

Strategically placed on a **multi-million-ounce emerging gold district**

in Newfoundland, Canada





ASX: MZZ | OTCQB: MZZMF



CORPORATE PRESENTATION | FEBRUARY 2024

DISCLAIMER



Disclaimer and Forward-Looking Statements

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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 tory 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.

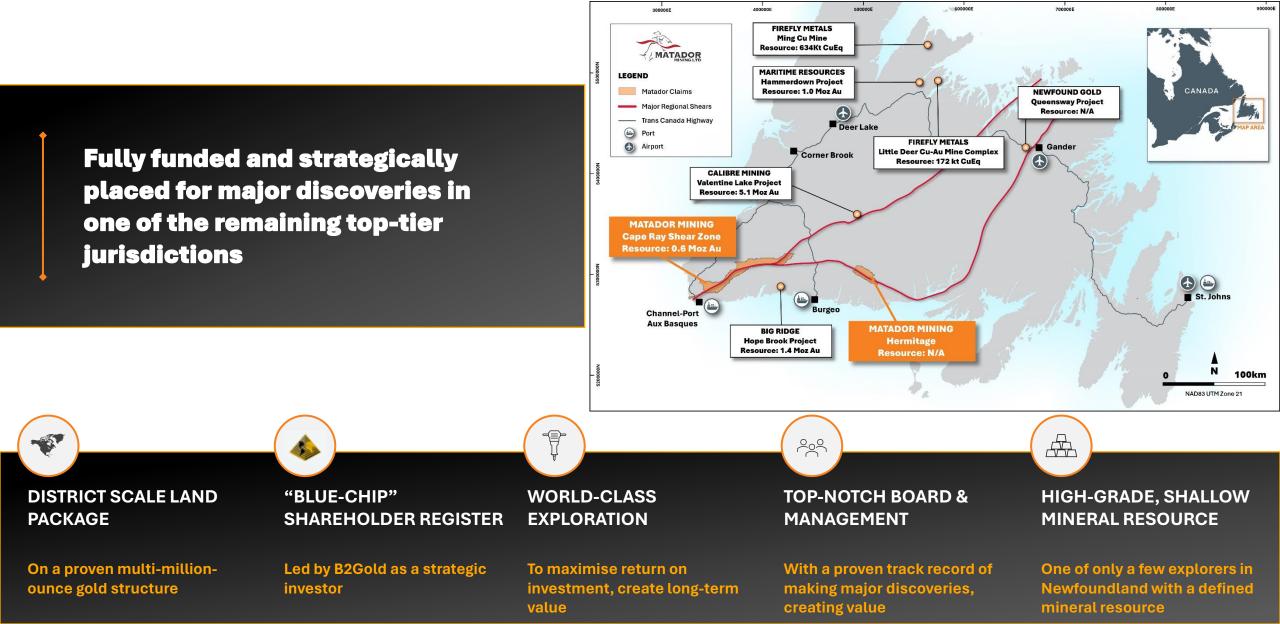
The Mineral Resource Estimate for the Cape Ray Gold Project has been prepared by Trevor Rabb, P.Geo. (EGBC #39599 and PEGNL #11155) who is a Competent Person as defined by JORC 2012. EGBC (formerly APEGBC) and PEGNL (APEGNL) are Recognised Professional Organisations accepted for the purpose of reporting 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: <u>www.matadormining.com.au</u>. Matador confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

MATADOR VALUE PROPOSITION





MATADOR OVERVIEW



CAPITAL STRUCTURE MARKETS : TICKERS MZZ ASX | MZZMF OTCQB CASH BALANCE ⁽³⁾ MARKET CAPITALISATION⁽¹⁾ A\$18.9 million A\$10.1 million ENTERPRISE VALUE PER OZ⁽¹⁾⁽²⁾ ENTERPRISE VALUE⁽¹⁾ A\$14.3 / US\$9.4 A\$8.8 million **OPTIONS**⁽³⁾ SHARES OUTSTANDING⁽¹⁾ 525 million 9.6 million DAILY AVG VOLUMES⁽¹⁾ **1.18** million shares

MINERAL RESOURCES⁽²⁾

1NDICATED 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

As at 21 February 2024
 Based on Mineral Resources reported 29 May 2023
 As at 31 December 2023
 As at 15 January 2024

LARGEST SHAREHOLDERS (4)

2.

3.

4.

5.

6.

7.

8.

9.

10.

11.

	OWNERSH
* *	11.5%
*	9.7%
	4.8%
	4.8%
* *	4.1%
	3.5%
	2.9%
*	2.1%
* *	2.0%
5	1.1%
*	1.0%

WELL FUNDED & SUPPORTED NERSHIP ~\$10.1 million in cash **"BLUE-CHIP" SHAREHOLDER REGISTER** ~48% of shares outstanding

GLOBAL INSTITUTIONAL OWNERS

Highly supportive and longterm focused

HIGHLY EXPERIENCED BOARD & MANAGEMENT



SEASONED MINING & EXPLORATION EXPERIENCE WITH PROVEN TRACK RECORD OF SUCCESS



 EX-OceanaGold, EY, Enbridge
 Corporate development, investor relations, engineering, management consulting



CRISPIN PIKE

VP Exploration

- 17+ years' exploration experience Ex-Vale, NL Geological Survey
- Structural geologist, geophysics with experience in North & South America



CAROL MARINKOVICH Non-Executive Director & Company Secretary





JUSTIN OSBORNE Non-Executive Chair

- 30+ years' mining experience Ex-Gold Fields, Gold Road
- Non-executive director of IGO, Hamelin Gold, Astral Resources



NIKKI ADSHEAD-BELL Non-Executive Director

- 27+ years corporate, buy-side & sell-side experience in the mining industry
- Non-executive director of Altius Minerals, Dundee Precious Metals and Hot Chili

KERRY SPARKES

Non-Executive Director

- 30+ years' mining experience
- Founder and director of Orla Mining
- Ex-Franco Nevada, Rainy River Resources, Voisey's Bay Nickel Co., etc.
- · Non-executive director of Aurion Resources and Prime Mining







PRIME MINING CORP.





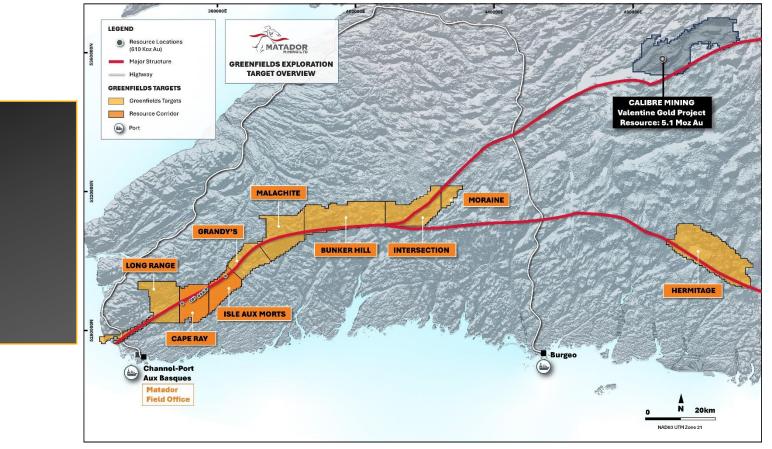
r Mine





DISTRICT SCALE LAND PACKAGE





Several discreet projects of scale along both prospective gold structures in Newfoundland

DISTRICT SCALE LAND PACKAGE

SIGNIFICANT POTENTIAL FOR MAJOR DISCOVERIES

On a proven multi-million-ounce gold structure

Several opportunities to unlock value

LIMITED EXPLORATION TO-DATE

Lack of exploration presents unique opportunities

THE RIGHT GEOLOGIC SETTING, PATHFINDERS

The right rocks on the right structures to host large deposits

A PORTFOLIO OF POTENTIAL



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

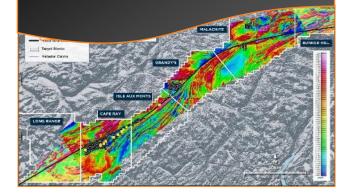
ADVANCING OPPORTUNITIES THROUGH THE PIPELINE



EARLY STAGE

Prospecting, sampling and mapping

Geophysics (e.g. gravity) and geochemistry



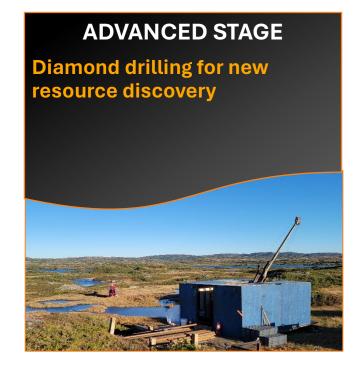


INTERMEDIATE STAGE

Bottom of hole / basal till sampling

Advanced geophysics (e.g. IP and EM)





BALANCED EXPLORATION PROGRAM

Mix of exploration within the resource corridor & Greenfields

BUILDING A PIPELINE OF OPPORTUNITIES

Effective approach to test the extensive land package

RETURN ON INVESTMENT

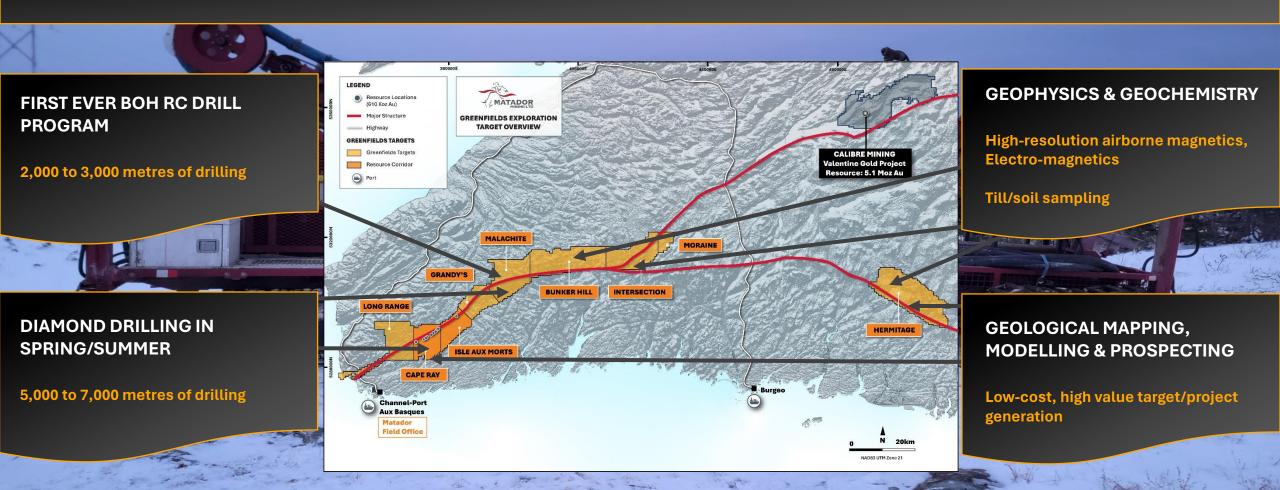
Ensure capital is allocated to generate the highest risk-adjusted returns

2024 EXPLORATION PROGRAM



CURRENTLY PLANNED TO INCLUDE 7,000 TO 10,000 METRES OF DRILLING

SCALABLE PROGRAM BASED ON RESULTS

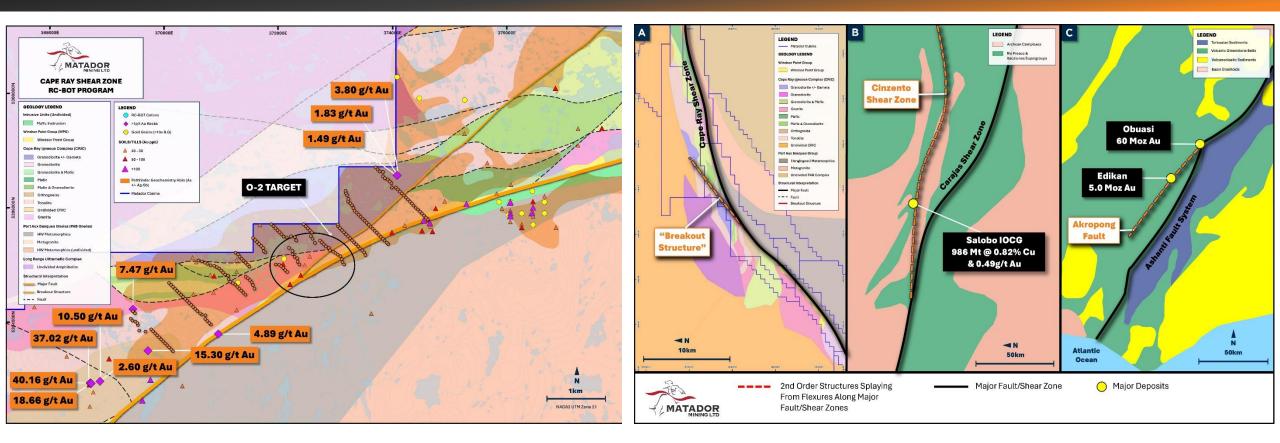






MALACHITE OVERVIEW





ASX Announcements 15 Jan 2024, 11 Oct 2023, 18 Nov 2021, 29 Oct 2020



MALACHITE - 2024 EXPLORATION





Seeking to unlock major discoveries with inaugural 2,000 to 3,000 metre RC drill program

FIRST-EVER RC BOH/BASAL TILL SAMPLING PROGRAM

Has the potential to unlock considerable opportunities for the Company

TESTING HIGHLY PROSPECTIVE GEOLOGICAL FEATURE

Major breakout structure off significant bend in main gold structure

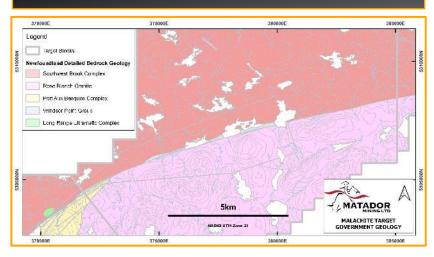
POTENTIAL FOR DIAMOND DRILLING IN SUMMER 2024

Based on the results of the RC program

MALACHITE "LIGHTS-UP" WITH GOLD & PATHFINDERS



MAPPING

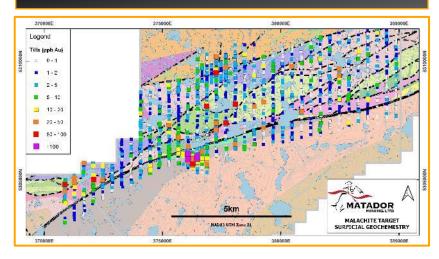


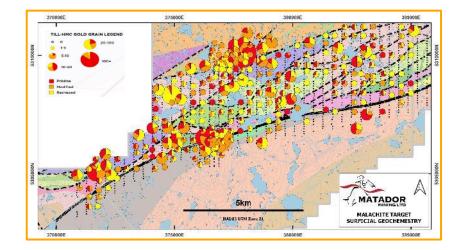
370000E 375000E 380000F 3850005 Cape Ray Igonous Comple Continue & Const Winter Pein Cin. Concentration & Markov Malag and Verte & Granor othe - Joid of Ha Orthogenete Locks Undivided CRIC Salamba West may or MATADOR 5km MALACHITE TARGET MATADOR GEOLOGY NAD83 UTM Zune 21 -3750001 380000E 385000E 370000E

PROSPECTING

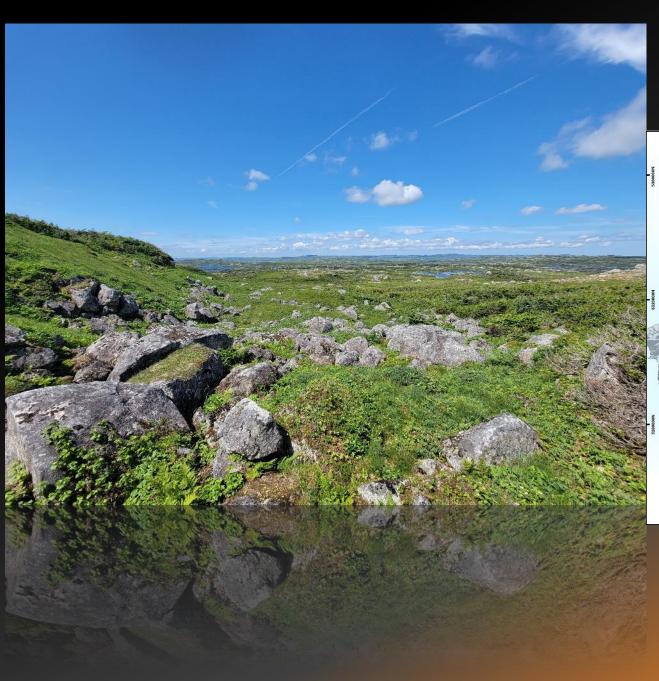


GEOCHEMISTRY





1. See ASX release dated 12 Dec 2022







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RESOURCE CORRIDOR

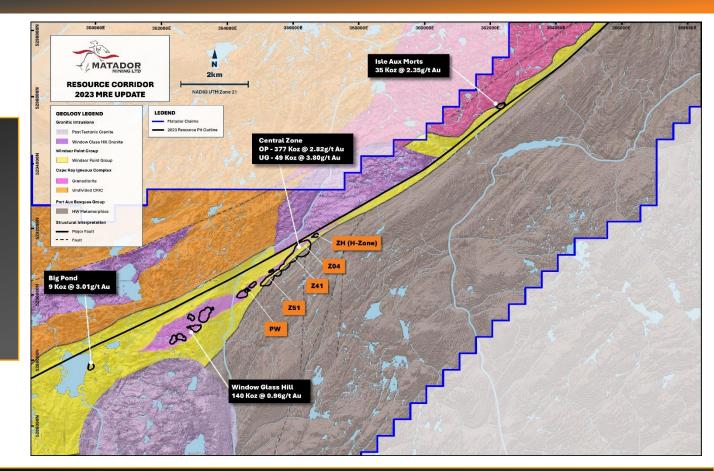
RESOURCE CORRIDOR



INDICATED MINERAL RESOURCES⁽¹⁾ 6.2 Mt @ 2.25 g/t Au → 450 koz Au INFERRED MINERAL RESOURCES⁽¹⁾

3.5 Mt @ 1.4 g/t Au \rightarrow 160 koz Au

1. Reported 29 May 2023



HIGH-GRADE, SHALLOW RESOURCE

UPGRADED MINERAL RESOURCE ESTIMATE

Approximately 96% of defined Resources < 150 metres below surface Overall grade similar to previous estimates despite decreased cut-off grade

NEW OPPORTUNITIES IDENTIFIED

Several new drill targets identified through desktop analysis

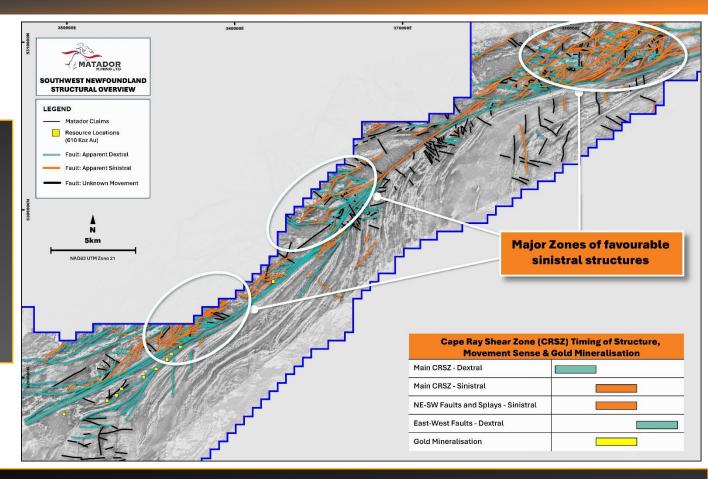
2024 EXPLORATION DRILLING

Targeting 5,000 to 7,000 metres of diamond drilling on several new targets

CAPE RAY SHEAR ZONE KINEMATIC FRAMEWORK



New regional kinematic framework presents significant change to previous theories which identify significant new opportunities



COMPREHENSIVE STRUCTURAL REVIEW

Review of drill core, geochemistry, geophysics

VARIABLE CONTRIBUTIONS TO GOLD FLUID TRANSPORT

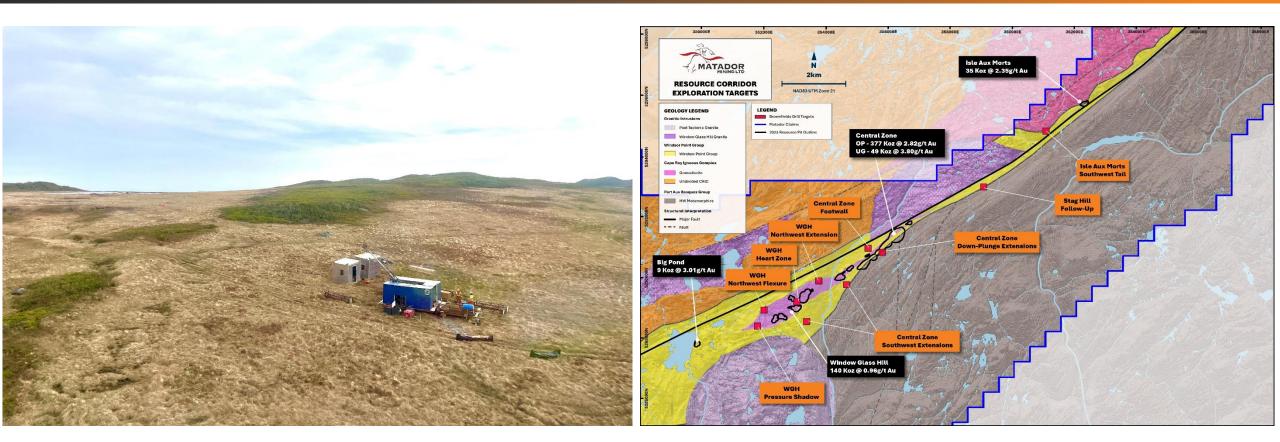
Metal inventory hypothesised as sourced from intrusion-related fluids

MAJOR CHANGE TO KINETIC FRAMEWORK

Age of mineralisation later than previously thought

RESOURCE CORRIDOR – 2024 EXPLORATION PROGRAM





SEVERAL NEW ADVANCED DRILL-TARGETS IDENTIFIED

To be drilled in the spring/summer of 2024 diamond drill program

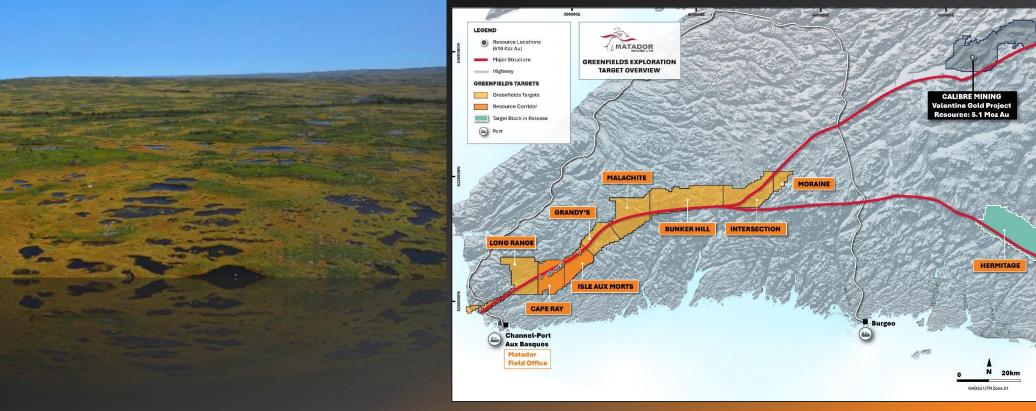
POTENTIAL TO FURTHER ADD TO THE MINERAL INVENTORY

Seeking to make multi-million-ounce discoveries

ADDITIONAL EARLY-STAGE WORKS ON NEW TARGETS

Magnetic survey, geological mapping and modelling



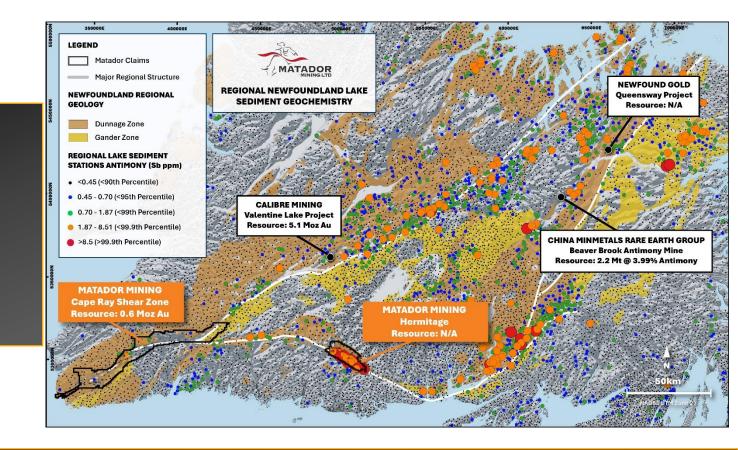




HERMITAGE PROJECT



Largest and highest tenor arsenic & antimony anomaly in Newfoundland – with <u>confirm</u>ed association with gold



SIGNIFICANT GOLD BELT

Structure hosts other major gold discoveries including New Found Gold's project

GEOLOGICALLY AKIN TO MAJOR GLOBAL DEPOSITS

Age of mineralisation, geology, pathfinder elements similar to Bendigo, Fosterville

LARGE LAND POSITION

Over 270 square kilometres on vastly underexplored, remote area

UNIQUE GEOLOGIC SETTING

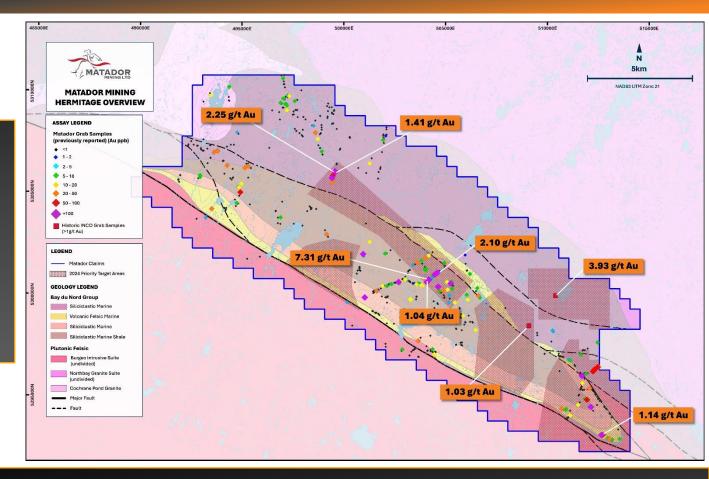
Orientation completely different to all other major geological structures in Newfoundland

ADVANCING HERMITAGE



Limited exploration to-date has yielded significant results that support Hermitage's potential for hosting major mineral deposits

ASX Announcements: 12 Nov 2023, 13 Sep 2023, 17 May 2023



MULTI-GRAM GOLD **ALREADY DISCOVERED**

SCALE OF OPPORTUNITY IS CONSIDERABLE

7.31 g/t, 2.15 g/t, 2.10 g/t (all

outcrops) with significant pathfinders in Prospecting

Over 17 samples > 100 ppb Au over seven kilometres from 2022 discoveries

PATHFINDERS AKIN TO BENDIGO/FOSTERVILLE

Results indicate arsenic-gold and antimony-gold associations

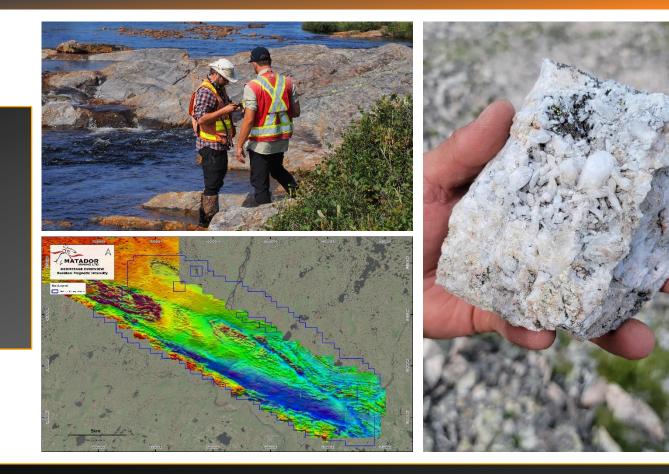
SIGNIFICANT HYDROTHERMAL ACTIVITY

Discovered series of large outcropping quartz veins and vein arrays in multiple locations

HERMITAGE – 2024 EXPLORATION



Advancing high-priority, highly prospective targets for future drilling



HIGH-VALUE GEOPHYSICS

To better define geological structures and features

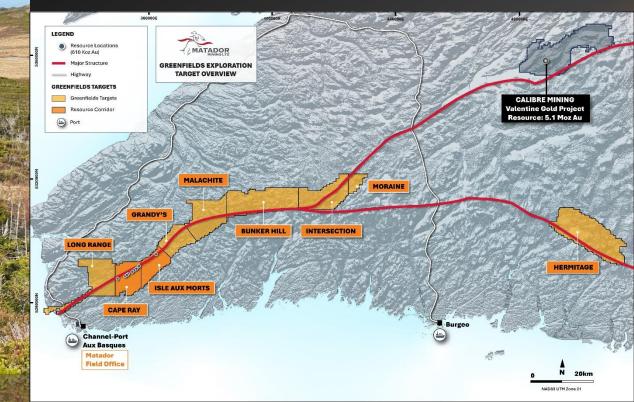
COMPREHENSIVE GEOLOGICAL MAPPING & PROSPECTING

To better understand the geology that could support major deposits

IDENTIFY SPECIFIC RC DRILL TARGETS

Aiming to RC drill specific targets within the next year





OTHER PROJECTS

22

BUNKER HILL & INTERSECTION PROJECTS



LEGEND Major Faul Historic and Matador (previously reported MATADO Grab Samples >1g/t Au Historic Intersection Grab Samples (>200ppb Au MATADOR MINING Historic Grab Sample (copper **BUNKER HILL/INTERSECTION** Intersection Historic Grab Sample (silver **AIRBORNE MAGNETICS** & RECON TILL PROGRAM Intersection Till Program Are Airborne Magnetic Survey Are **Bunker Hill** 276 ppb Au Early-stage, high-value exploration planned on vastly 407 g/t Ag 17.05 g/t Au underexplored yet highly 57% Cu 3.52 g/t Au prospective projects 205 ppb Au 486 ppb Au 3.46 g/t Au 2.79 g/t Au 230 ppb Au 18.67 g/t Au 12.25 g/t Au ASX Announcements: 21 Mar 2023 & 5 Apr 2023

SIGNIFICANT HISTORICAL SAMPLES AT BUNKER HILL **HIGH-RESOLUTION MAGNETIC** SURVEY

Gold: 18.7 g/t, 17.1 g/t

Copper: 57%

Silver: 407.5 g/t, 35.3 g/t

Lower cost, high-value to complete large area geophysics

INTERSECTION: SITE OF TWO MAJOR STRUCTURES

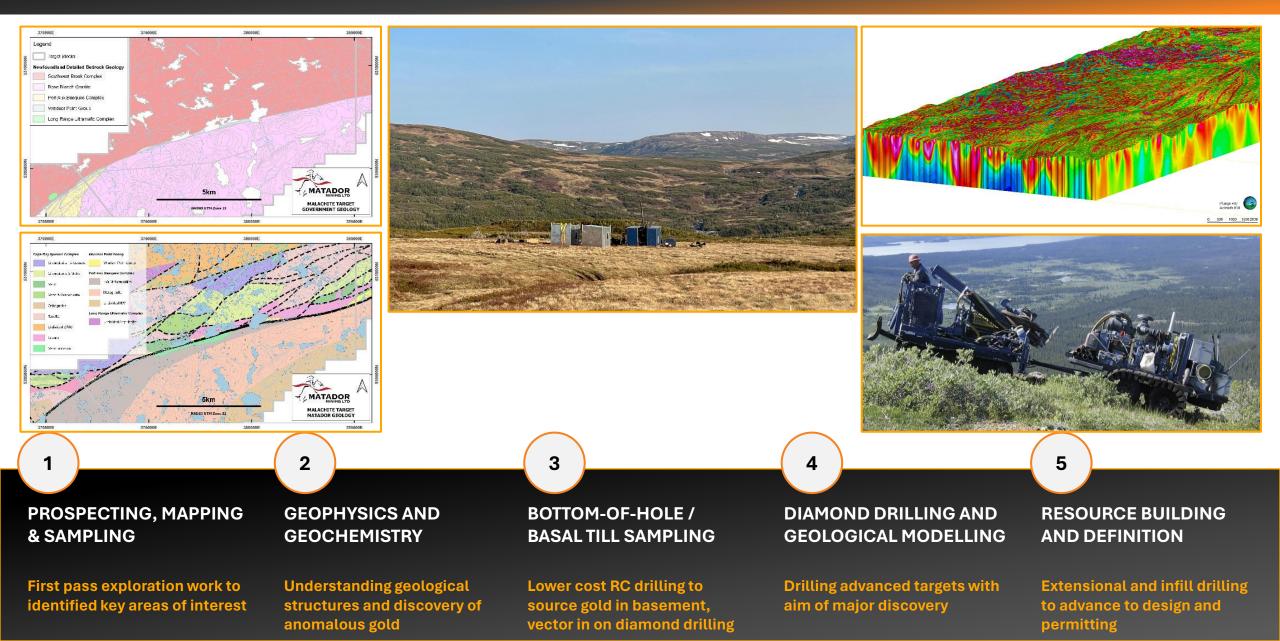
Convergence of Cape Ray Shear and Hermitage Flexure

PROSPECTING & SAMPLES AT INTERSECTION

To support historic anomalous results

BEST-IN-CLASS EXPLORATION





PROVEN APPROACH TO MAJOR DISCOVERIES



COMPANY: RUPERT RESOURCES (RUP.TO) PROJECT: IKKARI RESOURCE: 4 Moz Au +

Early discovery method: **RC drilling – Basal Till** Initial results: **0.2 ppm Au** COMPANY: GOLD ROAD (GOR.AX) PROJECT: GRUYERE RESOURCE: 8 – 10 Moz Au

Early discovery method: **RAB drilling - BOH** Initial results: **0.01 – 0.1 g/t Au** COMPANY: ANGLO ASHANTI (AU:US) PROJECT: SUNRISE DAM RESOURCE: 15 Moz Au

Early discovery method: Aircore drilling – BOH Initial results: BLEG survey

COMPANY: **DE GREY MINING (DEG.AX)** PROJECT: **HEMI** RESOURCE: **10 Moz Au**

Early discovery method: **Aircore drilling – BOH** Initial results: **2 g/t Au** COMPANY: **ANGLO ASHANTI (AU:US)** PROJECT: **TROPICANA** RESOURCE: **8 – 10 Moz Au**

Early discovery method: Aircore/RC drilling – BOH Initial results: 0.2 – 2 g/t Au COMPANY: GOLD FIELDS (GFI.JO) PROJECT: INVINCIBLE RESOURCE: 3 – 5 Moz Au

Early discovery method: Aircore / RC drilling – BOH Initial results: 0.1 g/t Au

COMPANY: MATADOR (MZZ.AX / MZZMF.OTCQB) PROJECT: VARIOUS RESOURCE: 0.61 Moz Au and growing?

Early exploration method: **RC drilling – BOH / Basal Till** Initial results: **> 0.1 g/t Au across 60-kilometre stretch to-date**

INCREDIBLE BRAIN POWER BEHIND MATADOR





BOARD & MANAGEMENT

Track record of creating value

B2GOLD PERSONNEL

Hands-on involvement and input

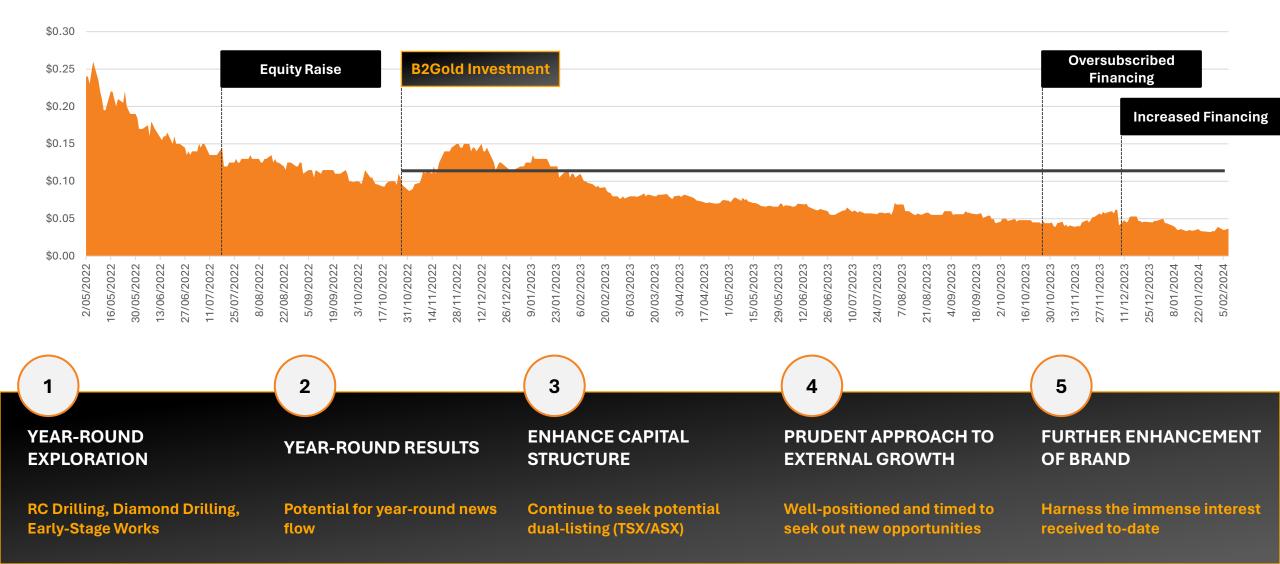
WORLD-RENOWNED CONSULTANTS

Experience supporting major discoveries

ROOM FOR GROWTH



MATADOR SHARE PRICE PERFORMANCE





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ASX: MZZ | OTCQB: MZZMF



2023 MINERAL RESOURCE ESTIMATE									
	Cut-off Grade	Tonnes	Grade	Contained Metal					
	g/t Au	Mt	g/t Au	koz Au					
OPEN PIT – TOTAL INDICATED & INFERRED MINERAL RESOURCES									
Central Zone	0.30	4.2	2.82	377					
Window Glass Hill	0.30	4.5	0.96	140					
Isle Aux Morts	0.30	0.5	2.35	35					
Big Pond	0.30	0.1	3.01	9					
TOTAL OPEN PIT	0.30	9.3	1.88	560					
UNDERGROUND – TOTAL INDICATED & INFERRED MINERAL RESOURCES									
Central Zone	2.00	0.4	3.80	49					
TOTAL UNDERGROUND	2.00	0.4	3.80	49					
OVERALL – TOTAL INDICATED & INFERRED MINERAL RESOURCES									
TOTAL RESOURCE		9.7	1.96	610					

DETAILED MINERAL RESOURCE ESTIMATE



			OPEN PIT MINERAL RESOURCE ESTIMATE			UNDERGROUND MINERAL RESOURCE ESTIMATE					
	Denesit	Deposit Zone	_	Cut-off Grade	Tonnes	Grade	Contained Metal	Cut-off Grade	Tonnes	Grade	Contained Metal
	Deposit		g/t Au	kt	g/t Au	koz Au	g/t Au	kt	g/t Au	koz Au	
	Central Zone	Zone 4	0.30	1,205	3.88	151	2.00	169	2.89	16	
		Zone 51	0.30	546	5.15	90	2.00	91	4.70	14	
		Zone 41	0.30	841	2.04	55	2.00	8	2.82	1	
		PW	0.30	533	0.99	17	-	-	-	-	
		HZone	0.30	70	1.24	3	-	-	-	-	
INDICATED MINERAL		Central Total	0.30	3,196	3.07	316	2.00	268	3.50	30	
RESOURCES		WGH	0.30	2,512	1.01	81	-	-	-	-	
	WGH	Angus	0.30	-	-	-	-	-	-	-	
		WGH Total	0.30	2,512	1.01	81	-	-	-	-	
	Isle Aux Morts	All	0.30	220	2.81	20	-	-	-	-	
	Big Pond	All	0.30	14	5.63	3	-	-	-	-	
	TOTAL OP INDICATED		0.30	5,943	2.20	420	2.00	268	3.50	30	
	Central Zone	Zone 4	0.30	180	3.43	20	2.00	21	3.19	2	
		Zone 51	0.30	51	2.28	4	2.00	80	5.17	13	
		Zone 41	0.30	104	3.16	11	2.00	36	3.29	4	
	Gentralizone	PW	0.30	620	1.32	26	-	-	-	-	
		HZone	0.30	4	0.81	0.1	-	-	-	-	
INFERRED MINERAL		Central Total	0.30	959	1.97	61	2.00	137	4.38	19	
RESOURCES	WGH	WGH	0.30	1,192	0.98	37	-	-	-	-	
		Angus	0.30	842	0.79	21	-	-	-	-	
		WGH Total	0.30	2,034	0.90	59	-	-	-	-	
	Isle Aux Morts	All	0.30	244	1.93	15	-	-	-	-	
	Big Pond	All	0.30	74	2.50	6	-	-	-	-	
	TOTAL OP	INFERRED	0.30	3,311	1.32	141	2.00	137	4.38	19	