MATADOR
MINING LTD

EXPLORING FOR HIGH-GRADE GOLD IN ATLANTIC CANADA

CAPE RAY GOLD PROJECT

Proactive Investors - July 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 of continue to apply and have not materially changed.

Scoping Study

In relation to the results of the Scoping Study 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 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)

HIGH–GRADE OPEN PIT PROJECT WITH STRONG RETURNS AND SIGNIFICANT EXPLORATION UPSIDE

Investment Rationale

1. **Dominant position along major under–explored gold structure**
   - Largest continuous landholder along Cape Ray shear (120km of strike)
   - Solid platform established – 840koz at 2g/t Au
     - *Contained within ~15km of strike & 95% < 200m from surface*
   - Exploration commencing July 2020
     - *12,000m drill program & major greenfield program*
2. **Scoping Study outlines OP gold operation w/ initial 7 Yr. LOM[1]**
   - Production – 88koz/pa Au at 2.6g/t Au (Yrs 1 – 4), 483koz (LOM)
   - Robust returns (A$194m & IRR 51%[2]) & rapid payback (1.75yrs)
   - Low forecast Operating Costs (LOM AISC) – US$776/oz
3. **Low risk, first world jurisdiction – Newfoundland, Canada**
4. **Fully funded for next two seasons - $12m cash (+$2m ITM options)**
5. **Lower valuation compared to gold peers [3]**
   - EV/resource oz ($75/oz vs. $167/oz - Average peer valuation[2])

CAPITAL STRUCTURE

154.8m	~A$77m	~ A$12m	~ 61m
Shares on Issue	Market Cap at A$0.50	Cash July 2020	Options ($0.20 – 0.75)

BOARD AND MANAGEMENT

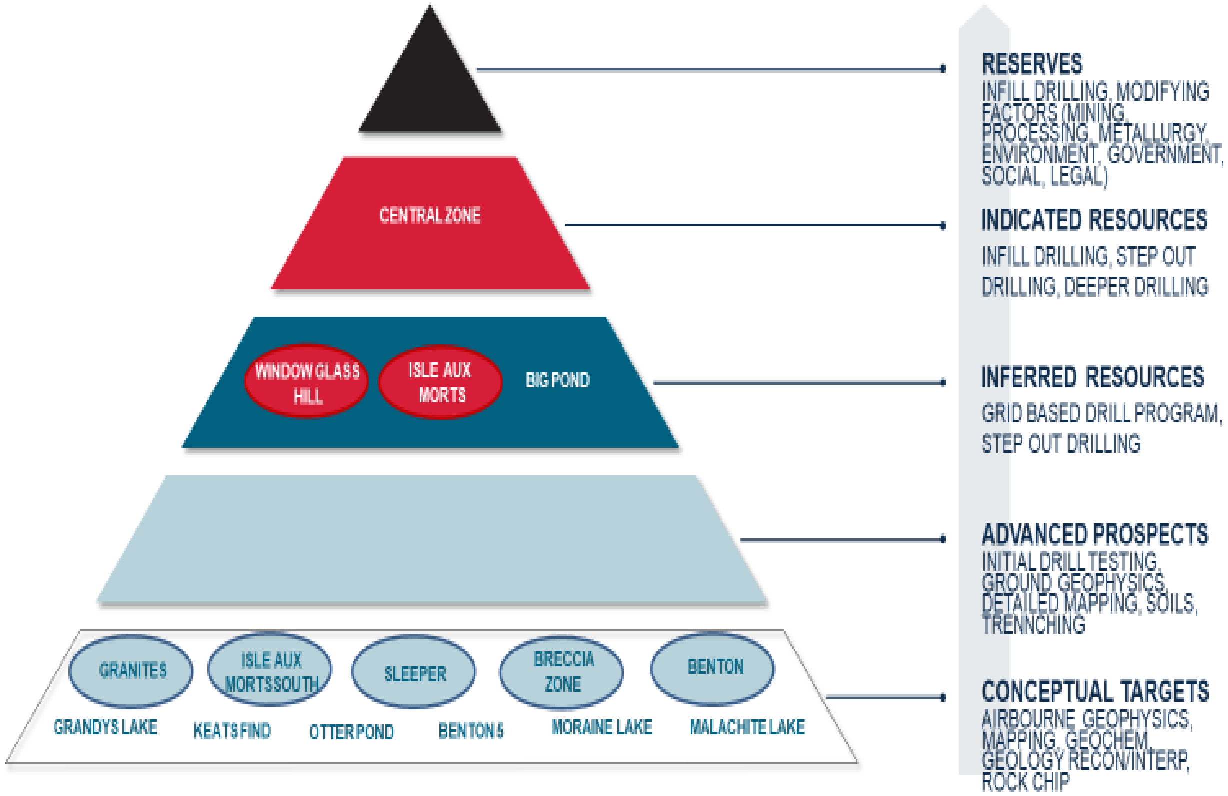
Ian Murray Executive Chairman
Keith Bowes Executive Director
Mick Wilkes Non-Executive Director
Justin Osborne Non-Executive Director

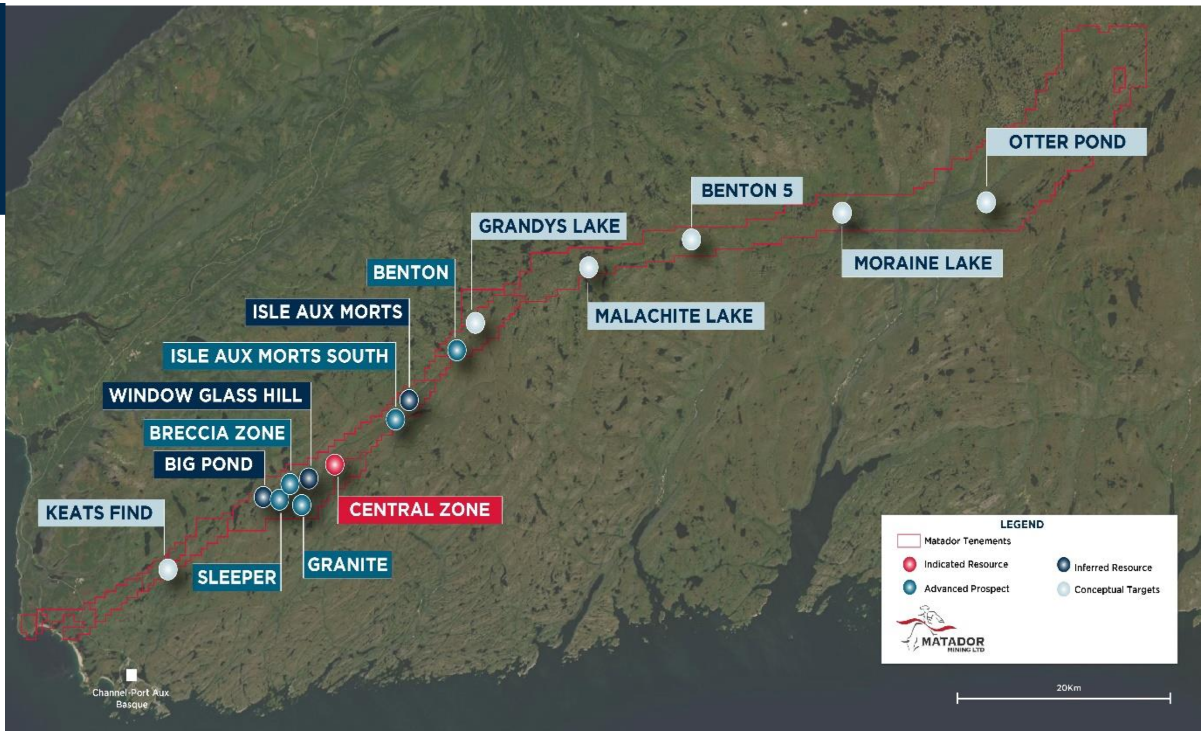
1. ASX Announcement 6 May 2020; 2: ASX Announcement 6 May 2020 - Post-Tax NPV8% 3 Peer comparison slide 7 & Appendix 4

UNTOUCHED EXPLORATION POTENTIAL

Largest consolidated landholding in one of North America's most prospective regions

LIMITED HISTORICAL DRILL OR MODERN EXPLORATION ACROSS MAJORITY OF GROUND





Finding the next deposit at Cape Ray

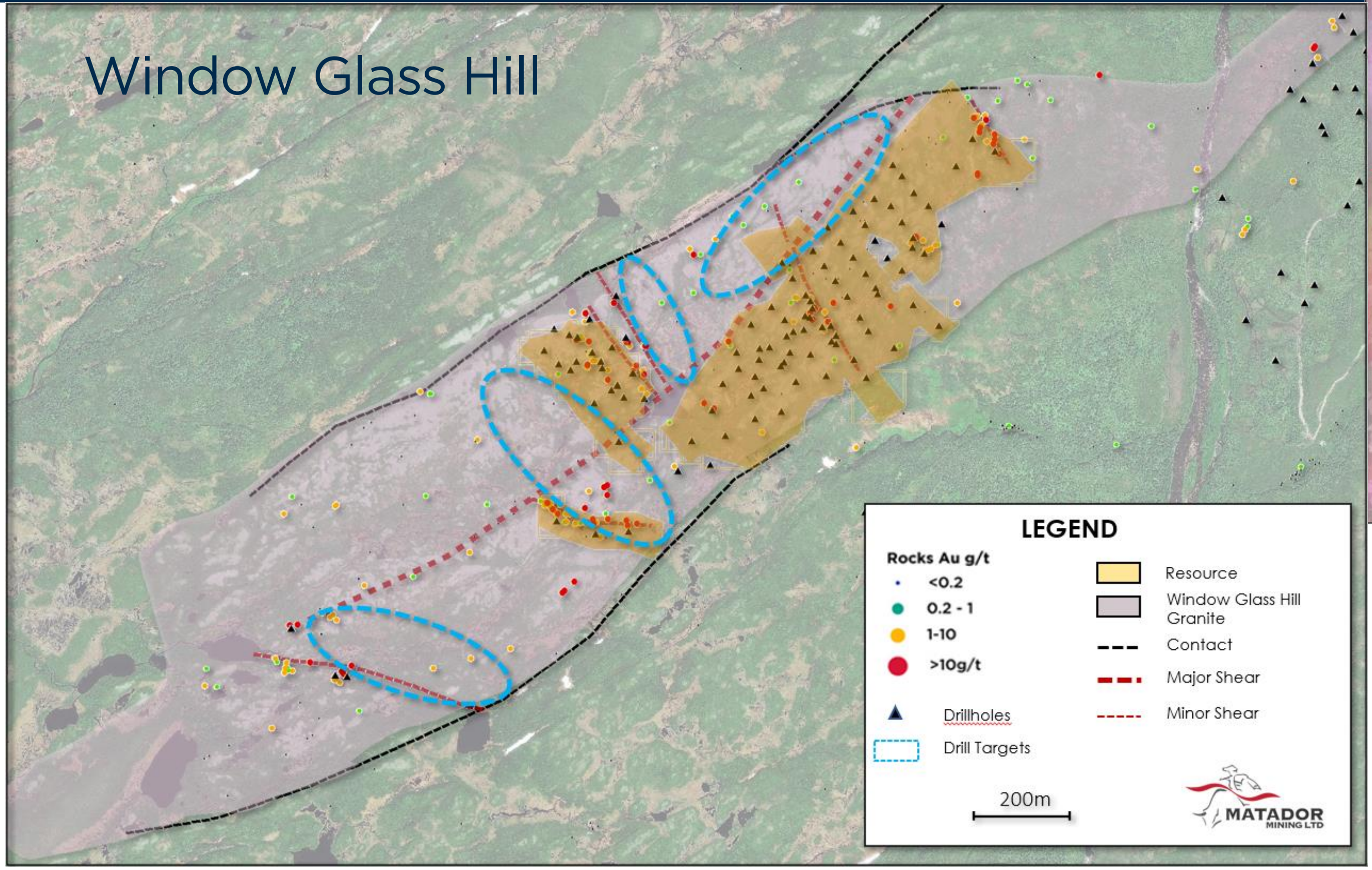
- Largest continuous landholder along the Cape Ray shear with limited drilling outside of known deposits (15km)
  - *~50km along trend from MOZ.TSX (C$430m; 4.2Moz Au)*
- All current deposits outcropping from surface majority of ground has shallow till cover
- High-grade soil and rock-chip geochemistry throughout landholding with limited drilling across the majority of the Project

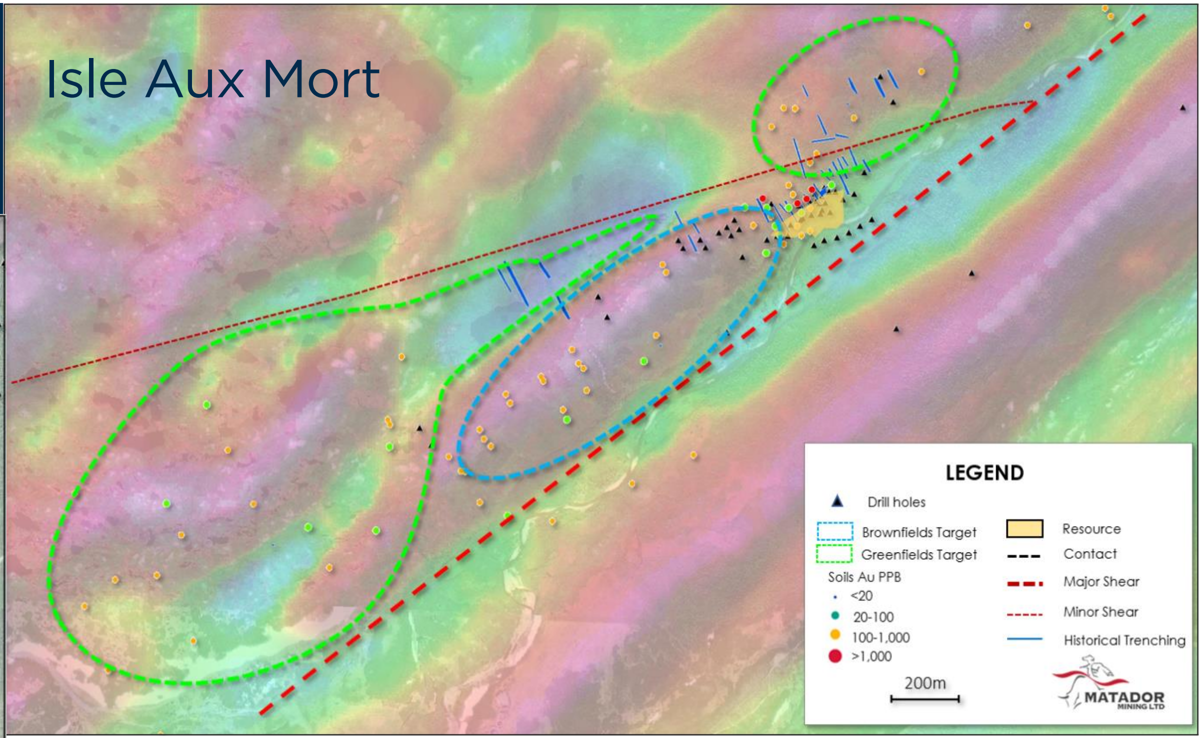
1 . ASX Announcement 26 May 2020

EXPLORATION – BROWNFIELDS

Window Glass Hill & Isle Aux Mort

STEP OUT PROGRAM TARGETING EXPANSION ALONG STRIKE AROUND KNOWN RESOURCES





Brownfields exploration strategy

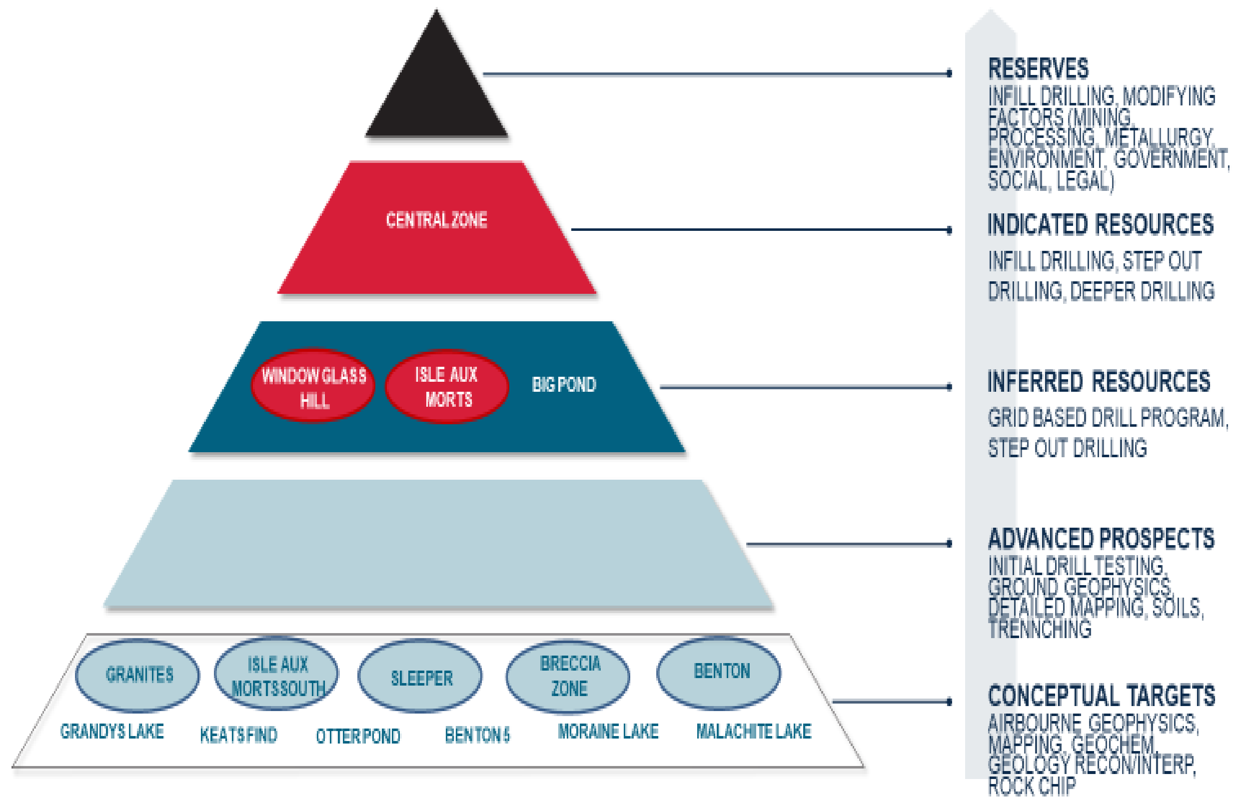
- Drilling to commence this month
- WGH - Major focus of the 2020 brownfields exploration program
  - *3,000m to 5,500m of drilling planned*
- IAM - 2,000m of drilling planned for 2020
  - *Mapping, ground magnetometer surveys and trenching planned prior to drilling*

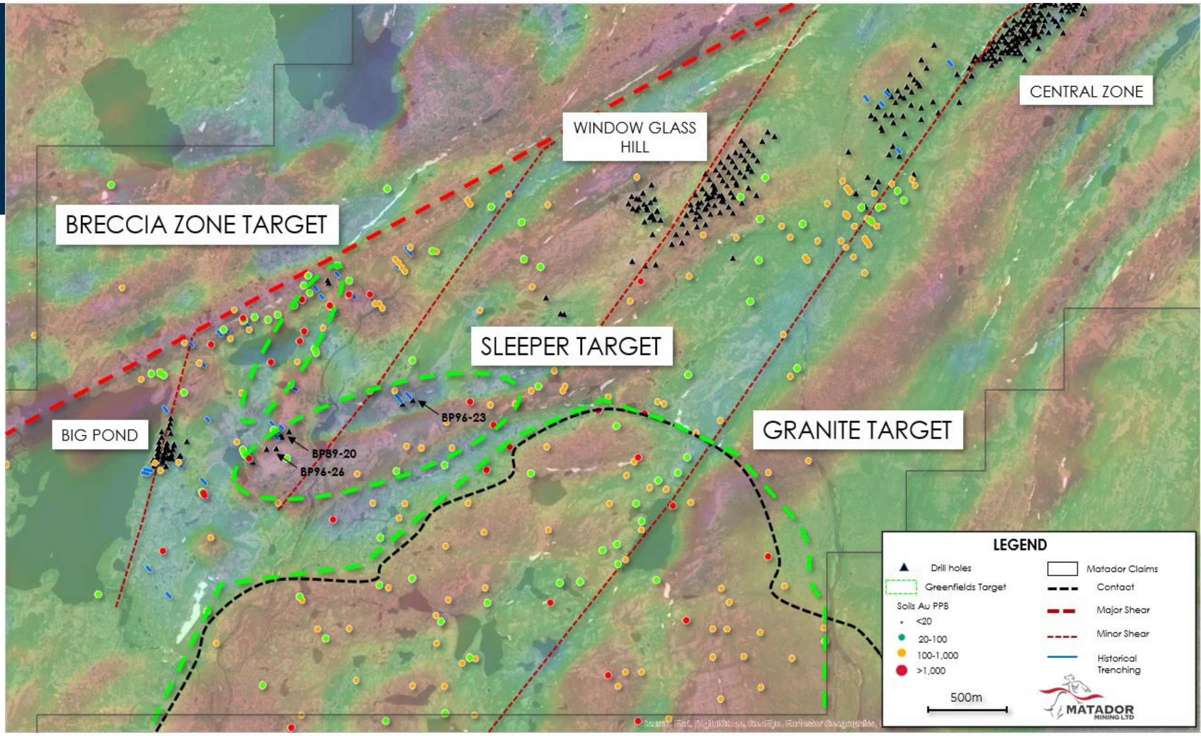
1. ASX Announcement 6 May 2020

GREENFIELD POTENTIAL

Systematically test and define targets to create a pipeline of projects

AIRBORNE GEOPHYSICS, GROUND SURVEYS, STRUCTURAL MAPPING, SOILS & TRENCHING





Greenfield Exploration Strategy

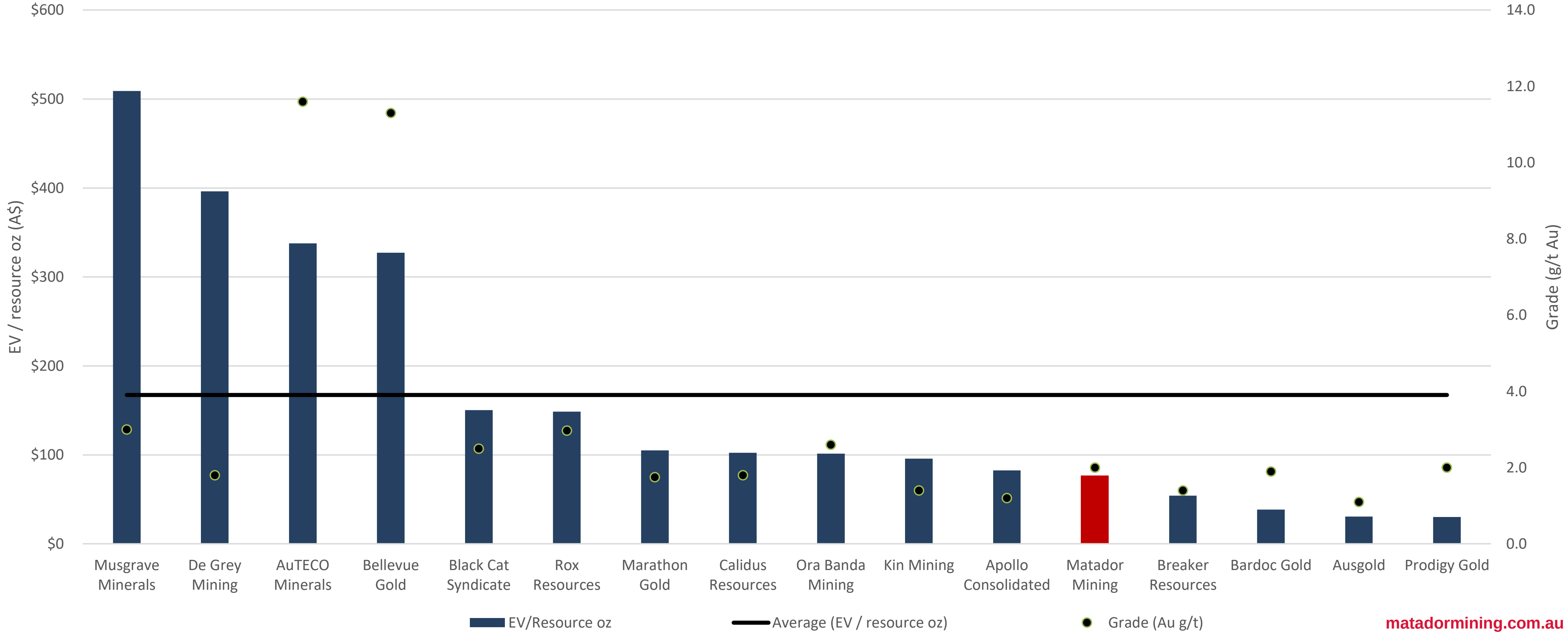
- Limited greenfield work since 1990's
- Systematically target and test under-explored regions to generate a pipeline of future deposits
- Proven techniques - Airborne geophysics, structural mapping, geochemical sampling and trenching
  - *2,000m to 7,000m of drilling planned at greenfield targets*
- Granites, Isle Aux Morts South, Sleeper, Breccia Zone, Benton

1 . ASX Announcement 26 May 2020

VALUATION UPSIDE AS EXPLORATION COMMENCES

Significantly discount compared to peers

ADVANCED EXPLORATION / DEV. GOLD PROJECTS IN FIRST WORLD JURISDICTIONS



See Appendix 4 for further information

NEWFOUNDLAND'S GOLDEN CAPE

De-risked Project provides value opportunity

LOCATION	SCOPING STUDY	EXPLORATION	FULLY FUNDED	VALUATION METRICS
First world infrastructure	Rapid payback, robust returns	Multiple Brownfield & Greenfield Targets	Sufficient funds for 2020/21 exp. programs	EV/Resource – A$75/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 ☐ Option Studies

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