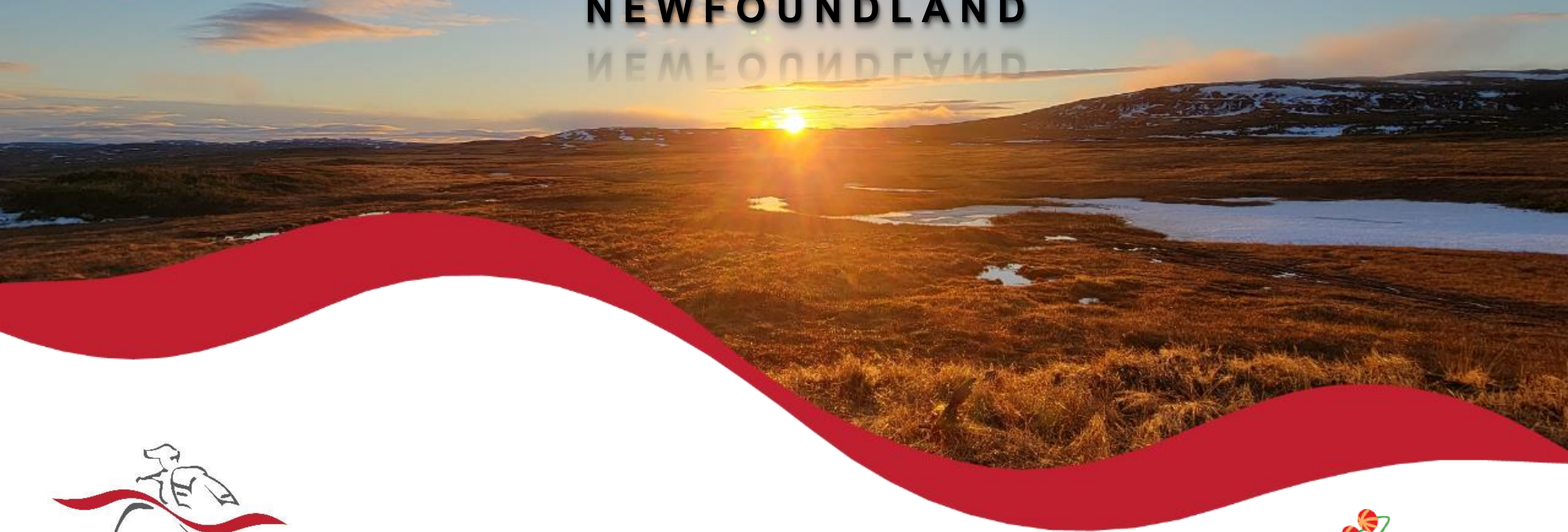

MATADOR MINING LTD

2023 ANNUAL GENERAL MEETING

Sam Pazuki
Managing Director & CEO

31 May 2023

Newfoundland & Labrador CANADA

ASX: MZZ
OTCQB: MZZMF
FSE: MA3

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 February 22, 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: www.matadormining.com.au.

Matador confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

MATADOR OVERVIEW

ROBUST SHAREHOLDER REGISTER TO SUPPORT LONG-TERM GROWTH STRATEGY

CAPITAL MARKETS

MARKETS : TICKERS

MZZ ASX | **MZZMF** OTCQB | **MA3** FSE

MARKET CAPITALISATION[(1)]

$22 million

DAILY AVG VOLUMES[(2)]

0.56 million shares

SHARES OUTSTANDING[(1)]

315 million

OPTIONS[(1)]

10 million

MINERAL RESOURCES[(3)]

INDICATED 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

INDICATED & INFERRED RESOURCES

9.7 Mt @ **1.96** g/t Au → **610** koz Au

FINANCIAL OVERVIEW

CASH BALANCE [(4)]

C$7.2 million / **A$8.0** million

DEBT [(4)]

nil

OWNERSHIP PROFILE

TOP HOLDERS (>5%)

B2Gold Corp.	Vancouver

1. As at 30 May 2023
2. 90-Day Avg Volumes as at 30 May 2023
3. ASX Announcement 30 May 2023
4. As at 31 Mar 2023

BOARD & MANAGEMENT

SEASONED MINING & EXPLORATION EXPERIENCE WITH PROVEN TRACK RECORD OF SUCCESS

Sam Pazuki P. ENG, M.FIN

MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

- Toronto-based executive with 20+ years of experience in the mining industry in senior leadership positions in engineering, business development, strategy and investor relations
- Previously served as Senior VP, Strategy & Corporate Development at OceanaGold and in various roles at EY Advisory Services and Enbridge

Crispin Pike BSC, MSC

VP EXPLORATION

- Newfoundland-based geologist with 17+ years of international experience in structural geology and geophysics applied to mineral exploration
- Prior to joining Matador, Crispin worked for the Newfoundland & Labrador Geological Survey for over six years.
- His experience also includes nine years as a structural geologist with Vale in North and South America

Carol Marinkovich

NON-EXECUTIVE DIRECTOR & COMPANY SECRETARY

- Perth-based executive with 25+ years experience in the mining industry
- Extensive experience in Corporate Governance Practices as a Company Secretary within Australia and Internationally

Justin Osborne BSc(Hons) Geology, FAusIMM, FSEG, MAICD

NON-EXECUTIVE CHAIR

- Perth-based geologist and executive with 30+ years experience in the mining industry
- Previously served as Executive Director at Gold Road Resources
- Currently serves as Non-Executive Director of IGO, Hamelin Gold and Astral Resources

Kerry Sparkes M.SC., P. GEO

NON-EXECUTIVE DIRECTOR

- Canadian-based geologist and executive with 30+ years experience in the mining industry
- Previously served as VP Geology at Franco Nevada, VP Exploration at Rainy River Resources and Messina Minerals, Senior Geologist at Voisey's Bay Nickel Co., Exploration Manager of Archean Resources and Founder & Director of Orla Mining
- Currently serves as a Director of Aurion Resources

Dr Nicole Adshead-Bell Ph.D., Structural & Economic Geology

NON-EXECUTIVE DIRECTOR

- Vancouver-based executive with 27+ years combined technical, corporate, institutional and investment banking experience in the mining industry
- Currently serves as President of Cupel Advisory Corp and Non-Executive Director of Altius Minerals, Bravo Mining, Dundee Precious Metals and Hot Chili

KEY ONE YEAR (2022) HIGHLIGHTS

MATADOR MINING LTD

TRANSFORMATIONAL CHANGES OVER A HIGHLY DYNAMIC AND VOLATILE BACKDROP

1. **STRATEGIC SHIFT**
   TO MAKE MAJOR GREENFIELD DISCOVERIES AND UNLOCK LONG-TERM VALUE

2. **SECURED FUNDING**
   ALLOWING FOR DRILLING AT MALACHITE AND GREENFIELD ACTIVITIES

3. **SECURED MAJOR STRATEGIC CORPORATE INVESTOR**
   PROVIDING FINANCIAL AND TECHNICAL EXPERTISE ENABLING LONG-TERM STRATEGY

4. **ENHANCED SHAREHOLDER REGISTER**
   BROADENING AND DIVERSIFYING GLOBAL OWNERSHIP WITH ALIGNED LONG-TERM HORIZON

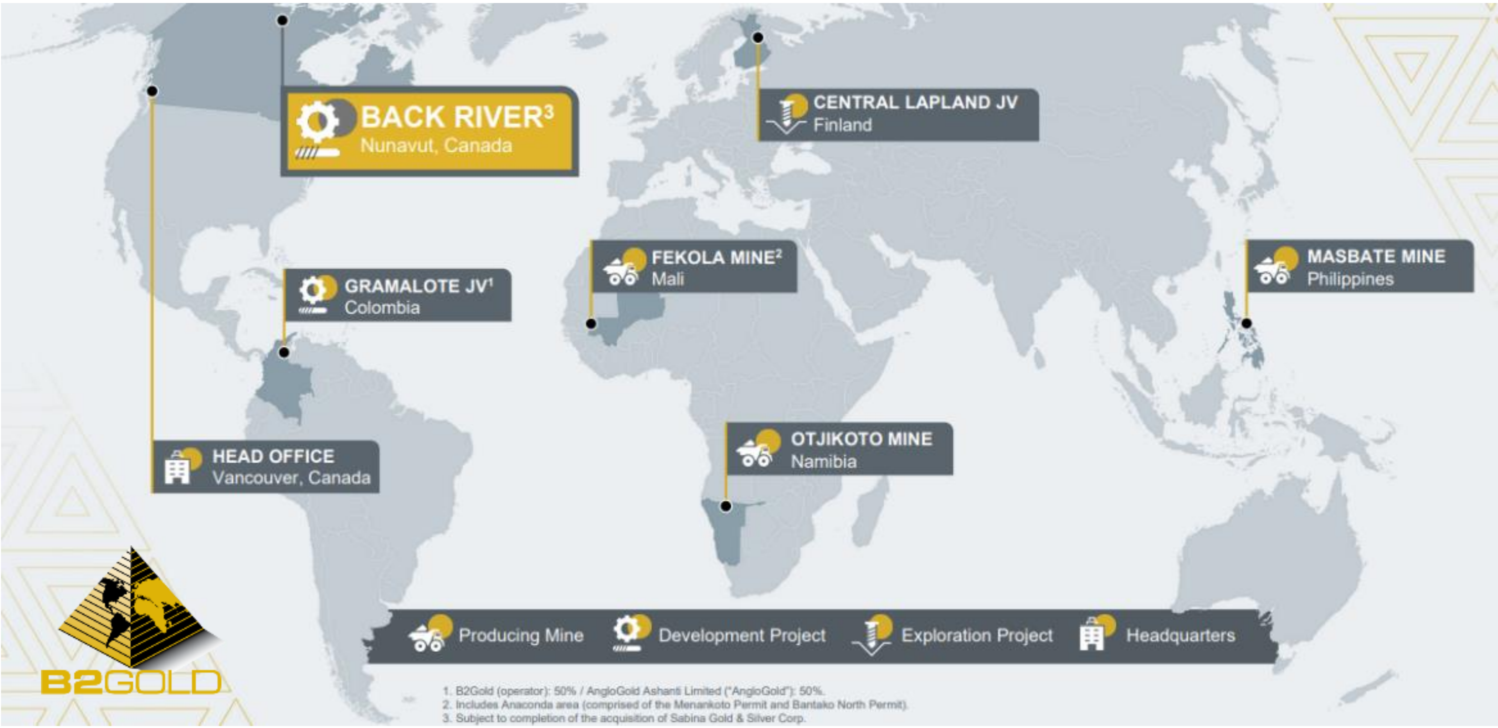
5. **CORPORATE RESTRUCTURING**
   GEOGRAPHICALLY REALIGNED AND RIGHT-SIZED WORKFORCE WITH ENHANCED FOCUS

B2GOLD – STRATEGIC PARTNER

B2GOLD MADE A STRATEGIC INVESTMENT INTO MATADOR IN NOVEMBER 2022

FIRST EVER INVESTMENT IN CANADA

FIRST EVER STRATEGIC PLACEMENT



B2Gold has a long, rich history and track record of exploring, acquiring, building and operating mines

Strong Balance Sheet [1]

Cash: US$652 million (US$1.45 billion total liquidity)

Significant Production

Annual gold production [2]**:** 1,040,000 ounces

Three operating mines [2]**:** Fekola (595koz), Masbate (180koz) and Otjikoto (200koz)

Highly Experienced and Capable Team

Mine builders: In-house development team

Global explorers: Track record of organic growth through Greenfields and brownfields exploration

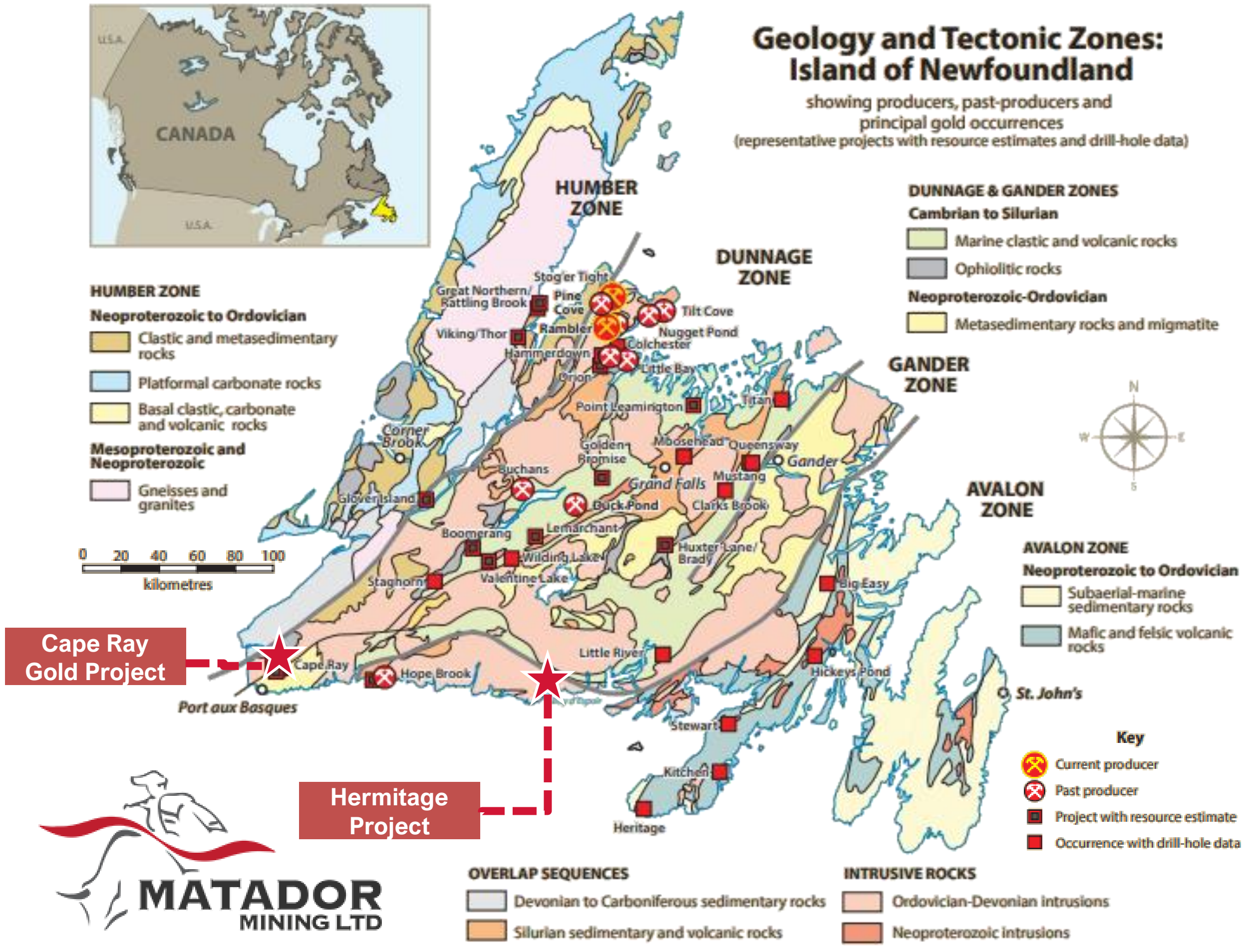
Corporate Culture

ESG: Operating to the highest of standards financially, environmentally and socially

1. Source: B2Gold Financial Quarterly Reports
2. Source: B2Gold – midpoint of 2023 production guidance

NEWFOUNDLAND & LABRADOR OVERVIEW

RANKED 4TH GLOBALLY FOR MINING INVESTMENT ATTRACTIVENESS (1)



Recognised as a Highly Ranked, Emerging Jurisdiction

Multi-Million Ounce Project: Proximal to Marathon Gold's fully permitted and a near-term gold producing Valentine Gold Project

Major Source of Critical Metals & Major Discoveries (1)

Metals: Iron Ore, Nickel, Copper, Gold, Antimony, Rare Earths

Production (2): 22% of Canada's Nickel & 43% of Canada's Iron Ore

Growing Industry: 12 producing mines and 6 development projects

Highly Supportive Stakeholders

Government: Vocal support and advocacy for responsible mining

Workforce: Abundant home-grown talent pool

Major Infrastructure: Roads, hydro power, airports, seaports

Newfoundland & Labrador CANADA

"Newfoundland and Labrador's remarkable geology has helped us build a strong mining sector that provides thousands of jobs and many benefits for businesses and communities."

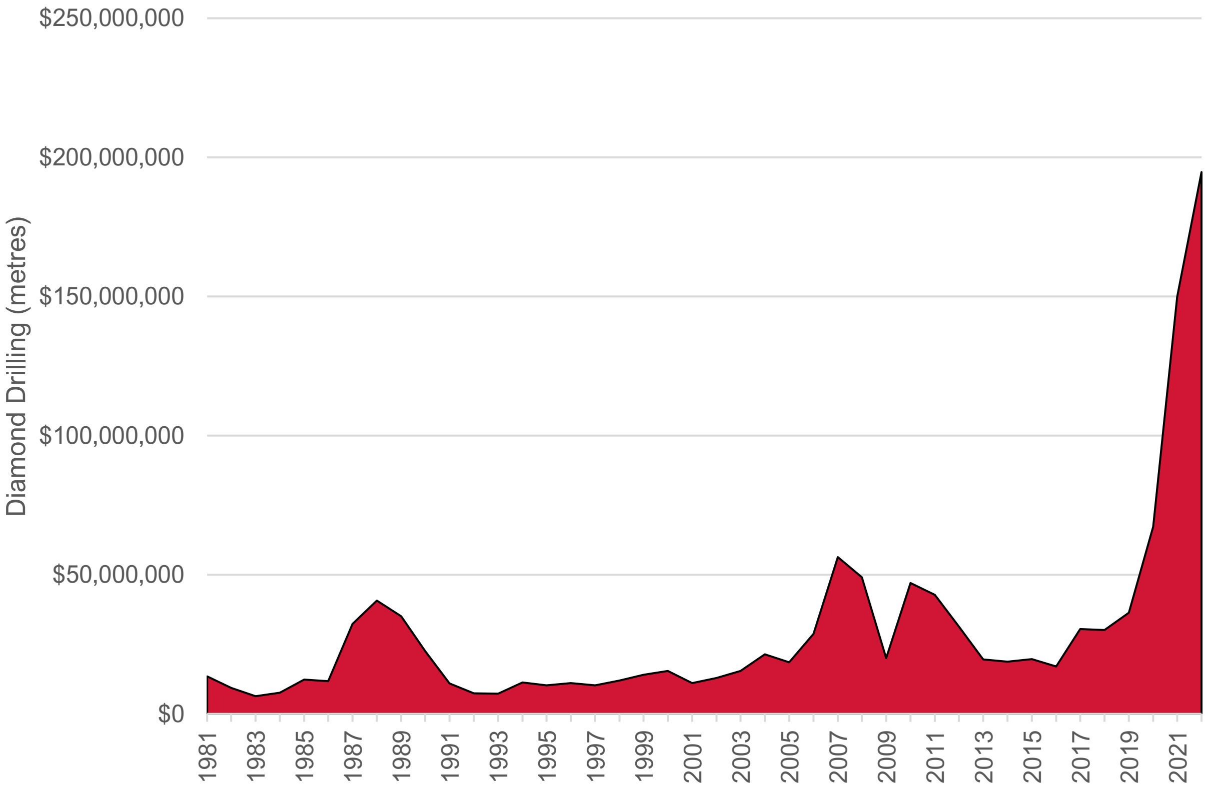
Seamus O'Regan Jr., NL Minister of Labour

1. *2022 Annual Fraser's Institute*
2. *Source: Government of Newfoundland & Labrador*
3. *Iron Ore and nickel production is from Labrador*

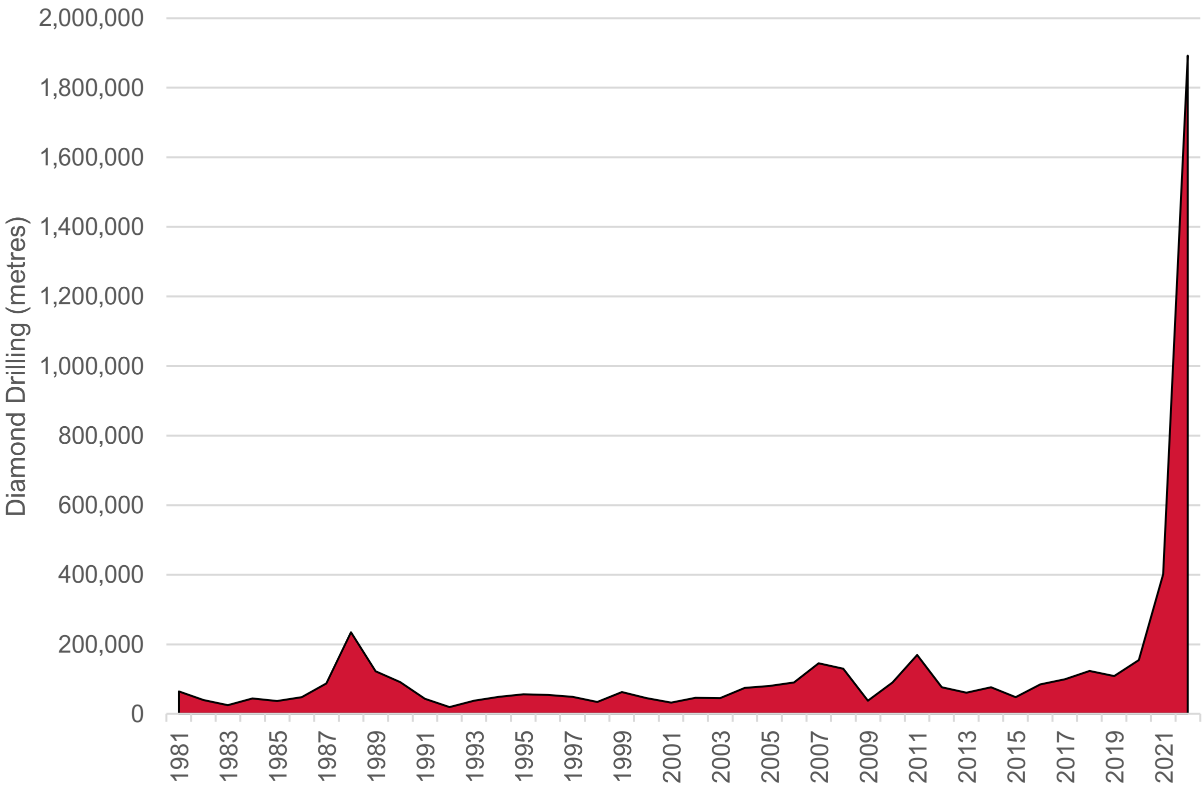
NEWFOUNDLAND GOLD RUSH

INCREASED INVESTMENT IN THE PROVINCE IN SEARCH OF GOLD (AND CRITICAL METALS)

NEWFOUNDLAND MINERAL EXPLORATION INVESTMENTS[1]



NEWFOUNDLAND MINERAL EXPLORATION DRILLING[1]



1. *Source: Government of Newfoundland & Labrador*

NEWFOUNDLAND GOLD PEERS

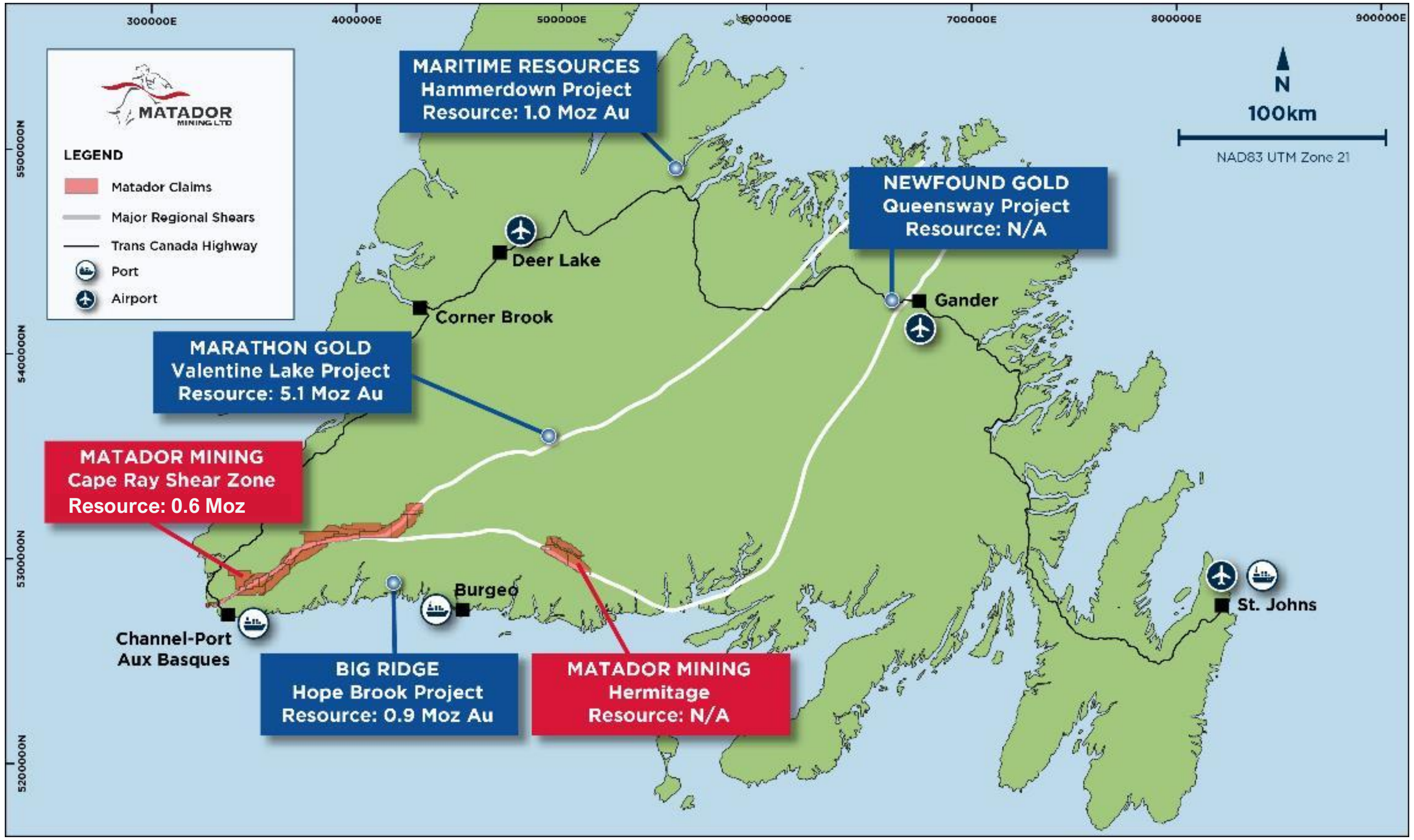
NEARLY 100 LISTED COMPANIES IN SEARCH OF METALS IN NEWFOUNDLAND

Company	Main Area of Focus	Market Capitalization [1] *(C$ million)*
Newfound Gold	Gander	$982
Marathon Gold	Central NFLD	$316
Sokoman Minerals	SW NFLD	$32
Labrador Gold	Gander	$29
Exploits Discovery	Gander	$22
Matador Mining[2]	SW NFLD	$20
Maritime Resources	Baie Verte	$16
Big Ridge Gold	South NFLD	$14
And many others	NFLD	--

1. *As at 30 May 2023*
2. *Based on AUD:CAD = 0.88867 on 30 May 2023*

MATADOR ASSET OVERVIEW

STRATEGICALLY PLACED WITH TWO HIGHLY PROSPECTIVE GOLD PROPERTIES



Cape Ray Shear Zone ("CRSZ")

Tenements: 120-kms of continuous strike

Prolific gold structure[1]: Multi-million-ounce gold structure

Shallow, high-grade mineralisation: Extends to the surface with little overburden

Defined Resource [2]: 610,000 ounces @ 1.96 g/t

Competitive advantage: One of only a few Newfoundland gold companies with a defined mineral resource

Hermitage

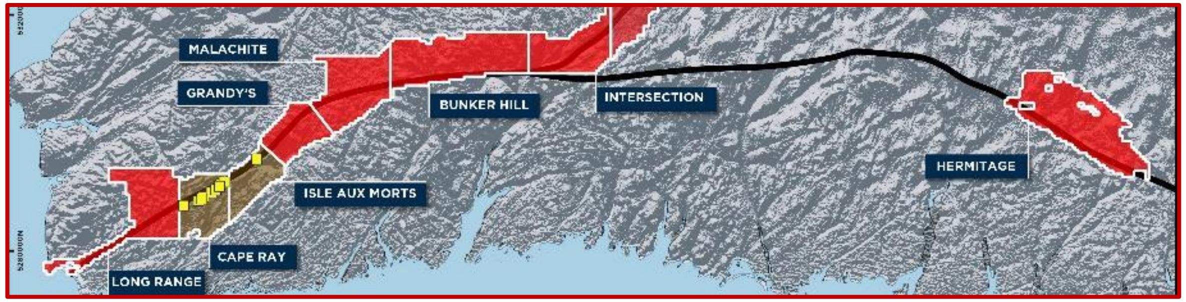
Tenements: 27-kms of continuous strike

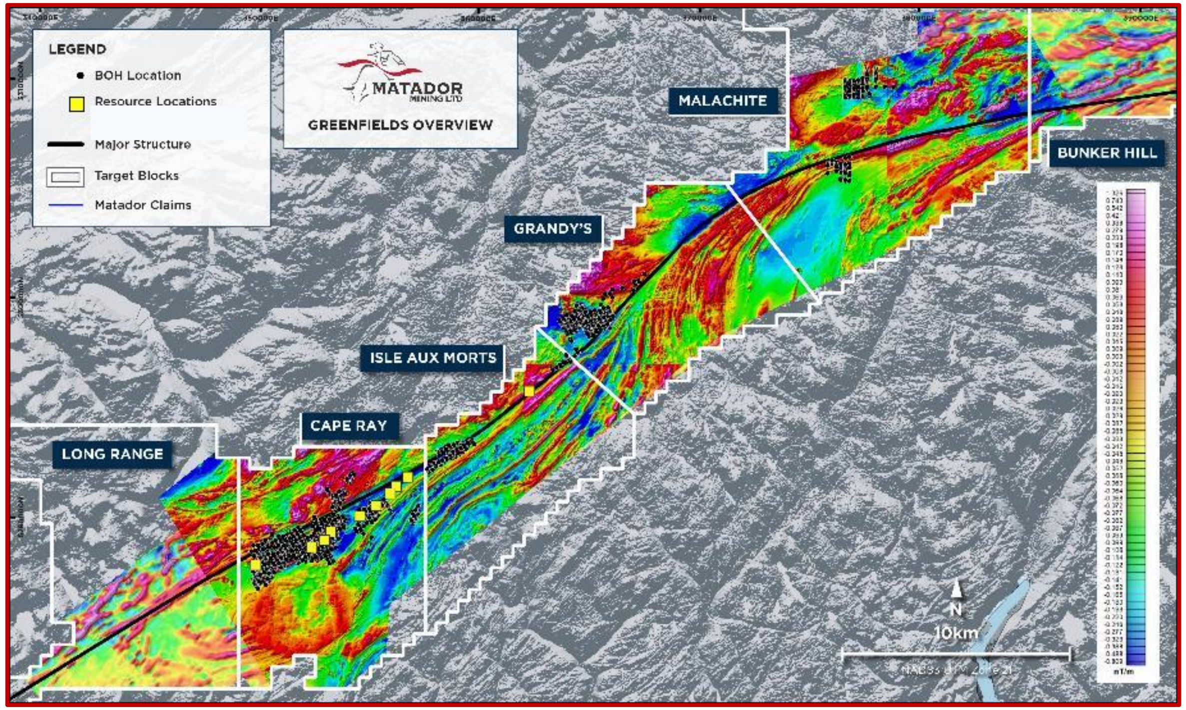
Underexplored gold structure[1]: Vast area of anomalous gold, arsenic and antimony

1. *In Newfoundland and based on defined and reported resources*
2. *ASX announcement 30 May 2023*

SYSTEMATIC APPROACH TO EXPLORATION

TESTING THE POTENTIAL OF THE CAPE RAY SHEAR ZONE TO MAKE MULTI-MILLION-OUNCE DISCOVERIES





High-resolution airborne magnetics

Identify the structures through geophysical datasets

Detailed prospecting, mapping & sampling

Comprehensive outcrop sampling and mapping across all targets

Basal till & bottom of hole sampling

Systematically test the structures through shallow till cover to detect gold pathfinder elements → vector in on specific areas for diamond drilling

Diamond drilling

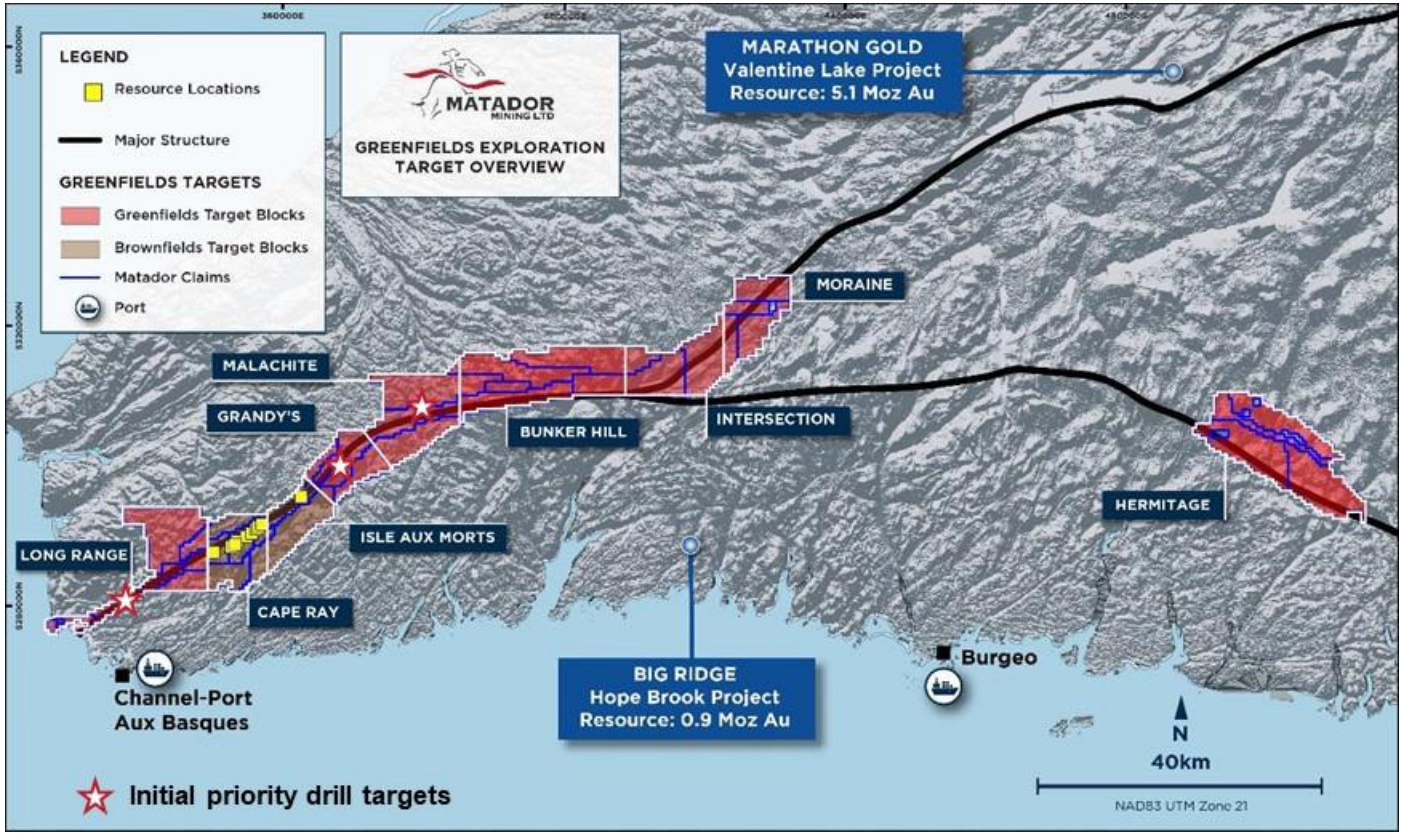
Strategic diamond drilling to tag into and define gold and other mineral deposits

Data review & analysis

Comprehensive review of decades of datasets and reports to aid in target generation

2023 EXPLORATION PROGRAM

2023 EXPLORATION PROGRAM DESIGNED BASED ON RETURN ON CAPITAL TO MAKE DISCOVERIES



Diamond Drilling *(commencing soon)*

Two phased approach

Heli-assisted on high priority, drill-ready targets

Targets: Malachite, Grandy's and Long Range

Bottom of Hole Sampling *(waiting on permit)*

Potential game-changing tool

Specialty RC-drill rig to sample through the till

Targets: Malachite, Grandy's and Long Range

Prospecting *(underway)*

Comprehensive sampling and mapping

Targets: Hermitage

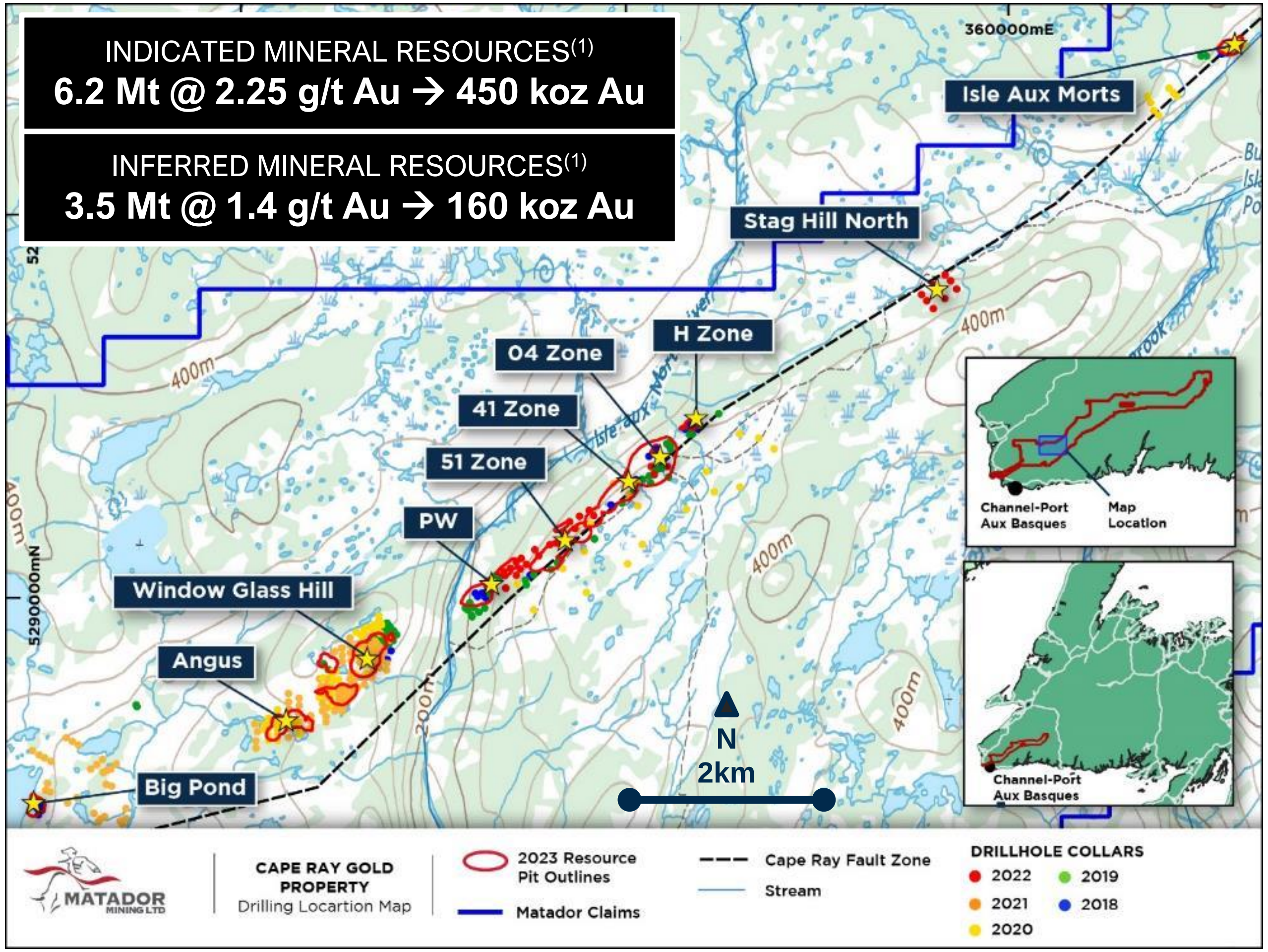
Geophysics *(commencing in July)*

Specific IP and other geophysics

Targets: Malachite and Long Range

BROWNFIELD EXPLORATION

ONE OF ONLY A FEW COMPANIES WITH A DEFINED GOLD RESOURCE IN NEWFOUNDLAND



Mineral Resource updated

Higher quality resource incorporating all drill data to-date within resource corridor

Mineral Resource update highlights

- 28% increase in Indicated Resources
- Minimal change to overall grade *(1.96 g/t vs 2.00 g/t)* despite decrease in cut-off grade

High-grade and shallow

Approximately 96% of defined Resources are deposited less than 150 m below surface

Growth potential

Identified several areas of high interest for future drilling

1. *ASX Announcement 30 May 2023*

2023 MINERAL RESOURCE (1)

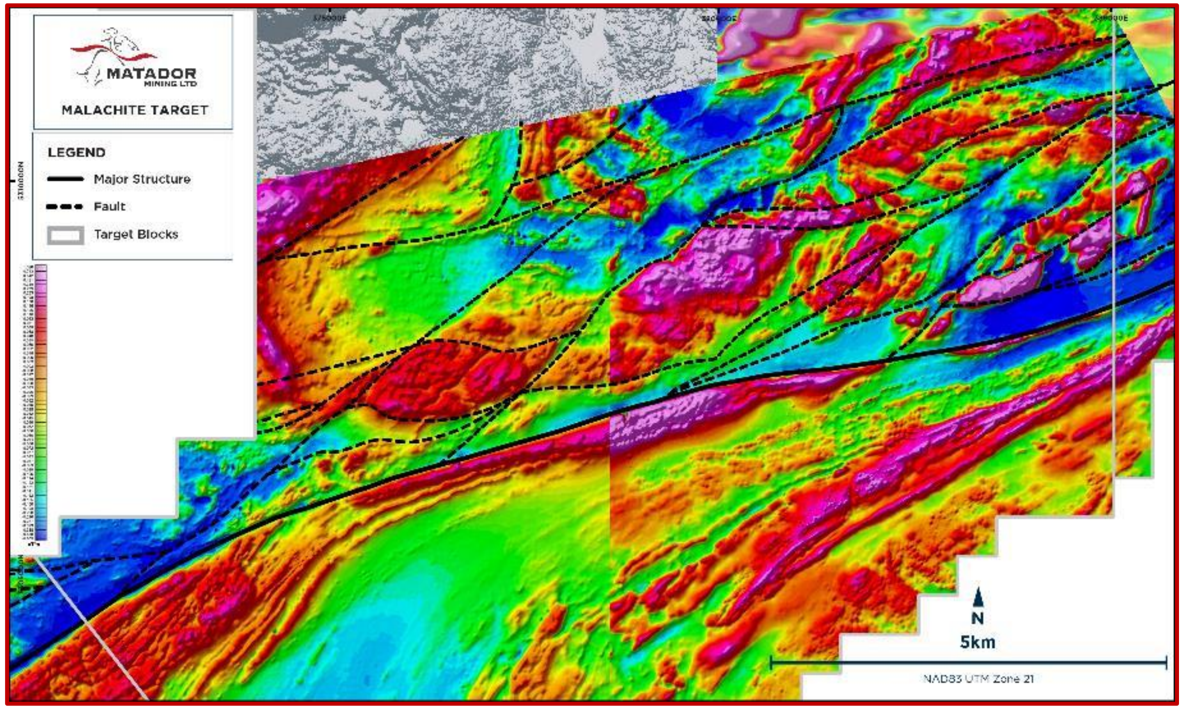
UPDATED MINERAL RESOURCE ESTIMATE – CONSTRAINED ESTIMATE, INCLUSIVE OF 2020-2022 DRILLING

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**

1. *ASX Announcement 30 May 2023*

MALACHITE OVERVIEW

MALACHITE IS A VAST, LARGELY UNDEREXPLORED TARGET AREA WITH 15-KMS OF STRIKE, 4-KMS WIDE



Geologically complex

Major structural bend along the multi-million-ounce gold structure with several large arrays of faults and shear zones splaying off main shear zone

Extensive gold in till

Gold grain analysis demonstrates significant amounts of gold in till across tenement

Hydrothermal systems

Prospecting identified extensive outcropping quartz and sulphide veining

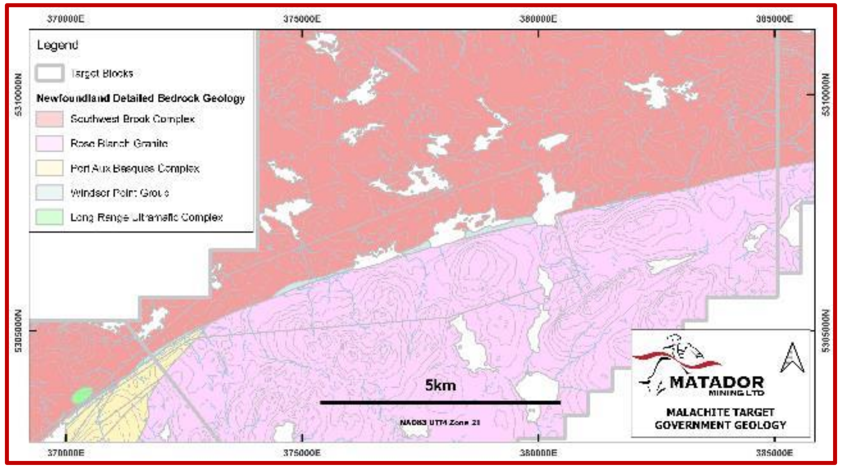
Basement gold confirmed

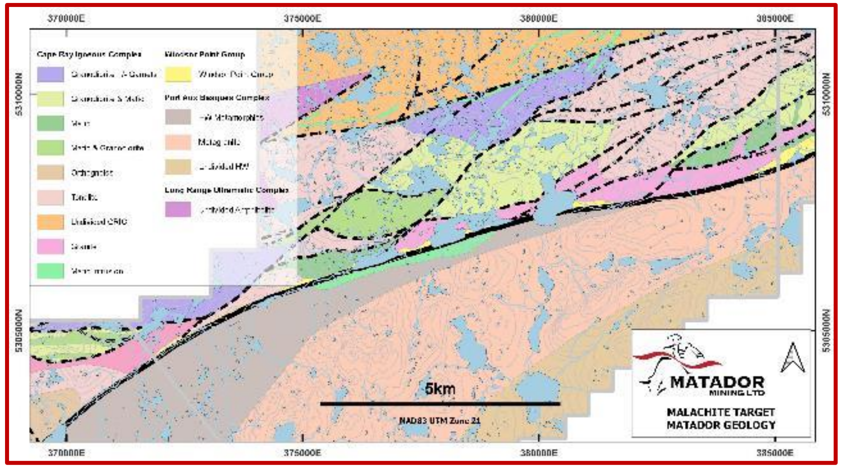
2022 reconnaissance diamond drilling confirmed basement gold

MALACHITE PROSPECTIVITY

EXPLORATION PROGRAM AT MALACHITE DEMONSTRATING SIGNIFICANT POTENTIAL

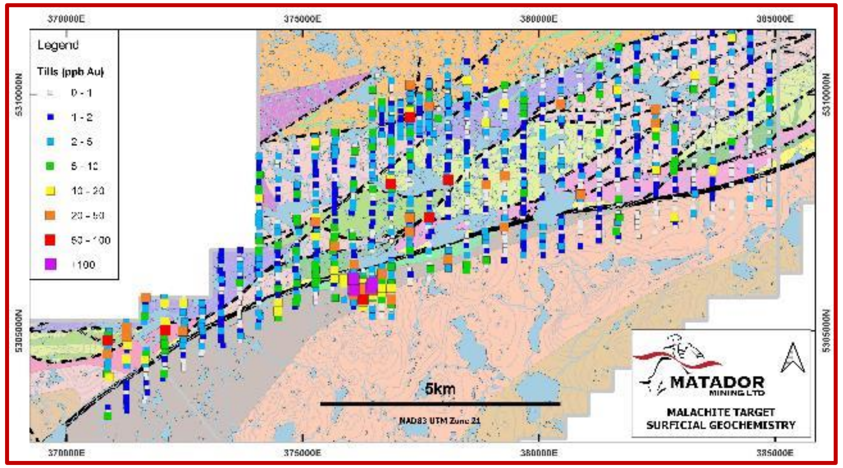
MAPPING

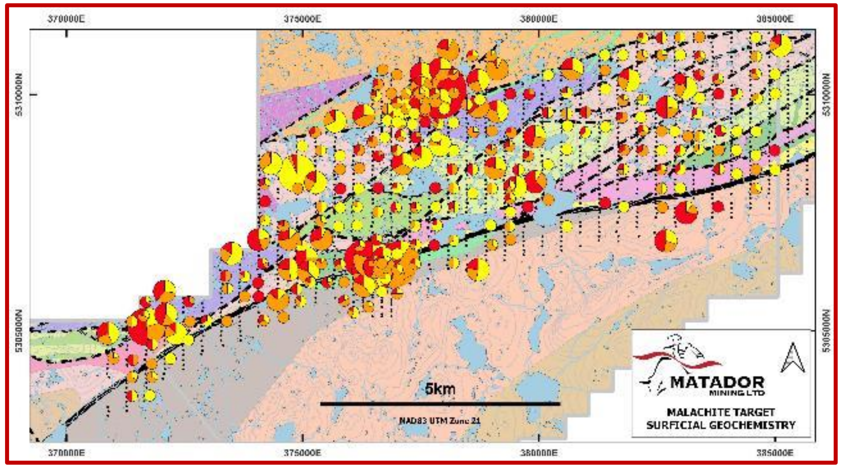




PROSPECTING(1)

GEOCHEMISTRY(2)

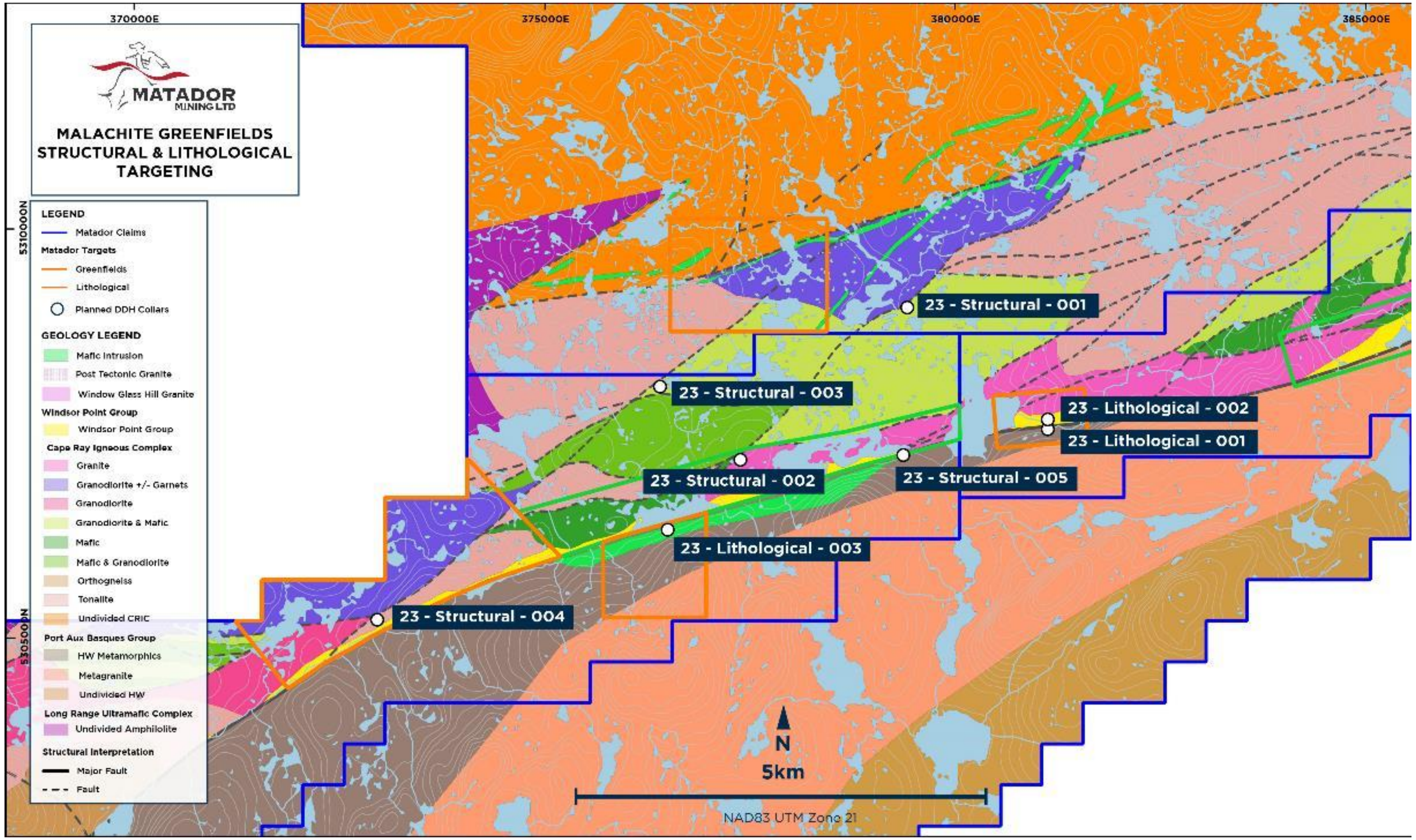




1. See ASX release dated 12 Dec 2022
2. Figure modified from ASX release dated 8 Jun 2022

MALACHITE DRILLING

2023 DIAMOND DRILL PROGRAM FOCUSED ON KEY STRUCTURAL AND LITHOLOGICAL TARGETS



Reconnaissance diamond drilling in 2023

Scalable two-phased drilling program informed by results

Structural targeting

Targets based off 2021 & 2022 magnetics and prospecting; geological complexity

Lithological targeting

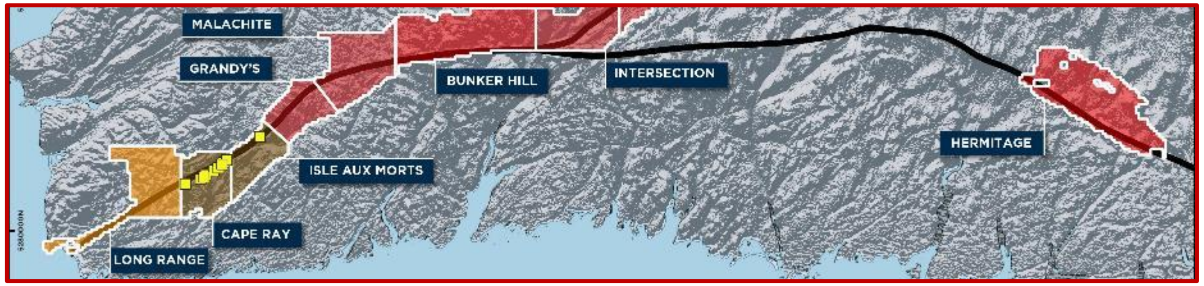
Targets based off detailed analysis on the resource corridor

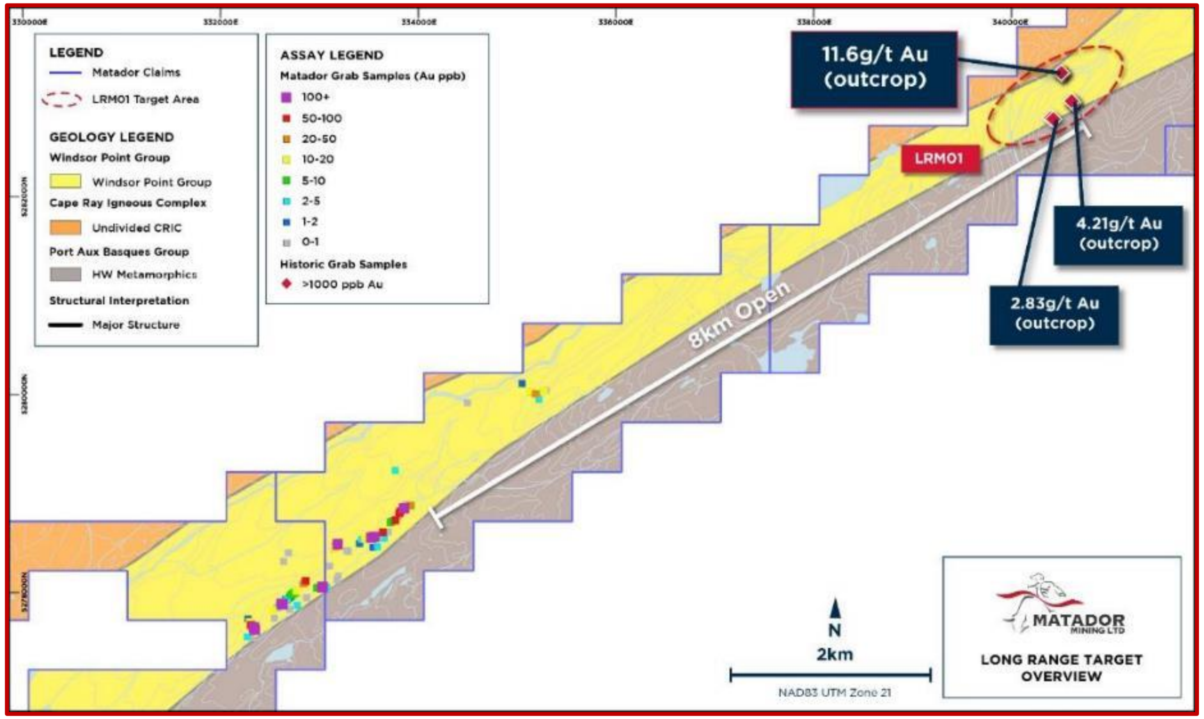
Bottom-of-hole/basal till program

Subject to permitting, Malachite and Grandy's diamond drilling to be supplemented with RC-drilling

LONG RANGE TARGET AREA(1)

NEW GREENFIELD TARGET AREA IDENTIFIED CLOSE TO MAJOR SEA PORT, HIGHWAY ON CAPE RAY SHEAR





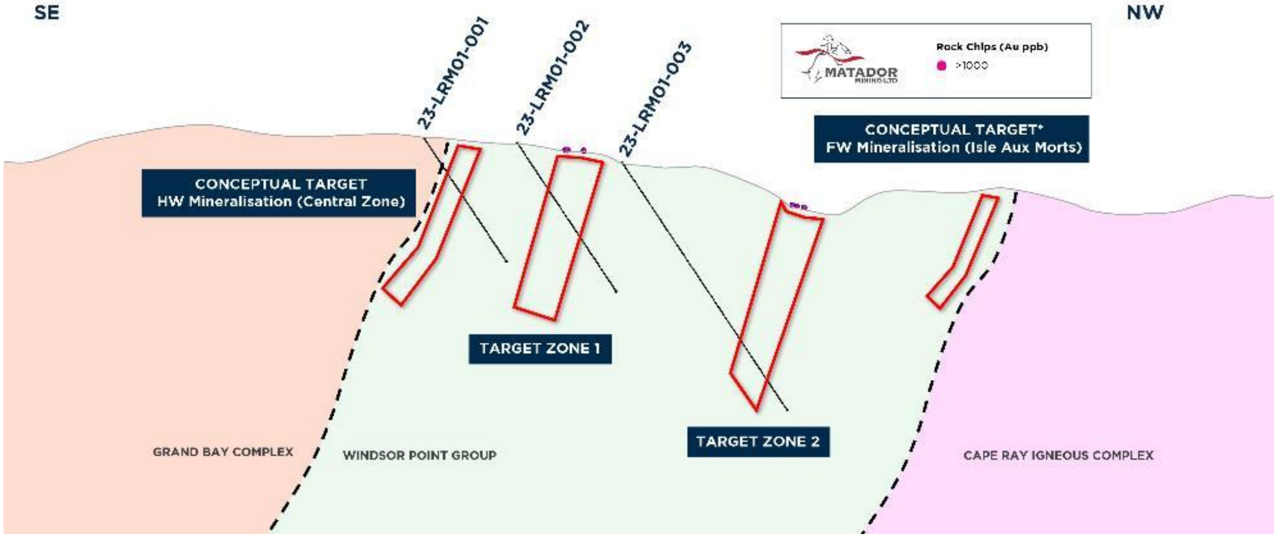
Compelling historic results in prospective geologic setting

High-grade samples: Historic, undrilled cluster of high-grade gold in rock chips associated with outcropping sulphide-bearing quartz veins

Geologic setting: Historic results & samples within Windsor Point Group

Recent prospecting revealed key pathfinders

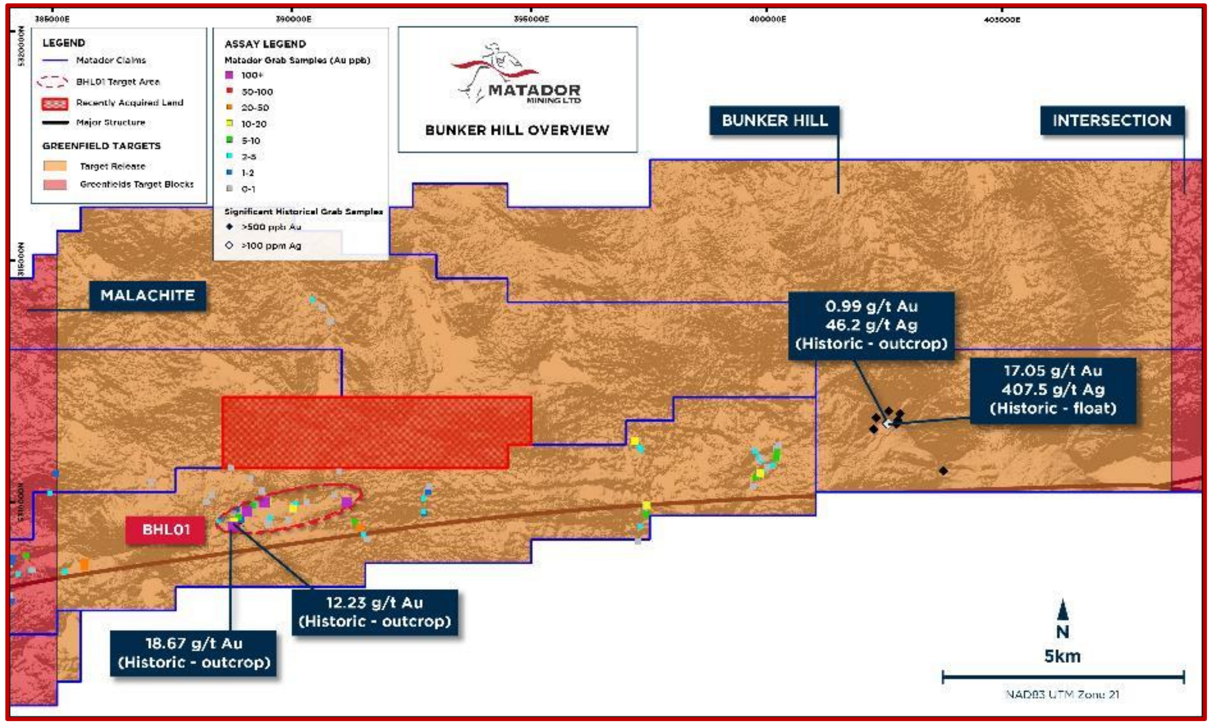
Tellurium & Bismuth: Tellurium (Te) values peak at 89 ppm → approx. 10 to 100 times greater than Te values in resource areas



1. See ASX Announcement dated 23 Feb 2023

BUNKER HILL TARGET AREA (1)

BUNKER HILL TARGET AREA HAS A STRIKE LENGTH OF 24KM, 60% GREATER THAN THAT OF MALACHITE



Recent multigram sample results

Anomalous gold mineralisation

Float samples: 3.52 g/t, 2.51 g/t, 1.72 g/t & 1.57 g/t

Strike extended

Peak gold assay (3.52 g/t) located 900 m from historic high-grade outcrop (18.67 g/t)

Significant pathfinder elements

Including silver (27.7 g/t) & copper (0.24%)

Regional exploration

Prospecting result 15 km away delivering 17.05 g/t Au associated with increased levels of silver and copper

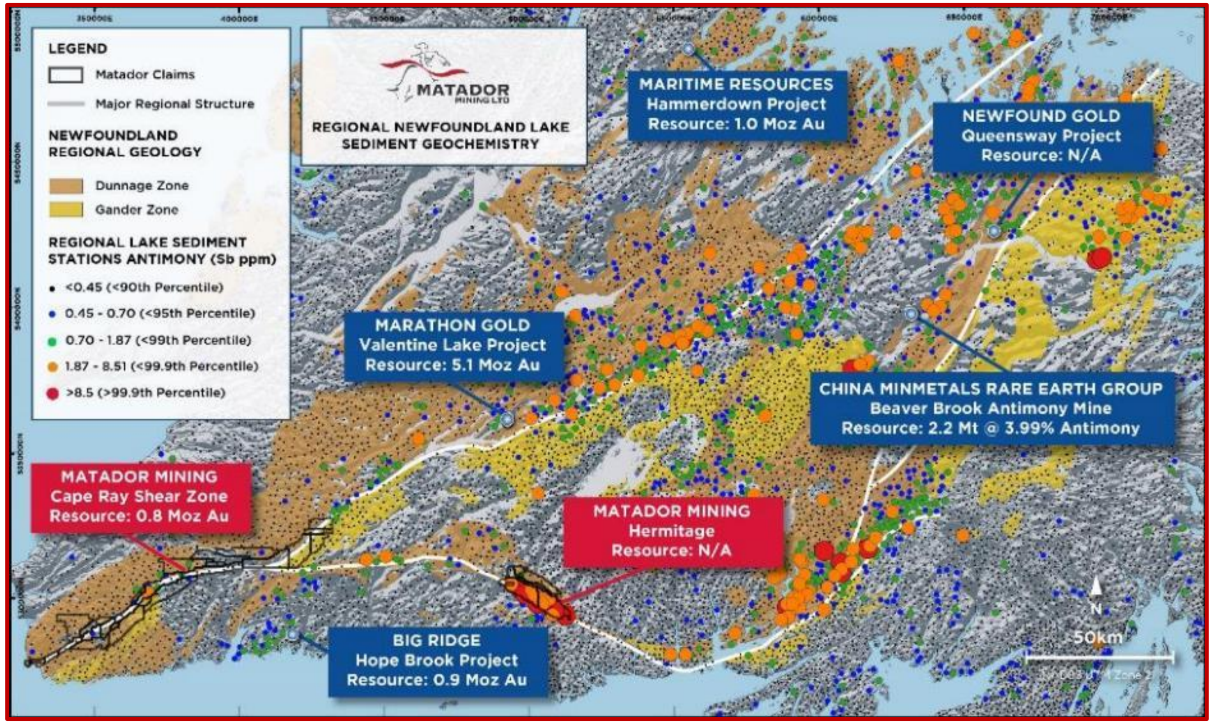
Historic Samples

Commodity	Results
Gold	18.67 g/t, 17.05 g/t
Silver	407.5 g/t, 35.3 g/t, 34.1 g/t
Copper	57%, 1.6%

1. See ASX Announcements dated 21 Mar 2023 & 5 Apr 2023

HERMITAGE PROJECT OVERVIEW

LARGEST ARSENIC & ANTIMONY ANOMALY IN NEWFOUNDLAND ON UNDEREXPLORED GOLD BELT



Situated on a prospective gold belt

Hermitage Flexure: Structure hosts other major gold discoveries including Newfound Gold

Extensive land position: Company holds ~27kms of continuous strike

Well situated geological setting

Structurally unique: Orientation vastly different to all other major geological structures in Newfoundland

Major splay: Hermitage flexure is a major regional splay off the CRSZ

Remote, vastly underexplored area

Historic work and data: Previous grassroots base metals work by mining giants: Teck, Falconbridge and Inco

Large anomaly: Location of five out of eight major antimony anomalies

CORPORATE PRIORITIES

COMMITTED TO DRIVE LONG-TERM SHAREHOLDER VALUE

1. **DECISION-MAKING BASED ON LONG-TERM VALUE GROWTH**
   REMAIN NIMBLE AND FLEXIBLE BUT COMMITTED TO MAKING THE RIGHT LONG-TERM DECISIONS

2. **DELIVER RETURNS TO SHAREHOLDERS**
   BASED ON RETURN ON INVESTMENT METRICS WITH THE OBJECTIVE OF CREATING LONG-TERM VALUE

3. **MAKE GREENFIELD DISCOVERIES**
   UTILISING BEST-IN-CLASS APPROACH TO EXPLORATION

4. **ENHANCE SHAREHOLDER ENGAGEMENT**
   ENSURE EFFECTIVE COMMUNICATIONS AND SHAREHOLDER MANAGEMENT

5. **ENHANCE SOCIAL LICENCE**
   DO THE RIGHT THING AND BE A LEADER FOR RESPONSIBLE MINING IN NEWFOUNDLAND & LABRADOR

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Australia

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Managing Director & CEO
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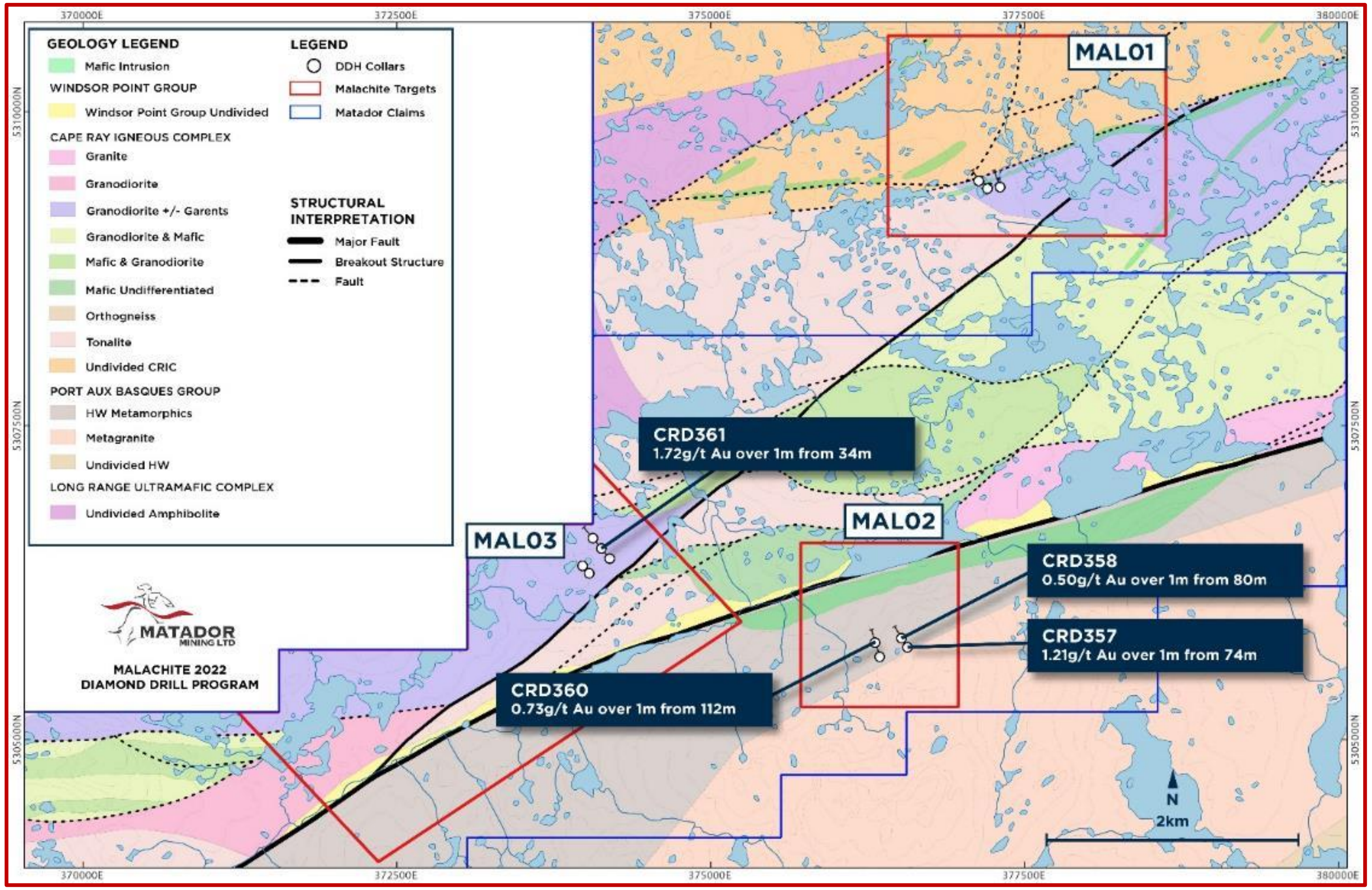
2023 MINERAL RESOURCE (1)

			OPEN PIT MINERAL RESOURCE ESTIMATE				UNDERGROUND MINERAL RESOURCE ESTIMATE			
	Deposit	Zone	Cut-off Grade g/t Au	Tonnes kt	Grade g/t Au	Contained Metal koz Au	Cut-off Grade g/t Au	Tonnes kt	Grade g/t Au	Contained Metal koz Au
INDICATED MINERAL RESOURCES	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	-	-	-	-
		H Zone	0.30	70	1.24	3	-	-	-	-
		Central Total	**0.30**	**3,196**	**3.07**	**316**	**2.00**	**268**	**3.50**	**30**
	WGH	WGH	0.30	2,512	1.01	81	-	-	-	-
		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**
INFERRED MINERAL RESOURCES	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
		PW	0.30	620	1.32	26	-	-	-	-
		H Zone	0.30	4	0.81	0.1	-	-	-	-
		Central Total	**0.30**	**959**	**1.97**	**61**	**2.00**	**137**	**4.38**	**19**
	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**

1. *ASX Announcement 30 May 2023*

MALACHITE INAUGURAL DIAMOND DRILLING

RECONNAISSANCE INITIAL DRILLING CONFIRMS BASEMENT GOLD MINERALISATION (1)



Identified three initial specific areas of interest

MAL01, MAL02 and MAL03 previously identified S-SE dipping veins and structures

Initial drilling

Completed first ever diamond drilling at Malachite with eleven holes at 1,740 metres

Presence of gold

Anomalous gold mineralization identified in four out of eleven holes, with intercepts including 1.72 g/t Au over one metre from 34 metres

Potential to extend the CRSZ

Identified occurrence of gold in basement in the CRSZ hanging wall rocks south of the CRSZ

1. *ASX release 25 Jan 2023*

Long-Term Shareholder Value Cycle