



EXPLORING FOR HIGH-GRADE GOLD IN ATLANTIC CANADA

CAPE RAY GOLD PROJECT

Diggers & Dealers - October 2020

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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 May 2020. Matador confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

MATADOR MINING

Why invest in Matador Mining (ASX.MZZ)



SIGNIFICANT WORK UNDERWAY AS DRILLING COMMENCES & GREENFIELD ACTIVITIES RAMP UP

Investment Rationale

- 1. Dominant position along major under-explored gold structure**
 - Largest continuous landholder along Cape Ray Shear
 - Solid platform established – JORC Resources - 840koz at 2g/t Au¹
 - Resource within ~15km of strike & 95% < 200m from surface
 - Exploration underway – 12,500m drilling & major systematic greenfield exploration program
 - New Discovery (Angus) – 1km from Window Glass Hill deposit
- 2. Scoping Study outlined a robust OP gold project w/ initial 7 Yr. LOM¹**
 - Production – 88koz/pa Au at 2.6g/t Au (Yrs. 1 – 4), 483koz (LOM)
 - Robust returns² – NPV_{5%} C\$321m, IRR_{post} 81%, payback – 1.25yr
 - Low forecast Operating Costs (LOM AISC) – US\$776/oz
- 3. Low risk, first world jurisdiction – Newfoundland, Canada**
- 4. Lower valuation compared to gold peers³**
 - EV/resource oz (\$72/oz vs. \$175 /oz – Av. peer valuation)
 - P/NAV – 0.2X vs. 0.5X – Av. Peer valuations



CAPITAL STRUCTURE

169.8m

Shares on Issue

~\$73m

Market Cap at A\$0.43

~\$12m

Cash 30 July 2020

48.4m

Options (\$0.23 – 0.75)

1: ASX Announcement 6 May 2020; 2: 5% post tax; US\$1,900/oz Au; 3: Appendix 1

BOARD OF DIRECTORS

Independent board with significant experience in gold exploration and development



Ian Murray
EXECUTIVE CHAIRMAN

Mr Murray is a Chartered Accountant, a Member of the Australian Institute of Company Directors, and holds an Executive degree in Advanced Management & Leadership from the University of Oxford, Saïd Business School. With over 25 years' mining industry experience in senior leadership positions, including the position of Executive Chairman and Managing Director of Gold Road Resources Ltd (ASX: GOR) and DRDGold Ltd (NYSE & JSE: DRD), he has also held executive positions with international 'Big Four' accounting firms.



Justin Osborne
NON-EXECUTIVE DIRECTOR

Justin has over 30 years' experience as an exploration geologist and is a fellow of the Australasian Institute of Mining and Metallurgy and holds a Bachelor of Science, Honours (First Class) from La Trobe University of Victoria. In addition to his role at Matador, Justin is an Executive Director at Gold Road Resources (GOR.ASX) and played a pivotal role in the rapid and effective resource development of the world class Gruyere Gold Deposit (6.6Moz Au) which currently produces approximately 300,000oz Au per annum.



Dr Nicole Adshead-Bell
NON-EXECUTIVE DIRECTOR

Dr Nicole Adshead-Bell is an experienced mining executive with a successful career spanning 24 years bridging the gap between technical, corporate, institutional investor and investment banking segments of the mining sector. Dr Adshead-Bell is currently President of Cupel Advisory Corp as well as non-executive director of First Majestic Silver Corp. (TSX/NYSE), and Altius Minerals Corp. (TSX). Dr Adshead-Bell holds a PhD in Structural/Economic Geology and a Class 1 Honours Degree in Structural Geology, both from James Cook University, Queensland, Australia.



Mick Wilkes
NON-EXECUTIVE DIRECTOR

Mr Wilkes is a highly experienced mining executive, with a successful career spanning over 35 years. He was most recently the CEO and President of dual listed (ASX/TSX) OceanaGold, where he served for a decade, prior to leaving in early 2020. During his time at OceanaGold, Mr Wilkes transformed the company from a junior gold producer in New Zealand to a multinational mid-tier gold producer with a market capitalisation of \$2 billion when he departed. Mr Wilkes holds a bachelor's degree in mining engineering from the University of Queensland and an MBA from Deakin University.

WHY NEWFOUNDLAND?

World class supporting infrastructure in first world location

Newfoundland

Major island off the east coast of Canada

Port Aux Basque

Established town 25km from Cape Ray Project

Infrastructure

Sealed roads (15km from site), water and workforce

Power

World class, low cost grid power access (6c/KwH)

Government support

Strong support from the government

11 operations throughout jurisdiction (NF. & Labrador)

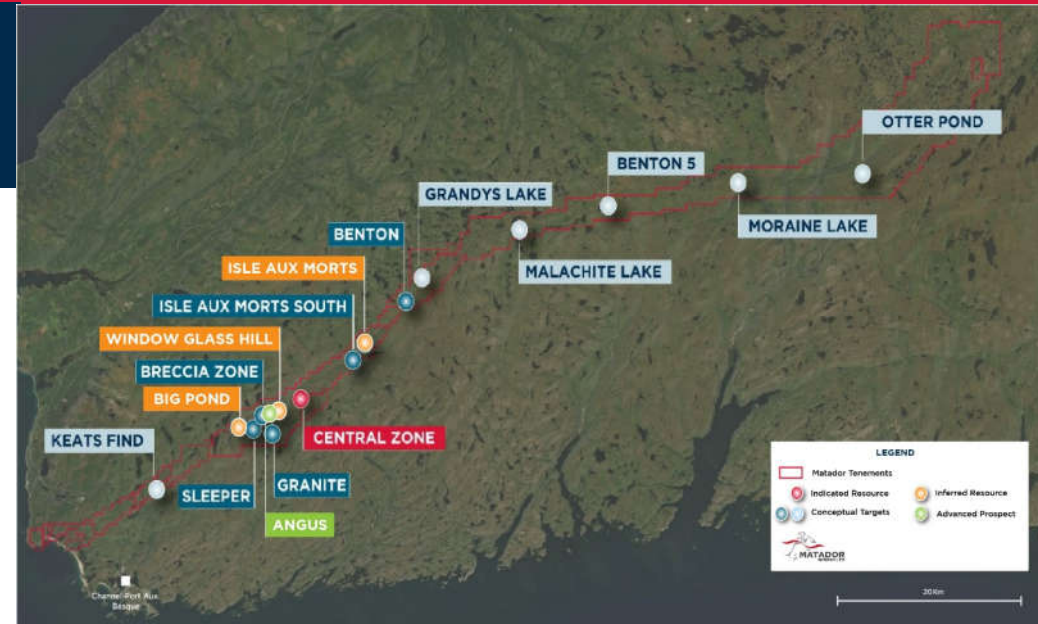
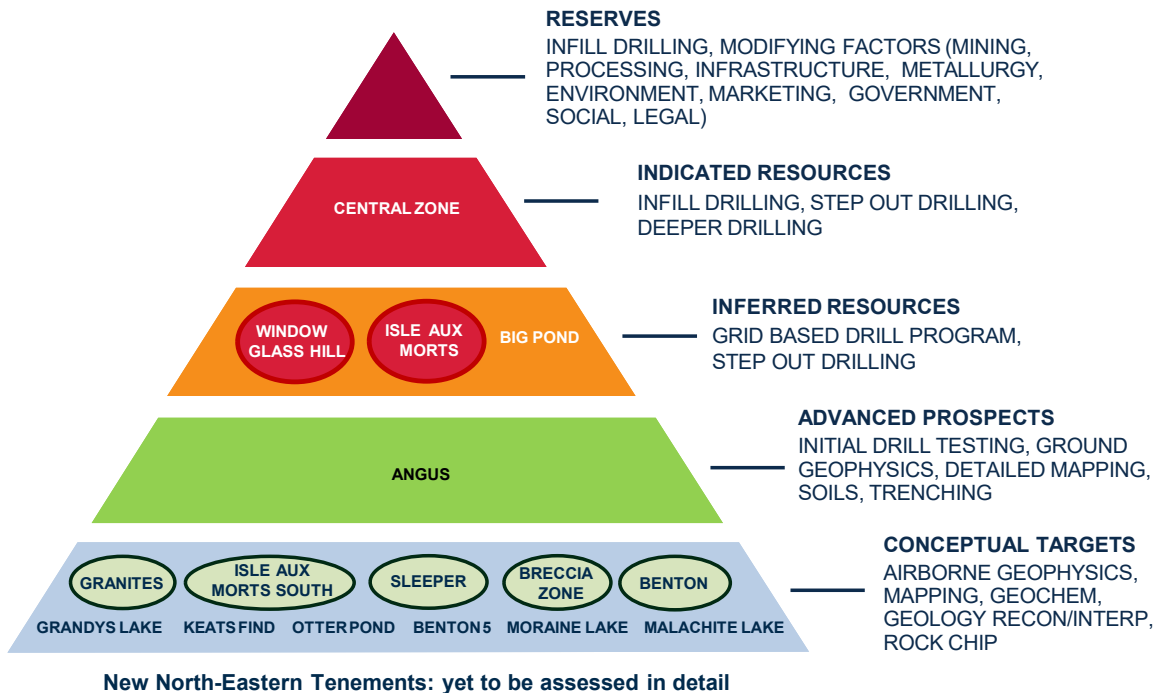
Voisey Bay & major Iron ore mines in Canada



BUILDING A LONG-TERM GOLD OPERATION

Ground up approach to define multiple targets along the Cape Ray Shear

EXPANDING KNOWN DEPOSITS WHILST DEFINING A PIPELINE OF FUTURE DRILL READY TARGETS



Finding the next deposit at Cape Ray

- +120km of strike across major gold bearing shear¹
- Largest continuous landholder along the Cape Ray Shear with limited drilling outside of known deposits (15km)
- All current deposits outcropping from surface, majority of ground has shallow till cover
- High-grade soil and rock-chip geochemistry throughout landholding with limited drilling in most areas

NEW DISCOVERY AT ANGUS

Strong start to 2020 exploration program

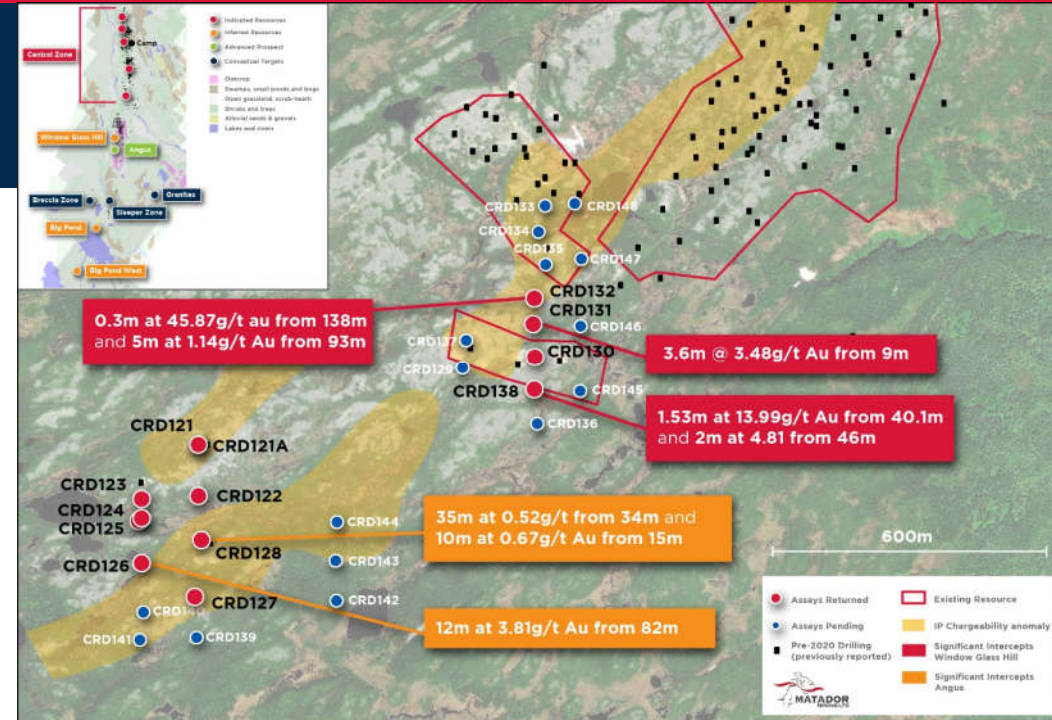
NEW DISCOVERY AND EXPANSION OF WGH FOOTPRINT MARKS A STRONG START FOR 2020

New gold discovery at Angus 1km from Window Glass Hill (WGH)

- Angus was identified through reinterpretation of IP, geochemical data and newly acquired detailed ground magnetics
 - *Two additional targets identified with similar features*
- Five of the first eight holes at Angus intersected multiple intervals of gold mineralisation¹
- Angus style of gold mineralisation is different to the WGH Deposit, confirming a third mineralisation style at the Cape Ray Project
- An additional 6 holes have been drilled with assay results pending

Drilling expands WGH mineralisation and additional vein sets identified

- Step-out drilling extends known gold mineralisation to the south-west
- An additional 10 holes have been drilled across WGH with assay results pending
- Structural analysis of oriented drill holes at WGH identified steeply dipping, subordinate mineralised vein orientations in addition to the current defined shallowly dipping stacked vein array



EXPLORATION – SIGNIFICANT GREENFIELDS OPPORTUNITY

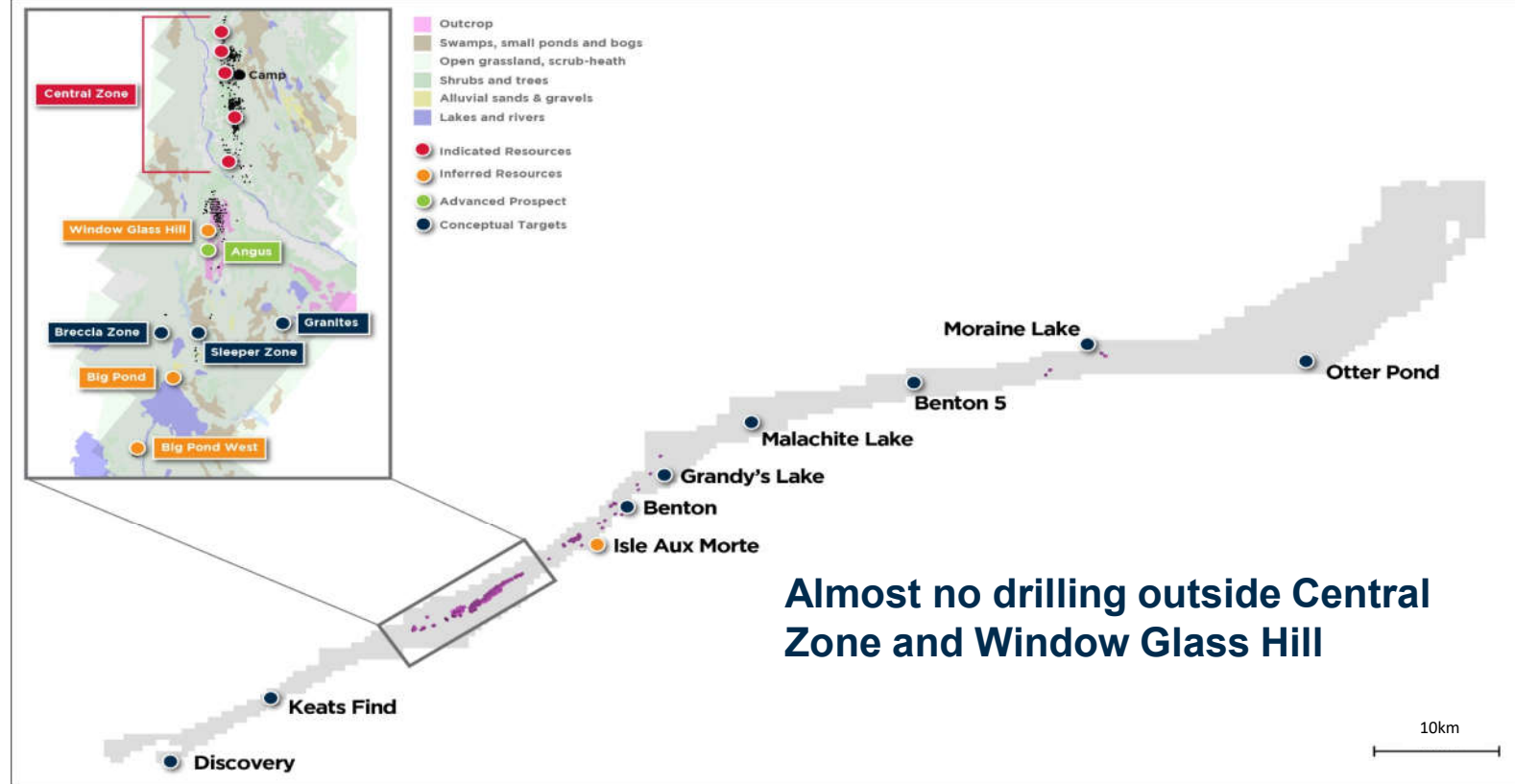
No drilling across the majority of the project area

Greenfield exploration strategy

- First time the ground has been consolidated under single ownership
 - *Consolidated historical work into a single database*
- Limited greenfield work completed has not been followed up with drilling
- Utilise latest technologies to target structures
- Applying multi-element Geochem and spectral mineralogy
- Ground and air magnetics

Proof of concept

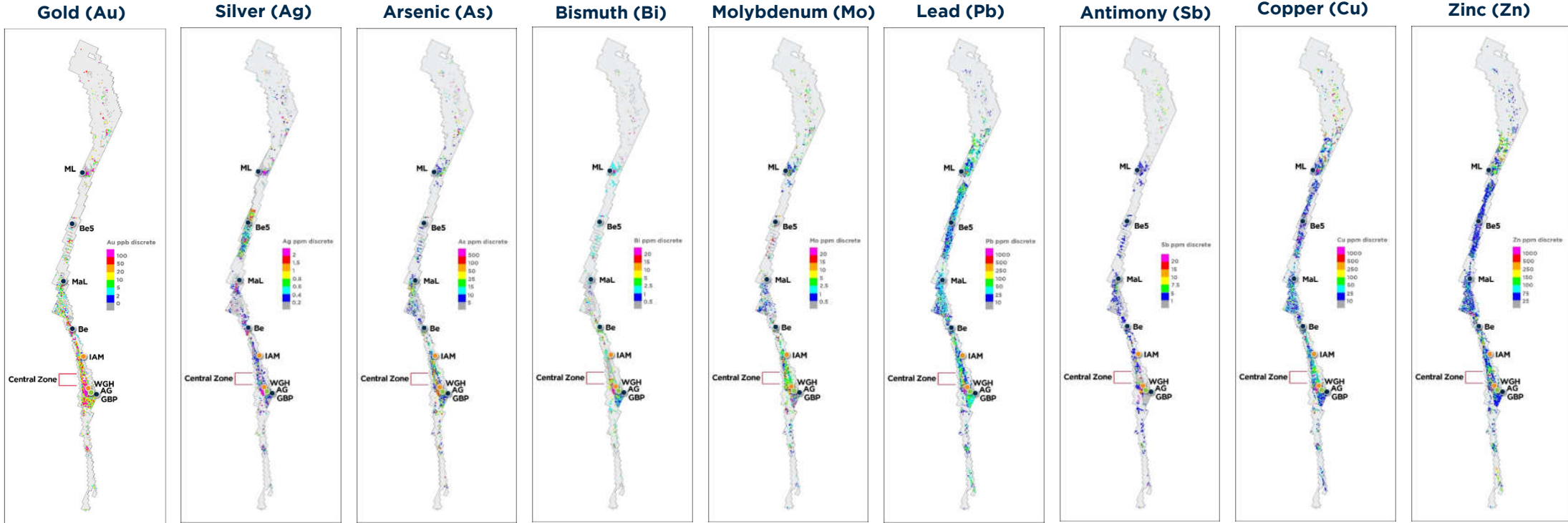
- Angus is the first new discovery within the package in +25 years
- First significant step out greenfield program using multiple pathfinders



EXPLORATION - GREENFIELDS

Surface sample pathfinders indicate excellent potential for further discoveries

LIMITED HISTORICAL TESTING AND DETECTION LIMITS FOR SOME ELEMENTS ACROSS STRIKE¹



ML = Moraine Lake Be5 = Benton 5 MaL = Malachite Lake Be = Benton IAM = Isle Aux Morte WGH = Window Glass Hill Ag = Angus GBP = Granites Big Pond



1. ASX Announcement 6 May 2020

2020 EXPLORATION PROGRAM

Balance of Resource growth and Greenfields exploration

CENTRAL ZONE

- Geotechnical drilling to support pit wall designs
- Hydro bore drilling for ground water modelling and pit dewatering assessments
- Review of high grade mineralised plunges for potential future exploration opportunities

BENTON

- Litho-Structural Mapping & Target Generation
- Ground Mag/VLF (100 line km)
- Prospecting & Surface/Auger Sampling (200 samples)

WINDOW GLASS HILL

- Resource Growth Drilling (~3,000m)
- Ground Mag/VLF (35 line km complete)
- Resource Conversion Drilling (~2,500m)
- Prospecting & Surface/Auger Sampling

ISLE AUX MORTS

- Resource Growth Drilling (~1,000m)
- Resource Conversion Drilling (~1,000m)
- Ground Mag/VLF (50 line km in progress)
- Trenching (~300m)
- Prospecting & Surface/Auger Sampling

OTTER POND/FINGER POND

- Litho-Structural Mapping & Target Generation
- Ground Mag/VLF
- Prospecting
- Surface/Auger Sampling

ANGUS

- New discovery – 12m at 3.8g/t Au
- Identified from IP, Ground Mag, surface
- Further drilling required

REGIONAL GENERATIVE

- Satellite Aster Mineralogy

GRANITE/SLEEPER

- Ground Mag/VLF (160 line km complete)
- Prospecting & Surface/Auger Sampling
- Trenching
- Drilling



20km

SCOPING STUDY – PRODUCTION & FINANCIAL OUTPUTS

Strong platform for future gold production

HIGH-GRADE MINERALISATION FROM SURFACE DRIVES STRONG RETURNS & RAPID PAYBACK

Highlights

- High-grade, shallow open pit mineralisation drives strong production and robust economic returns¹
 - *Average production (1 – 4yrs) – 88,000oz Au at 2.6g/t Au*
 - *LOM Production – 484,000oz at 2.0g/t Au (7 yr. LOM)*
- NPV_{5%} & IRR
 - *Pre-tax¹ – C\$300m & 61% IRR (C\$495m & 93% spot gold²)*
 - *Post tax¹ – C\$196m & 51% IRR (C\$321m & 81% spot gold²)*
- Low operating costs with scope for further reduction
 - *C1 – C\$1,013 /oz Au (US\$709 /oz Au)*
 - *AISC – C\$1,108 /oz Au (US\$776/oz Au)*
- Initial Capital Costs – C\$137m³ (Exc. C\$9m Mine Development)
 - *Rapid Payback – 1.75yrs decreasing to 1.25yrs at US\$1,900 oz Au*



1. ASX announcement 6 May 2020.
2. Study gold price – US\$1,550; Spot Gold Price –US\$1,900
3. The estimate cost accuracy is as per the AACE Class 5 definition (-35% to +35%)

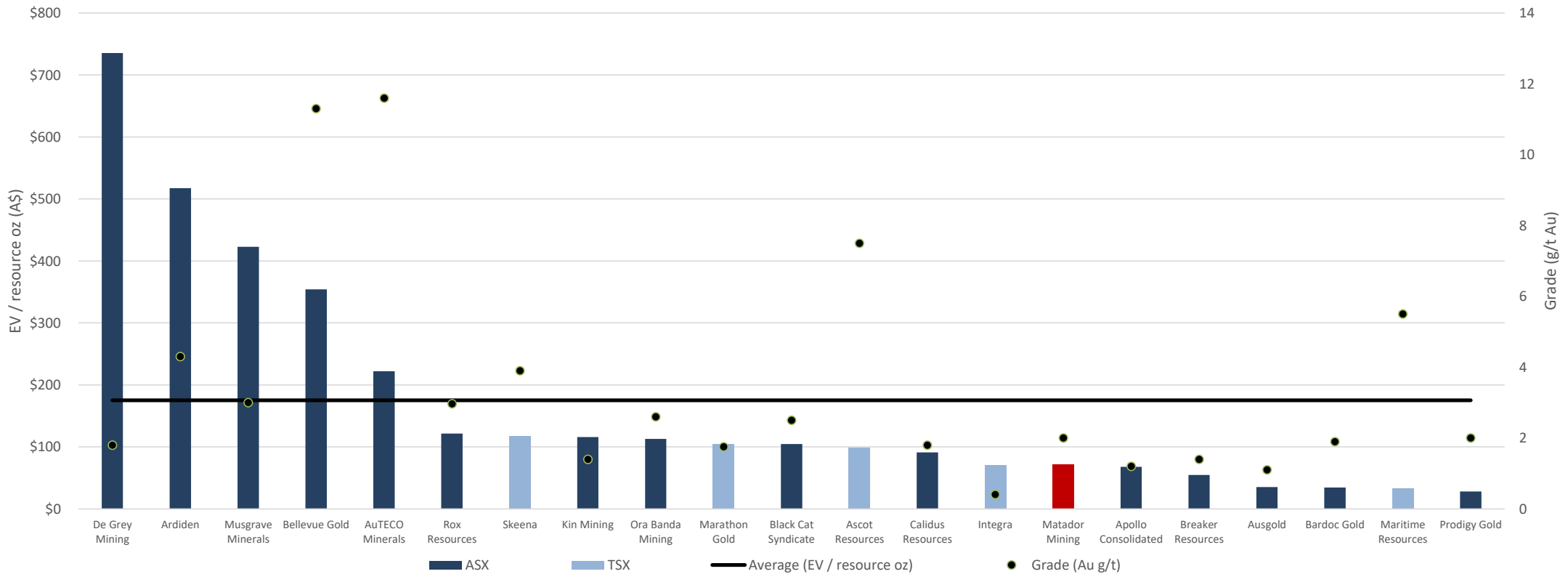
General	LOM total / Avg.
Mine Life (Yrs..)	7
Processing Facility Throughput (Mt)	1.2
Total Ore Mined (Mt)	7.8
Strip Ratio (Operational)	9.6
Production	LOM total / Avg.
Mill Head Grade (Au g/t)	2.0
Au Mill Recovery (%)	96%
Mill Head Grade (Ag g/t)	6.13
Ag Mill Recovery (%)	56%
Operating costs	LOM total / Avg.
Mining Costs OP (\$CAD / t mined)	2.80
Mining Costs UG (\$CAD / t mined)	90
Processing Costs (\$CAD / t processed)	21.35
G&A Costs (\$CAD / t processed)	4.94
Capital costs	LOM total / Avg.
Initial Capital (exc. Mine Development) (\$CAD m)	136.7
Mine Development (Initial) (\$CAD m)	8.7
Mine Development – OP (Sustaining) (\$CAD m)	28.2
Mine Development – UG (\$CAD m)	12.2
Other Sustaining Capital (\$CAD m)	6.9

VALUATION UPSIDE AS EXPLORATION COMMENCES

Significant discount compared to peers



ADVANCED EXPLORATION / DEVELOPERS GOLD PROJECTS IN FIRST WORLD JURISDICTIONS



See Appendix 1 for further information

NEWFOUNDLAND'S GOLDEN CAPE

De-risked Project provides value opportunity



LOCATION

First world
infrastructure

SCOPING STUDY

Rapid payback,
robust returns

EXPLORATION

Multiple Brownfield
& Greenfield Targets

FULLY FUNDED

Sufficient funds for
2020/21 exp. programs

VALUATION METRICS

EV/Resource –\$72/oz
P/NAV – 0.2X

STRONG NEWS FLOW THROUGH 2020 AND BEYOND

2020

Q1



Resource upgrade

Q2



Scoping Study

Q2



Exploration strategy

Q3



Recommence
exploration

Q4



On-going
exploration results
Option Studies



ASX:MZZ

matadormining.com.au



APPENDIX 1

Gold Peers

Advanced gold exploration and development projects in first world jurisdiction

Name	Matador Mining	Average	Bardoc Gold	Calidus Resources	Kin Mining	De Grey Mining	Bellevue Gold	Ausgold	AuTECO Minerals	Apollo Cons.	Breaker Resources	Musgrave Minerals	Prodigy Gold	Rox Resources	Black Cat Syndicate	Ora Banda Mining	Marathon Gold	Ascot Resources	Integra	Maritime Resources	Skeena	
Ticker	MZZ		BDC	CAI	KIN	DEG	BGL	AUC	AUT	AOP	BRB	MGV	PRX	RXL	BC8	OBM	MOZ.TSX	AOT.TSX	ITR.TSX	MAE.TSX	SKE.TSX	
EV (A\$ m) ¹	\$59		\$104	\$136	\$109	\$1,782	\$800	\$42	\$184	\$70	\$53	\$259	\$28	\$112	\$74	\$240	\$424	\$307	\$193	\$33	\$433	
Resource (m oz Au)	0.84		3.02	1.50	0.95	2.42	2.26	1.20	0.83	1.04	0.98	0.61	1.01	0.92	0.71	2.13	4.05	3.10	2.72	0.99	3.67	
% of resource M&I	42%		58%	64%	64%	49%	39%	47%	0%	53%	81%	41%	14%	40%	51%	65%	75%	60%	87%	53%	59%	
Grade (g/t Au)	2.00		1.90	1.80	1.40	1.80	11.30	1.10	11.60	1.20	1.40	3.00	2.00	2.97	2.50	2.60	1.75	7.50	0.41	5.50	3.90	
EV/Resource (A\$ / oz) ²	\$70	\$175	\$35	\$91	\$116	\$735	\$354	\$35	\$222	\$68	\$54	\$423	\$28	\$121	\$104	\$113	\$105	\$99	\$71	\$33	\$118	
Type of deposit (OP / UG)	OP		OP & UG	OP	OP	OP	OP & UG	OP	UG	OP	OP	UG	OP & UG	OP & UG	OP & UG	OP & UG	OP	UG	Heap leach	OP & UG	OP & UG	
Stage of Development	Adv. Exp / Scoping Study		Feasibility Study	Feasibility Study	Adv. Exp / Scoping Study	Adv. Exp	Adv. Exp	Adv. Exp / Scoping Study	Adv. Exp	Adv. Exp	Adv. Exp	Adv. Exp	Adv. Exp	Adv. Exp	Adv. Exp	Adv. Exp	DFS	PFS	FS	PEA	PEA	PEA
Source	Scoping Study - May 2020		Presentation - 13/05/2020	Presentation - 19/02/20	Presentation - 19/6/20	Resource upgrade - 2/4/20	Presentation - 11/06/20	Presentation - 10/6/20	Resource announcement - 29 June 2020	Resource Ann. - June 2020	Presentation - 27/5/20	Presentation - 20/2/20	Presentation - 19/02/2020	Presentation - 15/4/20	ASX June 2020	Resource upgrade - 5/6/20	Presentation - April 2020	Presentation - April 2020	Presentation - August 2020	Presentation - August 2020	Presentation - August 2020	



1 – EV = Market Cap – cash + debt (23/6/2020); 2 – EV / resource = EV / resource; Source (unless otherwise stated): Various ASX Announcements, Goldnerds

APPENDIX 2

Here come the Australians

OVER \$3.5 BN SPENT BY AUSTRALIAN GROUPS IN NORTH AMERICA DURING THE PAST 18 MONTHS

Limited opportunities in Australia has encouraged movement abroad

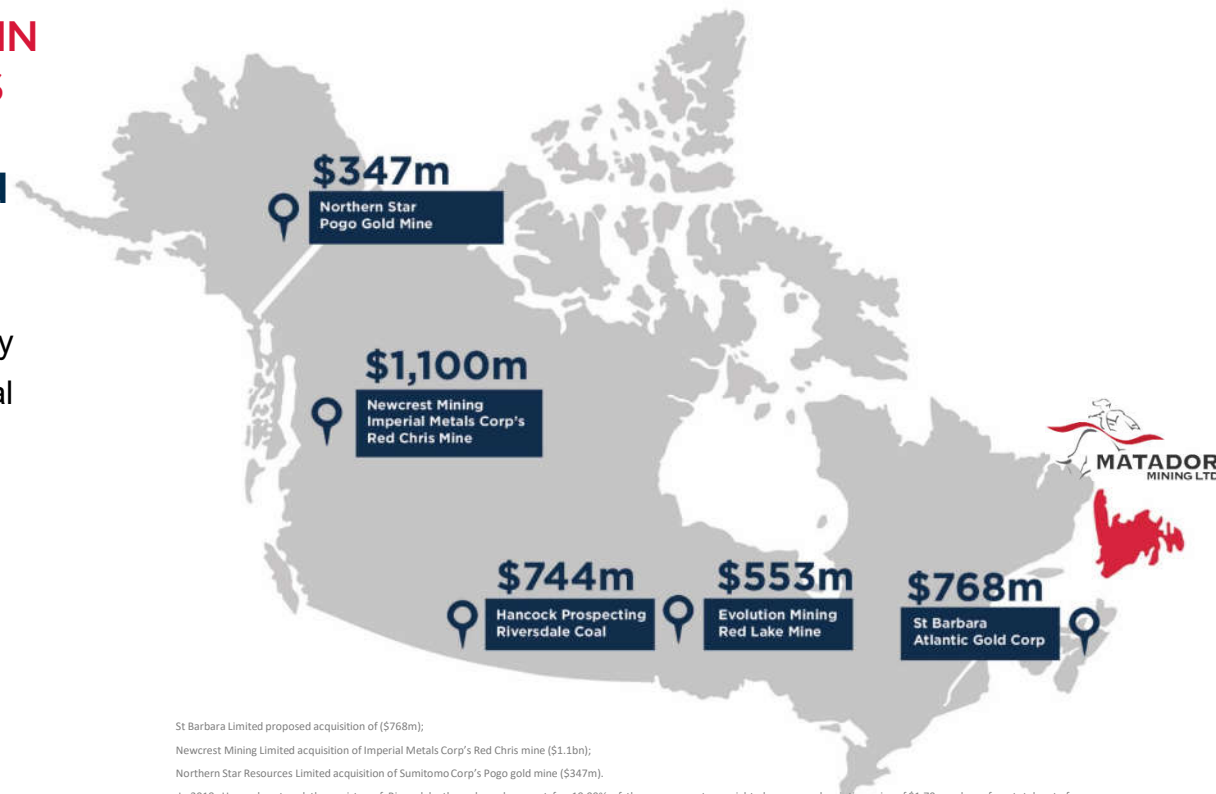
- Strong valuation on ASX
- Limited number of new discoveries/development assets locally
- Current development assets are well understood with potential legacy issues

Change in TSX investor appetite

- Focus on new growth industries (Crypto and Marijuana)
- Funding difficult for TSX companies has resulted in limited spending on exploration in past decade

Canada – a world-class jurisdiction for resource project

- Low geopolitical risk
- Skilled workforce
- Well understood mining regulatory environment



St Barbara Limited proposed acquisition of (\$768m);

Newcrest Mining Limited acquisition of Imperial Metals Corp's Red Chris mine (\$1.1bn);

Northern Star Resources Limited acquisition of Sumitomo Corp's Pogo gold mine (\$347m).

In 2018, Hancock entered the register of Riversdale, through a placement for 19.99% of the company at a weighted average subscription price of \$1.70 per share, for a total cost of approximately \$100M.

Should the Offer result in Hancock achieving 100% ownership of Riversdale, the cost of the Offer will total approximately \$644M, for a total Hancock investment of approximately \$744M, at a weighted average price of \$2.50 per share.

Evolution Mining acquisition of the Red Lake mine from Newmont for US\$375m on the November 2019.

APPENDIX 3

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 ¹ / 0.5 ² 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