

# STRATEGICALLY PLACED TO GROW IN NEWFOUNDLAND



## 2023 PRECIOUS METALS SUMMIT

Zurich, Switzerland

Sam Pazuki, Managing Director & CEO

November 2023



ASX: MZZ  
OTCQB: MZZMF



# DISCLAIMER



ASX: MZZ | OTCQB: MZZMF

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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 30 May 2023. Matador confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 30 May 2023 and that all material assumptions and technical parameters underpinning the Mineral Resource estimate in that announcement continue to apply and have not materially changed.

Mineral Resources are reported using a cut-off grade of 0.30 g/t gold for open pit and 2.00 g/t gold for underground. Assumptions for the open pit and underground grade cut-offs consider the following: a gold price of USD 1750 per troy ounce gold, selling costs of USD 5 per troy ounce gold, exchange rate of 1.3 USD:CAD, open pit mining costs of CAD 3 per tonne, underground mining costs of CAD 92.47 per tonne, processing costs of CAD 20 per tonne, G&A costs of CAD 5 per tonne processed, gold recovery of 96%, and royalty of 3% for Zone 4, 41 and Isle aux Morts and royalty of 1% for Window Glass Hill, Angus, PW Zone and Zone 51. The open pit Mineral Resources are constrained using optimized pit shells that have been generated using Lerchs Grossman algorithm with parameters outlined above, using a maximum of 50 degree pit slopes. The underground Mineral Resources are constrained using a 2.00 g/t gold grade shell below the optimized pit based on the assumptions summarised above.

The Mineral Resource Estimate for the Cape Ray Gold Project has been prepared by Trevor Rabb, P.Geo. (EGBC #39599 and PEGNL #11155) who is a Competent Person as defined by JORC 2012. EGBC (formerly APEGBC) and PEGNL (APEGNL) are Recognised Professional Organisations accepted for the purpose of reporting in accordance with appendix 5A of the Australian Securities Exchange Listing Rules. Mineral Resources for the Cape Ray Gold Project have an effective date of 22 February 2023.

## Exploration Results

The information in this Presentation that relates to exploration results reported through Company ASX announcements that can be found on the Company's website: [www.matadormining.com.au](http://www.matadormining.com.au).

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

# A CASE FOR GOLD

## CONSTRUCTIVE BACKDROP FOR GOLD PRESENTS A POTENTIAL UNIQUE OPPORTUNITY

### The History of Gold Cycles

Note: Commentary on this slide is based on the opinion of the CEO/MD and is not reflective of the Company's



Source: Bloomberg; Tavi Costa

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**HIGH INFLATION, INTEREST RATES**  
US Fed poised to hold/cut rates?

**CENTRAL BANKS ACCUMULATING GOLD**  
Significant purchasing from global central banks, particularly from developing nations

**SIGNIFICANT DEBT LEVELS**  
Personal, corporate and government

**FALLING GOLD PRODUCTION**  
Lack of investing in exploration, pipeline opportunities

# MATADOR OVERVIEW



ASX: MZZ | OTCQB: MZZMF

STRATEGICALLY PLACED TO DELIVER LONG-TERM VALUE FROM LONG-TERM GROWTH STRATEGY

## CAPITAL MARKETS

MARKETS : TICKERS

**MZZ** ASX | **MZZMF** OTCQB

MARKET CAPITALISATION<sup>(1)</sup>

**\$18** million

SHARES OUTSTANDING<sup>(1)</sup>

**315** million

DAILY AVG VOLUMES<sup>(2)</sup>

**0.17** million shares

OPTIONS<sup>(1)</sup>

**8.8** million

## HIGH-GRADE MINERAL RESOURCE<sup>(3)</sup>

INDICATED RESOURCES

**6.2** Mt @ **2.25** g/t Au → **450** koz Au

INFERRED RESOURCES

**3.5** Mt @ **1.4** g/t Au → **160** koz Au

**INDICATED & INFERRED RESOURCES**

**9.7** Mt @ **1.96** g/t Au → **610** koz Au

## FINANCIAL OVERVIEW

CASH BALANCE <sup>(4)</sup>

**C\$2.8** million / **A\$3.2** million

CAPITAL RAISING <sup>(5)</sup>

**C\$5.1** million / **A\$5.8** million

DEBT <sup>(4)</sup>

**nil**

## OWNERSHIP PROFILE<sup>(6)</sup>



1. As at 3 Oct 2023

2. 90-Day Avg Volumes as at 3 Oct 2023

3. ASX Announcement 30 May 2023

4. As at 30 Sep 2023

5. ASX Announcement 25 Oct 2023 – some proceeds are subject to shareholder approval

6. Excludes ownership via latest capital raising

# OVERSUBSCRIBED FINANCING



ASX: MZZ | OTCQB: MZZMF

## STRONG SUPPORT FROM EXISTING SHAREHOLDERS + ADDITION OF SEVERAL GLOBAL FUNDS

### TOTAL GROSS PROCEEDS

~**A\$5.8** million

### AVERAGE PRICE

**A\$0.050** per share

### USE OF PROCEEDS

Exploration: Resource corridor & Greenfields  
Corporate: General working capital

### CHARITY FLOW THROUGH

~**A\$3.8** million

**PRICE: A\$0.056** per share

Price relative to Oct 20/23 close: **24.4% premium**

Price relative to Deal Price: **40% premium**

Within placement capacity

### TRADITIONAL FLOW THROUGH

~**A\$1.0** million

**PRICE: A\$0.042** per share

Price relative to Oct 20/23 close: **6.7% discount**

Price relative to Deal Price: **5% premium**

Approximately A\$0.58m subject to shareholder approval <sup>(1)</sup>

### “HARD DOLLAR”

~**A\$1.0** million

**PRICE: A\$0.040** per share

Price relative to Oct 20/23 close: **11.1% discount**

Price relative to 5D-VWAP: **14.3% discount**

Subject to shareholder approval <sup>(1)</sup>

1. Subject to shareholder approval via future shareholder meeting



# “BLUE CHIP” SHAREHOLDER REGISTER



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## ROBUST SHAREHOLDER REGISTER TO SUPPORT LONG-TERM GROWTH STRATEGY

	INVESTOR <sup>(1)</sup>	AUM (USD) <sup>(2)</sup>
1.	Shaw & Partners HNW	\$100 million
2.	B2Gold	>\$4 billion (mkt cap)
3.	US Resource Fund	\$1.5 trillion
4.	Australian Resource Fund	\$500 million to \$1.0 billion
5.	UK Resource Fund	>\$900 billion
6.	US Resource Fund	>\$500 million
7.	Canadian Resource Fund	>\$500 million
8.	Australian Resource Fund	\$50 million
9.	Canadian Resource Fund	\$25 billion
10.	Asia-Pac Resource Fund	>\$2 billion
11.	Asia-Pac Resource Fund	\$250 million

TOP SIGNIFICANT COMBINED AUM

**~ \$4 trillion**

TOP SHAREHOLDER OWNERSHIP

**>50% of shares outstanding**

GLOBAL INSTITUTIONAL OWNERS

**Long-term focused**

ADDITIONAL OPPORTUNITIES

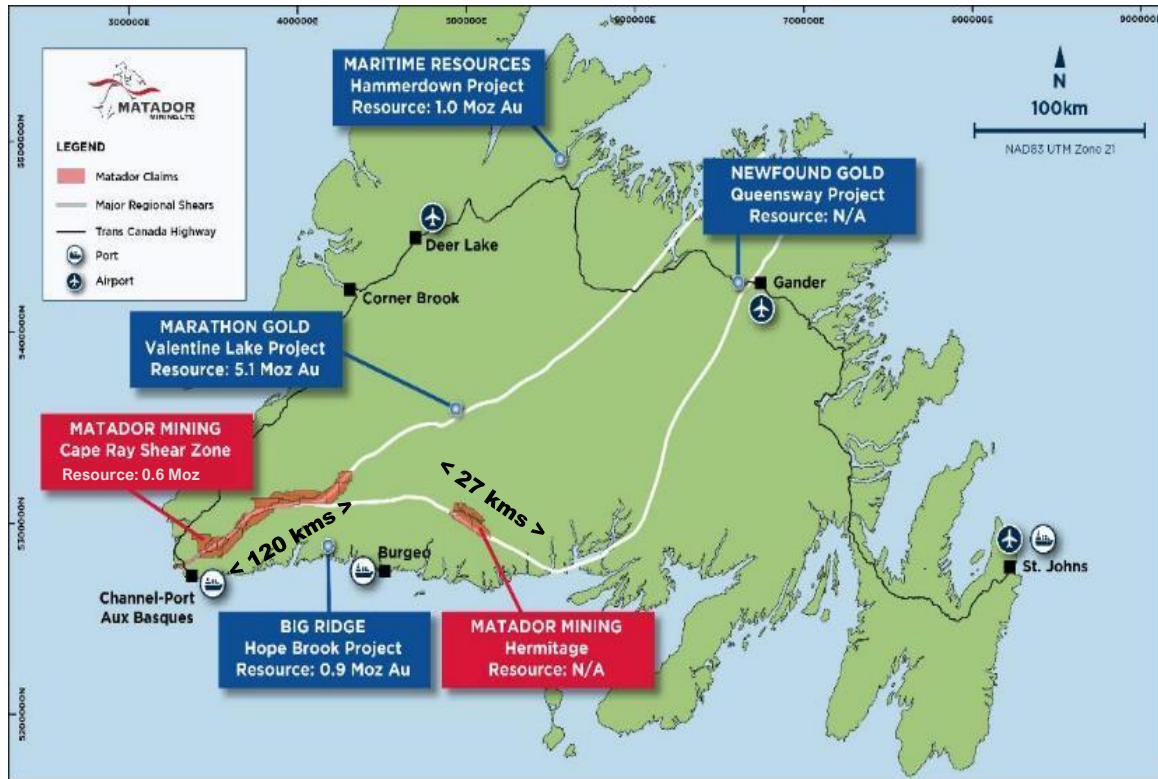
**Strong interest from other institutional investors**

1. Based on latest capital raise however note that Series 2 of the financing requires shareholder approval at the 15 December 2023 Shareholder Meeting

2. Source: Various – subject to confirmation and AUM is approximate

# MATADOR VALUE PROPOSITION

## INCREDIBLE KEY ATTRIBUTES UNDERPINS THE MATADOR VALUE PROPOSITION



### SIGNIFICANT LAND PACKAGE

On a proven multi-million-ounce gold structure

### HIGH-GRADE, SHALLOW MINERAL RESOURCE

One of only a few explorers with a gold resource in Newfoundland

### EMERGING, TOP-TIER JURISDICTION

Newfoundland ranked 4<sup>th</sup> for mining attractiveness by the Fraser's Institute

### B2GOLD IS A STRATEGIC INVESTOR

Highly reputable & successful gold miner, builder and explorer

### HIGHLY EXPERIENCED AND REPUTABLE TEAM

With a track record of making multi-million-ounce gold discoveries

### SYSTEMATIC APPROACH TO EXPLORATION

To maximise return on investments, create long-term shareholder value

**NOTE: CALIBRE & MARATHON CONSOLIDATION  
ANNOUNCED 11 NOV 2023**

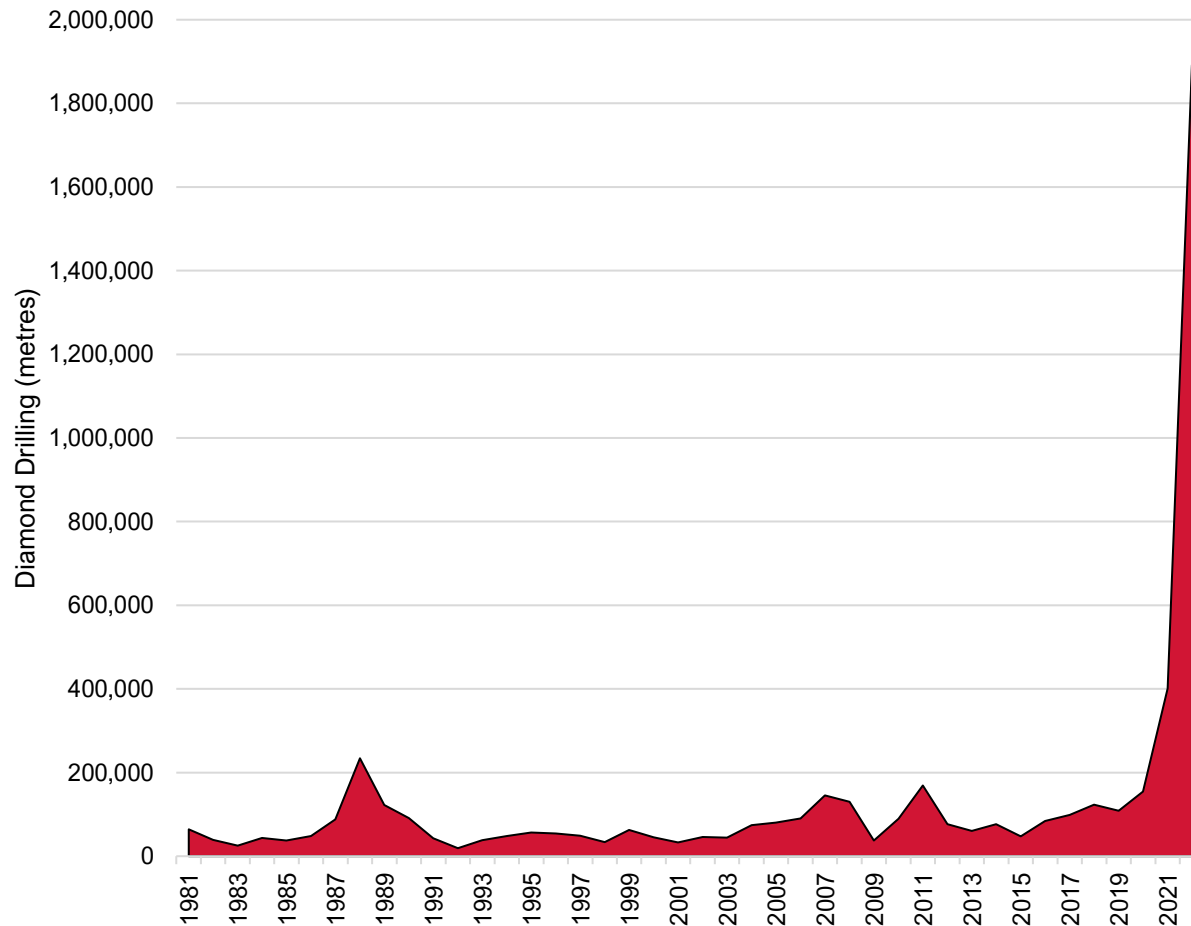
# WHY NEWFOUNDLAND & LABRADOR?



ASX: MZZ | OTCQB: MZZMF

## RANKED 4<sup>TH</sup> GLOBALLY FOR MINING INVESTMENT ATTRACTIVENESS (1)

NEWFOUNDLAND MINERAL EXPLORATION DRILLING<sup>(2)</sup>



### HIGHLY RANKED, EMERGING JURISDICTION

**Multi-Million Ounce Project:** Proximal to Marathon Gold's fully permitted and a near-term gold producing Valentine Gold Project

### CRITICAL METALS & MAJOR DISCOVERIES (2)

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

**Production<sup>(3)</sup>:** 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. 2022 Annual Fraser's Institute

2. Source: Government of Newfoundland & Labrador 3) Iron Ore and nickel production is from Labrador



# BOARD & MANAGEMENT



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## SEASONED MINING & EXPLORATION EXPERIENCE WITH PROVEN TRACK RECORD OF SUCCESS



### **Sam Pazuki** P. ENG, M.FIN

#### **MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER**

- Toronto-based executive with 20+ years of experience in the mining industry in senior leadership positions in engineering, business development, strategy and investor relations
- Previously served as Senior VP, Strategy & Corporate Development at OceanaGold and in various roles at EY Advisory Services and Enbridge



### **Crispin Pike** B.SC, M.SC

#### **VP EXPLORATION**

- Newfoundland-based geologist with 17+ years of international experience in structural geology and geophysics applied to mineral exploration
- Prior to joining Matador, Crispin worked for the Newfoundland & Labrador Geological Survey for over six years.
- His experience also includes nine years as a structural geologist with Vale in North and South America



### **Carol Marinkovich**

#### **NON-EXECUTIVE DIRECTOR & COMPANY SECRETARY**

- Perth-based executive with 25+ years experience in the mining industry
- Extensive experience in Corporate Governance Practices as a Company Secretary within Australia and Internationally



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

#### **NON-EXECUTIVE CHAIR**

- Perth-based geologist and executive with 30+ years' experience in the mining industry
- Previously served as Executive Director at Gold Road Resources
- Currently serves as Non-Executive Director of IGO, Hamelin Gold and Astral Resources



### **Kerry Sparkes** M.SC., P. GEO

#### **NON-EXECUTIVE DIRECTOR**

- Canadian-based geologist and executive with 30+ years track record of significant mineral resource discoveries
- Founder and director of Orla Mining
- Previously served as VP Geology at Franco Nevada, VP Exploration at Rainy River Resources and Messina Minerals, Senior Geologist at Voisey's Bay Nickel Co., Exploration Manager of Archean Resources
- Currently serves as a Director of Aurion Resources and Prime Mining



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

#### **NON-EXECUTIVE DIRECTOR**

- Vancouver-based executive with 27+ years combined technical, corporate, institutional and investment banking experience in the mining industry
- Currently serves as President of Cupel Advisory Corp and Non-Executive Director of Altius Minerals, Dundee Precious Metals and Hot Chili

# A PORTFOLIO OF SIGNIFICANT OPPORTUNITIES

## CAPE RAY

- Large geochemical and geophysical targets remain untested by drilling in the direct Brownfields environment
- Down-plunge, along strike and footwall resource extension opportunities
- Untested Windsor Point Group
- Untested indications of subsurface plutons/intrusions
- Increased understanding of the kinematics and timing of gold mineralisation – advantage previous explorers haven't had
- Large structures in footwall (Cape Ray Igneous Complex) and Hanging wall untested

## ISLE AUX MORTS

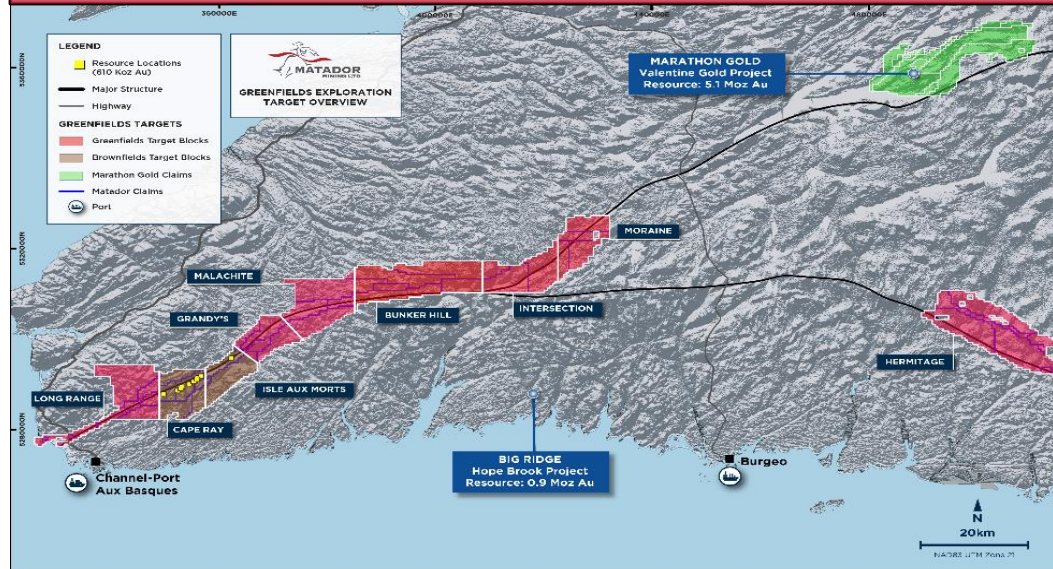
- Untested IAM deposit analogies
- Untested Windsor Point Group
- Open mineralisation from previous drill campaigns (Stag Hill)
- Anomalous geochemistry in key structural positions
- Increased understanding of the kinematics and timing of gold mineralisation – advantage previous explorers haven't had

## LONG RANGE

- Untested Windsor Point Group throughout strike
- Complex structural geometries
- Historic and Matador anomalous geochemistry / prospecting results
- Bedrock gold mineralisation confirmed: prospecting and drilling (pending)
- Lack of systematic modern exploration conducted for large portion of target

## MALACHITE

- Complex structural geometries: situated on first major bend in the CRSZ
- Large brittle structures splaying off the CRSZ
- World-class analogies to this Malachite's structural geometries such as Salobo and Obuasi
- Variable host lithologies
- Increased understanding of the kinematics and timing of gold mineralisation – advantage previous explorers haven't had
- Various large untested geochemical and geophysical anomalies
- Drilling has identified anomalous bedrock gold and large zones of hydrothermal fluid flow/alteration



## HERMITAGE

- Confirmed bedrock mineralisation over large areas
- Great host lithologies. Analogous to global world-class deposits such as Fosterville, Bendigo
- Structural anomaly: NWN-ESE orientated Hermitage Flexure / Bay d'Espoir Shear Zone – anomalous to the islands general NE-SW trend: potential dilatant anomaly
- Hydrothermal systems identified. Vast swarms of veining and alteration
- True Greenfields potential

## BUNKER HILL

- Structural anomaly to the NE-SW trending CRSZ: target is in the east-west portion
- Variable lithologies: Untested intra-shear granites same age as WGH. Evidence of episodic bimodal igneous activity.
- Sedimentary package: potential late basin extensional structural regime
- Favourable marker horizons and exploration targets in global goldfields (Yilgarn terrain) – theoretical attribute
- Large geochemical anomalies rich in base and precious metals
- Analogous age and structural setting to Lachlan Fold Belt (NSW, Aus) which hosts large gold-copper deposits (theoretical attribute)

## INTERSECTION

- Intersection of two major structural features
- Major bend in the CRSZ back to the NE-SW orientation
- Underexplored
- Complex geology and structural history requiring more pragmatic modern day exploration work
- Untested WPG
- Underexplored

## GRANDY'S

- Complex structural geometries: commencement of the first major bend in the CRSZ
- World-class analogies to Grandy's structural geometries such as Salobo and Obuasi – large CRSZ parallel footwall brittle structures and splays
- Variable host lithologies
- Increased understanding of the kinematics and timing of gold mineralisation – advantage previous explorers haven't had
- Various large untested geochemical and geophysical anomalies
- Drilling (assays pending) visually show large zones of hydrothermal fluid flow/alteration

# B2GOLD – STRATEGIC PARTNER



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## B2GOLD MADE A STRATEGIC INVESTMENT INTO MATADOR IN NOVEMBER 2022

**FIRST EVER INVESTMENT IN CANADA**

**FIRST EVER STRATEGIC PLACEMENT**

B2Gold has a long, rich history and track record of exploring, acquiring, building and operating mines

### **STRONG BALANCE SHEET<sup>(1)</sup>**

**Cash:** US\$652 million (US\$1.45 billion total liquidity)

### **SIGNIFICANT PRODUCTION**

**Annual gold production<sup>(2)</sup>:** 1,040,000 ounces

**Three operating mines<sup>(2)</sup>:** Fekola (595koz), Masbate (180koz) and Otjikoto (200koz)

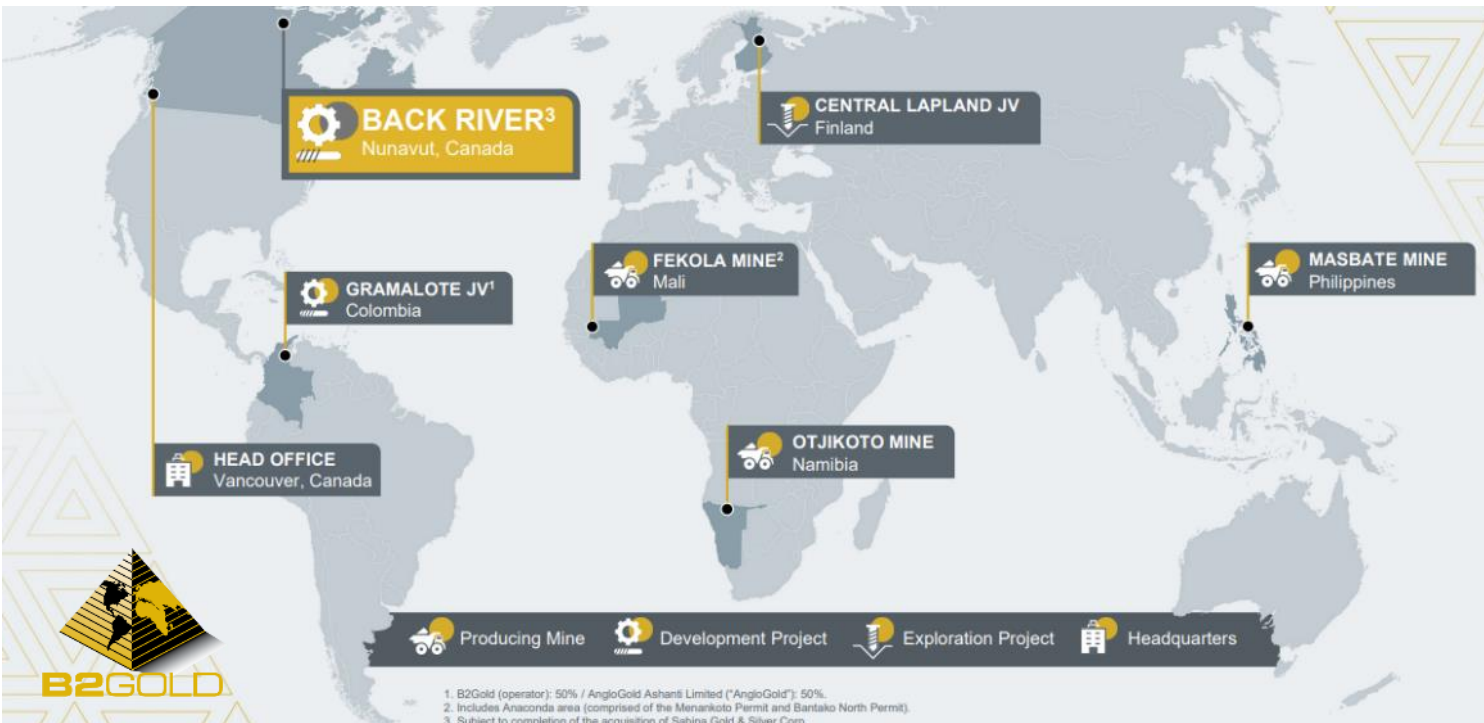
### **HIGHLY EXPERIENCED & CAPABLE TEAM**

**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 Financial Quarterly Reports  
2. Source: B2Gold – midpoint of 2023 production guidance



# BRAIN POWER AT CAPE RAY

**Matador exploration team on brownfield and greenfield sites with B2Gold exploration leadership team: Andy Brown (VP Exploration), Claudia Gordillo (Chief Geologist) and Cam Bartsch (Chief Structural Geologist) as well as Brett Davis, a globally recognized structural geology expert**

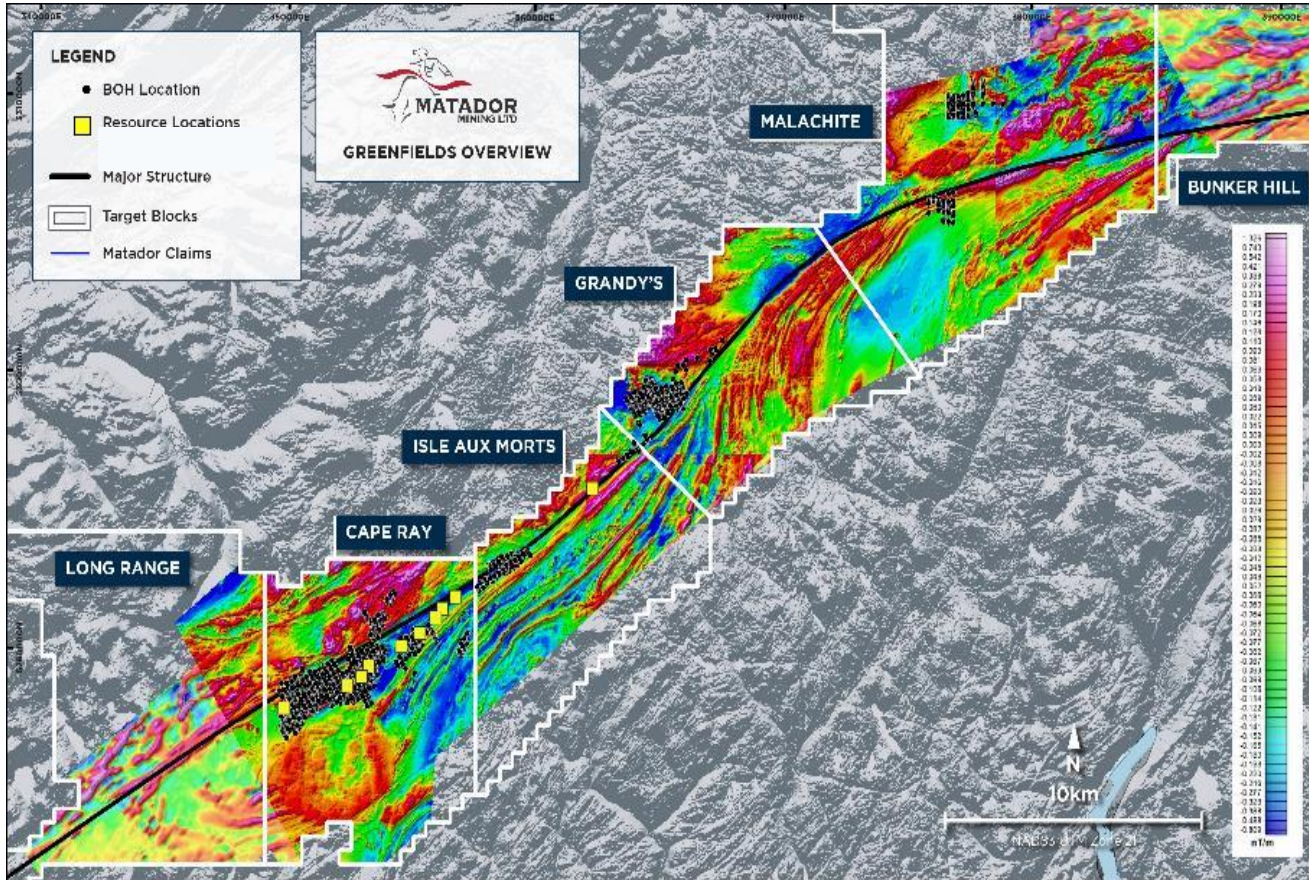
**VP Exploration Crispin Pike walking through Greenfields opportunity with B2Gold SVP Exploration Vic King**





# SYSTEMATIC APPROACH TO EXPLORATION

## HYBRID AUSTRALIAN-CANADIAN BEST-IN-CLASS EXPLORATION TO DELIVER INCREASED ROI



### HIGH-RESOLUTION AIRBORNE MAGNETICS

Identify structures and map geology using geophysical datasets

### PROSPECTING, MAPPING & SAMPLING

Comprehensive outcrop sampling and mapping across all targets

### BASAL TILL & BOTTOM OF HOLE SAMPLING

RC drilling through overburden to vector in on specific areas for diamond drilling using multi-element geochemistry

### DIAMOND DRILLING

Strategic drilling to identify stratigraphy and tag into & define gold and other mineral deposits

### DATA REVIEW & ANALYSIS

Comprehensive review significant data & reports for target generation

# BEGINNINGS OF MAJOR GLOBAL GOLD DISCOVERIES



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## BOTTOM OF HOLE / BASAL TILL SAMPLING HAS LED TO MAJOR GLOBAL DISCOVERIES

Project	Terrane	Exploration Method	Initial Results	SCALE
<b>Ikkari</b>	5 – 10m of glacial till Low-lying swamp areas	RC drilling Basal till	Intersected single sample: 0.2ppm Au	<b>4.3 Moz +</b>
<b>Hemi</b>	15-30m of colluvial cover with no surface geochemical signature	Aircore drilling Bottom-of-Hole (BOH)	Intersected 2 g/t Au in regolith	<b>10 Moz</b>
<b>Gruyere</b>	Permian glacial cover, 2-10m deep with no surface geochemical signature	RAB drilling BOH	Intersected 10-100ppb (0.01 – 0.1 g/t) anomaly approximately 800m in strike.  Followed up with two lines of RC drilling which intersected mineralisation in bedrock immediately below the 10ppb anomaly	<b>8 – 10 Moz</b>
<b>Tropicana</b>	Very low-level 10ppb (0.1 g/t) soil geochemical anomaly in sand dune	Aircore drilling BOH	Intersected low grade 0.2 – 2 g/t in regolith	<b>8 – 10 Moz</b>
<b>Sunrise Dam</b>	Salt lake in Laverton District	Aircore drilling BOH		<b>15 Moz</b>
<b>Invincible</b>	Low level 15m playa cover on salt lake	Aircore & RC Drilling	Aircore intersected 100ppb (0.1 g/t) Au anomaly RC drilling	<b>3 – 5 Moz</b>
<b>Matador</b>	3 to 20m of glacial till	“Wiki” & RC drilling BOH/Basal Till	Anomalous gold 100ppb to multigram across 60-kms of strike	<b>0.61 Moz And growing?</b>

# REFINED EXPLORATION STRATEGY

## DESIGNED TO ALLOW EFFECTIVE EXPLORATION ON A LARGE LAND PACKAGE



### ADVANCED STAGE

Diamond drilling for new resource discovery

Cape Ray | Isle aux Morts



### INTERMEDIATE STAGE

Bottom of hole / basal till sampling  
Advanced geophysics (e.g. IP and EM)

Malachite Breakout | Long Range



### EARLY STAGE

Prospecting, sampling and mapping  
Geophysics (e.g. gravity) and geochemistry

Hermitage | Bunker Hill | Intersection | Malachite | Long  
Range | Grandy's | Moraine

## BALANCED EXPLORATION PROGRAM

**Mix of Brownfields and Greenfields exploration**

Utilising the Company's best-in-class approach to exploration

## BUILDING A PIPELINE OF OPPORTUNITIES

**Effective approach to test the extensive land package**

Rapidly advance targets to drill-ready status.

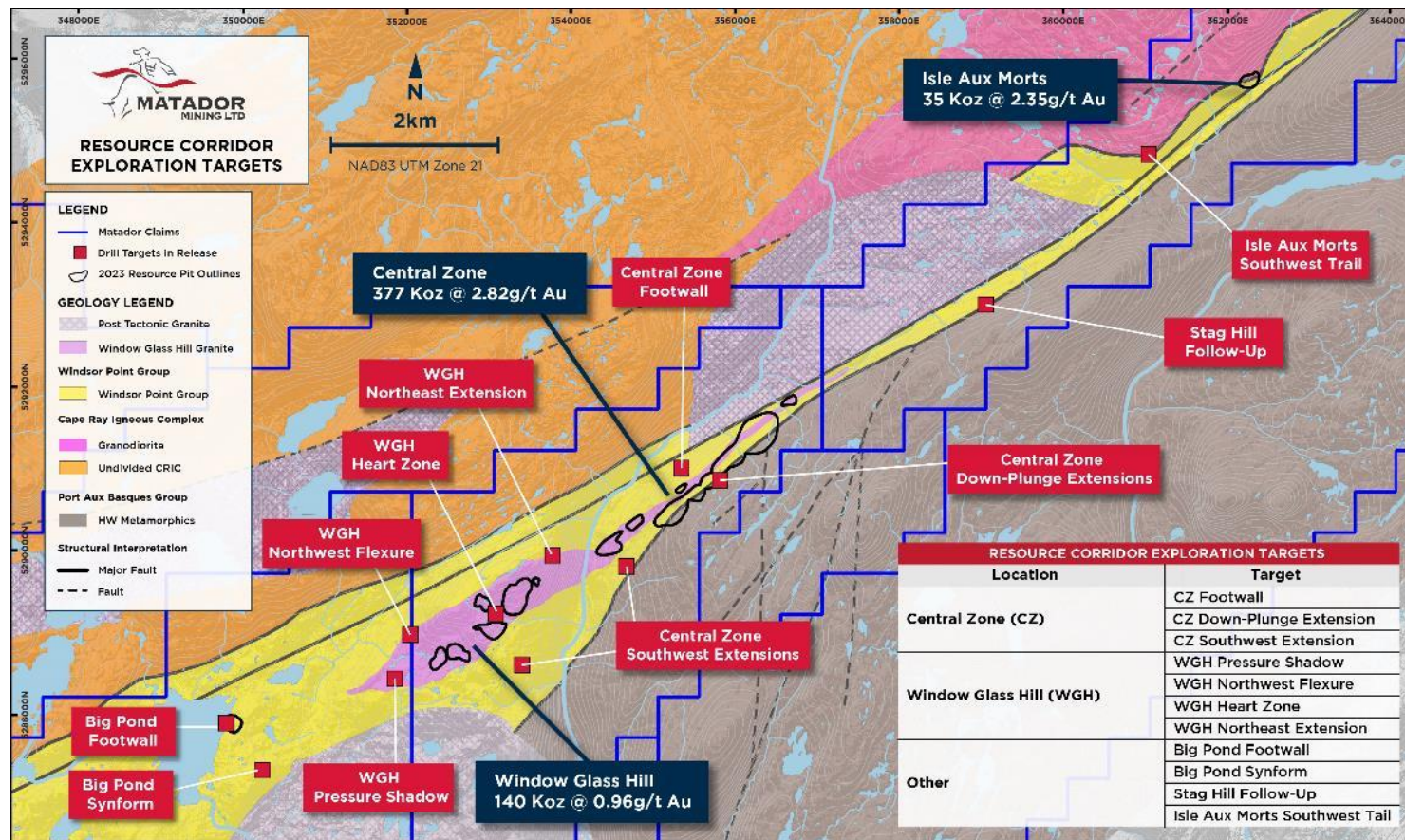
## RETURN ON INVESTMENT

**Ensure capital is allocated to exploration activities with potential to generate the highest risk-adjusted returns**



# ADVANCED STAGE TARGETS TARGETING MOZ

## NEARLY A DOZEN NEW, UNTESTED BROWNFIELDS TARGETS IDENTIFIED FOR DIAMOND DRILLING



### CENTRAL ZONE

**Several new targets near high-grade resources**

Test potential of the footwall for structural repetition  
Extension potential along strike and down-plunge

### WINDOW GLASS HILL

**Several targets based on new geological thinking**

Drilling of geophysical anomalies and targeting new high-grade ore shoots

### ISLE AUX MORTS BLOCK

**Limited exploration presenting new opportunities**

Follow-up drilling of gold mineralisation at Stag Hill  
Earlier-stage work to identify new targets

### BIG POND

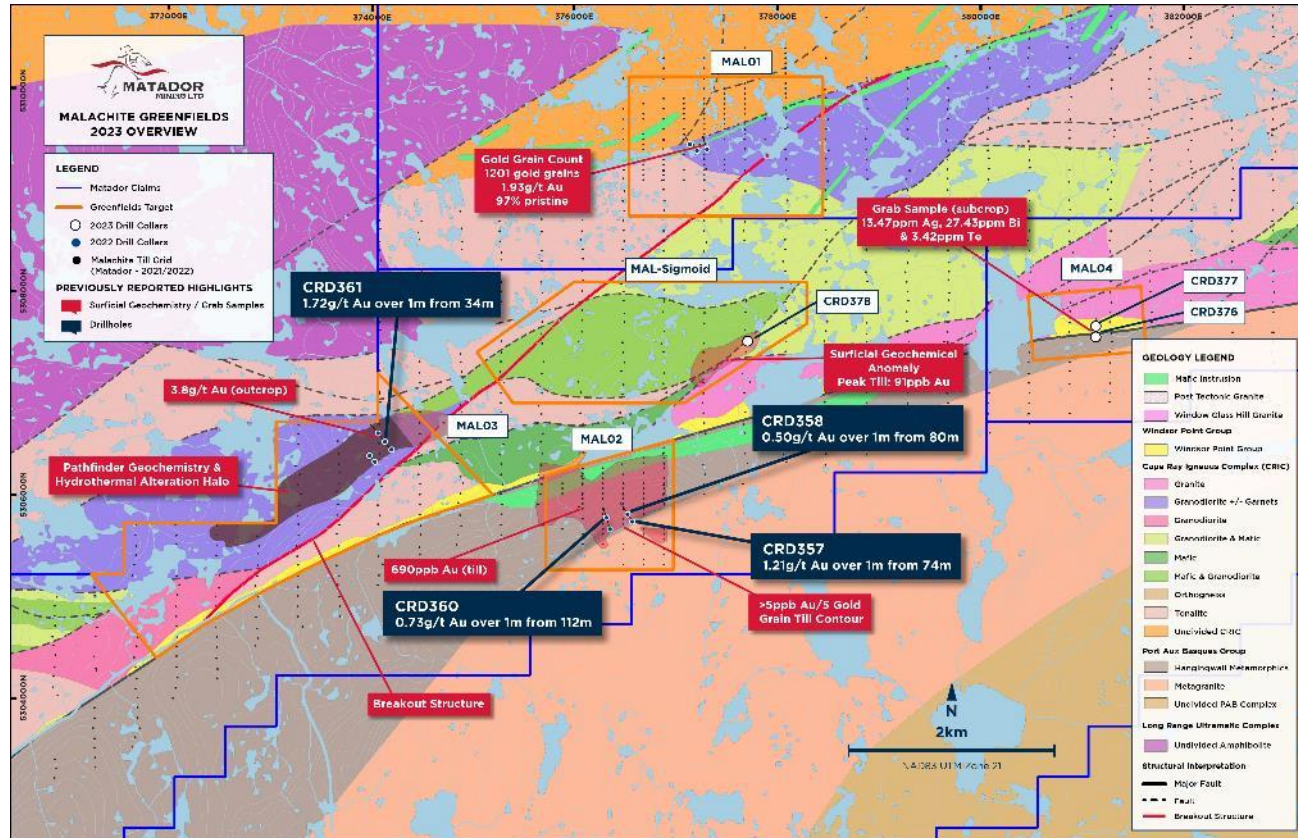
**Structural and geochemical targets**

Extension potential along strike, down-plunge, and footwall



# MALACHITE OVERVIEW

## HIGH PRIORITY TARGET WITH LIMITED EXPLORATION WORK TO DATE YIELDING POSITIVE RESULTS



## DIAMOND DRILLING

### Reconnaissance style exploration

Confirmed gold in basement requiring follow-up  
Wide alteration zones confirm mineral system

## STRUCTURAL COMPLEXITY

### Targeting dozens of second and third order structures

Testing of targets via BOH a major enabler

## GEOCHEMICAL ANOMALIES

### Several targets identified through gold-in-till sampling

Some of the highest tenor results in Newfoundland

## PROSPECTING SUCCESS

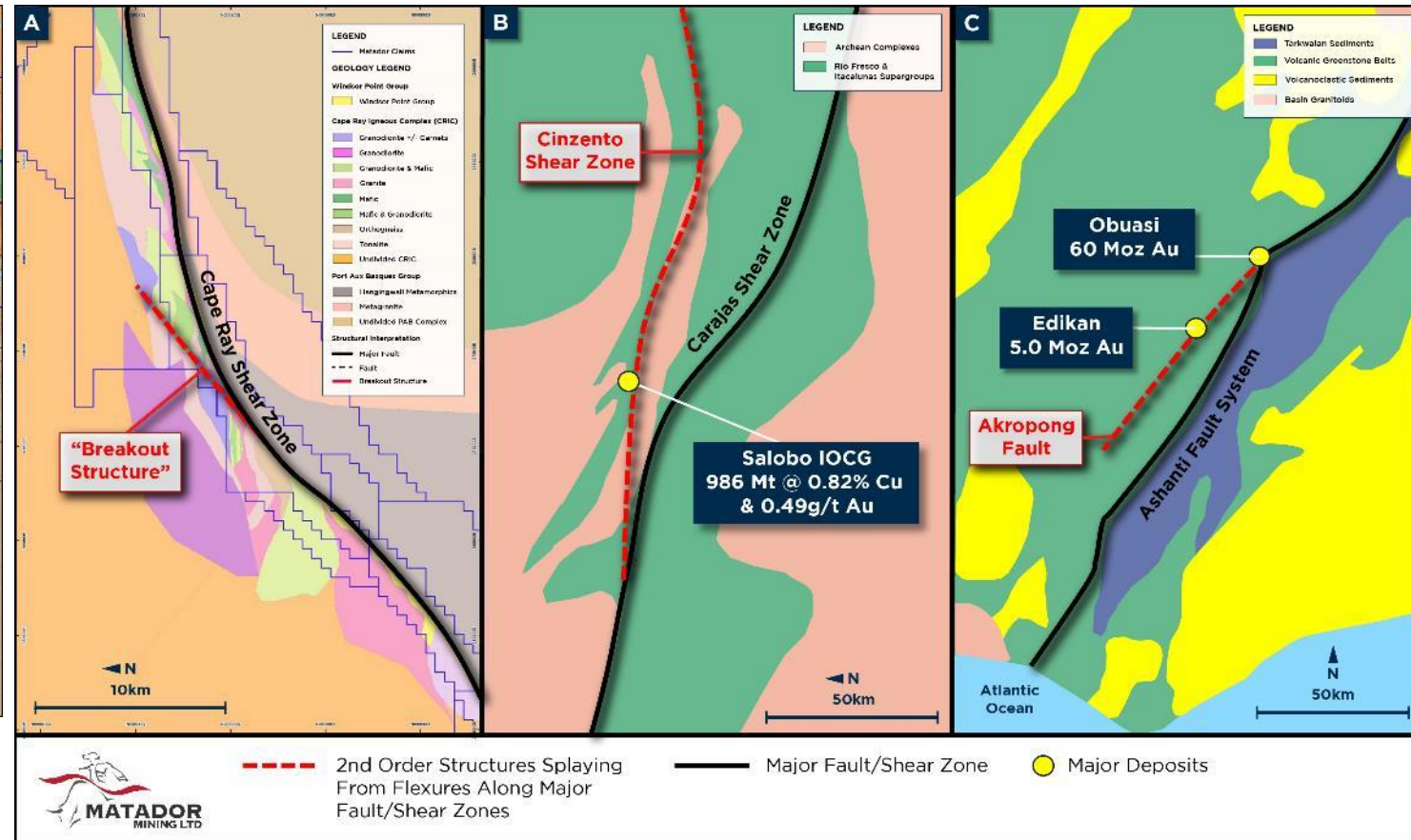
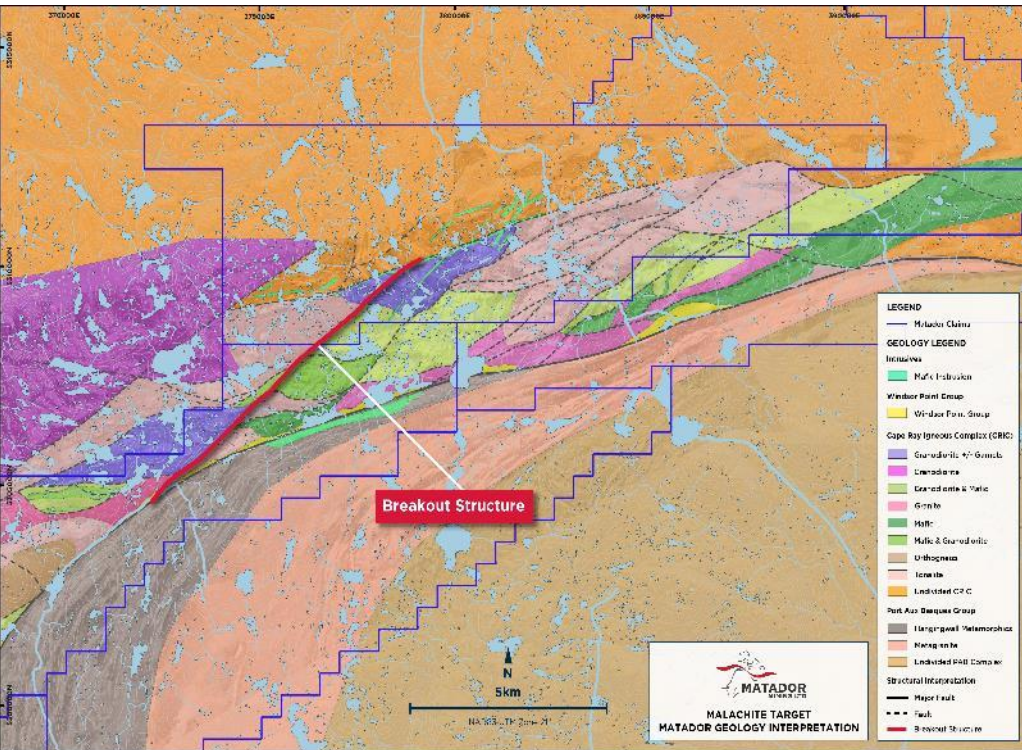
### Discovered high-grade samples

Supporting target generation



# MALACHITE BREAKOUT – A WORLD CLASS ANALOG

## MALACHITE BREAKOUT STRUCTURE ANALOGOUS TO MAJOR GLOBAL GOLD DEPOSITS





# HERMITAGE OVERVIEW

## LARGEST ARSENIC & ANTIMONY ANOMALY IN NEWFOUNDLAND ON UNDEREXPLORED GOLD BELT

### SITUATED ON A PROSPECTIVE GOLD BELT

**Hermitage Flexure:** Structure hosts other major gold discoveries including Newfound Gold's Queensway Project

**Extensive land position:** Company holds ~27kms of continuous strike

### WELL SITUATED GEOLOGICAL SETTING

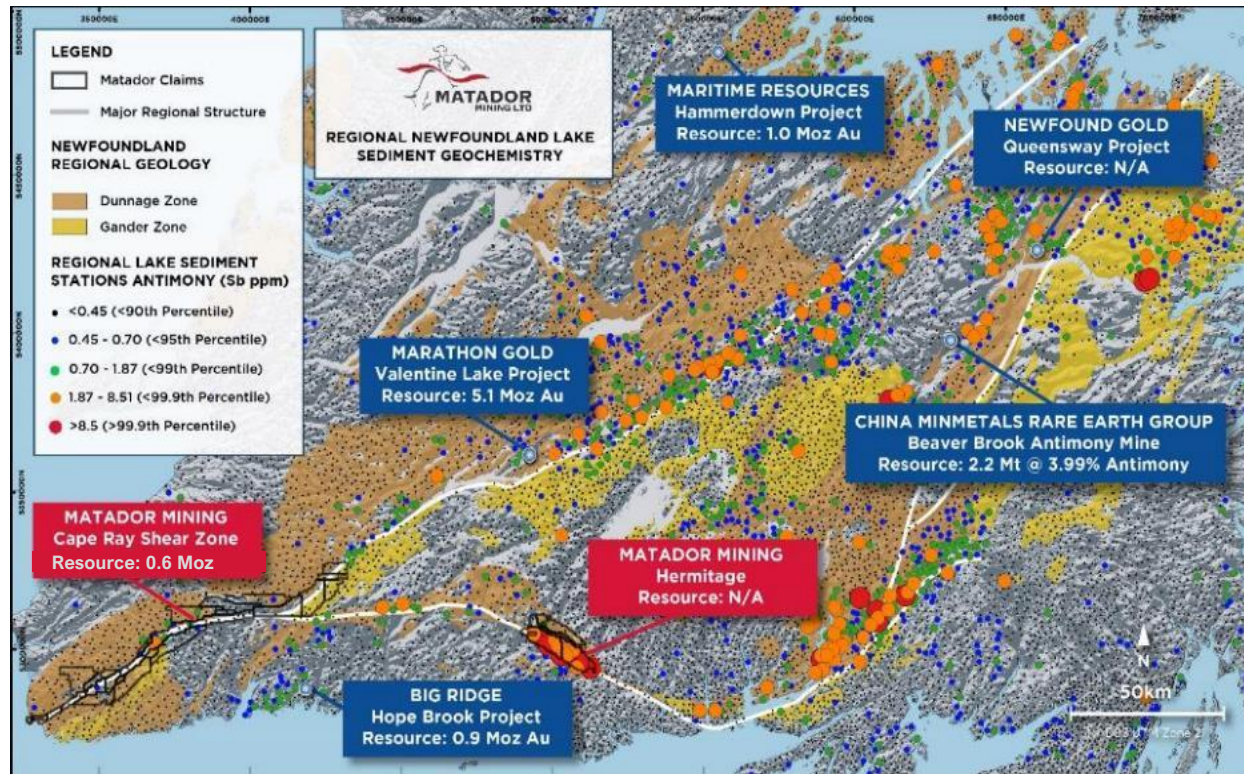
**Structurally unique:** Orientation vastly different to all other major geological structures in Newfoundland

**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

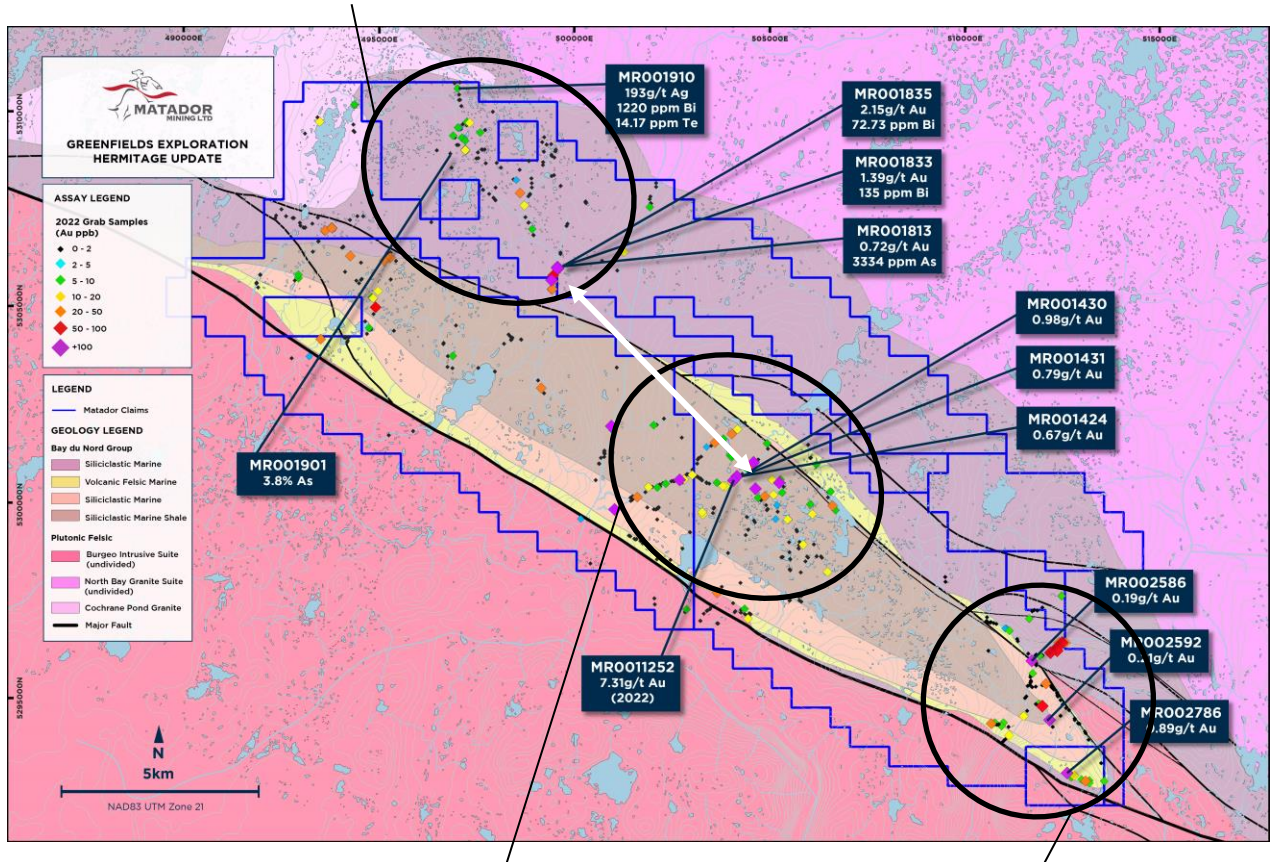




# HERMITAGE PROSPECTING<sup>(1)</sup>

## 2023 EXPLORATION RESULTS CONTINUE TO FAVOUR HERMITAGE AS A HIGH PRIORITY TARGET

### 2023 PHASE ONE PROSPECTING RESULTS



### HIGH-GRADE GOLD SAMPLES

**Multigram gold:** 7.31 g/t, 2.15 g/t, 2.10 g/t (all outcrops) with significant pathfinders

**Scale:** Over 17 samples delivered greater than 100 ppb Au over seven kilometres from 2022 discoveries.

### SIGNIFICANT PATHFINDERS AKIN TO BENDIGO TERRANE

**Pathfinder elements:** Results indicate arsenic-gold and antimony-gold associations

**Validating large anomaly:** Results validate historic Government surveys indicating Hermitage as largest antimony & arsenic anomaly in NL

### FAVOURABLE GEOLOGICAL FEATURES

**Hydrothermal activity:** Discovered series of large outcropping quartz veins and vein arrays in multiple locations

**Geological complexity:** Recent sampling and mapping identified differing structural setting to 2022 high-grade sample





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