Matador Announces Its Comprehensive 2024 Exploration Program

KEY HIGHLIGHTS

- Approximately 2,000 to 3,000 metres of RC drilling at the O2 target at Malachite
- RC drilling program expected to commence in early February (weather dependent)
- Approximately 5,000 to 7,000 metres of diamond drilling on several advanced targets
- Advanced prospecting at Hermitage to define RC-drill ready targets
- Advanced geophysics including airborne magnetics on the Bunker Hill project
- Early-stage geochemistry and geophysics on the Intersection project

Matador Mining Limited (ASX:MZZ | OTCQB:MZZMF) ("Matador" or the "Company") is pleased to announce its 2024 exploration program that is focused on priority targets within the resource corridor and Greenfield target blocks in Newfoundland, Canada. These targets are situated along the multi-million-ounce Cape Ray Shear Zone ("CRSZ"), on which the Company holds a district-scale land package of tenements, and the Hermitage Flexure, which is geologically akin to the district hosting world-class deposits such as Fosterville and Bendigo and in an equivalent formation as New Found Gold's Queensway Project to the northeast.

MATADOR'S MANAGING DIRECTOR AND CEO, SAM PAZUKI COMMENTS

"We are very excited for our 2024 exploration program that includes major field work for nearly the entire calendar year. Our 2024 exploration program is designed to test several high-priority targets through diamond and RC drilling within the Resource Corridor and Greenfields targets in parallel to advancing new early stage projects along the significant pipeline of opportunities that sits within Matador's highly prospective portfolio.

Having recently received the regulatory approvals required for winter drilling and the settling of winter weather conditions, we are in the process of mobilising an RC drill rig for basal-till and bottom-of-hole sampling along the major breakout structure at Malachite. It will be the first time an RC rig has been used for such activities in Newfoundland. Given the extensive glacial till and overburden covering most of our tenements and for much of the island of Newfoundland, we believe this approach to exploration has the potential to be transformative in discovery success for our business specifically and for the province in general.

Our 2024 exploration program is designed to deliver long-term, sustained value for shareholders by taking into consideration important decision-making metrics, namely return-on-investment on a risk-adjusted basis. We have long believed in the potential of our extensive portfolio of tenements to deliver multiple major discoveries and over the past 18 months, we have successfully sourced gold in basement over a 60 kilometre stretch from Long Range through the Resource Corridor to Malachite. Our methodology, systematic approach to exploration and decision-making is considered the right way of exploring and unlocking value in this largely unexplored region. We are well funded for the year and well supported by major investors including B2Gold and several large, global institutional investors and sophisticated retail investors."

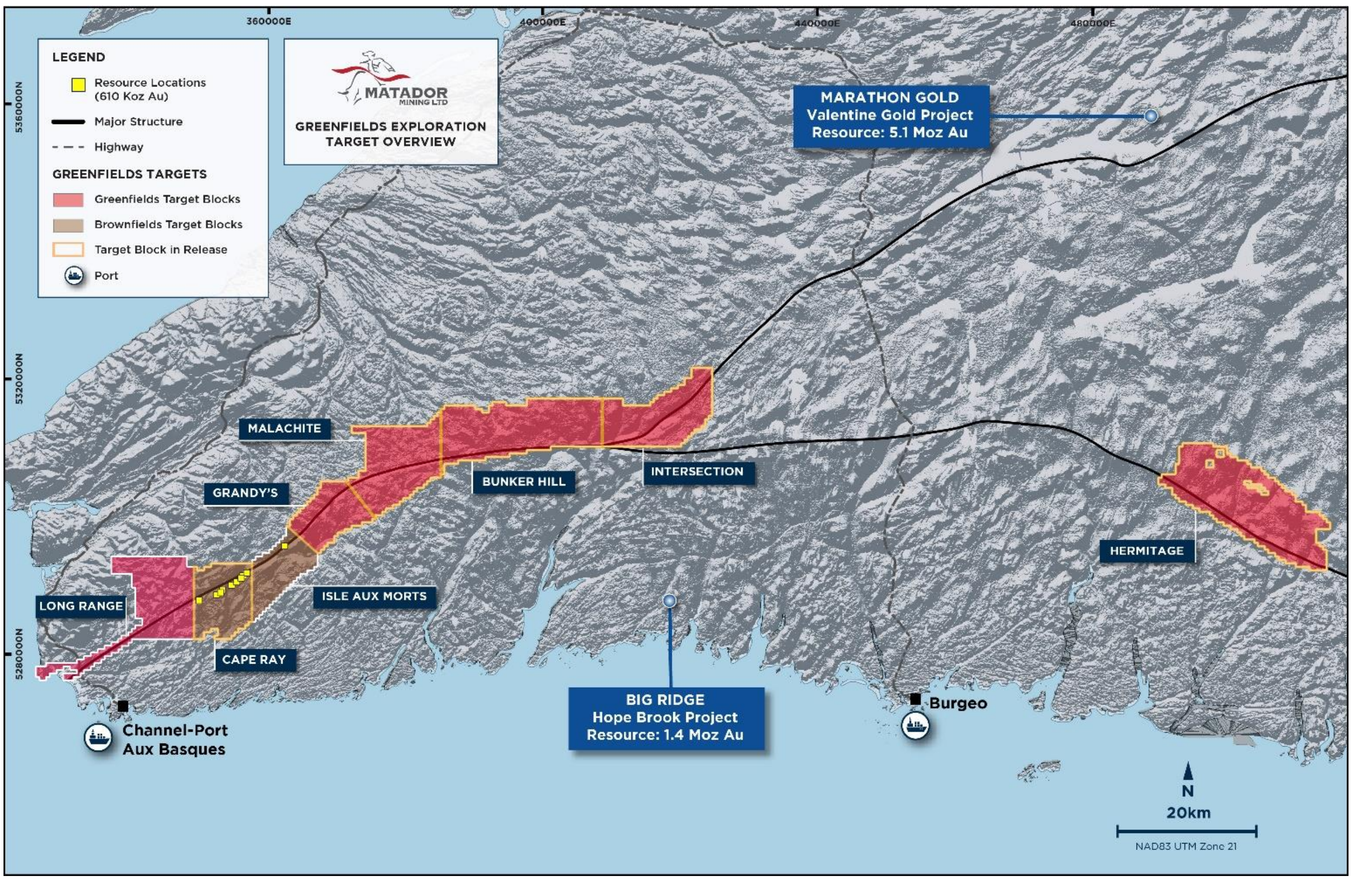

FIGURE 1: GENERAL OVERVIEW OF THE MATADOR'S GREENFIELDS TARGET AREAS

RC DRILLING

Prior to the end of 2023, the Company received the necessary regulatory approvals and permits to proceed with a winter RC drill program at Malachite. The Company has retained Forages FTA Drilling, a major Canadian-based drilling company and is working with them to mobilise an RC drill rig to Newfoundland. The RC program will be focused on the major regional bend of the CRSZ through to the Malachite breakout structure target now named "O2". The RC program comprises a minimum 200 holes with an expected average depth of ten metres per hole to sample the basal till and collect a representative sample of bedrock. The program is scalable and can expand if successful. The Company anticipates commencing the RC winter program in early February 2024.

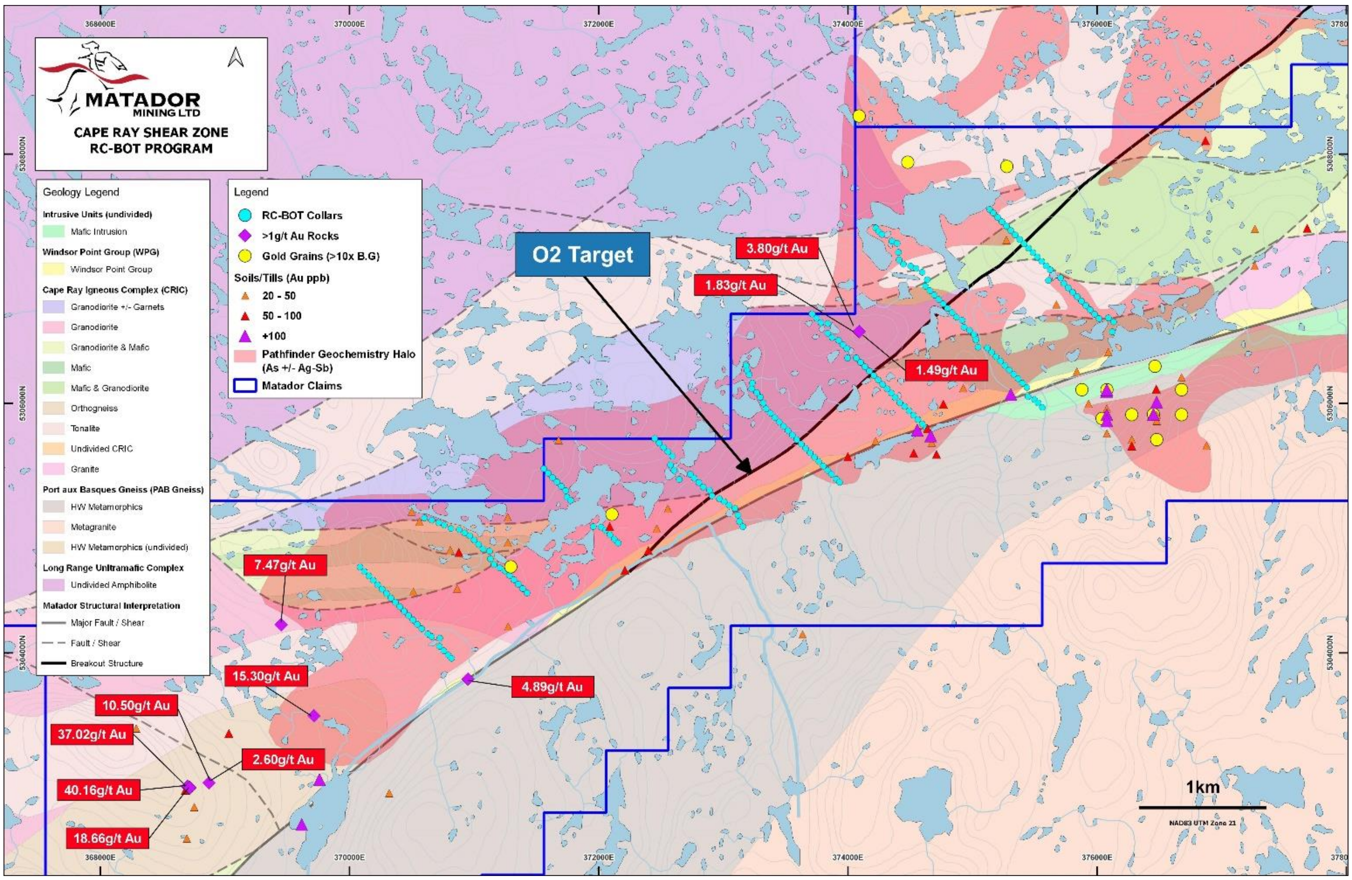

FIGURE 2: RC DRILLING AT MALACHITE FOR 2024

Bottom-of-hole and basal till drilling has rarely been utilised in Canada, particularly in Newfoundland. This exploration technique is a proven and effective discovery method for terrain that is affected by deeply weathered profiles or regions that have been subjected to significant glacial cover (e.g. overburden). Using this approach globally has led to major discoveries including:

- Rupert Resource's (**TSX: RUP**) four million ounce Ikkari deposit in Finland
- De Grey Mining's (**ASX: DEG**) ten million ounce Hemi deposit in Western Australia

- Gold Road (**ASX: GOR**) and Gold Fields' (**JO: GFI**) eight million ounce Gruyere deposit in Western Australia
- AngloGold (**JO: ANG**) and Regis Resource's (**ASX: RRL**) ten million ounce Tropicana deposit in Western Australia
- AngloGold's fifteen million ounce Sunrise Dam deposit in Western Australia

DIAMOND DRILLING

The Company's diamond drilling program for 2024 is designed with the objective of making new major discoveries and will immediately focus almost exclusively on new targets within the Resource Corridor. These targets were identified through comprehensive internal analysis conducted in 2023 and includes meaningful input from B2Gold and other external experts. The diamond drill program for 2024 is planned to complete between 5,000 and 7,000 metres of drilling however, the amount of drilling will be based on results with the program considered scalable.

The new targets can be categorised as structural, geophysical, and/or geochemical anomalies and include identified outcropping, gold-bearing quartz veins. Specific targets include:

- Window Glass Hill ("WGH") – structural targets including the untested southwest termination of the granite, northeast extension identified as a strong geophysical IP anomaly within the granite that is proximal to historical high-grade surface rock chips up to 11.17 g/t gold located 270 metres from historic drilling and a flexure in the northwest contact of the granite where recently updated structural model illustrates a dilation associated with these geometries providing pathways for gold bearing fluids.
- Central Zone – test the potential of the footwall for structural repetition creating parallel loads, which has never previously been tested. This conceptual target is further validated by historic gold in soil anomalies hundreds of metres into the footwall and up to 280 ppb gold. Further Central Zone targets include testing for high-grade down-plunge extensions and the southwestern extension contact which has never been drilled previously.
- Greenfields – follow-up drilling on gold and pathfinder anomalies generated from the RC drilling, geophysics and geochemistry surveys.

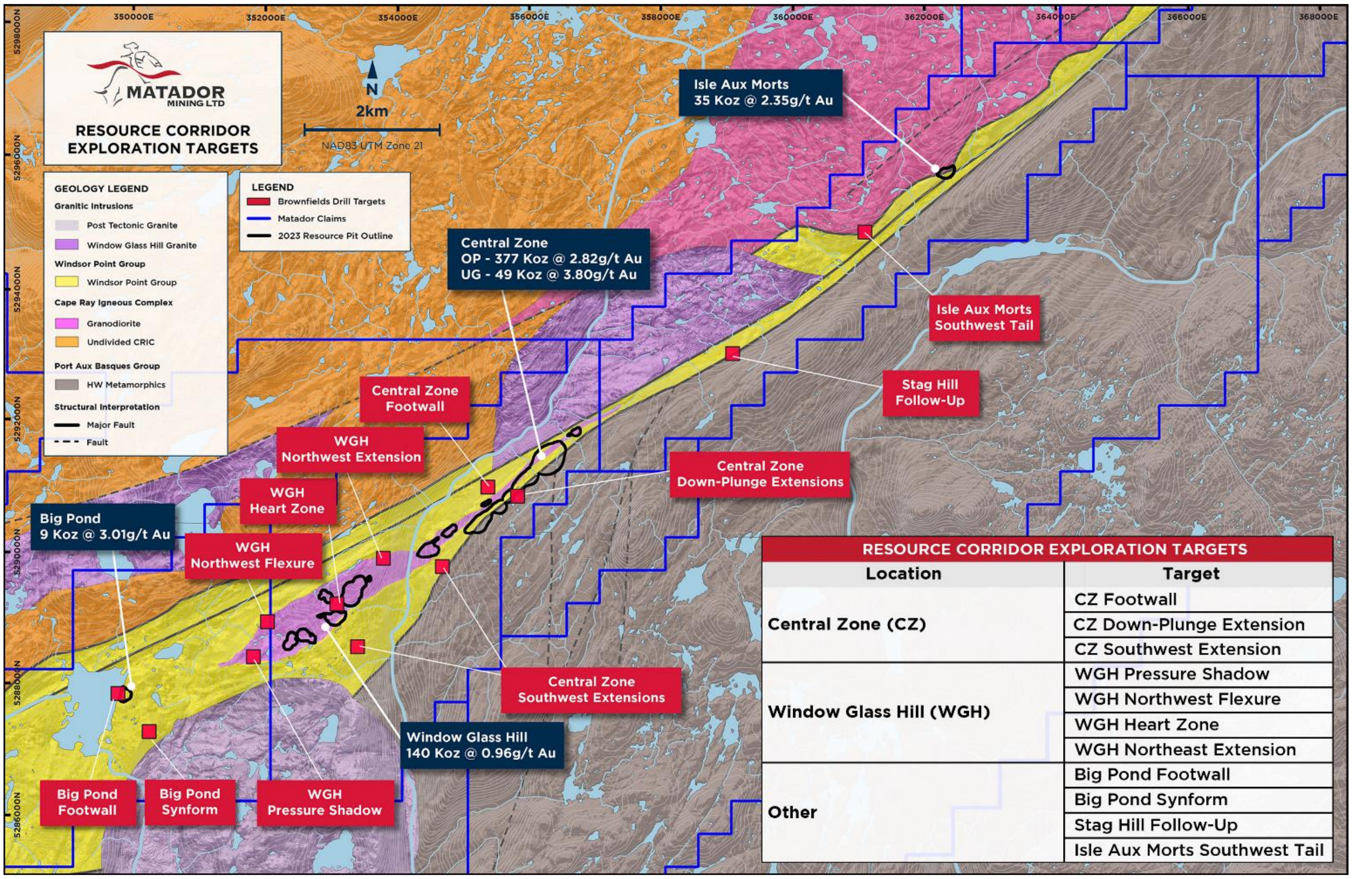

FIGURE 3: 2024 DIAMOND DRILL TARGETS

The diamond drill program is expected to commence in May 2024, however, the start date will be weather dependent. Over the next two months the Company will further refine its prioritisation and ranking of diamond drill targets ahead of the start drilling.

PROSPECTING

Prospecting remains a critical part of the Matador exploration strategy to advance early-stage opportunities through the exploration pipeline. For the past 18 months, prospecting activities for the Company focused on Hermitage, Malachite and Long Range. For 2024, the Company will focus almost exclusively on advanced prospecting at Hermitage to define RC drill targets. The Company is expecting to identify several high-grade gold targets to advance into Intermediate stage by the end of 2024.

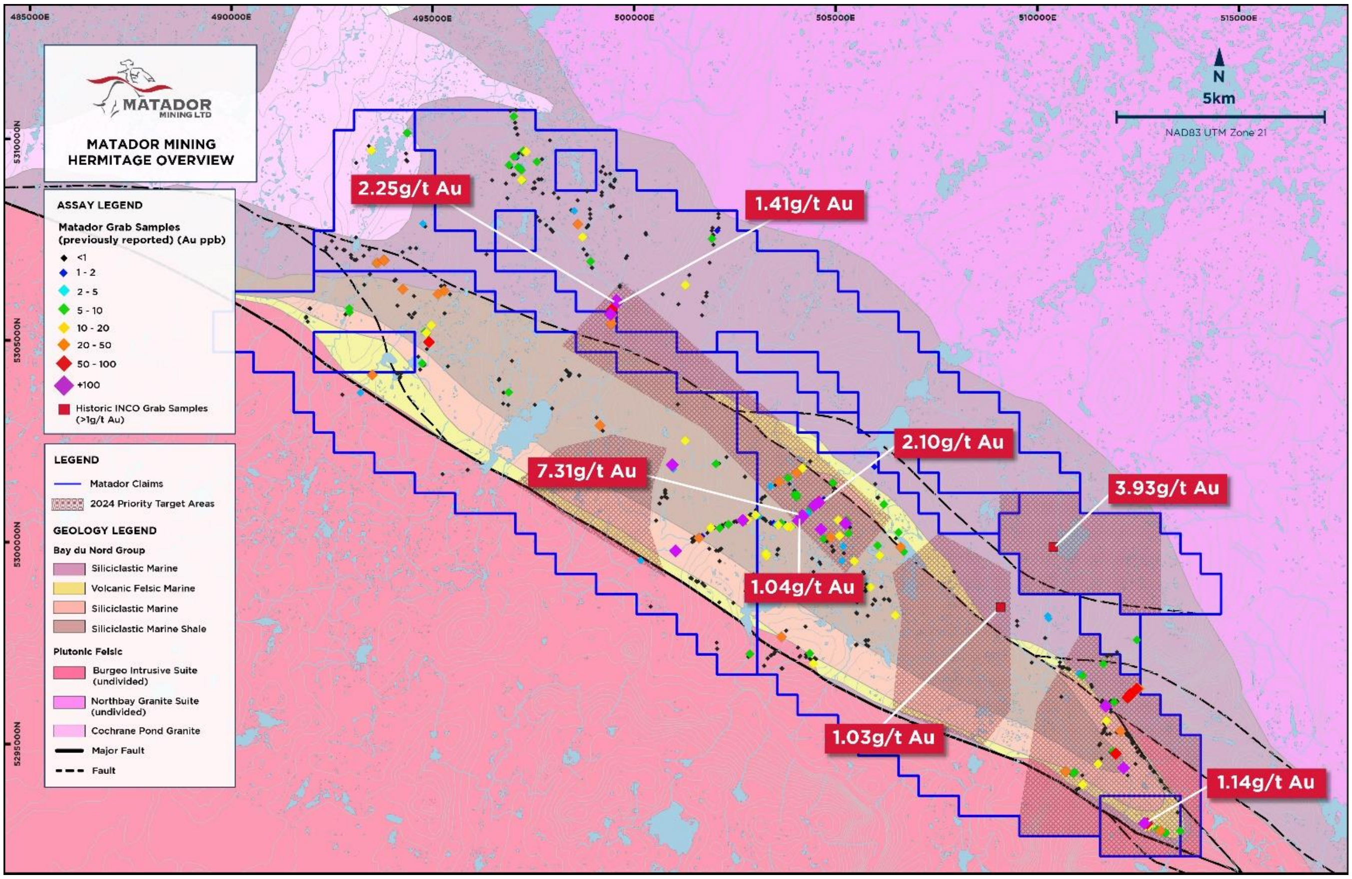

FIGURE 4: 2024 PROSPECTING PROGRAM AT HERMITAGE

OTHER EARLY-STAGE ACTIVITIES

Although much of the 2024 exploration capital has been allocated to more advanced exploration activities such as diamond and RC drilling, the Company has allocated funds to low-cost, high-value activities to build and advance projects to more mature stages and ultimately, future drilling.

In addition to prospecting at Hermitage, the Company will carry out exploration activities in other areas at Malachite, Bunker Hill and Intersection. These works include high-resolution airborne magnetics to infill the data gap at Bunker Hill, till sampling and geochemistry at Malachite, Bunker Hill and Intersection; and other geophysical surveys, such as ground based IP and EM, within the resource corridor and Malachite.

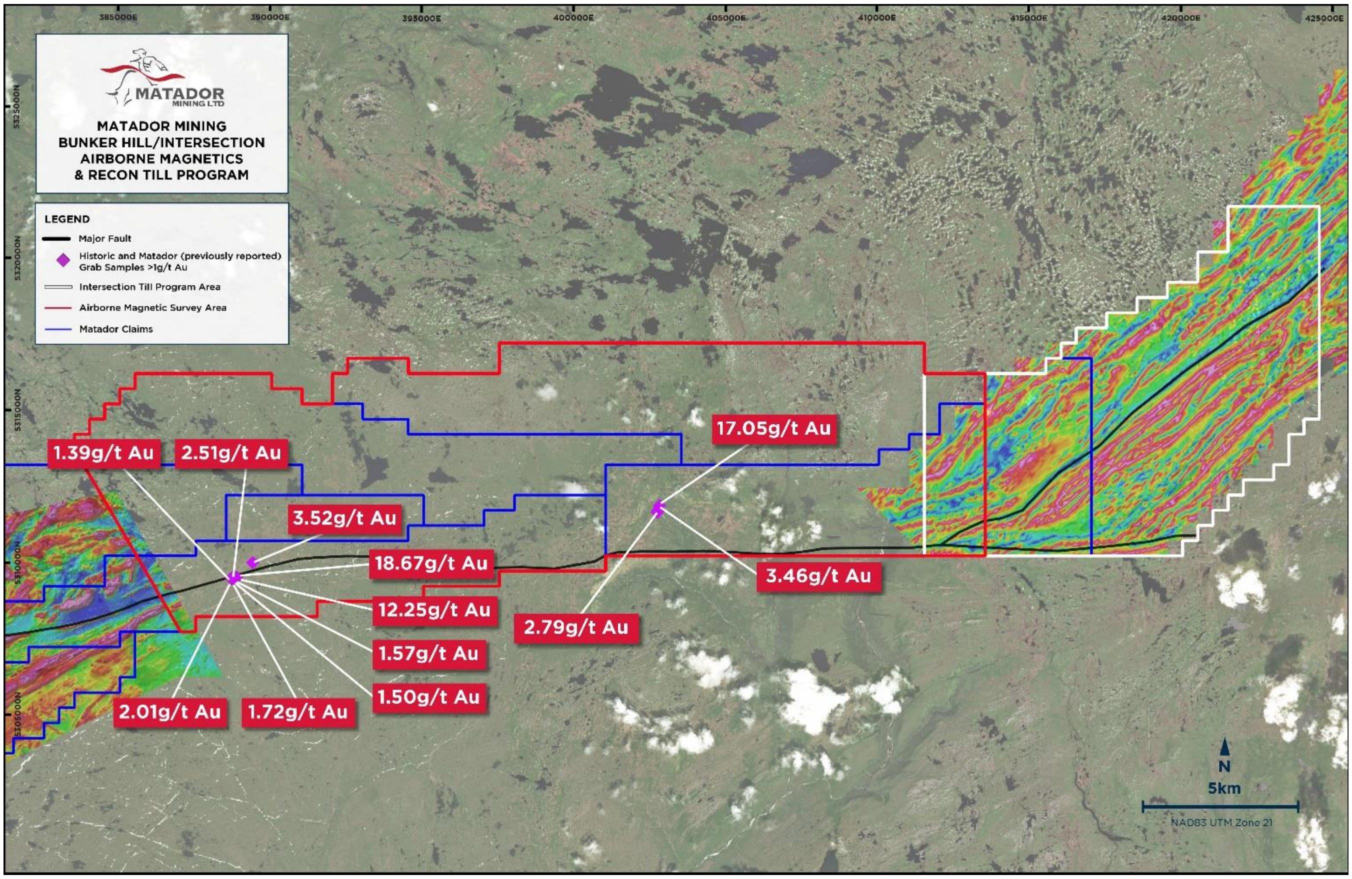

FIGURE 5: GEOPHYSICS AND GEOCHEMISTRY AT BUNKER HILL AND INTERSECTION

– ENDS –

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:

Sam Pazuki, Managing Director & CEO

Canada Phone: +1 416 915 3178

Australia Phone: +61 8 6117 0478

Email: info@matadormining.com.au

ABOUT THE COMPANY

Matador Mining Limited (**ASX:MZZ | OTCQB:MZZMF**) is an exploration company focused on making gold discoveries in Newfoundland, Canada. The Company is one of only four gold companies with a defined gold Mineral Resource, currently 610,000 ounces grading 1.96 grams per tonne. Matador is well positioned with a district-scale land package along the under-explored, multi-million-ounce Cape Ray Shear Zone, a prolific gold structure in Newfoundland that currently hosts several major mineral deposits. Additionally, the Company holds 27-kilometres of continuous strike at the Hermitage prospect which is located on the highly prospective Hermitage Flexure.

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 Mineral Resource estimate announced on 30 May 2023, 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.