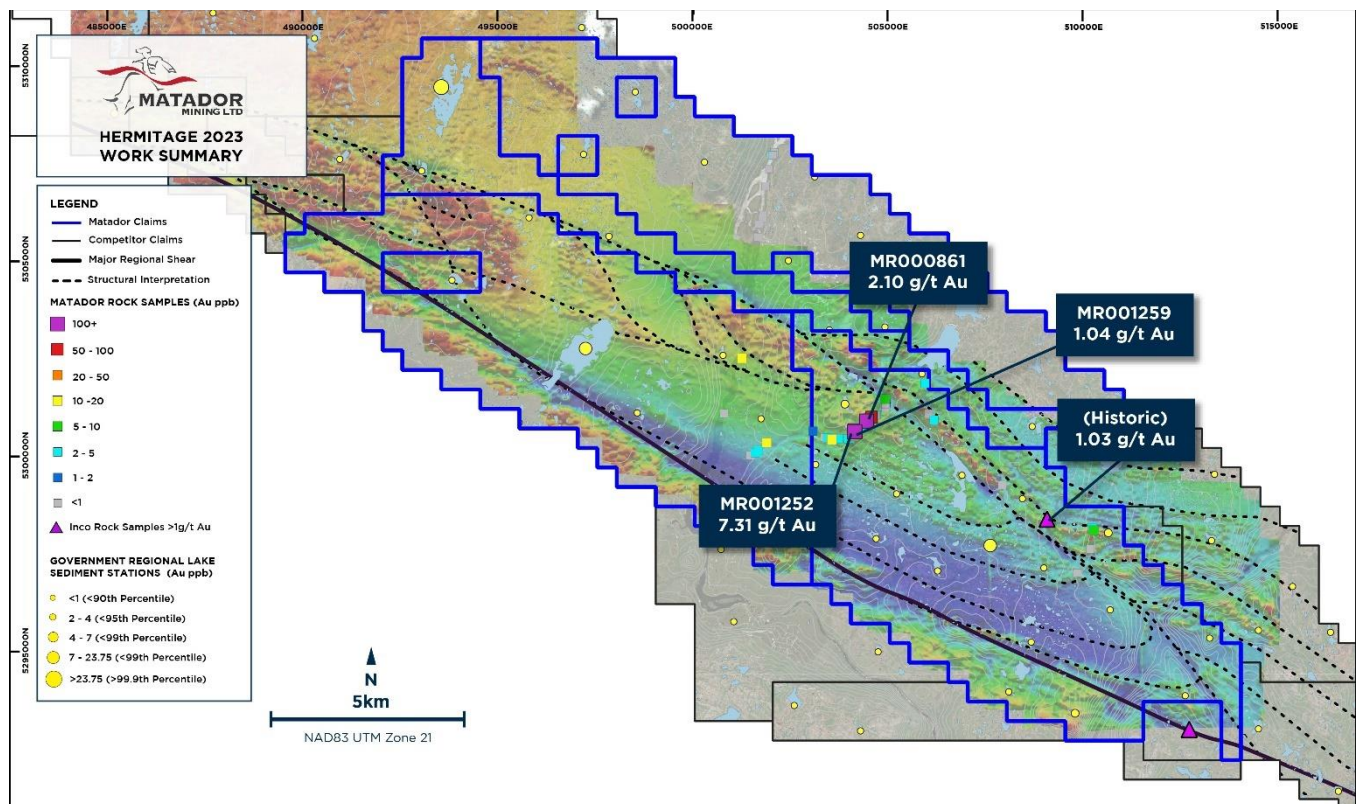


FIGURE 3: 2023 WORK SUMMARY AT THE HERMITAGE PROPERTY



FIGURE 4: PHOTOGRAPHS OF THE MULTI-GRAM GOLD SAMPLES AND PERSONNEL WORKING ON THE PROPERTY

Historic Overview

Regional Newfoundland Lake Sediment Geochemistry

The Hermitage Project is defined by a 22-kilometre-long anomalous antimony geochemical signature derived from a lake sediment sampling program completed by the Government of Newfoundland and Labrador in the late 1980's. This anomalous antimony geochemical trend is relatively high in amplitude with Hermitage hosting seven of the top ten antimony values recorded on the island of Newfoundland. Accompanying this is the single highest anomaly assay in the dataset at 22.1 ppm (**FIGURE 5**). At Hermitage, the antimony lake sediment geochemical signature is higher than the equivalent anomaly surrounding the active Beaver Brook Antimony Mine located 160 kilometre north on the same structure (**FIGURE 5**).

Other coincident geochemical lake sediment anomalies include arsenic (See Appendix 2: Balanced Reporting) and gold. Hermitage hosts seven lake sediment samples in the top 95th percentile for gold (>4ppb Au) including one sample at 11 ppb gold which is in the top 1% for Newfoundland (**FIGURE 3**). The antimony-arsenic-gold association of Hermitage is analogous to other notable turbidite hosted gold deposits, such as Fosterville in Victoria (Australia) and Newfoundland Gold's Queensway project on the same geological structure northeast of Hermitage.

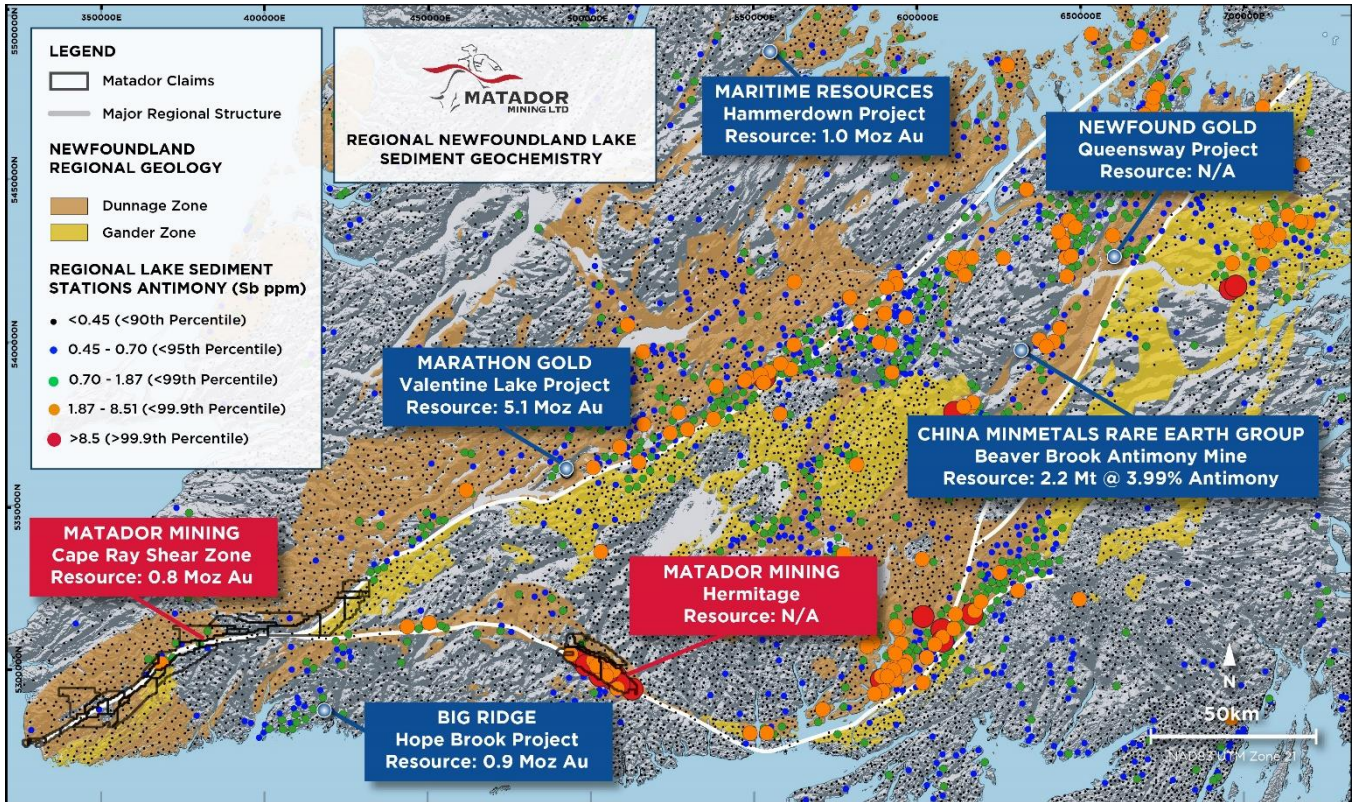


FIGURE 5: NEWFOUNDLAND REGIONAL LAKE SEDIMENT ANOMALIES SIZED ON ANTIMONY (SB PPM)

Future Exploration Activities

The Company's 2023 exploration program will consist of a more comprehensive prospecting campaign at Hermitage during the summer field season with a specific aim to identify specific areas for future drilling programs. Depending on the results of this program and subject to permitting, the Company is currently contemplating and working toward a basal till RC drill program at Hermitage commencing in early 2024.

– ENDS –

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:

Sam Pazuki, Managing Director & CEO

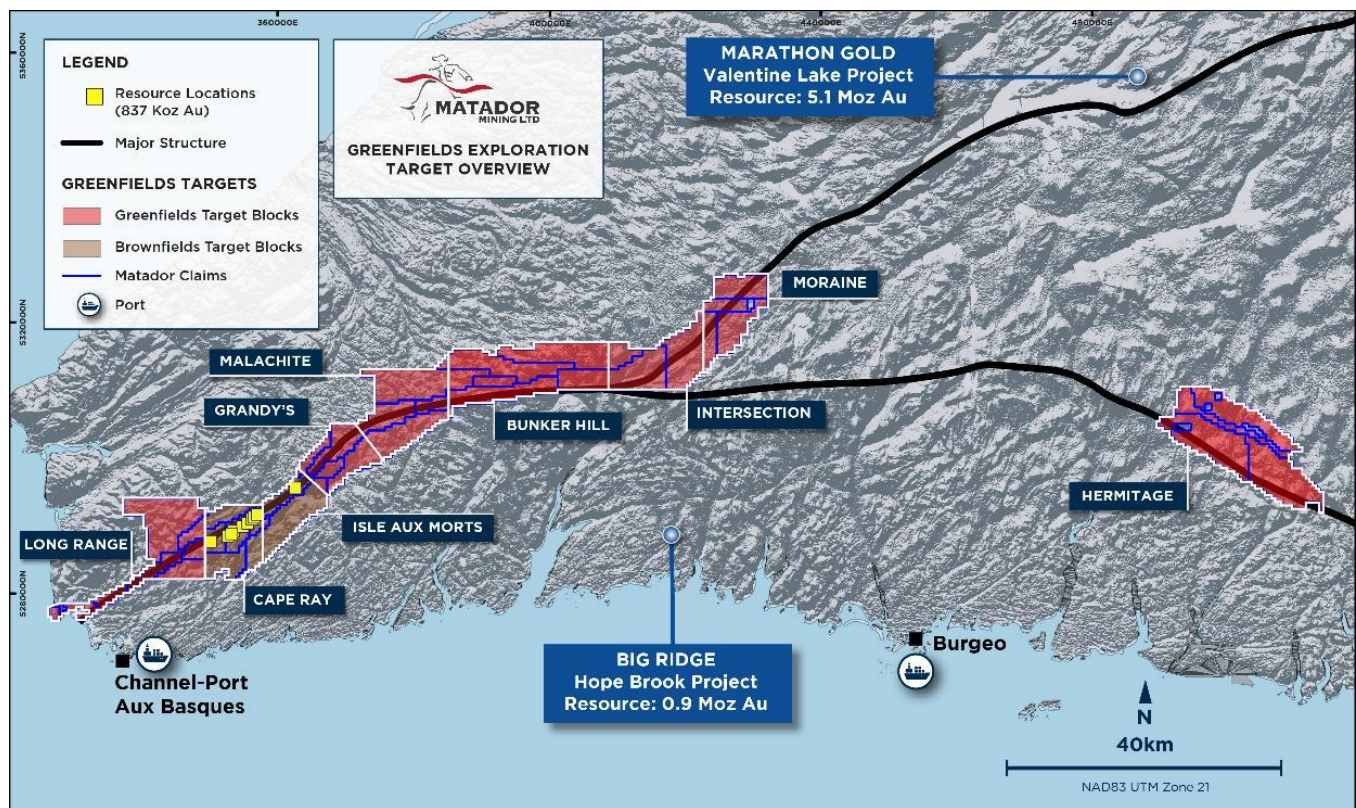
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Matador Mining Limited (**ASX:MZZ / OTCQB:MZZMF / FSE:MA3**) is an exploration company focused on making gold discoveries in Newfoundland, Canada. The Company is one of only four gold companies with a defined gold Mineral Resource, currently 837,000 ounces grading 2 grams per tonne. Matador is well positioned with an extensive land package comprising 120-kilometres of continuous strike along the under-explored, multi-million-ounce Cape Ray Shear, a prolific gold structure in Newfoundland that currently hosts several major mineral deposits. Additionally, the Company holds 27-kilometres of continuous strike at the Hermitage prospect which is located on the highly prospective Hermitage Flexure.

Matador acknowledges the financial support of the Junior Exploration Assistance Program, Department of Industry, Energy and Technology, Provincial Government of Newfoundland and Labrador, Canada.



Reference to Previous ASX Announcements

In relation to the results of the Scoping Study which were announced on 6 May 2020, Matador confirms that all material assumptions underpinning the production target and forecast financial information included in that announcement continue to apply and have not materially changed.

In relation to the Mineral Resource estimate announced on 6 May 2020, the Company confirms that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and

have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

In relation to the exploration results included in this announcement, the dates of which are referenced, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

Mineral Resource Estimate – May 2020

| Cape Ray Gold Project Summary Mineral Resource | | | | | | | | | | | | | | | | | |
|--|---------|----------|-------------|-------------|----------|--------------------|--------------------|-------------|-------------|----------|--------------------|--------------------|-------------|-------------|----------|--------------------|--------------------|
| | | | Indicated | | | | | Inferred | | | | | Total | | | | |
| Deposit | Cut-off | RL | Tonnes (Mt) | Au (g/t) | Ag (g/t) | Contained Au (Koz) | Contained Ag (Koz) | Tonnes (Mt) | Au (g/t) | Ag (g/t) | Contained Au (Koz) | Contained Ag (Koz) | Tonnes (Mt) | Au (g/t) | Ag (g/t) | Contained Au (Koz) | Contained Ag (Koz) |
| Z4/41 | 0.5 | >100 mRL | 2.1 | 2.83 | 8 | 191 | 545 | 1.3 | 1.48 | 6 | 61 | 236 | 3.4 | 2.32 | 7 | 252 | 781 |
| | 2 | <100 mRL | 0.2 | 3.10 | 11 | 23 | 77 | 0.2 | 2.90 | 9 | 17 | 56 | 0.4 | 3.01 | 10 | 40 | 133 |
| Z51 | 0.5 | >200 mRL | 0.8 | 4.25 | 9 | 103 | 211 | 0.0 | 1.43 | 5 | 1 | 3 | 0.8 | 4.18 | 9 | 104 | 214 |
| | 2 | <200 mRL | 0.2 | 4.41 | 11 | 32 | 77 | 0.1 | 2.59 | 3 | 12 | 15 | 0.4 | 3.71 | 8 | 43 | 92 |
| HZ | 0.5 | All | 0.2 | 1.11 | 1 | 8 | 8 | 0.0 | 0.90 | 1 | 0 | 0 | 0.2 | 1.11 | 1 | 8 | 8 |
| PW | 0.25 | All | - | - | - | - | - | 2.2 | 1.12 | 4 | 80 | 257 | 2.2 | 1.12 | 4 | 80 | 257 |
| IAM | 0.5 | All | - | - | - | - | - | 0.8 | 2.39 | 2 | 60 | 60 | 0.8 | 2.39 | 2 | 60 | 60 |
| Big Pond | 0.5 | All | - | - | - | - | - | 0.1 | 5.30 | 3 | 19 | 12 | 0.1 | 5.30 | 3 | 19 | 12 |
| WGH | 0.25 | All | - | - | - | - | - | 4.7 | 1.55 | 10 | 232 | 1,455 | 4.7 | 1.55 | 10 | 232 | 1,455 |
| Total | | | 3.5 | 3.15 | 8 | 356 | 918 | 9.4 | 1.60 | 7 | 481 | 2,094 | 12.9 | 2.02 | 7 | 837 | 3,012 |

Note: Figures have been rounded and rounding errors may apply. Contained metal figures do not take metallurgical recovery into account. Reported cut-offs from Zones 51, 4/41 cover both open pit resources scenario (0.5g/t Au cut off) and underground scenario (2g/t Au cut off). 2020 resource updates for Zones 4/41, 51, WGH and PW use 2.8t/m³ density.

- All Mineral Resources are completed in accordance with the JORC Code 2012 Edition
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding
- Cut-off grade assumptions approximately reflect a US \$1,550 per ounce gold price as per the Cape Ray Scoping Study
- Open Pit Mineral Resources are reported at various cut-off grades to reflect assumed Reasonable Prospects of Eventual Economic Extraction as derived from the Cape Ray Gold Project Scoping Study: Z4/41 - 0.50 g/t Au cut-off above 100mRL; Z51 - 0.5 g/t Au cut-off above 200mRL; HZ, IAM and WGH all reported at 0.5 g/t Au cut-off with no constraint; Big Pond and PW reported at 0.25 g/t Au cut-off with no constraint
- Underground Mineral Resources are reported at a 2.0 g/t Au cut-off grade to reflect assumed Reasonable Prospects of Eventual Economic Extraction as derived from the Cape Ray Gold Project Scoping Study: Z4/41 - 2.0 g/t Au cut-off below 100mRL; Z51 - 2.0 g/t Au cut-off below 200mRL

Competent Person's Statements

Exploration Results

The information contained in this announcement that relates to exploration results is based upon information verified by Mr. Spencer Vatcher, P. Geo. who is an independent consultant employed with Silvertip Exploration Consultants Inc. Mr. Vatcher is a Member of the Professional Engineers and Geoscientists of Newfoundland and Labrador (PEGNL) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC

Code 2012. Mr. Vatcher consents to the inclusion in the announcement of the matters based upon the information in the form and context in which it appears.

Mineral Resources

The information in this document that relates to Mineral Resources for H Zone, Big Pond and IAM at the Cape Ray Gold Project was first reported by the Company in an announcement to the ASX on 30 January 2019. The information related to Mineral Resources for Zone 4/41, Zone 51, PW and WGH were first reported to the ASX on 4 February 2020. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Mineral Resources Governance

Matador reviews its Mineral Resource estimates on an annual basis. The Annual Statement of Mineral Resources is prepared in accordance with the JORC Code 2012 and the ASX Listing Rules.

Competent Persons named by the Company in the original Mineral Resource Reports released to the ASX on 30 January 2019 and 4 February 2020 are members of the Australian Institute of Mining and Metallurgy and/or the Australian Institute of Geoscientists and qualify as Competent Persons as defined under the JORC Code 2012.

The Company engages external consultants and Competent Persons to prepare and estimate its Mineral Resources. These estimates and underlying assumptions are reviewed by the Directors and management for reasonableness and accuracy. The results of the Mineral Resource estimates are then reported in accordance with the JORC Code 2012 and the ASX Listing Rules. Where material changes occur to a project during the period, including the project's size, title, exploration results or other technical information, previous resource estimates and market disclosures are reviewed for completeness. The Company reviews its Mineral Resources as at 30 June each year and where a material change has occurred in the assumptions or data used in previously reported Mineral Resources, a revised estimate will be prepared as part of the annual review process.

Appendix 1 Rock Chip Sample Information

Table 1 – Sample Locations and Result

| Sample ID | Sample Type | NAD83_Easting | NAD83_Northing | Au_ppb | Ag_ppm | As_ppm | Bi_ppm | Cu_ppm | Mo_ppm | Pb_ppm | Sb_ppm | Te_ppm | W_ppm | Zn_ppm |
|-----------|-------------|---------------|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--------|
| MR001252 | Outcrop | 504161 | 5300633 | 7310 | 0.67 | -1 | 0.45 | 7.6 | 4.28 | 38.7 | 3.62 | -0.05 | 0.2 | 13 |
| MR000861 | Outcrop | 504466 | 5300909 | 2100 | 0.12 | 1 | 0.46 | 7 | 3.2 | 44.6 | 12.44 | -0.05 | -0.1 | 16 |
| MR001259 | Outcrop | 504162 | 5300635 | 1040 | 0.06 | 2 | 0.45 | 17.8 | 3.8 | 37.3 | 10.8 | 0.07 | 0.4 | 49 |
| MR000853 | Outcrop | 504172 | 5300662 | 457 | 0.06 | 7 | 0.24 | 10.4 | 3.05 | 20 | 4.76 | -0.05 | 0.2 | 33 |
| MR000620 | Outcrop | 504158 | 5300632 | 144 | 0.05 | 4 | 0.38 | 15.3 | 2.14 | 31.9 | 10.71 | -0.05 | 0.3 | 55 |
| MR000862 | Outcrop | 504590 | 5301009 | 73 | 0.05 | 588 | 0.05 | 20.3 | 4.41 | 5.1 | 18.87 | 0.06 | 1.8 | 26 |
| MR000852 | Outcrop | 504162 | 5300656 | 54 | 0.06 | 80 | 0.49 | 40.5 | 3.39 | 30.2 | 21.02 | -0.05 | 0.3 | 36 |
| MR001253 | Outcrop | 504156 | 5300637 | 36 | 0.11 | 40 | 0.15 | 18.6 | 2.83 | 15 | 12.91 | 0.05 | 0.4 | 32 |
| MR001251 | Outcrop | 504160 | 5300632 | 32 | 0.04 | 114 | 0.27 | 10.2 | 3.94 | 32.7 | 8.33 | -0.05 | 0.1 | 37 |
| MR001235 | Outcrop | 504127 | 5300618 | 31 | 0.02 | 35 | -0.04 | 12.5 | 3.42 | 4.4 | 6.54 | -0.05 | 0.1 | 11 |
| MR000851 | Subcrop | 504155 | 5300641 | 27 | 0.08 | 10 | 0.23 | 3.8 | 3.13 | 16.3 | 3.74 | -0.05 | 0.2 | 23 |
| MR001234 | Outcrop | 504131 | 5300619 | 21 | 0.05 | 59 | 0.75 | 12.2 | 4.91 | 83 | 32.66 | 0.06 | 0.1 | 31 |
| MR000860 | Outcrop | 504464 | 5300902 | 16 | 0.04 | 4 | 0.14 | 17.5 | 3.61 | 23.7 | 8.21 | -0.05 | 0.3 | 40 |
| MR001219 | Outcrop | 504138 | 5300634 | 16 | 0.02 | 69 | 0.2 | 5.2 | 3.5 | 22.4 | 7.1 | -0.05 | -0.1 | 8 |
| MR001236 | Outcrop | 504098 | 5300566 | 16 | 0.03 | 13 | 0.26 | 8.2 | 2.27 | 23.6 | 11.96 | 0.08 | 0.2 | 22 |
| MR001224 | Float | 503574 | 5300427 | 14 | 0.06 | 42 | 0.05 | 13.4 | 4.78 | 6 | 17.12 | -0.05 | 1 | 46 |
| MR000611 | Outcrop | 501270 | 5302519 | 11 | 0.06 | 45 | 0.11 | 27.8 | 3.13 | 19.2 | 15.31 | -0.05 | 0.5 | 56 |
| MR000617 | Outcrop | 501904 | 5300355 | 10 | 0.14 | 91 | 0.19 | 30 | 4.31 | 24.3 | 61.6 | -0.05 | 2.1 | 75 |
| MR001220 | Outcrop | 504139 | 5300635 | 10 | 0.05 | 46 | 0.08 | 10.3 | 3.38 | 8.3 | 10.88 | -0.05 | 1.1 | 62 |
| MR001221 | Outcrop | 504128 | 5300618 | 10 | -0.02 | 39 | -0.04 | 7.3 | 3.38 | 1.2 | 4.65 | -0.05 | 0.1 | 8 |
| MR001214 | Outcrop | 504938 | 5301471 | 7 | 0.2 | 122 | 0.82 | 23.7 | 42.54 | 28.5 | 7.22 | 0.83 | 1.6 | 13 |
| MR001245 | Outcrop | 504101 | 5300571 | 7 | -0.02 | 21 | -0.04 | 12.4 | 4.22 | 3.5 | 19.8 | 0.07 | 0.8 | 31 |
| MR001260 | Outcrop | 504162 | 5300637 | 6 | 0.07 | 10 | 0.13 | 35.4 | 1.92 | 12.8 | 11.11 | 0.06 | 1 | 81 |
| MR001207 | Outcrop | 504458 | 5300895 | 6 | 0.05 | 4 | 0.1 | 29.4 | 5.06 | 8 | 14.16 | -0.05 | 0.6 | 69 |
| MR001205 | Float | 504426 | 5300873 | 6 | -0.02 | 65 | -0.04 | 7.7 | 3.09 | 1.6 | 5.54 | -0.05 | 0.7 | 8 |
| MR000629 | Outcrop | 510287 | 5298107 | 5 | 0.5 | 95 | 0.17 | 5.6 | 6.27 | 10.1 | 1.48 | -0.05 | 2.8 | 9 |
| MR001206 | Outcrop | 504457 | 5300895 | 5 | 0.14 | 8 | 0.13 | 16.1 | 3.73 | 17.7 | 2.5 | -0.05 | -0.1 | 11 |
| MR000857 | Outcrop | 504390 | 5300845 | 5 | 0.32 | 59 | 7.03 | 13.9 | 1.63 | 637 | 36.26 | 0.14 | -0.1 | 15 |
| MR000859 | Float | 504426 | 5300872 | 5 | 0.07 | 45 | -0.04 | 7.6 | 2.47 | 10.3 | 9.71 | -0.05 | 0.9 | 12 |
| MR001246 | Outcrop | 504153 | 5300640 | 5 | 0.02 | 13 | 0.09 | 9.1 | 3.56 | 14.9 | 7.24 | -0.05 | 0.2 | 31 |
| MR001215 | Outcrop | 504939 | 5301472 | 4 | 0.14 | 97 | 0.47 | 37.9 | 14.54 | 73.6 | 5.31 | 0.14 | 0.6 | 155 |
| MR001230 | Outcrop | 504936 | 5301471 | 4 | 0.11 | 75 | 0.33 | 27.3 | 13.3 | 61.4 | 5.54 | 0.12 | 0.5 | 140 |
| MR001233 | Outcrop | 504140 | 5300639 | 4 | 0.06 | 26 | 0.76 | 25.1 | 4.67 | 81.2 | 42.03 | 0.11 | 0.5 | 59 |
| MR001209 | Outcrop | 504462 | 5300901 | 4 | 0.04 | 19 | 0.09 | 23.8 | 3.8 | 11.5 | 7.54 | -0.05 | 0.3 | 33 |
| MR001201 | Outcrop | 504177 | 5300662 | 4 | 0.16 | 15 | 0.11 | 35.7 | 4.89 | 7.9 | 9.26 | -0.05 | 1.4 | 94 |
| MR001237 | Float | 504001 | 5300449 | 4 | 0.04 | 8 | 0.85 | 7.8 | 3.69 | 50.2 | 12.38 | -0.05 | 0.2 | 8 |
| MR000614 | Outcrop | 501609 | 5300094 | 4 | -0.02 | 21 | 0.06 | 7.6 | 1.39 | 13.8 | 19.28 | -0.05 | 0.4 | 24 |
| MR000618 | Outcrop | 503100 | 5300645 | 3 | 0.11 | 66 | 0.21 | 42.4 | 4.28 | 20.4 | 11.67 | 0.09 | 0.7 | 87 |
| MR001232 | Outcrop | 504141 | 5300639 | 3 | 0.05 | 17 | 0.1 | 21.6 | 4.17 | 13.4 | 13.21 | -0.05 | 0.5 | 55 |
| MR001204 | Subcrop | 504360 | 5300808 | 3 | 0.03 | 7 | 0.14 | 10.4 | 2.71 | 15.5 | 15.35 | -0.05 | 0.5 | 23 |

| Sample ID | Sample Type | NAD83_Easting | NAD83_Northing | Au_ppb | Ag_ppm | As_ppm | Bi_ppm | Cu_ppm | Mo_ppm | Pb_ppm | Sb_ppm | Te_ppm | W_ppm | Zn_ppm |
|-----------|-------------|---------------|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--------|
| MR001203 | Float | 504319 | 5300721 | 3 | 0.03 | 7 | 0.15 | 7.9 | 2.17 | 15.8 | 14.9 | -0.05 | 0.4 | 21 |
| MR001256 | Outcrop | 503522 | 5300435 | 3 | 0.05 | 47 | 0.14 | 21.9 | 2.68 | 17.1 | 6.12 | -0.05 | 0.6 | 59 |
| MR000628 | Outcrop | 510258 | 5298172 | 3 | 0.07 | 9 | 0.4 | 23.2 | 2.13 | 11.7 | 0.24 | -0.05 | 1.5 | 23 |
| MR000626 | Outcrop | 506194 | 5300938 | 2 | 0.29 | 54 | 0.7 | 86 | 19.87 | 20.2 | 3.45 | 0.14 | 1.8 | 139 |
| MR001258 | Outcrop | 503461 | 5300476 | 2 | 0.09 | 17 | 0.23 | 23.9 | 4.21 | 31.4 | 2.11 | 0.07 | 0.8 | 73 |
| MR000621 | Outcrop | 504710 | 5301064 | 2 | 0.05 | 9 | 0.11 | 35.1 | 3.97 | 14.7 | 3.96 | -0.05 | 0.3 | 70 |
| MR000615 | Outcrop | 501688 | 5300148 | 2 | 0.08 | 15 | 0.16 | 30 | 3.25 | 18.7 | 7.36 | -0.05 | 1 | 83 |
| MR000622 | Outcrop | 505962 | 5301870 | 2 | 0.07 | 14 | 0.22 | 45.4 | 8.47 | 23.3 | 0.73 | 0.07 | 2.8 | 87 |
| MR000856 | Outcrop | 504305 | 5300701 | 2 | 0.03 | 9 | 0.13 | 24.5 | 4.56 | 13.2 | 10.01 | -0.05 | 0.6 | 61 |
| MR000863 | Float | 504606 | 5301018 | 2 | 0.02 | 9 | -0.04 | 34.4 | 2.88 | 11.1 | 8.8 | -0.05 | 0.3 | 23 |
| MR001208 | Outcrop | 504609 | 5301015 | 2 | 0.03 | 10 | 0.12 | 29.4 | 3.24 | 13.4 | 9.23 | -0.05 | 0.4 | 67 |
| MR001216 | Outcrop | 504935 | 5301472 | 2 | 0.07 | 58 | 0.33 | 8.4 | 8.94 | 38.2 | 2.11 | -0.05 | 0.4 | 7 |
| MR001202 | Outcrop | 504188 | 5300674 | 2 | 0.07 | 11 | 0.4 | 7.3 | 2.72 | 41.4 | 8.09 | -0.05 | 0.2 | 69 |
| MR000855 | Outcrop | 504195 | 5300674 | 2 | 0.03 | 8 | -0.04 | 4.6 | 2.36 | 1.4 | 4.77 | -0.05 | 0.2 | 11 |
| MR001254 | Outcrop | 504193 | 5300656 | 2 | -0.02 | 1 | 0.12 | 6.3 | 5.15 | 12.7 | 2.33 | -0.05 | 0.1 | 12 |
| MR001238 | Float | 503750 | 5300449 | 2 | -0.02 | 2 | 0.42 | 2.9 | 3.12 | 37.6 | 3.85 | -0.05 | 0.1 | 12 |
| MR001222 | Outcrop | 504099 | 5300570 | 2 | 0.03 | 3 | 2.12 | 2.8 | 3.09 | 136 | 43.84 | 0.16 | -0.1 | 10 |
| MR000602 | Outcrop | 502061 | 5307723 | 2 | 0.09 | 104 | 6.75 | 17.8 | 24.1 | 18.1 | 0.2 | 0.06 | 76.1 | 18 |
| MR000625 | Outcrop | 506197 | 5300935 | 1 | 0.14 | 873 | 0.42 | 86.3 | 14.8 | 16.9 | 2.33 | 0.11 | 5 | 62 |
| MR001213 | Outcrop | 504960 | 5301353 | 1 | 0.06 | 54 | 0.13 | 32 | 3.6 | 11 | 1.03 | 0.08 | 0.8 | 69 |
| MR001217 | Outcrop | 504930 | 5301474 | 1 | 0.03 | 60 | 0.31 | 10.7 | 3.73 | 10.8 | 0.79 | -0.05 | 0.2 | 16 |
| MR001231 | Outcrop | 504934 | 5301475 | 1 | -0.02 | 17 | 0.06 | 4.4 | 4.47 | 3.4 | 1.08 | -0.05 | -0.1 | 9 |
| MR001211 | Outcrop | 504954 | 5301353 | 1 | -0.02 | 5 | -0.04 | 5.6 | 4.61 | 3.9 | 0.47 | -0.05 | 0.2 | 15 |
| MR000619 | Outcrop | 503094 | 5300651 | 1 | -0.02 | 12 | 0.06 | 11.1 | 1.67 | 6.6 | 3.37 | -0.05 | 0.3 | 45 |
| MR000624 | Outcrop | 506194 | 5300943 | -1 | 0.16 | 1 | 0.45 | 60.8 | 14.35 | 18.8 | 1.99 | 0.06 | 2.9 | 87 |
| MR000630 | Outcrop | 510197 | 5297624 | -1 | 0.25 | 5 | 0.28 | 17.2 | 2.07 | 11.8 | 0.51 | -0.05 | 3.2 | 99 |
| MR000632 | Outcrop | 509863 | 5297016 | -1 | 0.15 | 16 | 0.42 | 16.3 | 3.46 | 63.4 | 3.65 | -0.05 | 0.4 | 74 |
| MR001226 | Float | 504947 | 5301237 | -1 | 0.05 | 35 | 0.09 | 7.8 | 13.27 | 6.9 | 1.57 | 0.05 | 0.4 | 3 |
| MR001212 | Outcrop | 504959 | 5301353 | -1 | 0.03 | 13 | 0.08 | 30.5 | 2.3 | 13 | 0.46 | -0.05 | 0.1 | 14 |
| MR000608 | Outcrop | 501791 | 5306103 | -1 | 0.06 | 259 | 0.19 | 43.5 | 2.52 | 11.7 | 0.67 | -0.05 | 1.2 | 54 |
| MR000607 | Outcrop | 501789 | 5306099 | -1 | 0.06 | 76 | 0.16 | 43.1 | 1.88 | 14.2 | 0.48 | -0.05 | 0.7 | 39 |
| MR001229 | Outcrop | 504946 | 5301370 | -1 | 0.07 | 40 | 0.2 | 17.2 | 3.87 | 27.8 | 1.06 | -0.05 | 0.7 | 46 |
| MR000610 | Outcrop | 501684 | 5305625 | -1 | 0.04 | 10 | 0.16 | 28.6 | 3.29 | 14.9 | 0.35 | -0.05 | 1.1 | 75 |
| MR000609 | Outcrop | 501708 | 5305949 | -1 | 0.04 | 39 | 0.08 | 20.1 | 3.96 | 11.9 | 0.58 | -0.05 | 0.5 | 67 |
| MR000631 | Outcrop | 509864 | 5297018 | -1 | 0.09 | 11 | 0.22 | 14.3 | 2.32 | 31.2 | 1.55 | -0.05 | 0.2 | 33 |
| MR001239 | Outcrop | 503523 | 5300442 | -1 | 0.08 | 6 | 0.16 | 14.9 | 3.54 | 44 | 3.08 | -0.05 | 0.2 | 43 |
| MR001242 | Outcrop | 503395 | 5300486 | -1 | 0.07 | 2 | 0.09 | 8.7 | 4.27 | 14.8 | 1.55 | -0.05 | 0.2 | 35 |
| MR000612 | Outcrop | 500814 | 5301098 | -1 | 0.04 | 17 | 0.08 | 16.1 | 1.89 | 8.6 | 13.3 | -0.05 | 0.6 | 49 |
| MR000606 | Outcrop | 501804 | 5306187 | -1 | 0.04 | 8 | 0.13 | 39.6 | 3.34 | 9.7 | 0.21 | 0.07 | 0.7 | 33 |
| MR001227 | Outcrop | 504956 | 5301335 | -1 | 0.06 | 18 | 0.14 | 22.4 | 3.03 | 20.2 | 1.1 | -0.05 | 0.5 | 39 |
| MR001228 | Outcrop | 504958 | 5301348 | -1 | 0.03 | 7 | 0.04 | 7.8 | 2.57 | 7.6 | 0.5 | -0.05 | 0.2 | 29 |
| MR000623 | Outcrop | 506055 | 5301105 | -1 | 0.08 | 8 | 0.34 | 13.8 | 1.54 | 12.9 | 0.28 | -0.05 | 1.1 | 13 |
| MR001257 | Outcrop | 503442 | 5300449 | -1 | 0.03 | 7 | 0.06 | 5.8 | 2.95 | 9 | 0.73 | -0.05 | 0.4 | 44 |
| MR001210 | Outcrop | 504704 | 5301059 | -1 | 0.03 | 2 | -0.04 | 6.6 | 1.73 | 3.6 | 3.01 | -0.05 | 0.2 | 7 |

| Sample ID | Sample Type | NAD83_Easting | NAD83_Northing | Au_ppb | Ag_ppm | As_ppm | Bi_ppm | Cu_ppm | Mo_ppm | Pb_ppm | Sb_ppm | Te_ppm | W_ppm | Zn_ppm |
|-----------|-------------|---------------|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--------|
| MR001243 | Outcrop | 503389 | 5300483 | -1 | -0.02 | 23 | 0.09 | 14.2 | 2.24 | 12.4 | 15.37 | -0.05 | 0.2 | 26 |
| MR001218 | Outcrop | 504139 | 5300634 | -1 | 0.04 | 115 | 0.78 | 12.5 | 2.87 | 74.8 | 7.81 | -0.05 | -0.1 | 9 |
| MR000858 | Outcrop | 504404 | 5300866 | -1 | 0.05 | 4 | 0.14 | 5.5 | 2.7 | 15.4 | 7.03 | -0.05 | -0.1 | 13 |
| MR001241 | Outcrop | 503463 | 5300467 | -1 | 0.02 | 3 | 0.07 | 6.7 | 2.96 | 19 | 3.37 | -0.05 | -0.1 | 17 |
| MR001244 | Outcrop | 503383 | 5300487 | -1 | -0.02 | 15 | -0.04 | 5.1 | 1.96 | 4 | 4.85 | -0.05 | -0.1 | 22 |
| MR001223 | Float | 503686 | 5300489 | -1 | -0.02 | 3 | -0.04 | 6.4 | 2.95 | 1.3 | 2.09 | -0.05 | -0.1 | 9 |
| MR000603 | Outcrop | 502061 | 5307723 | -1 | 0.04 | 68 | 0.41 | 16 | 1.43 | 11.2 | 0.38 | -0.05 | 10.6 | 68 |
| MR000616 | Outcrop | 501908 | 5300352 | -1 | 0.03 | 8 | -0.04 | 10.3 | 2.12 | 2.5 | 7.03 | -0.05 | 0.3 | 20 |
| MR000627 | Outcrop | 507937 | 5299265 | -1 | 0.02 | 4 | 0.06 | 3.3 | 2.38 | 17.9 | 1.2 | -0.05 | 1.8 | 17 |
| MR000613 | Outcrop | 501475 | 5300028 | -1 | 0.05 | 7 | 0.1 | 25.1 | 0.62 | 12.6 | 3.5 | -0.05 | 0.8 | 68 |
| MR001240 | Outcrop | 503516 | 5300455 | -1 | -0.02 | 5 | -0.04 | 7.6 | 3.11 | 8 | 4.33 | -0.05 | 0.1 | 21 |
| MR000604 | Outcrop | 501969 | 5307372 | -1 | 0.39 | 21 | 1.22 | 20.3 | 1.25 | 33.2 | 0.65 | 0.06 | 7.1 | 44 |
| MR000854 | Outcrop | 504185 | 5300673 | -1 | 0.04 | 7 | -0.04 | 4.6 | 3.45 | 4 | 3.4 | -0.05 | -0.1 | 16 |
| MR000605 | Outcrop | 501875 | 5306927 | -1 | -0.02 | 39 | 0.12 | 3.2 | 0.93 | 19.7 | 0.14 | -0.05 | 0.7 | 76 |
| MR000601 | Outcrop | 502098 | 5307789 | -1 | 0.06 | 5 | 0.11 | 12.9 | 1.57 | 9.9 | 0.1 | -0.05 | 0.3 | 37 |
| MR001225 | Outcrop | 503521 | 5300441 | -1 | -0.02 | 15 | -0.04 | 3.1 | 3.19 | 1.8 | 5.64 | -0.05 | 0.2 | 7 |
| MR001255 | Float | 504078 | 5300503 | -1 | 0.03 | -1 | 0.15 | -0.5 | 4.38 | 1.1 | 0.05 | -0.05 | 0.2 | 3 |

Table 2 – Historical Sample Locations and Results (>1000ppb Au)

| Sample ID | Sample Type | NAD83_Easting | NAD83_Northing | Au_ppb |
|-----------|-------------|---------------|----------------|--------|
| 111798 | Rock | 509091 | 5298393 | 1033 |
| 120592 | Rock | 512736 | 5293003 | 1140 |

Appendix 2 JORC Code 2012 Table 1 Reporting

Section 1. Sampling Techniques and Data

| Criteria | Explanation | Commentary |
|------------------------------|---|--|
| Sampling Techniques | Nature and quality of sampling (e.g., 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. | <p>Rock chip samples discussed in this release:</p> <p>Rock chip samples are collected as either outcrop, float, or boulder samples using a rock hammer. Sample weights range from 500 – 1000 grams depending on the abundance of sample material. The samples are taken on a representative basis across the sample site, as either representative country rock for litho-geochemical analysis, or visually mineralised veins collected for mineralisation testing. The entire sample is crushed to 80% pass 2mm, a 250g (rotary) split was then pulverised to generate a 250g pulp. This pulp was then shipped by SGS to their analytical facility in Burnaby for analysis.</p> |
| | Aspects of the determination of mineralisation that are Material to the Public Report. | All rock chip samples are routinely assayed for gold and 49 element full digest geochemistry using SGS Laboratories GE_FAI30V5 and GE_IMS40Q12 analysis. GE_FAI30V5 is a 30g fire assay with ICP-OES finish (1 – 10,000 ppb Au), and GE_IMS40Q12 is a four-acid digest with ICP-OES and ICP-MS finish. |
| Drilling Techniques | Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., 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). | Rock chip samples are collected using a rock hammer to be representative of the sample site. |
| Drill Sample Recovery | Method of recording and assessing core and chip sample recoveries and results assessed. | Sample weights were recorded for all 1kg rock chip samples. |
| | <p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>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.</p> | N/A for 1kg rock chip samples. |

| Criteria | Explanation | Commentary |
|---|---|---|
| Logging | Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. | Rock chip samples are not used for Mineral Resource estimation; however, all samples are logged for geological attributes. |
| | Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. | Rock chips are geologically logged using the same scheme used for logging diamond drill core, point scanned with Terraspec-4 ASD for spectral mineralogy and measured for magnetic susceptibility. All rock chip samples are digitally photographed. |
| | The total length and percentage of the relevant intersections logged. | All rock chip samples are logged in full. |
| Sub-Sampling techniques and sample preparation | If core, whether cut or sawn and whether quarter, half or all core taken. | Not applicable for rock chip samples. |
| | If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. | 0.5-1kg rock chip samples are delivered to the lab where they are crushed to 2mm and rotary split to provide 250g sample for pulverising. |
| | For all sample types, the nature, quality, and appropriateness of the sample preparation technique. | Rock chip samples are collected as either outcrop, float, or boulder samples using a hammer. Sample weights range from 500 – 1000 grams depending on the abundance of sample material. The samples are taken on a representative basis across the sample site, with country rock collected for litho-geochemical analysis, and visually mineralised veins collected for mineralisation testing. Rock chip samples are crushed to 80% pass 2mm, a 250g (rotary) split is then pulverised to generate a 250g pulp. The pulps are then shipped by SGS to their analytical facility in Burnaby. This method is considered appropriate for the sample material and mineralisation style. |
| | Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples. | Rock chip samples are crushed to 80% pass 2mm, a 250g (rotary) split is then pulverised to generate a 250g pulp. The pulps are then shipped by SGS to their analytical facility in Burnaby for analysis. |
| | 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. | Field duplicates are not considered appropriate for rock chip sampling. |

| Criteria | Explanation | Commentary | | | | | | | | | | | | | | |
|--|--|--|----------|-----------------|-----------------|-----------|--------|--------|-----------|--------|--------|-----------|--------|--------|-----------|--------|
| 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. | Rock chip samples are analysed for Au plus 49 elements by 4 acid digest ICP-OES ICP-MS finish at SGS, Burnaby, British Columbia, Canada. This is a total digest method for gold and considered appropriate for surficial geochemical testing for gold and associated pathfinder element analysis. | | | | | | | | | | | | | | |
| | 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. | No new geophysical surveys are reported in this release. | | | | | | | | | | | | | | |
| | Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (e.g., lack of bias) and precision have been established. | <p>Rock chip samples: Certified reference material (CRM) samples sourced from OREAS were inserted every 25 samples and coarse blank samples have been inserted after expected high grade samples.</p> <table border="1"> <thead> <tr> <th>Standard</th> <th>Expected Au_ppm</th> <th>Expected Ag_ppm</th> </tr> </thead> <tbody> <tr> <td>OREAS 211</td> <td>0.7680</td> <td>0.2140</td> </tr> <tr> <td>OREAS 231</td> <td>0.5420</td> <td>0.1770</td> </tr> <tr> <td>OREAS 239</td> <td>3.5500</td> <td>0.2440</td> </tr> <tr> <td>OREAS 242</td> <td>8.6700</td> <td>2.0600</td> </tr> </tbody> </table> | Standard | Expected Au_ppm | Expected Ag_ppm | OREAS 211 | 0.7680 | 0.2140 | OREAS 231 | 0.5420 | 0.1770 | OREAS 239 | 3.5500 | 0.2440 | OREAS 242 | 8.6700 |
| Standard | Expected Au_ppm | Expected Ag_ppm | | | | | | | | | | | | | | |
| OREAS 211 | 0.7680 | 0.2140 | | | | | | | | | | | | | | |
| OREAS 231 | 0.5420 | 0.1770 | | | | | | | | | | | | | | |
| OREAS 239 | 3.5500 | 0.2440 | | | | | | | | | | | | | | |
| OREAS 242 | 8.6700 | 2.0600 | | | | | | | | | | | | | | |
| Verification of sampling and assaying | The verification of significant intersections by either independent or alternative company personnel. | All assays are reviewed by Matador Mining. All significant results are checked by senior geologist and the Competent Person. | | | | | | | | | | | | | | |
| | The use of twinned holes. | N/A | | | | | | | | | | | | | | |
| | Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. | All logging is completed on digital logging templates with built-in validation. Logging spreadsheets are uploaded and validated in a central database (Datashed). 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. | Rock chip sample sites are located using handheld GPS with 3-5m accuracy. | | | | | | | | | | | | | | |

| Criteria | Explanation | Commentary |
|--|---|---|
| Location of data points | Specification of the grid system used | Rock chip sample sites are recorded in NAD 83 UTM Zone 21N. |
| | Quality and adequacy of topographic control | SRTM (satellite) DEM data provides approximately 5m topographic elevation precision across the entire project. Lidar survey coverage provides <1m topographic elevation precision across the main Cape Ray Shear Zone corridor. |
| Data spacing and distribution | Data spacing for reporting of Exploration Results. | Rock chip sample spacing is ad-hoc based on the availability of outcrop (which is patchy and limited). |
| | 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. | N/A rock chip data are not used for the purposes of Mineral Resource estimation. |
| | Whether sample compositing has been applied. | N/A – for rock chip samples |
| Orientation of data in relation to geological structure | Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. | N/A – for rock chip samples |
| | 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. | N/A – for rock chip samples |
| Sample Security | The measures taken to ensure sample security. | N/A – although all surface samples are handled and transported with the same sample security measure employed for diamond drill core samples. |
| 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. |

Section 2 Reporting of Exploration Results

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

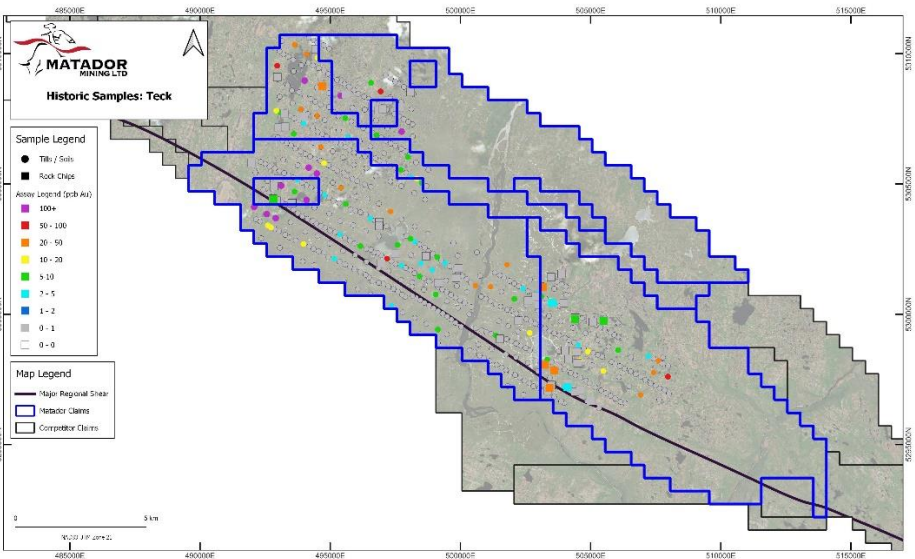
| Criteria | JORC Code explanation | Commentary | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|--|-------------|-----------------------|-------------------------|-------------------------|----------|---------|----------|----|------|--|---------|----------|----|------|-------------|---------|----------|----|------|-------------|---------|----------|---|------|-------------|---------|----------|----|------|-------------|---------|----------|-----|-------|--|---------|----------|-----|-------|--|---------|----------|-----|-------|--|---------|----------|----|-------|--|---------|----------|-----|-------|--|---------|----------|-----|-------|--|---------|----------|-----|-------|--|---------|----------|----|-------|-------------|---------|----------|-----|------|--|---------|----------|----|----|--|---------|----------|----|---|--|---------|----------|----|------|--|---------|----------|----|-------|-----------------------|---------|----------|----|----|-----------------------|---------|----------|----|----|-----------------------|---------|-----------|-----|----|--------------------|---------|-----------|-----|----|--------------------|
| <p>Mineral tenement and land tenure status</p> | <p>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.</p> <p>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.</p> | <p>Matador owns 100% of all tenements on the Cape Ray Gold Project, which is located approximately 20km northeast of Port aux Basques, and 100% of all tenements on the Hermitage Project located approximately 50km North of Grey River, Newfoundland, Canada. All tenements are in good standing at the time of reporting.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #c00000; color: white;">Licence No.</th> <th style="background-color: #c00000; color: white;">Project</th> <th style="background-color: #c00000; color: white;">No. of Claims</th> <th style="background-color: #c00000; color: white;">Area (km²)</th> <th style="background-color: #c00000; color: white;">Comments</th> </tr> </thead> <tbody> <tr><td>025560M</td><td>Cape Ray</td><td>20</td><td>5.00</td><td></td></tr> <tr><td>025855M</td><td>Cape Ray</td><td>32</td><td>8.00</td><td>Royalty (d)</td></tr> <tr><td>025856M</td><td>Cape Ray</td><td>11</td><td>2.75</td><td>Royalty (d)</td></tr> <tr><td>025857M</td><td>Cape Ray</td><td>5</td><td>1.25</td><td>Royalty (d)</td></tr> <tr><td>025858M</td><td>Cape Ray</td><td>30</td><td>7.50</td><td>Royalty (d)</td></tr> <tr><td>026125M</td><td>Cape Ray</td><td>190</td><td>47.50</td><td></td></tr> <tr><td>030881M</td><td>Cape Ray</td><td>255</td><td>63.75</td><td></td></tr> <tr><td>030884M</td><td>Cape Ray</td><td>255</td><td>63.75</td><td></td></tr> <tr><td>030889M</td><td>Cape Ray</td><td>50</td><td>12.50</td><td></td></tr> <tr><td>030890M</td><td>Cape Ray</td><td>118</td><td>29.50</td><td></td></tr> <tr><td>030893M</td><td>Cape Ray</td><td>107</td><td>26.75</td><td></td></tr> <tr><td>030996M</td><td>Cape Ray</td><td>205</td><td>51.25</td><td></td></tr> <tr><td>030997M</td><td>Cape Ray</td><td>60</td><td>15.00</td><td>Royalty (d)</td></tr> <tr><td>031557M</td><td>Cape Ray</td><td>154</td><td>38.5</td><td></td></tr> <tr><td>031558M</td><td>Cape Ray</td><td>96</td><td>24</td><td></td></tr> <tr><td>031559M</td><td>Cape Ray</td><td>32</td><td>8</td><td></td></tr> <tr><td>031562M</td><td>Cape Ray</td><td>37</td><td>9.25</td><td></td></tr> <tr><td>032060M</td><td>Cape Ray</td><td>81</td><td>20.25</td><td>Royalties (a) (b) (c)</td></tr> <tr><td>032061M</td><td>Cape Ray</td><td>76</td><td>19</td><td>Royalties (a) (b) (c)</td></tr> <tr><td>032062M</td><td>Cape Ray</td><td>72</td><td>18</td><td>Royalties (a) (b) (c)</td></tr> <tr><td>032764M</td><td>Hermitage</td><td>256</td><td>64</td><td>Pegged 20 May 2021</td></tr> <tr><td>032770M</td><td>Hermitage</td><td>252</td><td>63</td><td>Pegged 20 May 2021</td></tr> </tbody> </table> | Licence No. | Project | No. of Claims | Area (km ²) | Comments | 025560M | Cape Ray | 20 | 5.00 | | 025855M | Cape Ray | 32 | 8.00 | Royalty (d) | 025856M | Cape Ray | 11 | 2.75 | Royalty (d) | 025857M | Cape Ray | 5 | 1.25 | Royalty (d) | 025858M | Cape Ray | 30 | 7.50 | Royalty (d) | 026125M | Cape Ray | 190 | 47.50 | | 030881M | Cape Ray | 255 | 63.75 | | 030884M | Cape Ray | 255 | 63.75 | | 030889M | Cape Ray | 50 | 12.50 | | 030890M | Cape Ray | 118 | 29.50 | | 030893M | Cape Ray | 107 | 26.75 | | 030996M | Cape Ray | 205 | 51.25 | | 030997M | Cape Ray | 60 | 15.00 | Royalty (d) | 031557M | Cape Ray | 154 | 38.5 | | 031558M | Cape Ray | 96 | 24 | | 031559M | Cape Ray | 32 | 8 | | 031562M | Cape Ray | 37 | 9.25 | | 032060M | Cape Ray | 81 | 20.25 | Royalties (a) (b) (c) | 032061M | Cape Ray | 76 | 19 | Royalties (a) (b) (c) | 032062M | Cape Ray | 72 | 18 | Royalties (a) (b) (c) | 032764M | Hermitage | 256 | 64 | Pegged 20 May 2021 | 032770M | Hermitage | 252 | 63 | Pegged 20 May 2021 |
| | | Licence No. | Project | No. of Claims | Area (km ²) | Comments | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 025560M | Cape Ray | 20 | 5.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 025855M | Cape Ray | 32 | 8.00 | Royalty (d) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 025856M | Cape Ray | 11 | 2.75 | Royalty (d) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 025857M | Cape Ray | 5 | 1.25 | Royalty (d) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 025858M | Cape Ray | 30 | 7.50 | Royalty (d) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 026125M | Cape Ray | 190 | 47.50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 030881M | Cape Ray | 255 | 63.75 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 030884M | Cape Ray | 255 | 63.75 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 030889M | Cape Ray | 50 | 12.50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 030890M | Cape Ray | 118 | 29.50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 030893M | Cape Ray | 107 | 26.75 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 030996M | Cape Ray | 205 | 51.25 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 030997M | Cape Ray | 60 | 15.00 | Royalty (d) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 031557M | Cape Ray | 154 | 38.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 031558M | Cape Ray | 96 | 24 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 031559M | Cape Ray | 32 | 8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 031562M | Cape Ray | 37 | 9.25 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 032060M | Cape Ray | 81 | 20.25 | Royalties (a) (b) (c) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 032061M | Cape Ray | 76 | 19 | Royalties (a) (b) (c) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 032062M | Cape Ray | 72 | 18 | Royalties (a) (b) (c) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 032764M | Hermitage | 256 | 64 | Pegged 20 May 2021 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 032770M | Hermitage | 252 | 63 | Pegged 20 May 2021 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

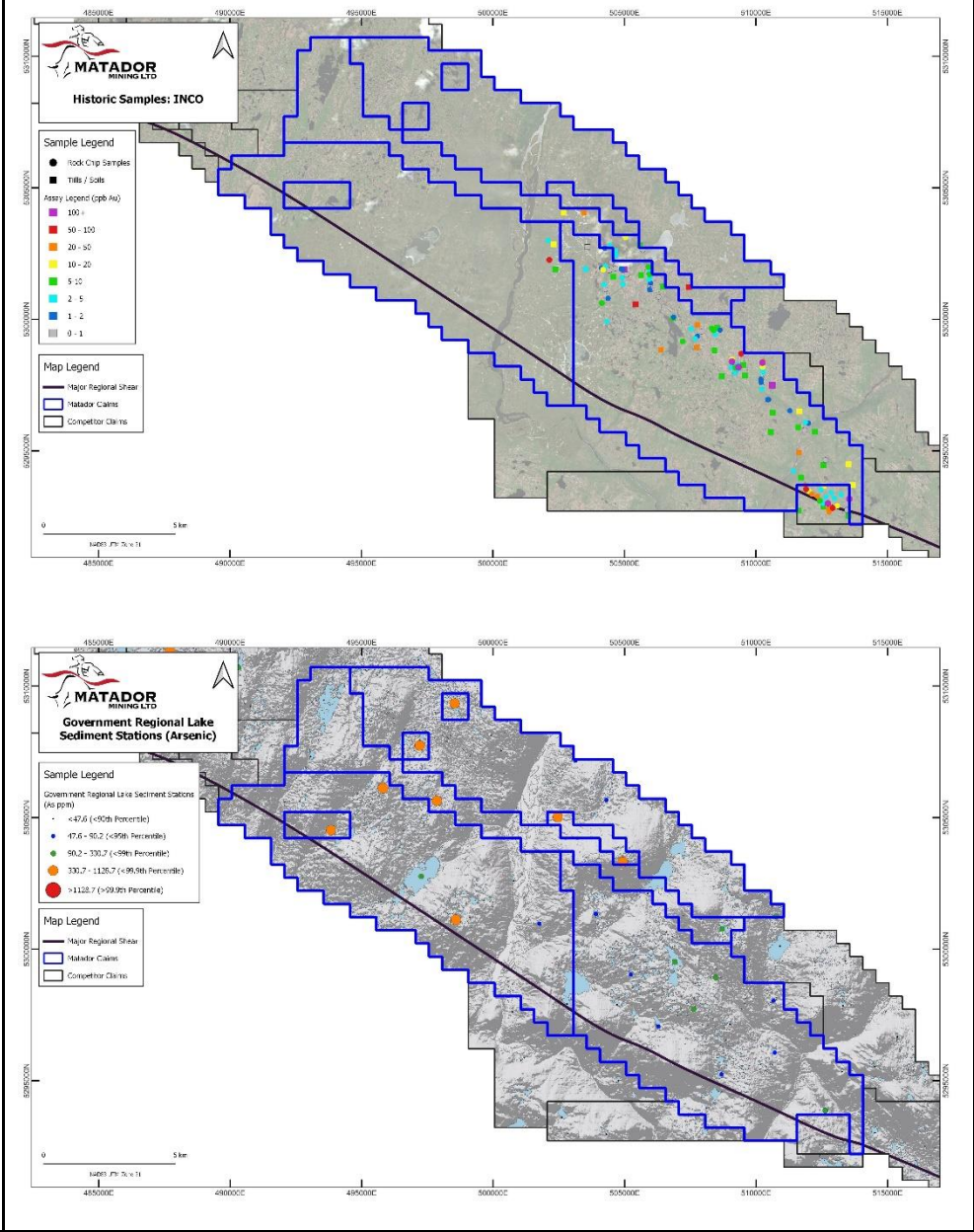
| Criteria | JORC Code explanation | Commentary | | | | |
|----------|-----------------------|---|-----------|-------------|-------------|----------------------|
| | | 032818M | Hermitage | 95 | 23.75 | Pegged 22 May 2021 |
| | | 032940M | Cape Ray | 255 | 63.75 | Pegged 28 May 2021 |
| | | 032941M | Cape Ray | 256 | 64 | Pegged 28 May 2021 |
| | | 033080M | Cape Ray | 190 | 47.5 | Pegged 14 June 2021 |
| | | 033083M | Cape Ray | 256 | 64 | Pegged 14 June 2021 |
| | | 033085M | Cape Ray | 256 | 64 | Pegged 14 June 2021 |
| | | 033110M | Hermitage | 183 | 45.75 | Pegged 18 June 2021 |
| | | 034316M | Cape Ray | 247 | 61.75 | Pegged 18 March 2022 |
| | | 035822M | Cape Ray | 38 | 9.50 | Pegged 14 March 2023 |
| | | Total | | 4170 | 1043 | |
| | | <p>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 Cape Ray Project site and 90km east of the Hermitage Project. 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.</p> <p>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.</p> <p>There has been no commercial production at the property as of the time of this report.</p> <p>Royalty Schedule legend (Cape Ray Gold Project only):</p> <ol style="list-style-type: none"> a) 1.75% net smelter returns royalty (NSR) held by Alexander J. Turpin pursuant to the terms of an agreement dated June 25, 2002, as amended February 27, 2003 and April 11, 2008. The agreement between Alexander J. Turpin, Cornerstone Resources Inc. and Cornerstone Capital Resources Inc., of which 1.0% NSR can be repurchased for \$1,000,000 reducing such royalty to a 0.75% NSR. The agreement which royalty applies to Licences 14479M, 17072M, 9338M, 9339M and 9340M covering 229 claims, all as described in the foregoing agreements. b) 0.25% net smelter returns royalty (NSR) held by Cornerstone Capital Resources Inc. and Cornerstone Resources Inc. (collectively the "Royalty Holder") pursuant to the terms of an agreement dated December 19, 2012, as amended June 26, 2013, between the Royalty Holders and Benton, which royalty applies to Licence 017072M, as described in the foregoing agreement. c) Sliding scale net smelter returns royalty (NSR) held by Tenacity Gold Mining Company Ltd. pursuant to the terms of an agreement dated October 7, 2013 with Benton Resources Inc.: <ol style="list-style-type: none"> i. 3% NSR when the quarterly average gold price is less than US\$2,000 per ounce (no buy-down right); ii. 4% NSR when the quarterly average gold price is equal to or greater than US\$2,000 per ounce but less than US\$3,000 per ounce with the right to buy-down the royalty from 4% to 3% for CAD\$500,000; and iii. 5% NSR when the quarterly average gold price is equal to or greater than US\$3,000 per ounce with the right to buy-down the royalty from 5% to 4% for CAD \$500,000; On Licences 7833M, 8273M, 9839M and 9939M as described in Schedule C of the foregoing agreement. d) 1.0% net smelter returns royalty (NSR) held by Benton Resources Inc pursuant to the terms of the sale agreement between Benton and Matador of which 0.5% NSR can be repurchased for \$1,000,000 reducing such royalty to a 0.5% NSR. The agreement which the royalty applies to covers Licences 025854M, 025855M, 025858M, 025856M and 025857M covering 131 claims. | | | | |

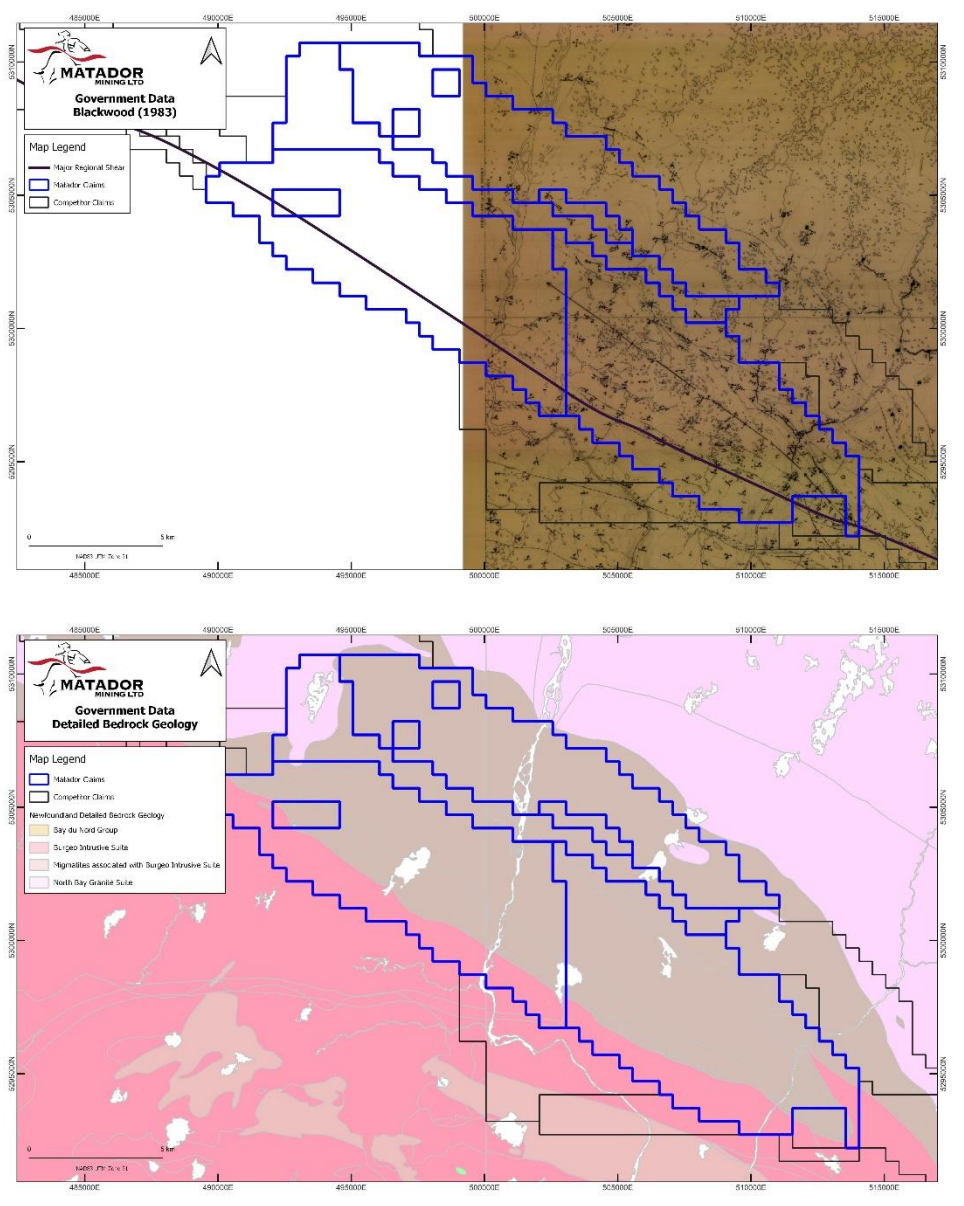
| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| Mineral tenement and land tenure status | The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. | <p>The claims are in good standing.</p> <p>Permits that will potentially be required for exploration work include a Surface Lease and Mineral Exploration Approval both issued by the Newfoundland Department of Innovation, Energy and Technology (DIET): 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.</p> |
| Exploration done by other parties | Acknowledgment and appraisal of exploration by other parties. | <p>Cape Ray Gold Project: 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 July 2018.</p> <p>Hermitage Project: Initial exploration began in 1957 when Buchans Mining Company carried out reconnaissance geologic surveys, noting rhyolite-hosted scheelite and arsenopyrite. In 1979, Hudson's Bay Oil and Gas Ltd. Carried out regional geological and geochemical surveys, whilst that same year Falconbridge Nickel Mines Ltd. conducted an airborne EM and magnetometer survey. Any anomalies identified by airborne EM were followed up on via gridding, VLF, magnetic, geological, and geochemical surveys. One borehole was drilled in 1981 to test a conductor and intersected graphitic shales with minor pyrrhotite. Noranda Exploration Co. Ltd. Carried out reconnaissance geochemical and geological surveys with negative results in 1985. In 1989 IETS staked the area and conducted geological and geochemical surveys. That same year, the Newfoundland Department of Mines and Energy released key pathfinder element analyses from lake bottom samples. Further work was conducted in 1989 by Teck Exploration Limited and included a systematic geochemical survey. In 2003 Cornerstone Resources Inc. carried out a compilation of historic work which was later followed up on in 2004 with reconnaissance prospecting. In 2005 Pathfinder Resources Ltd. completed airborne geophysical surveys to identify potential Uranium targets in the area. No further exploration has been conducted since.</p> |
| Geology | Deposit type, geological setting, and style of mineralisation. | <p>Cape Ray Gold Project: 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.</p> <p>The CRFZ is approximately 100km long and up to 1km wide extending from Cape Ray in the southwest to Granite Lake to the Northeast.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> |

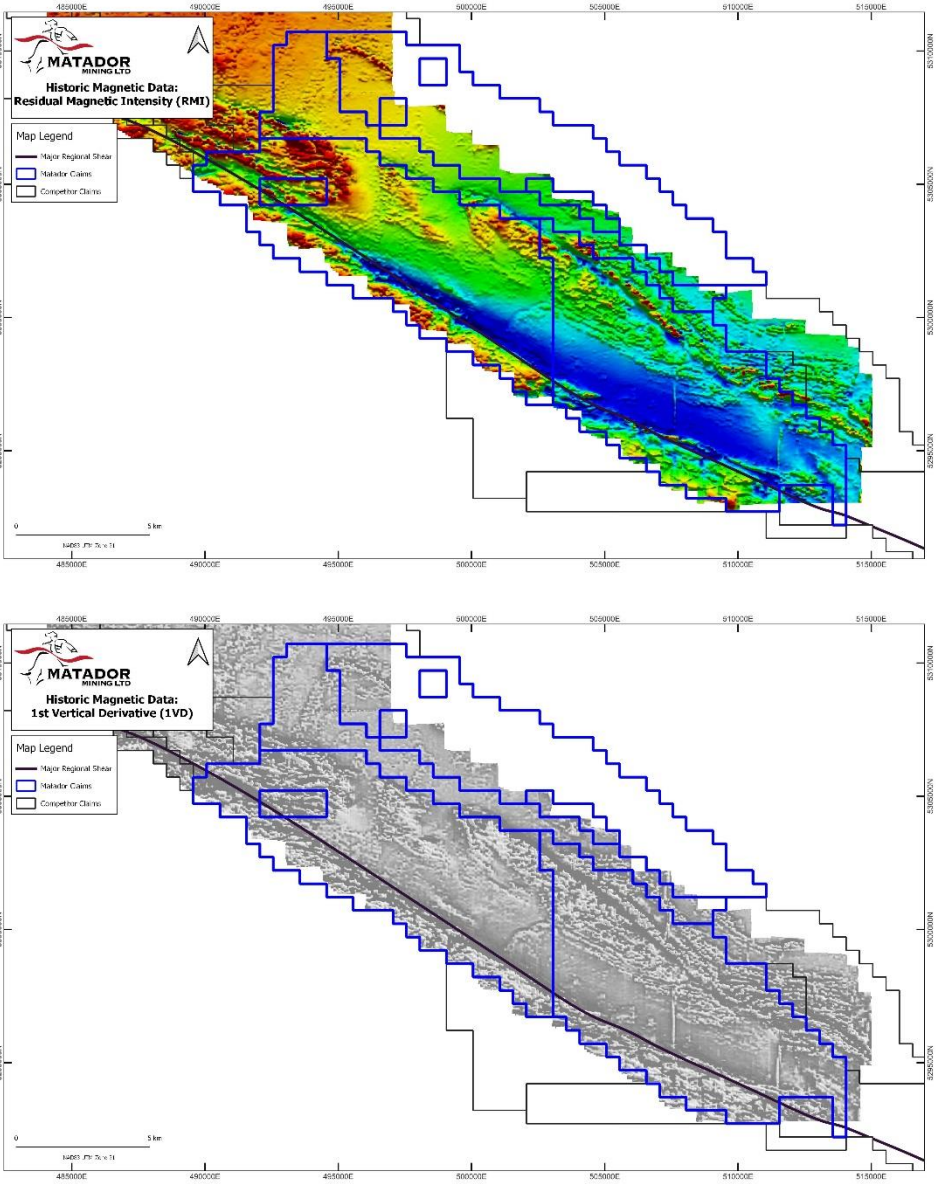
| Criteria | JORC Code explanation | Commentary |
|----------|-----------------------|--|
| | | <p>The protolith of these mylonites is difficult to ascertain, but they appear to be partly or totally retrograded PABG lithologies. Other veins (C vein) are present in the structural footwall and represent secondary lodes hosted by more competent lithologies.</p> <p>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.</p> <p>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.</p> <p>The CRGD consists of electrum-sulphide mineralisation that occurs in boudinaged 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, with sulphides and associated electrum occurring as stringers, disseminations, and locally discrete massive layers within the quartz bodies.</p> <p>The style of lode gold mineralisation in the CRGD has several 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.</p> <p>Hermitage Project: The Hermitage Project area occurs on the east trending Hermitage Flexure (HF), which runs from southwest Newfoundland to the Facheux Bay area. The HF forms a major structural boundary between volcano-sedimentary rocks of the Dunnage and Gander tectonostratigraphic zones.</p> <p>The regional bedrock geology is comprised of the lower to middle Ordovician Bay du Nord Group (BNG), which has been intruded by the Silurian to Devonian North Bay Granite Suite (NBGS) in the north, and the Silurian Burgeo Intrusive Suite (BIS) in the south. Both intrusive suites occur outside of the main project area.</p> <p>The BNG exhibits local recumbent folds that have been further deformed by upright tight folds with a northeast trend. The BNG is subdivided into three unnamed units in the area; a phyllitic zone with local thin siltstone and fine-grained sandstone beds; a fine-grained felsic tuff, quartz-feldspar lapilli tuffs, and minor volcanic breccias containing interbedded graphitic pelite unit and psammitic, semipelitic, and pelitic unit containing minor sandstone, conglomerate, graphitic pelite, and amphibolite.</p> <p>Little significant mineralisation has been found historically in the region, due to the thick glacial till cover. However, despite the cover numerous small mineral occurrences are listed on the Government of Newfoundland and Labrador mineral occurrence database. Mineralisation in the region primarily consist of base metals including Cu, W, Fe Sn, As, Pb, and Mo hosted in shales, magmatic-hydrothermal systems, and structurally controlled veins.</p> |

| Criteria | JORC Code explanation | Commentary |
|--|---|---|
| <p>Drill hole Information</p> | <p>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:</p> <ul style="list-style-type: none"> - 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. <p>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.</p> | <p>All sample sites including sample number, easting, northing, and pathfinder assays have been reported in Appendix 1.</p> |
| <p>Data aggregation methods</p> | <p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p> | <p>N/A</p> |

| Criteria | JORC Code explanation | Commentary |
|--|---|---|
| <p>Relationship between mineralisation widths and intercept lengths</p> | <p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').</p> | <p>N/A</p> |
| <p>Diagrams</p> | <p>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.</p> | <p>All rock chip samples have been displayed in Figure 3 and tabulated in Appendix 1.</p> |
| <p>Balanced reporting</p> | <p>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.</p> |  <p>The map displays the Teck area with various exploration results. The legend includes:</p> <ul style="list-style-type: none"> Sample Legend: <ul style="list-style-type: none"> ● Tilt / Silt ■ Rock Chips ▲ Aster Legend (ppb Au) ■ 100+ ■ 50 - 100 ■ 20 - 50 ■ 10 - 20 ■ 5 - 10 ■ 2 - 5 ■ 1 - 2 ■ 0 - 1 ■ 0 - 0 Map Legend: <ul style="list-style-type: none"> — Major Regional Shear □ Matador Claims □ Competitor Claims <p>The map also shows a scale bar from 0 to 5 km and UTM coordinates along the axes.</p> |

| Criteria | JORC Code explanation | Commentary |
|----------|-----------------------|--|
| | |  <p>Historic Samples: INCO</p> <p>Sample Legend</p> <ul style="list-style-type: none"> Rock Chip Samples Tills / Salts <p>Arseny Legend (ppb Au)</p> <ul style="list-style-type: none"> 100+ 50 - 100 20 - 50 10 - 20 5 - 10 2 - 5 1 - 2 0 - 1 <p>Map Legend</p> <ul style="list-style-type: none"> Major Regional Shear Matador Claims Competitor Claims <p>Government Regional Lake Sediment Stations (Arsenic)</p> <p>Sample Legend</p> <p>Government Regional Lake Sediment Stations (As ppm)</p> <ul style="list-style-type: none"> < 47.6 (<90th Percentile) 47.6 - 102 (<95th Percentile) 102 - 130.7 (<98th Percentile) 130.7 - 1125.7 (<99.9th Percentile) > 1125.7 (>99.9th Percentile) <p>Map Legend</p> <ul style="list-style-type: none"> Major Regional Shear Matador Claims Competitor Claims |

| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| <p>Other substantive exploration data</p> | <p>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.</p> |  <p>The commentary section contains two maps. The top map, titled 'Government Data Blackwood (1983)', shows a geological map with a major regional shear line (black line) and Matador claims (blue outline). The bottom map, titled 'Government Data Detailed Bedrock Geology', shows a detailed geological map with various units: Bay du Nord Group (yellow), Suroge Intrusive Suite (pink), Migmatites associated with Suroge Intrusive Suite (light pink), and North Bay Granite Suite (light purple). Both maps include a scale bar (0 to 5 km) and a north arrow.</p> |

| Criteria | JORC Code explanation | Commentary |
|----------------------------|---|---|
| | |  |
| <p>Further work</p> | <p>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p> | <p>Follow up mapping, prospecting and surficial geochemistry programs are planned to aid the diamond drill target generation: these are critical next steps to assess and validate multiple high priority greenfield targets.</p> |