MATADOR MINING LTD

EXPLORING IN A PROVEN MULTI-MILLION OUNCE GOLD SYSTEM IN NEWFOUNDLAND, CANADA

CAPE RAY GOLD PROJECT

May 2021

ASX:MZZ
OTCQX:MZZMF
FSE: MA3

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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 these announcements 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 October 2020, 29 October 2020, 11 November 2020, 16 December 2020, 1 February 2021, 9 February 2021, 17 February 2021, 17 and 17 March 2021. Matador confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

ONE OF THE WORLD'S HIGHEST-GRADE OPEN PIT PROJECTS[1,2] WITH MAJOR EXPLORATION UPSIDE

Established Platform

One of the highest-grade undeveloped open pit projects in a first world jurisdiction[1,2]

- *Resource - 837,000oz Au at 2g/t (96% < 200m from surface)*
- *Permitting, licensing and development work - advanced and ongoing*

World Class Location and Infrastructure

Newfoundland, Canada - 25km from an established town and deep-water port

- *Low-cost grid power, drive-in drive-out workforce, government support*

Major Exploration Upside

120km of continuous strike along proven multi-million oz gold structure

- *~ 88% of strike (105km) with only 20 historical drill holes*
- *No effective exploration under "till" covered areas – 90% of the total project area*
- *2021 Exploration program +20,000m drill program & major greenfield program*

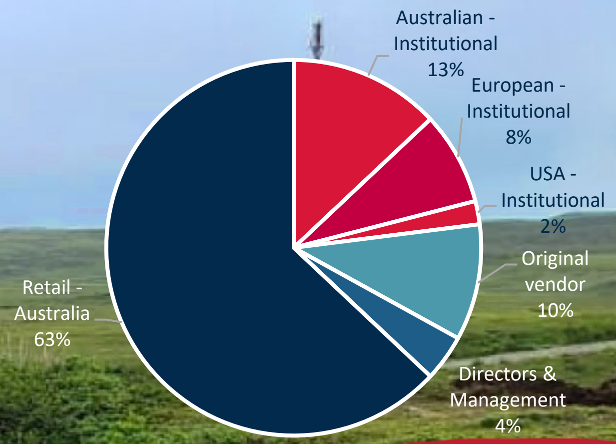
Financial Position

~$8m (March 2021) and ~$5m ITM Options (July 2022)

- *Flow through financing established*

CAPITAL STRUCTURE

174M Shares on Issue	**~$64M** Market Cap at A$0.37
~$8M Cash 31 March 2021 Unaudited	**50.9M** Options ($0.23 – 0.75)



1- Average head grade Yr 1 – 4 – 2.6g/t Au (Scoping Study – May 2020); 2 - Developed nations (Australia, Canada, USA)

GLOBAL HOT SPOT FOR GOLD EXPLORATION

Limited gold exploration compared to the rest of Canada

Total historical gold production – 2.3Moz Au

- *2016 drilling < 70,000m*
- *2021 Forecast > +300,000m*

Gold Renaissance underway

New, SHALLOW, high-grade discoveries = increased investor awareness and increased exploration activities

Newfound Gold (NFG.TSXV) ~$1Bn market cap

- *Greenfield project - 19m @ 92.9 g/t Au & 7.2m @ 261.3 g/t Au*

Marathon Gold (MOZ.TSXV) ~$600M market cap

- *Valentine Lake – 4.8Moz @ 1.72g/t Au and growing*

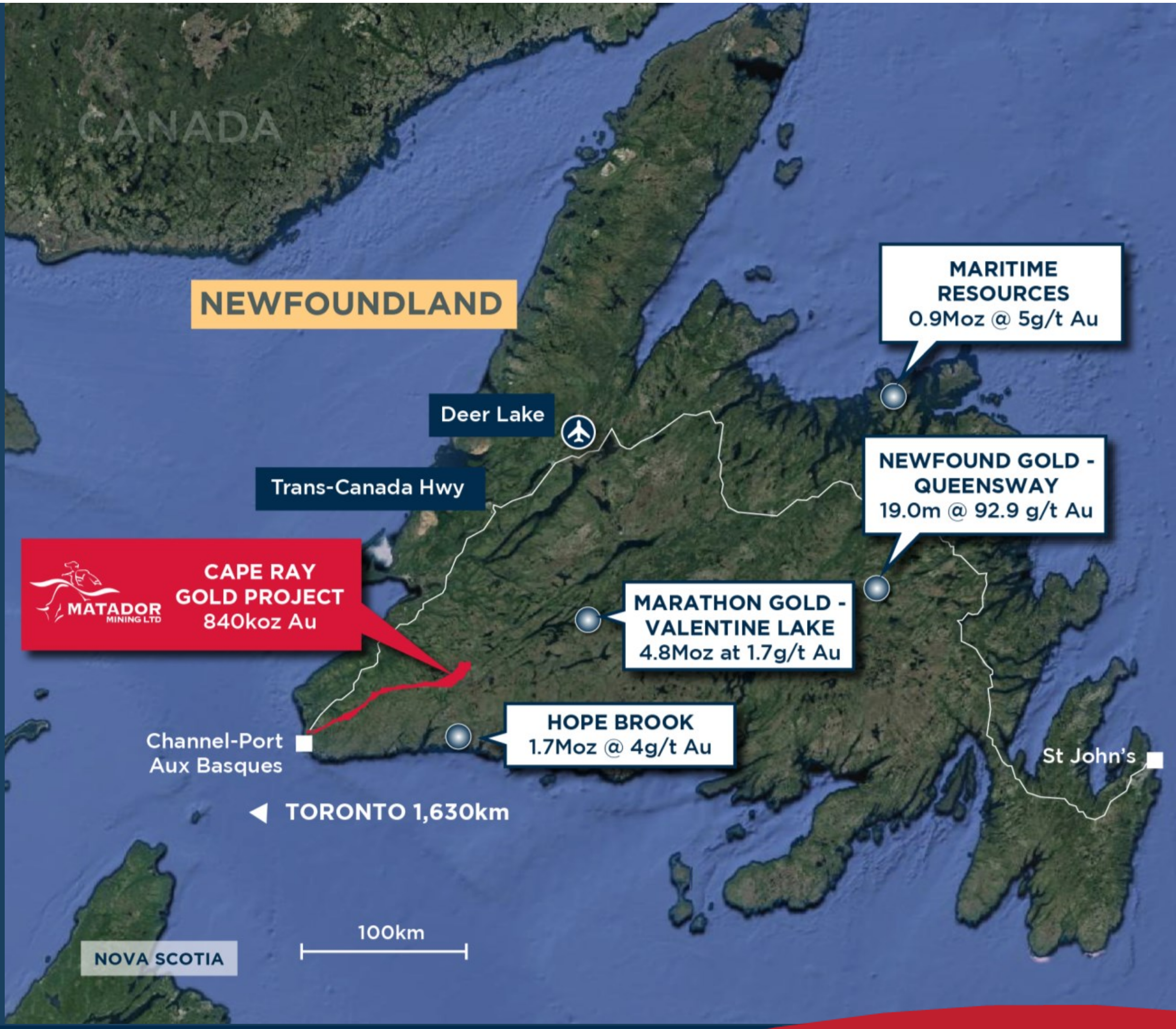
Other Newfoundland Gold Explorers:

- *Multiple TSXV explorers $40M - $100M market cap – no drilling*
- *Eric Sprott has invested ~ $15m during April 2021*

Matador Mining - ASX

Significant discount to Newfoundland Gold peers

- *OTCQX – Listing on North American exchange*



SUCCESS THROUGH 2020 SETS UP MAJOR EXPLORATION PROGRAM IN 2021

Shallow, high-grade gold mineralisation

High-grade, shallow gold intercepts across all deposit

- *Average hole depth – 120m from surface (10,500m program)*
- *Average depth of mineralisation – 40 to 60m from surface*

41% Greenfields, 40% Extension, 19% definition drilling

New Discovery

Angus – First new greenfield discovery at Cape Ray in + 20 years

- Discovery hole - CRD126 - 20m at 2.38g/t Au from 82m[1]

Mineralisation defined across 450 by 300m

- *Open in all directions*

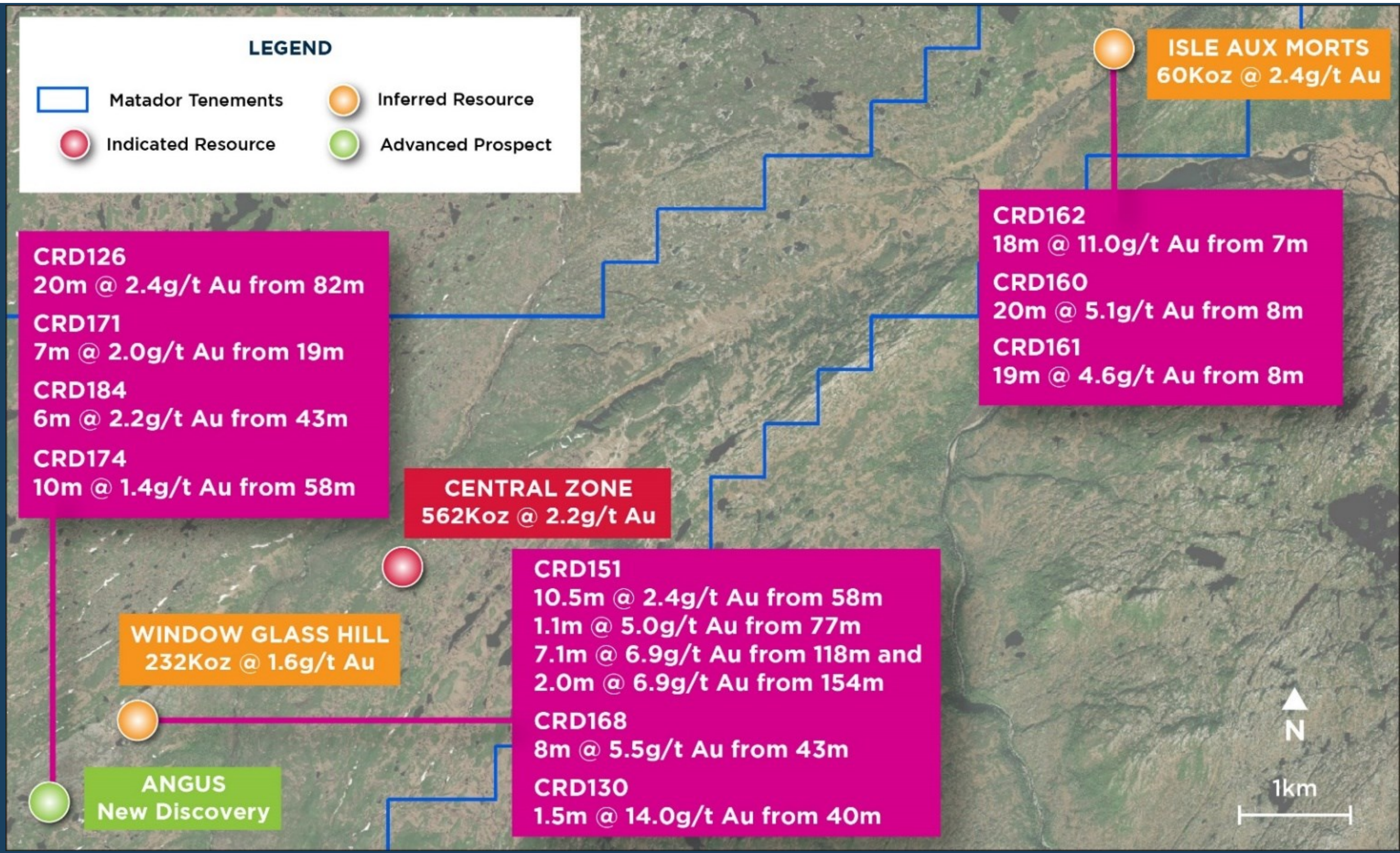
Brownfield - Expansion and resources definition

Window Glass Hill

- *Drilling successfully expanded mineralised at surface & depth*

Isle Aux Morts

- *Drilling delivers increased widths and exceptional gold grades*



Greenfields - First consolidated program across total 120km package

33 new gold targets identified with 9 high priority targets to be drill tested during the next 12 months

1. ASX Announcement 6 October 2020

ONE OF THE HIGHEST-GRADE UNDEVELOPED OPEN PIT GOLD PROJECTS GLOBALLY[1,3,4]

STRONG ECONOMIC RETURNS FROM LOW COSTS [1]

- AISC – US$776/oz Au LOM
- Post tax NPV (8%)[2] – A$245m & 70% IRR
    - *0.2x NAV (Market Valuation) vs. 0.5X NAV (Industry Av.)*
- Quick payback [2] - 1.25yrs (A$145m capex)

ONE OF THE HIGHEST-GRADE UNDEVELOPED OPEN PIT PROJECTS [1,3,4]

- 2.6g/t Au yr 1-4 (2g/t LOM)
  – 4 of 5 pits – depth < 120m
- *Average production (1 – 4yrs) - 88,000oz Au pa*
- *Initial 7 year mine life w/ major exploration upside*

OTHER DEVELOPMENT CONSIDERATIONS

- 96% metallurgical recoveries
- Strong government and community support
- EIS submission - 2022
- Multiple near-mine exploration targets

PRE-FEASIBILTY STUDY

Technical studies to support future PFS underway:

- *Metallurgical test work*
- *Geotechnical drilling*
- *Groundwater assessment*
- *Tailings Storage Facility conceptual design*
- *Surface Water management*

1 - ASX announcement 6 May 2020. 2 - Spot Gold Price US$1,760; 3 - Average head grade Yr 1 – 4 – 2.6g/t Au (Scoping Study – May 2020); 4- Developed nations (Australia, Canada, USA)

PERMITTING, LICENCING AND INFRASTRUCTURE

Major advantage compared to peers

Permitting and Licensing

- Canada has extremely structured licensing & permitting process
  - *Typically +5 years from Guidelines being received*
- Cape Ray received guidelines[1] in 2017 allowed for environmental assessment[2] to begin
- Environmental Impact Statement (EIS)
  - *Targeting completion by end '21 / submission in 1H22*
- Following EIS approval permitting for mining licence, construction and operation can commence
  - *Time required for EIS permitting & approval - 18 to 24 months*

Port Aux Basques

- 25km from Cape Ray Gold Project
  - *Main & closest port to mainland*
- World-class road and transport
  - *Drive-in drive-out / local workforce options*
- Newfoundland - #8 Fraser Institute
  - *11 operating mines in Newfoundland & Labrador*

Power

- Low cost grid power access (6c/KwH)
- Hydro-power

Government

- Major support from both the Provincial Government and local community

1 - The Project received the Provincial and Federal Guidelines in December 2016 and April 2017;
2 - Environmental assessment and study work typically takes between 2-3 years to collect the required information

MAJOR EXPLORATION POTENTIAL ALONG A PROVEN MULTI-MILLION OUNCE STRUCTURE

Platform Established

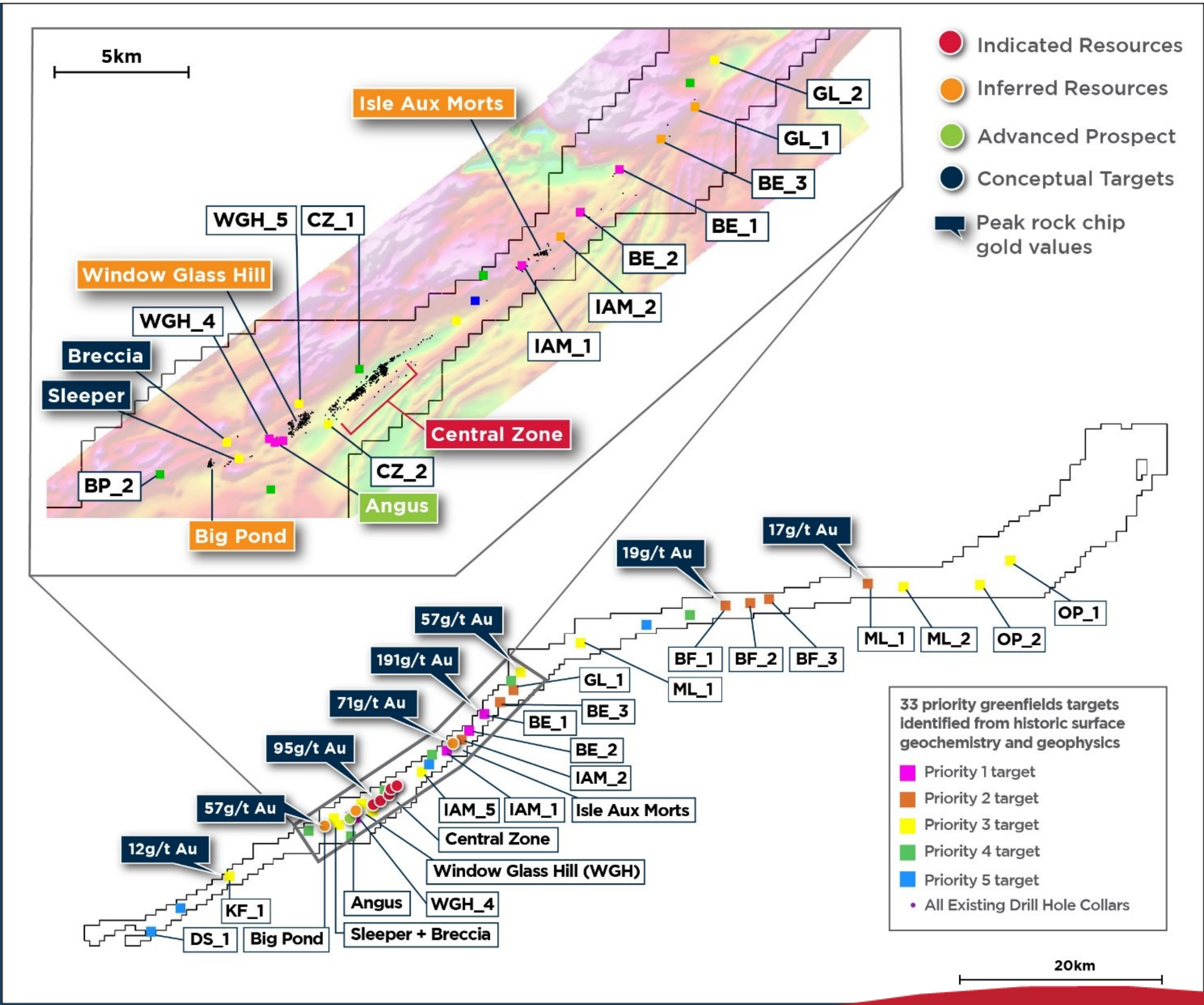
- 837koz at 2g/t Au within 7.5km radius
- All deposits outcropping & 96% of the resource within <200m from surface

Largest holder along Cape Ray shear

- First group to consolidate total package – 120km of strike
  - *Largest continuous holder along this known multi million-ounce gold structure*
  - *No systematic approach to exploration historically*
  - *Only 20 holes drilled outside of "Resource Areas" – 105km of strike*

2021 exploration program underway

- Largest program ever undertaken
- +20,000m diamond drill program
  - *Average drill hole depth in 2020 - 120m from surface*
  - *80% of gold mineralisation < 80m from surface*
- Major greenfield program - Heli-mag and Auger drilling



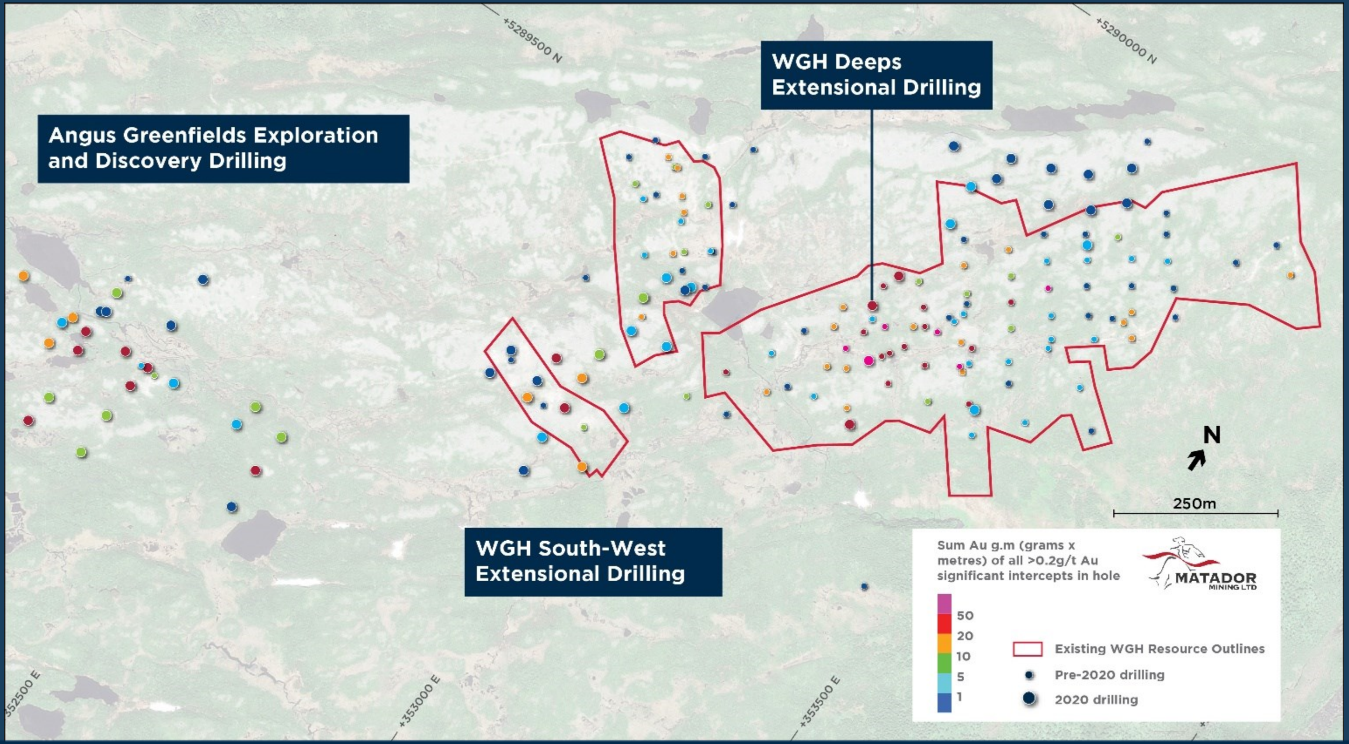
EXPANSION OF EXISTING RESOURCE AREAS

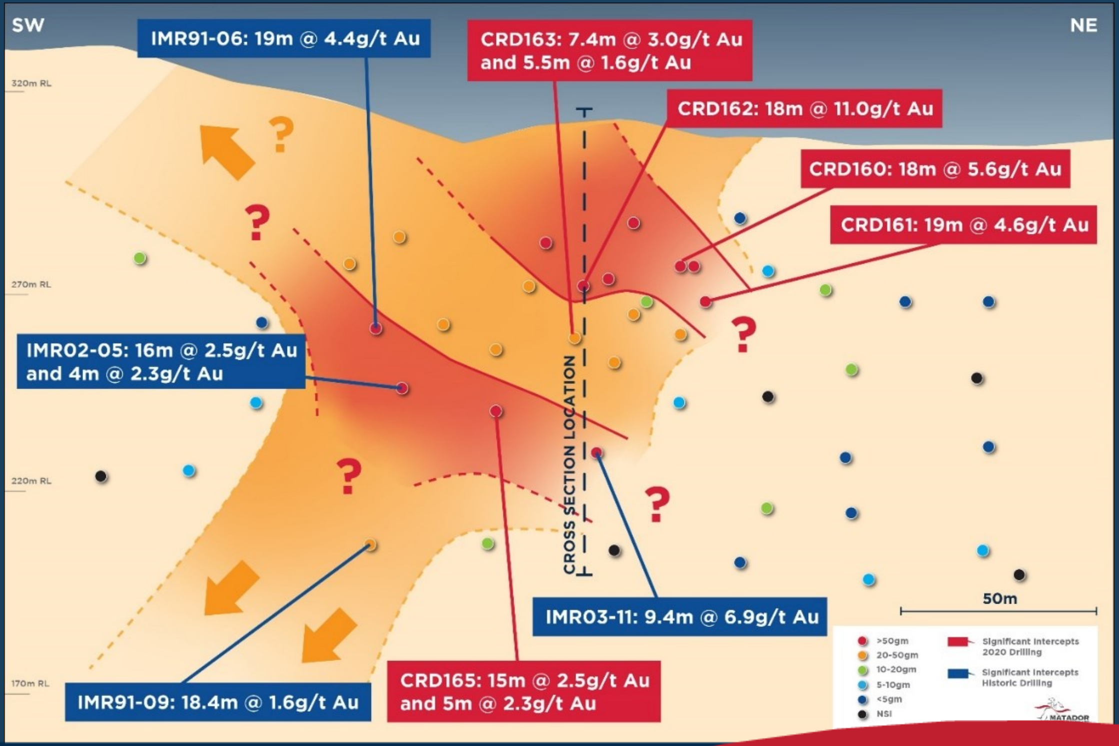
Window Glass Hill / Angus

- Limited drilling in this structure, < 30% of total granite area drilled
  - *Angus discovery – 1km from WGH Resource*
- Multiple extensions identified at both WGH and Angus projects
- Majority of drilling < 120m from surface (WGH deeps potential – initial target)

Isle Aux Morts

- High-grade, shallow mineralisation with limited step out drilling
  - *18m at 11g/t Au from 7m & 20m at 5g/t Au from 8m*
- Untested down plunge potential identified
- Potential for step out drilling and repeat structures

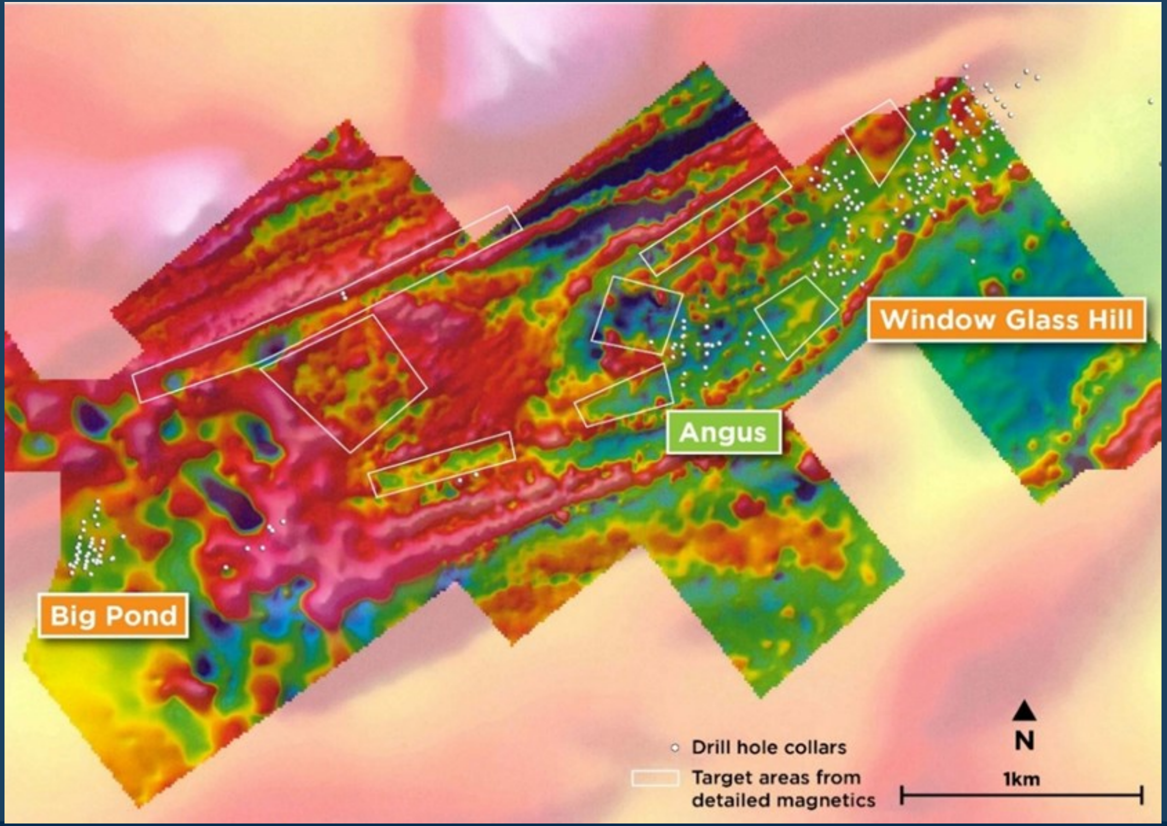




HELI-MAGNETICS SURVEY TO ACCELERATE TARGETING FOR FUTURE PIPELINE

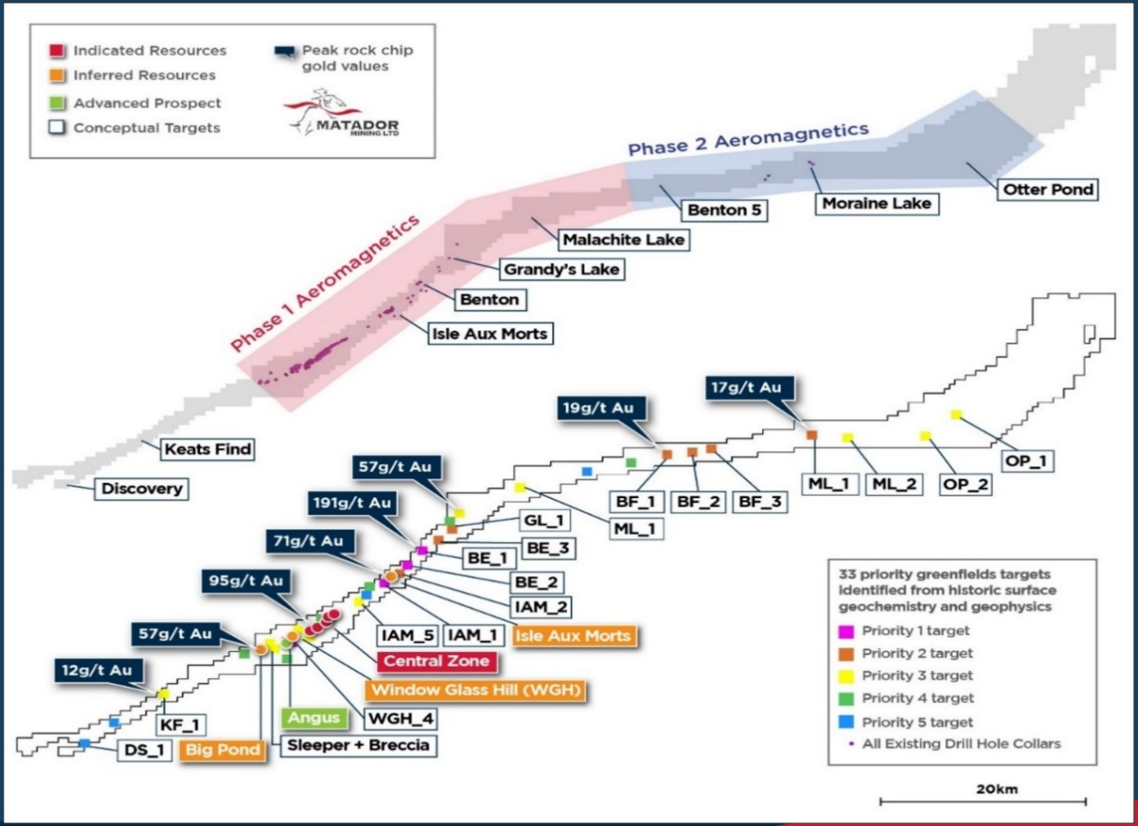
Ground Mag survey - 2020

- Significantly enhanced magnetics data - 8 new targets identified within 3km of WGH deposit (little to no drilling in these areas)
- Auger drilling planned prior to inaugural diamond drilling



Heli-Mag survey - 2021

- Airborne magnetics is quicker and cheaper than ground-based acquisition
- 30m line-spaced heli-magnetic survey (45km strike length)
- Support building a pipeline of future ready drill targets



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POWER AUGER DRILL PROGRAM

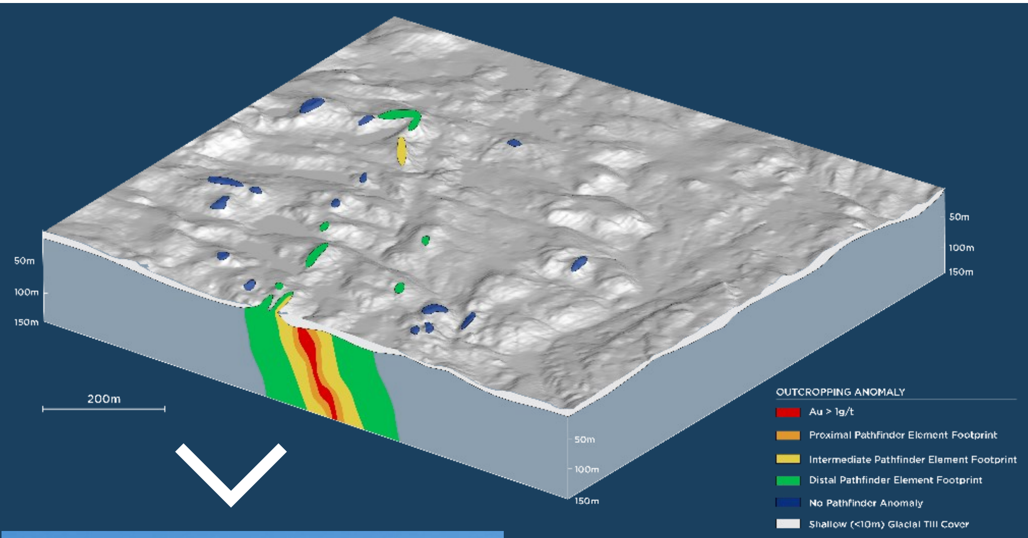
Using pathfinder elements to unlock the vast greenfield potential

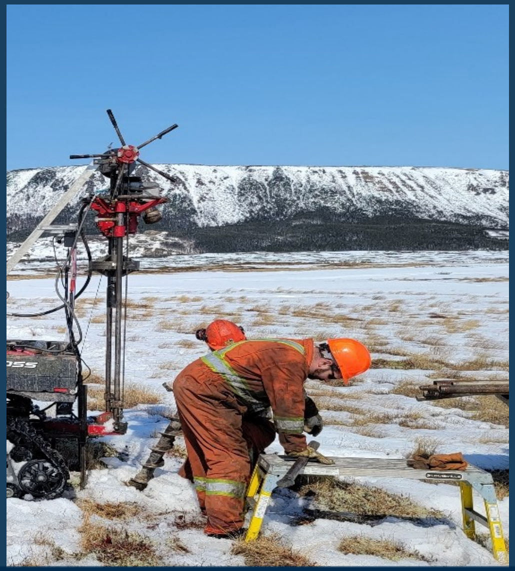
Historical rock chips provide only part of the story

- 90% of the project is covered by till (0.5m – 5m depth)
- No historical testing of the basement rock in these areas

Auger drill rigs and multi-element geochemistry

- Sampling through shallow till cover to detect basement gold pathfinder elements
- “Halo” extends up to 100m from mineralised gold intercepts
- 9 “near mine” target areas to be initially tested





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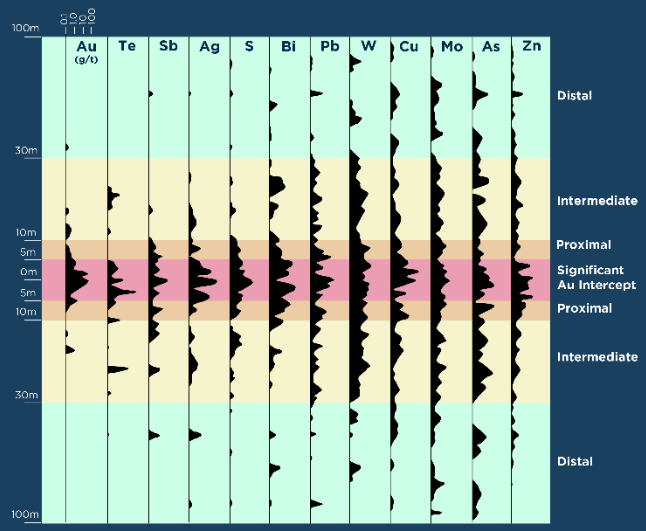
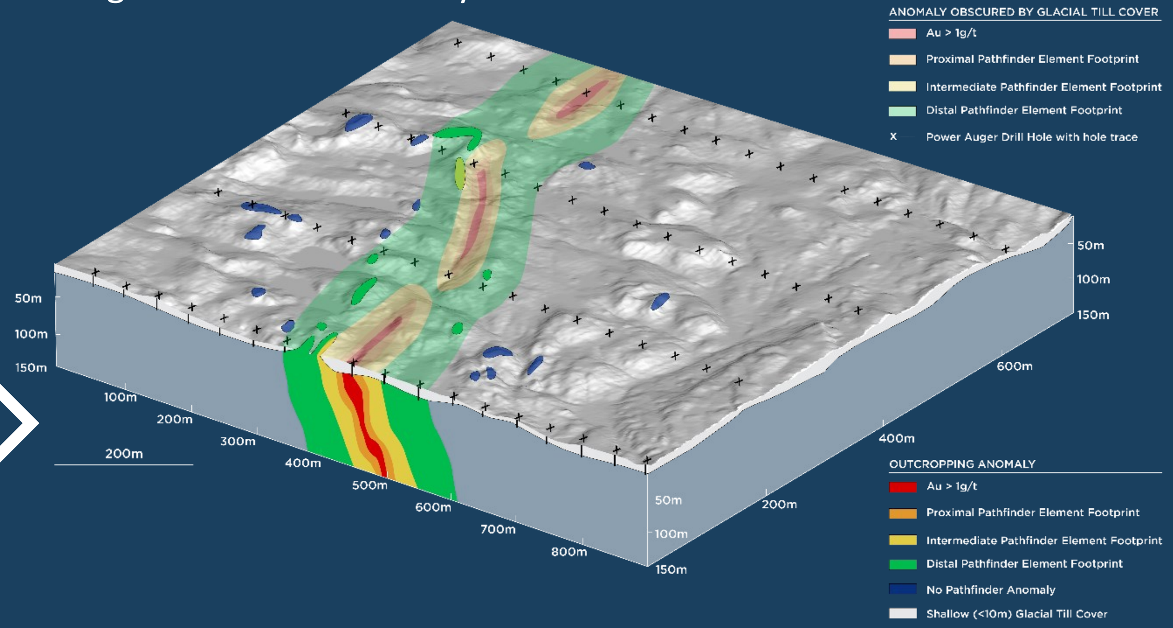


* All X-axis scales are exponential. Y-axis scale is a non-linear schematic representation.



WORK PROGRAMS PLANNED THROUGH 2021 TO DRIVE FUTURE DEVELOPMENT

STUDIES & PERMITTING

- Technical studies to support future PFS underway:
  - *Metallurgical test work*
  - *Geotechnical drilling*
  - *Groundwater assessment*
  - *Tailings Storage Facility conceptual design*
  - *Surface Water management (including water treatment options for any discharge)*
- EIS Submission:
  - *Environmental baseline studies*
  - *Impact assessments and identification of valued environmental components*

BROWNFIELDS

- Diamond drilling - May 2021
- Targeting Resource expansion around current deposits:
  - *WGH*
  - *WGH Deeps*
  - *Isle Aux Morts*
  - *Angus*
- Anticipated inaugural winter drilling program

GREENFIELDS

- Auger geochemistry drilling - commenced April 2021:
  - *9 near mine priority targets to be tested with basement multi-element geochemistry*
- Aero-Mag – May 2021:
  - *30m line spaced heli-magnetic survey encompassing the central 45km of the Project*
- Drilling – late 2Q21:
  - *priority and refined targets to be drilled following Auger and heli-mag results*

CORPORATE

- International listings - USA
  - *Completed - May 2021*
  - *OTCQX: MZZMF*
  - *North American marketing strategy underway*
- International listings – Europe
  - *Complete April*
  - *FSE: MA3*
  - *8% of the current share register are European investors*
- Commence long term Environmental, Social and Governance (ESG) considerations

MAJOR VALUATION DISCOUNT TO ALL PEERS*

Company information - General	(MZZ.ASX)	(AUT.ASX)	(BNZ.ASX)	(ASO.ASX)	(LAB.TSXV)	(NFG.TSXV)
Market Capitalisation (A$ M)	$64m	$144m	$86m	$130m	$101m	$1,010m
Project Name / Province	Cape Ray, Newfoundland	Pickle Crow, Ontario	Eastmain, Quebec	Edleston Gold Project, Ontario	Kingsway, Newfoundland	Queensway, Newfoundland
Stage of development	Scoping Study	Exploration	Exploration	Greenfield	Greenfield	Greenfield
Ownership – Target	100%	80% [2]	100% [2]	100%	100%	100%
Total - Resource (k oz Au [1])	837	800	376	No resource	No resource	No resource
EV/Resource oz	$66	$179	$183	NA	NA	NA

*See Appendix 4 – ASX listed companies with gold projects in Canada or TSX companies in Newfoundland with significant exploration programs; 1 – Attributable based on target ownership; 2 – Current ownership is 0%

NEWFOUNDLAND'S GOLDEN CAPE

De-risked Project provides value opportunity

CAPITAL STRUCTURE

174m
Shares on Issue

~$64m
Market Cap at A$0.37

$8m
Cash
31 March 2021

50.9m
Options
($0.23 – 0.75)

STRONG NEWS FLOW THROUGH 2021 AND BEYOND

LOCATION
First world infrastructure

STRONG FUNDING
Sufficient funds for 2021 exp. programs

EXPLORATION UNDERWAY
Multiple Brownfield & Greenfield Targets

VALUATION METRICS
EV/Resource –$66/oz
P/NAV – 0.2X

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APPENDIX 1
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

1- ASX Announcement 6 May 2020

APPENDIX 2

SCOPING STUDY – CAPE RAY GOLD PROJECT

One of the highest-grade OP projects globally underpins the asset

Highlights

- High-grade, shallow open pit mineralisation drives strong production and robust economic returns[1]
  - *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-tax[1]– C$300m & 61% IRR (C$495m & 93% spot gold[2])*
  - *Post tax[1] – C$196m & 51% IRR (C$321m & 81% spot gold[2])*
- 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$137m[3] (Exc. C$9m Mine Development)
  - *Rapid Payback – 1.75yrs decreasing to 1.25yrs at US$1,900 oz Au*

Future Targets

- Pre-Feasibility Study – to commence following 2021 exploration season
- EIS Approval – Work significantly advanced targeting completion 2H21 before submission (No red flags identified)

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

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%)

APPENDIX 3

BOARD OF DIRECTORS & MANAGEMENT

Strong team with significant experience in gold exploration and development

MANAGEMENT

Ian Murray FCA and MAICD

EXECUTIVE CHAIRMAN

Over 25 years' mining industry experience in senior leadership positions
Past - Executive Chairman and Managing Director of Gold Road Resources Ltd (ASX: GOR) and DRDGold Ltd (NYSE & JSE: DRD)

Warren Potma MSc, MAIG, M AusIMM

EXPLORATION MANAGER

Over 25 years international experience specializing in structural geology, geochemistry and geometallurgy. Broad experience across exploration, feasibility and mining functions

Keith Bowes BSc, Chemical Engineering

PROJECT MANAGER

Over 25 years international experience across mineral processing, project management and senior leadership positions

Adam Kiley BComm

CORPORATE DEVELOPMENT

Over 15 years mining sector experience focused on corporate and financial advisory services to ASX listed companies

DIRECTORS

Justin Osborne

FAIMM and Bachelor of Science, Honours (First Class)

NON-EXECUTIVE DIRECTOR

Over 30 years' experience as an exploration geologist
Current - Executive Director at Gold Road Resources (GOR.ASX)

Mick Wilkes

Bachelor's degree in mining engineering and an MBA

NON-EXECUTIVE DIRECTOR

Over 35 years successful career in mining company leadership
Past - CEO and President of dual listed (ASX/TSX) OceanaGold
Current – Non-Executive Chairman of Kingston Resources Ltd

Dr Nicole Adshead-Bell

Ph.D., Structural/Economic Geology and a Class 1 Honours Structural Geology

NON-EXECUTIVE DIRECTOR

Over 24 years experience in technical, corporate, institutional investor and investment banking segments of the mining sector.
Current - President of Cupel Advisory Corp and Non-Executive Director of Altius Minerals Corp. (TSX)

APPENDIX 4
PEERS COMPARISION
Significant discount on all metrics

Highlights

Company information - General	(MZZ.ASX)	(AUT.ASX)	(BNZ.ASX)	(ASO.ASX)	(LAB.TSXV)	(NFG.TSX)
	MATADOR MINING LTD	AuTECO Minerals	BENZ MINING CORP.	ASTON MINERALS LTD	LAB	NEWFOUND GOLD CORP
Market Cap (A$ m)	$64m	$144m	$86m	$130m	$101m	$1,010m
Project Name (Main project only) / Province	Cape Ray , Newfoundland	Pickle Crow, Ontario	Eastmain, Quebec	Edleston Gold Project, Ontario	Kingsway, Newfoundland	Queensway, Newfoundland
Stage of Development	Adv. Exp / Scoping Study	Adv. Exp	Adv. Exp	Exp.	Greenfield	Exp.
Historical Operation	No	Yes	Yes	No	No	No
Ownership – Target	100%	80%	100%	100%	100%	100%
Ownership – Current	100%	0%	0%	100%	100%	100%
Total - Resource (koz Au [2])	837	800	376	NA	NA	NA
% of resource – M&I (koz Au)	42%	0%	63%	0%	NA	NA
EV/Resource oz	$66	$179	$183	NA	NA	NA
Resource grade (g/t Au)	2.0	11.6	7.9	NA	NA	NA
Type of operation (OP / UG)[1]	OP	UG	UG	NA	NA	NA

See Appendix 1 for further information ; 1 – Base on depth of current resources; 2 – Attributable based on target ownership