



## 20,000 Metre Diamond Drilling Program Underway at Cape Ray Gold Project

Matador Mining Limited (ASX: MZZ; OTCQX: MZZMF; FSE: MA3) (“Matador” or the “Company”) is pleased to announce the start of the 2021 diamond drilling program at the Company’s 100% owned Cape Ray Gold Project (the “Project”) in Newfoundland, Canada.

### Highlights

- **Diamond drilling has commenced at the Cape Ray Gold Project with more than 20,000 metres planned. The first three holes of the program have already been completed**
  - This is the largest diamond drilling program undertaken by the Company and is anticipated to continue through into the North American winter
- **The 2021 program is aimed at extending the gold mineralisation footprint at the known deposits while testing multiple new greenfield targets, all within 15 kilometres of existing resources**
  - In 2020 the average drill hole depth was only 120 metres, with 80% of the gold mineralisation encountered less than 80 metres from surface
- **The first drill target is following up on potential high-grade extensions to the Window Glass Hill deposit, which remains open along strike and at depth**
- **A dedicated Mobile Sample Preparation Unit (MSPU), run by SGS Canada, has been installed next to the Company’s core processing facility in Port aux Basque**
  - The MSPU will significantly improve assay turnaround times for diamond and auger drilling compared to last year’s program

### Executive Chairman Ian Murray commented:

*“Following our strong start to the 2021 season with the ramp-up of the auger drilling program, the rapid progression to diamond drilling is a credit to the exploration team. The proposed program will be the largest completed by the Company and we look forward to continuing this positive momentum with auger and diamond drill results over the coming months.*

*Similar to previous exploration programs, our primary focus is on shallow gold mineralisation suitable for open-pit mining. We anticipate in excess of 170 holes to be drilled on targets covering the full spectrum of pipeline stages, with the expectation of new targets being continually generated from our systematic approach.*

*In addition to the exploration program, the Company is also advancing several other technical aspects relating to the Cape Ray Gold Project, including environmental permitting, metallurgical testwork and other project development studies. Updates on each of these programs will be released in due course.”*

## Diamond Drilling Program

The brownfield program will initially focus on the Window Glass Hill to Angus trend which has excellent potential to contribute to additional Mineral Resource growth. With approximately three kilometres of prospective geology associated with shears and faults adjacent to, and striking through, the Window Glass Hill Granite, this area is a priority for early drilling.

The greenfield program will consume considerably more drilling, as multiple high priority targets continue to be identified, all within 15 kilometres of our existing Mineral Resources. None of the new targets identified have been previously effectively tested due to the shallow till cover (0.5 to 5 metres). Exploration success at any of these prospects could significantly change the scope of the exploration program and could enhance the Project's potential production profile.



Figure 1: Drill rig at the Window Glass Hill deposit

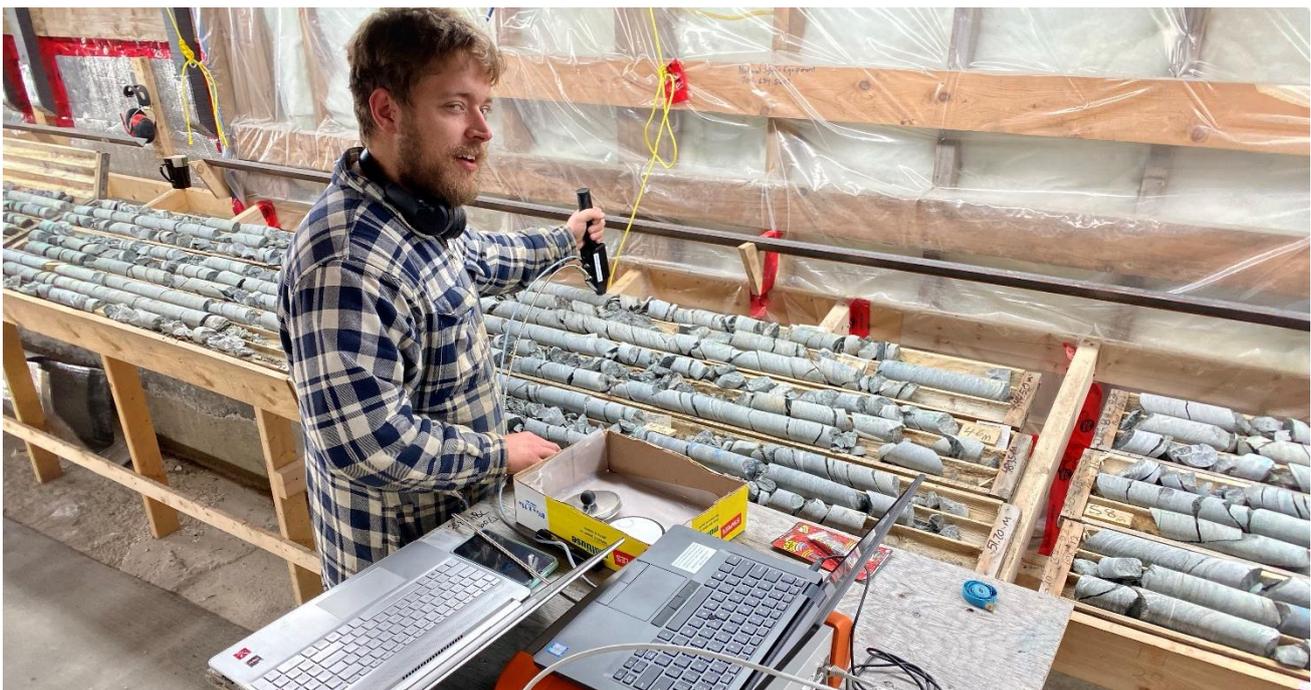


Figure 2: Core shed logging and analysis

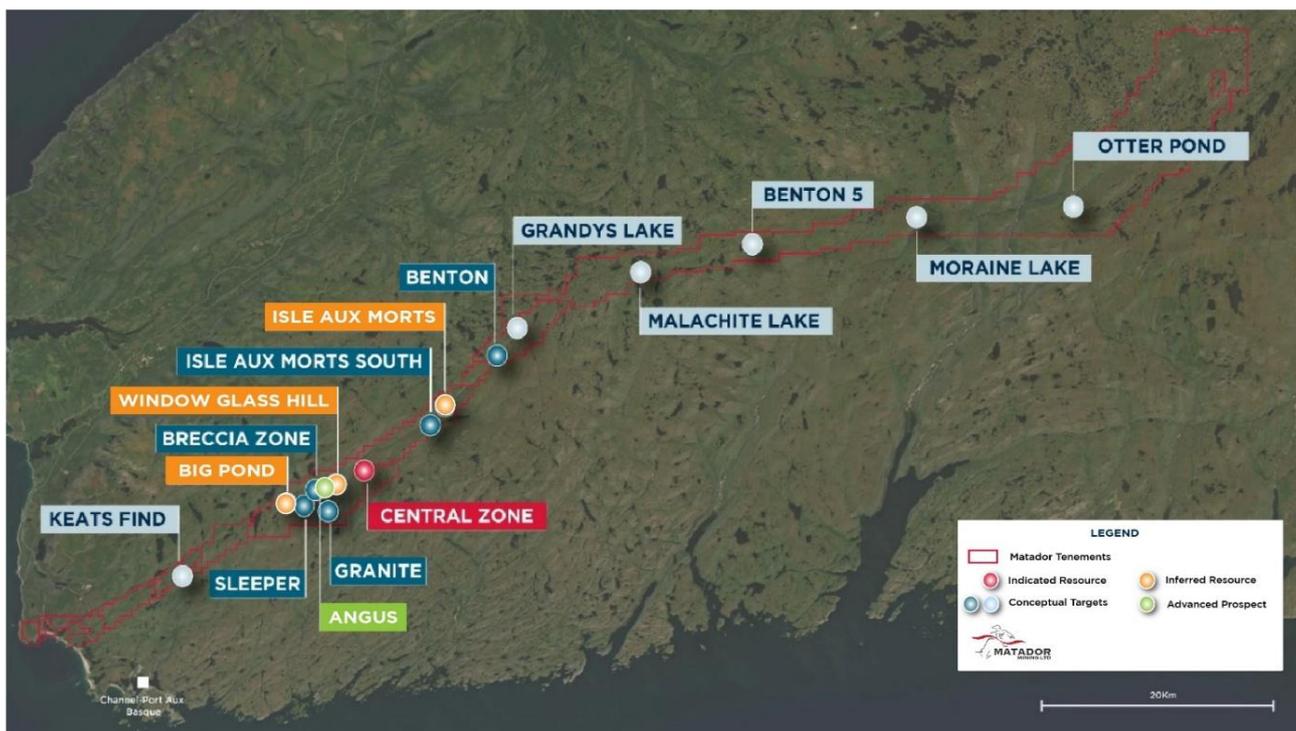
The installation of the Company's dedicated Mobile Sample Preparation Unit (MSPU) is complete, with the auger samples and core samples from the first diamond holes being prepared to submit to the MSPU next week for processing. SGS Canada is operating the facility and have guaranteed reliable and reduced turnaround times for assays as the MSPU bypasses the sample preparation bottleneck many assay laboratories are currently experiencing in Canada. This improved turnaround time should allow the Company to rapidly test our new target areas and enhance the efficiency of the exploration program.



**Figure 3: SGS Mobile Sample Preparation Unit being set up at the Company's Port aux Basques core shed**

## About the Company

**Matador Mining Limited (ASX: MZZ; OTCQX: MZZMF; FSE: MA3)** is a gold exploration company with tenure covering 120 kilometres of continuous strike along the highly prospective, yet largely under-explored Cape Ray Shear in Newfoundland, Canada. The Company released a Scoping Study which outlined an initial potential seven-year mine life, with a forecast strong IRR (51% post Tax), rapid payback (1.75 year) and LOM AISC of US\$776/oz Au (ASX announcement 6 May 2020). The Company is currently undertaking the largest exploration program carried out at Cape Ray, with upwards of 20,000 metres of drilling, targeting brownfield expansion and greenfields exploration. Matador acknowledges the financial support of the Junior Exploration Assistance Program, Department of Industry, Energy and Technology, Provincial Government of Newfoundland and Labrador, Canada.



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](http://www.matadormining.com.au), or contact:

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## 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.