

Matador Mining Ltd. Increases Landholding Across Newfoundland Following a Major Strategic Review of the Region

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PERTH, June 3, 2021 - [Matador Mining Ltd.](#) (ASX: MZZ; OTCQX: MZZMF; FSE: MA3) ("Matador" or the "Company") is pleased to announce it has increased its landholding in Newfoundland by 37% to 750km² following a major strategic review of the ground around its current tenements as well as prospects within the broader region.

Highlights

- Matador has increased its holding in Newfoundland by 278km² or 37% to a total of 750km²
- This follows a major review of prospective ground around the Company's Cape Ray Gold Project and other prospective gold regions across Newfoundland
- Two blocks (127km²) adjacent to the Cape Ray Gold Project area have been acquired
- Identified through a comprehensive targeting review of areas contiguous with existing tenements
- The Hermitage Project (Hermitage) is to the east of the Cape Ray Gold Project, along 27km of continuous strike (150km²) on the Hermitage Flexure, a splay off the main Cape Ray Shear Zone ("CRSZ")
- Hermitage is on a similar structural setting to New Found Gold's Queensway Project as well as [Labrador Gold Corp.](#)'s Kingsway Project
- The Hermitage region was previously explored by Teck, Falconbridge and INCO. A review of historical work, which includes geochemistry, airborne magnetics and electromagnetics is underway.

Executive Chairman Ian Murray commented:

"Newfoundland has become one of the most exciting jurisdictions for gold exploration in North America, largely due to the high-grade Queensway gold discovery by New Found Gold. This success has put a spotlight on Newfoundland gold prospectivity resulting in a staking rush and a significant increase in exploration activity.

Whilst we believe we already have one of the most attractive and under-explored packages in Newfoundland, our exploration team is always assessing new opportunities.

This work has led to the identification of two new blocks to the West of our tenement holdings that we believe could host large-scale cross structures to the Cape Ray Shear. Work on these areas will form part of this season's exploration program.

The Hermitage Project is in a new region of Newfoundland for Matador, where we see excellent potential and believe it has been overlooked historically due to the modest cover (estimated around 20 metres). This ground was identified by Matador's Principal Geologist - Crispin Pike, a local Newfoundlander who recently joined the Company - based on assessment of historic early-stage exploration work and regional structural architecture.

Both tenement acquisitions are aligned with the Company's strategy of building a sustainable pipeline of highly prospective gold targets throughout Newfoundland."

Expansion of Cape Ray Gold Project by 127km²

The Company continuously reviews available data from the Cape Ray Gold Project, to assess if there are

opportunities outside of our current tenements. From this work, two new blocks covering prospective ground to the west of the current tenement package have been identified.

- Block 1 - North-west of the Central Zone and the Window Glass Hill deposits. This area hosts a major structure parallel to the Cape Ray Shear Zone (CRSZ) and major cross structures, with gold pathfinder anomalism in historic surface samples. Given the proximity of this area to the current work program, the Company anticipates completing Heli-Magnetics and multi-element geochemistry in this area during the 2021 exploration program.
- Block 2 - Immediately north of the Malachite Lake prospect, a north-east trending splay off the CRSZ (where a flexure causes the main CRSZ to turn towards the east) has been identified. Heli-Magnetics will be flown over this region in the coming months, with geochemistry likely to be completed during 2022.

Hermitage Project

The Hermitage Project is the first regional target identified by the Company off the main CRSZ. The Company identified this region as being highly prospective for gold exploration following a review of targets in Newfoundland that have strong exploration potential, however, have been neglected historically. This is part of Matador's strategy to continuously improve and build upon the pipeline of future exploration targets.

The Hermitage Project covers approximately 27 kilometres of continuous strike length along the Hermitage Flexure, a large crustal scale structure which is a splay off the main CRSZ. The main splay continues to the north and hosts the Cape Ray Gold Project as well as Marathon Gold's Valentine Lake Project (4.8 million oz Au). The second splay continues to the east and hosts Matador's newly acquired Hermitage Project as well as New Found Gold's newly discovered high-grade Queensway Project.

Previous gold exploration in the area was conducted by Teck, Falconbridge and INCO in the late 1980s. This work included geochemical analysis that defined a large regional area of anomalous gold, arsenic and antimony. The ground was subsequently dropped in the late 1980's until the early 2000s when a high-resolution airborne magnetics, electro-magnetics and radiometrics were flown over the area. The Company is compiling all historical data on the Hermitage Project as the basis for target generation prior to commencing an exploration program.

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, or contact:

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About the Company

[Matador Mining Ltd.](#) (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.

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.

Competent Person's Statement

The information in this announcement that relates to the Mineral Resource estimate for Zones 4/41 and 51, is based upon information compiled by Mr. Neil Inwood from Sigma Resources Consulting, an independent consultant to [Matador Mining Ltd.](#) Mr. Inwood is a Fellow of the Australian Institute of Mining and Metallurgy ("AUSIMM") and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code 2012). Mr. Inwood consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

The information contained in this announcement that relates to Mineral Resource estimate for Zones 4/41 and 51 was undertaken by Mr. Brian Wolfe, an independent consultant to [Matador Mining Ltd.](#), who is a Member of the Australian Institute of Geoscientists ("AIG"). The classification scheme for Zones 4/41 and 51 was developed by Mr Wolfe and reviewed by Mr Inwood. Mr. Wolfe was engaged as a consultant to [Matador Mining Ltd.](#) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012. Mr. Wolfe consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information contained in this announcement that relates to Mineral Resource estimates for H Zone, Big Pond and IAM at the Cape Ray Gold Project, which was first reported by the Company in an announcement to the ASX on 30 January 2019, is based on, and fairly reflects, information compiled by Mr. Alfred Gillman, an independent consultant to [Matador Mining Ltd.](#) Mr. Alfred Gillman is a Fellow and Chartered Professional of the AUSIMM and was engaged as a consultant to [Matador Mining Ltd.](#) to complete the JORC (2012) resource. Mr. Gillman has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012. Mr. Gillman consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information contained in this announcement that relates to the 2020 grade estimation for Window Glass Hill and PW Zone was reported to the ASX on 4 February 2020 and was undertaken by Mr. Patrick Rice, an independent consultant to [Matador Mining Ltd.](#) Mr. Rice is a Fellow of the AUSIMM and was engaged as a consultant to [Matador Mining Ltd.](#) Mr. Rice has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012. Mr. Rice consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information contained in this announcement that relates to exploration results is based upon information compiled by Mr. Warren Potma, who is an employee of [Matador Mining Ltd.](#) in the position of Exploration Manager. Mr. Potma is a Member of the AUSIMM and a Member of the AIG and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012. Mr Potma consents to the inclusion in the announcement of the matters based upon the information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the

information included in the original market announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements 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 announcements.

SOURCE [Matador Mining Ltd.](#)

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