Multiple geophysics anomalies identified and to be tested as part of +10,000m drill program

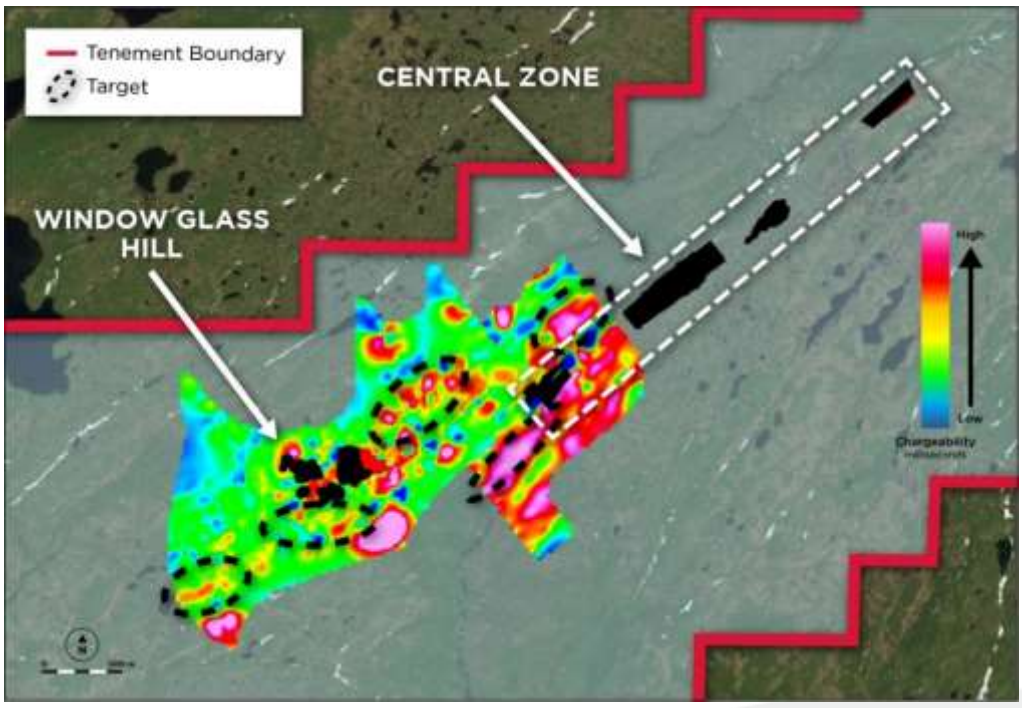
Highlights

- **Geophysics reinterpretation identifies multiple drill targets at the Cape Ray Project all within close proximity to existing resources (refer to Image 1 below)**
- **Majority of geophysical anomalies untested by drilling (refer to Image 3 and Image 5)**
- **Extensive digitising and re-modelling of historical geophysics data in 3D has expanded geological understanding in the key resource areas**
- **Priority targets will be part of the +10,000m drill program which is due to commence in June 2019**

Matador Mining Limited (ASX: MZZ, MZZO) ("Matador" or the "Company") is pleased to announce the results from its recently completed geophysics reinterpretation at the Cape Ray Gold Project ("Cape Ray" or the "Project"), located in Newfoundland, Canada. The purpose of this program was to identify new, near-resource anomalies that shared similar geophysical response characteristics with known mineralisation at the Project and other major deposits along the Cape Ray Shear.

This program has provided significant information about the geophysical response of the current defined resources and has identified a number of new anomalies in close proximity to existing resources as highlighted in Image 1 below. These targets will be part of the +10,000m drill program which is scheduled to commence in June. In addition, a more definitive geophysics survey across the total brownfields exploration area is being considered for later this year.

Image1: Location of geophysics anomalies and existing resources



Geophysical Survey – Background and Overview

The legacy Induced Polarisation (IP) survey data contain two types of measurements.

- **Chargeability** – a measure of the ability of the rock to store electrical charges on the boundaries of conductive minerals and is closely associated with disseminated sulphide mineralisation. In general, **chargeability highs** are associated with high sulphide content or graphitic units; and

- **Resistivity** – a measure of how conductive the rock material is. **High resistivity** (equivalent to low conductivity) is associated with silica-rich zones or increased quartz veining and fracturing. **Low resistivity** (equivalent to high conductivity) is associated with high sulphide content or graphitic units.

The geophysics program involved a review of the historical geophysics data that was previously modelled in 2D sections. Original 2D plans and sections of ground-based IP survey data were scanned and registered in 3D, and the plan and section data digitised.

Inverse modelling of the registered and digitised IP data was used to create 3D wireframes of chargeability and resistivity anomalies. This work was completed by expert geophysics consultant David Johnson of Zion Geophysics, based in Salt Lake City Utah.

The geophysics wireframe models were then compared against the resource wireframes used in the most recent resource estimate (14.2Mt at 2.2g/t – 1.02Moz Au)[1] to characterize the geophysical response of mineralisation. Similar responses outside of the existing resource areas were then identified as potential targets.

From this work, a number of geophysical anomalies were identified. All anomalies are located in close proximity to existing resources. The anomalies identified include:

- North-east of Window Glass Hill;
- Parallel to the western extent of Central Zone;
- North of Central Zone; and
- North-east of Isle Aux Morts

Given the success of identifying additional target areas using legacy 2D geophysical data, Matador is now investigating the use of higher resolution 3D IP surveys around Central Zone with a focus on extensions of the Window Glass Hill Granite, and the graphitic schist host unit found along the main contact zone between the Windsor Point Group and Grand Bay Complex in the eastern extent of Central Zone.

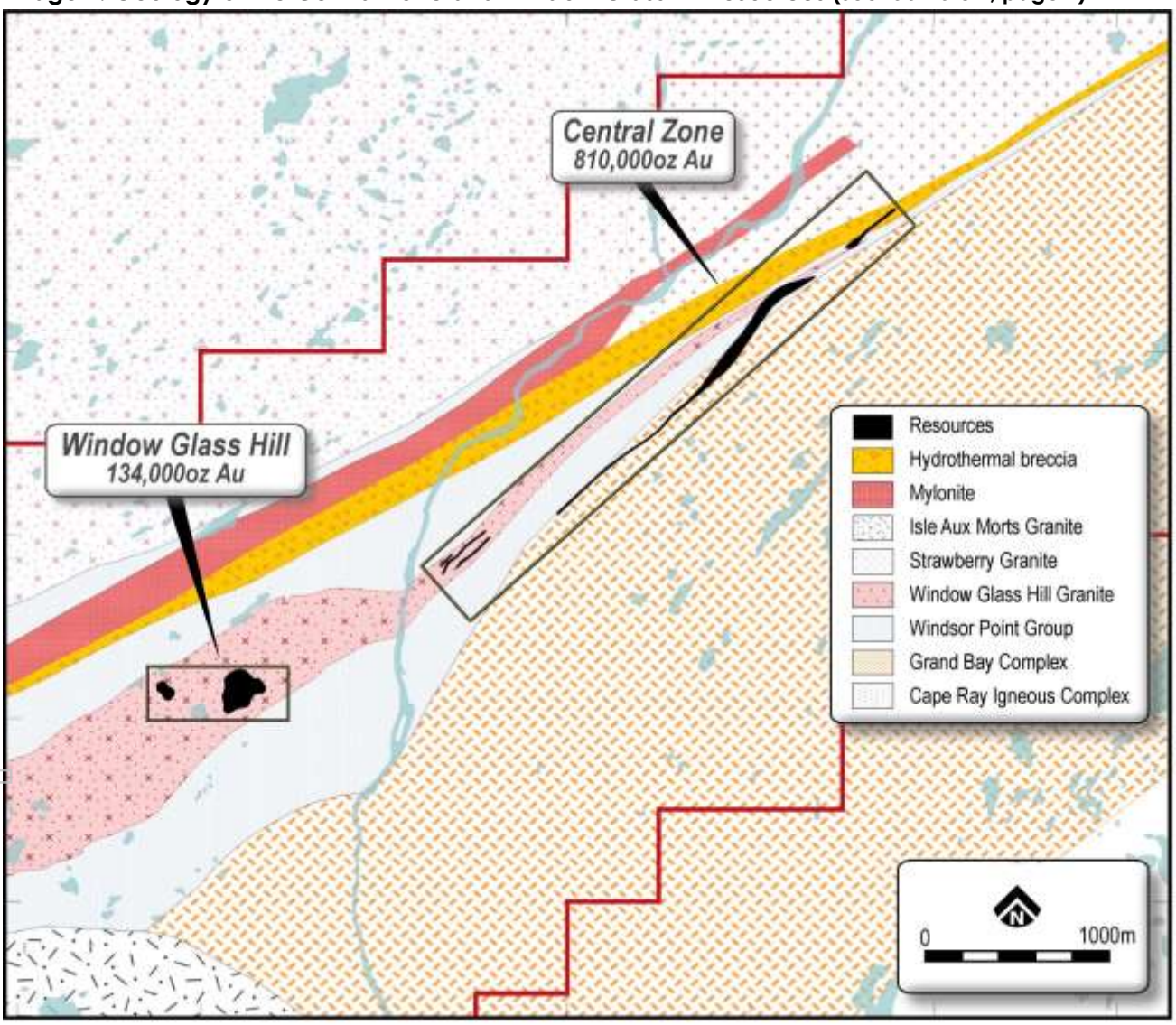
The 3D IP surveys will allow for improved resolution of anomaly geometries and will assist in the identification of new prospective targets in the region to be further explored in the future.

[1] ASX announcement 30th January 2019 titled "Gold Resource Exceeds 1 Million Ounces at Cape Ray". Matador confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 30th January 2019 and that all material assumptions and technical parameters underpinning the Mineral Resource estimate in the announcement of 30th January 2019 continue to apply and have not materially changed.

Window Glass Hill

The Window Glass Hill zone hosts an existing resource of 134,000oz Au grading 1.2g/t Au and is located 2.5km from Central Zone (see footnote 1, page 2). Unlike Central Zone, where mineralisation is hosted along the Cape Ray Shear Zone or its secondary structures, mineralisation at Window Glass Hill is within a large granitic intrusion (Image 2 below), analogous to Marathon Gold's Valentine Lake deposit, which hosts a resource of 4.22Moz at an average grade of 1.82g/t Au, of which 64% is in the Measured and Indicated category.

Image 2: Geology of the Central Zone and Window Glass Hill resources (see footnote 1, page 2)



The granite intrusion represents a competent geological unit that accommodates movement along the shear through brittle fracturing, allowing mineralised fluid to flow through the intrusion. The extension of the Window Glass Hill granite is located to the north and parallel to the main lode-style mineralisation at Central Zone. Only a small portion of this area along strike has been drilled, with

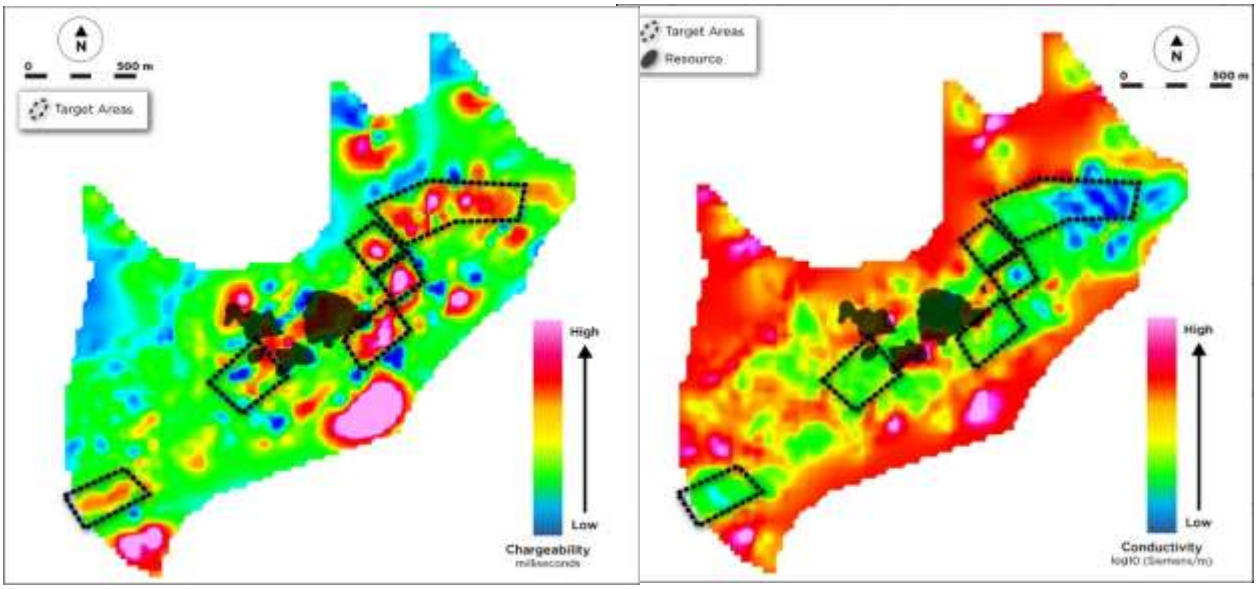
approximately 2.5km of prospective strike remaining untested. In addition to gold, historical base metal occurrences, which are located along this strike length, suggest this unit is mineralised in some form along its entirety.

Mineralisation at Window Glass Hill is hosted in quartz vein stockworks of centimetre to sub-metre thickness veins and display a similar association with sulphide occurrences. Veins are generally sub-horizontal and display strong alteration selveges in areas of high gold grades.

Two ground-based IP surveys were completed over the Window Glass Hill deposit by Dolphin Exploration in 1987, and Cornerstone Resources in 2004. Data from both surveys was combined into one dataset for the updated inverse modelling.

The remodeled IP data show that mineralisation is associated with high chargeability anomalies that represent sulphide mineralisation (red/purple coloring in Image 3a below) coincident with low conductivity anomalies (blue /green coloring in Image 3b below) that represent quartz veining and fault zones.

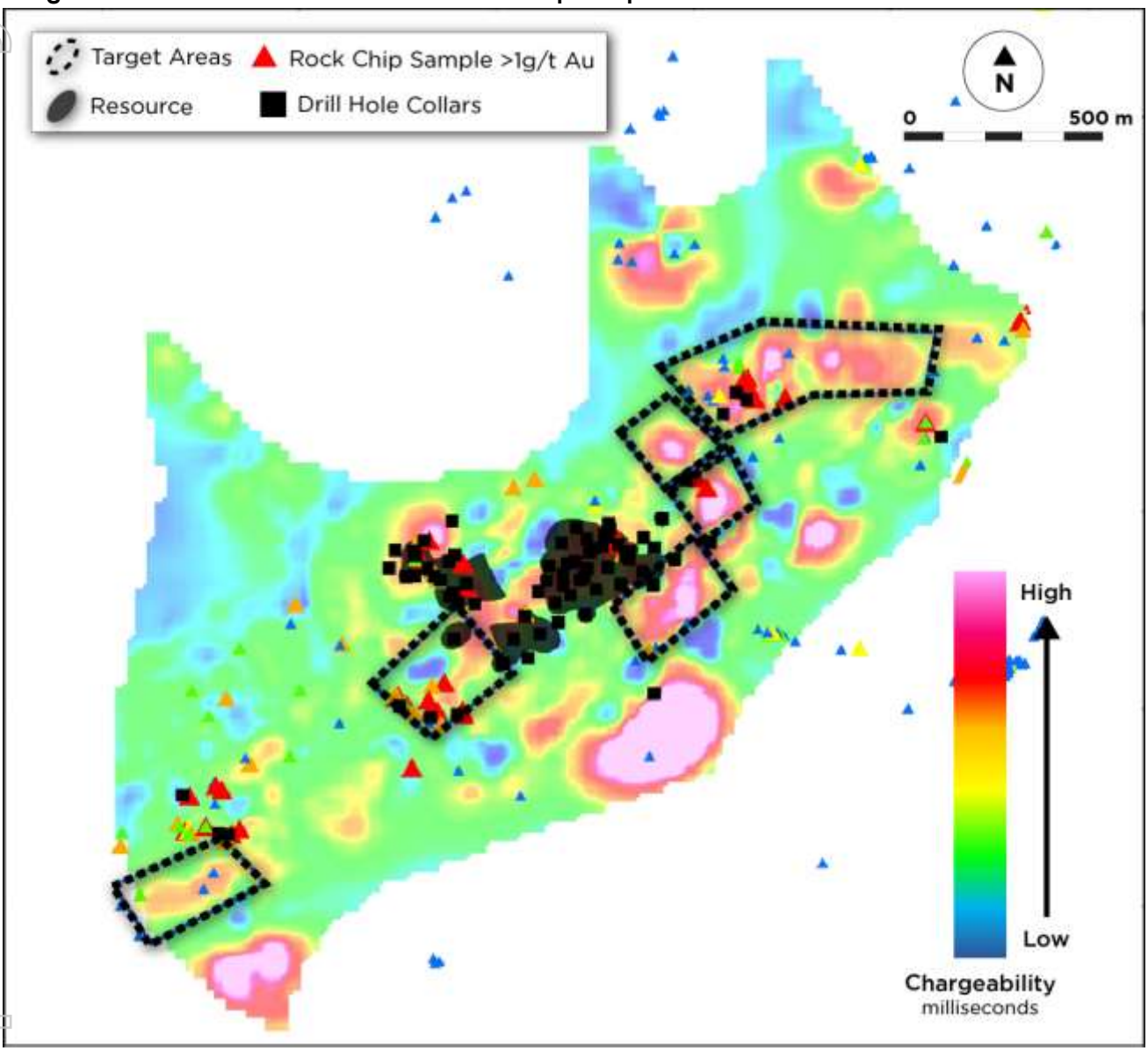
Images 3a and 3b - Remodeled chargeability and conductivity plot for Window Glass



A total of six priority geophysical anomalies have been identified based on this remodeled data. The most promising anomalies are located towards the North-West of the deposit. No drilling in this area has been completed, however a number of rock chip samples, which yielded results greater than 5g/t Au[2], have been collected with sample locations highlighted in Image 4 below. The target area is also located at the contact between the Window Glass Hill Granite and the Windsor Point Group, a major rheological contrast and control on mineralisation.

[2] ASX announcement 26th February 2019, "Brownfields exploration program for 2019". Matador confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 26th February 2019.

Image 4 - Historical drill hole collars and rock chip samples for Window Glass Hill resource area



These untested anomalies represent an excellent opportunity and will be investigated further during the upcoming field season; initially with additional rock chip sampling and mapping. Positive results from this work with result in drilling later in the season.

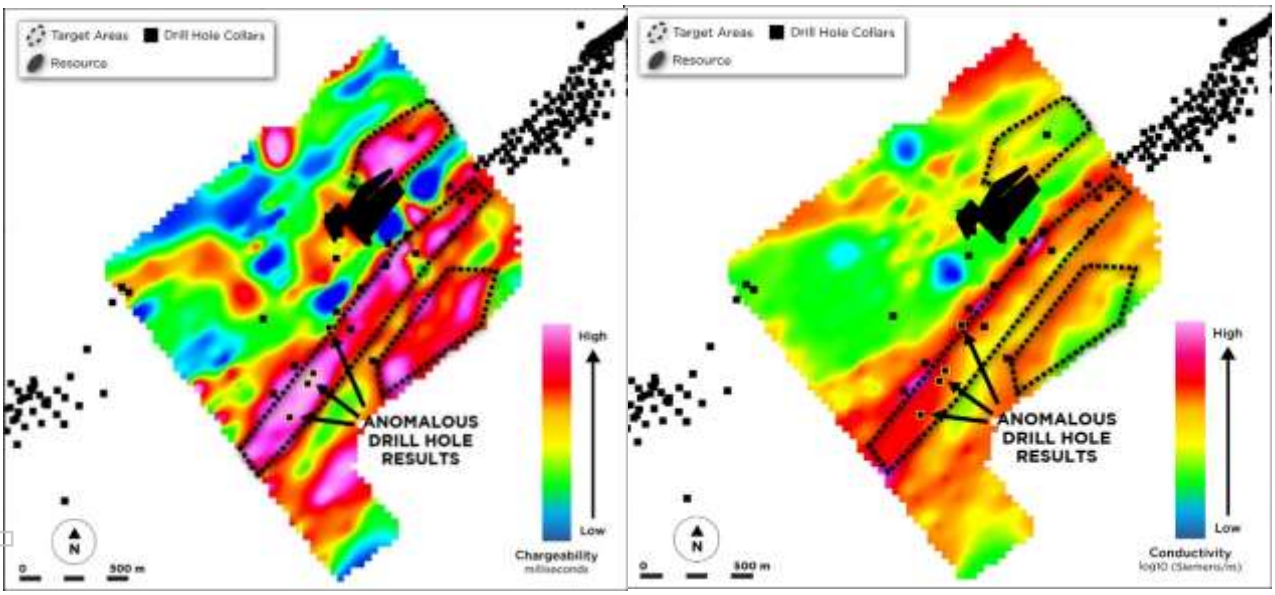
Central Zone

Central Zone is the most advanced project at Cape Ray and hosts a JORC resource of 810,000oz Au at 2.6 g/t Au across a strike of approximately 2.5km (see footnote 1, page 2). The gold mineralisation at Central Zone is hosted in graphitic schists, along the contact between the Windsor Point Group and the Grand Bay Complex as highlighted in Image 2 above. Mineralisation is strongly associated with sulphide occurrences (chalcopyrite, galena) and is lode-style, quartz vein hosted in nature.

A ground-based IP survey was completed over the eastern extent of Central Zone by Benton Resources in 2013. This survey was only completed across a small 1.5km^2 area.

As the mineralisation at Central Zone is hosted in graphitic schists and influenced by granitic intrusions, the geophysics reinterpretation targeted high chargeability anomalies (red/purple coloring in Image 5a below) in contact with low conductivity anomalies (green/yellow coloring in Image 5b below). The sharp boundary between coincident high chargeability – high conductivity anomalies (red/purple coloring on images 5a and 5b) to the south of the Central Zone resource highlights the main contact between the Windsor Point Group and the interpreted extension of the Window Glass Hill Granite.

Images 5a and 5b - Remodeled chargeability and conductivity plot for Central Zone



As highlighted above, a large high chargeability anomaly has been identified north of Central Zone, as well as a parallel structure to the mineralised zone located in the hanging wall of the Cape Ray Shear.

Whilst there has been some limited historical drilling at the northern anomaly, sporadic historical drilling was completed at the parallel structure and has intercepted anomalous (0.5-1.5g/t Au) results in 4 holes across a 400m strike length, with the top 100 vertical metres poorly tested by drilling.[3] The results indicate the potential for additional mineralisation to be hosted in the area represented by the geophysical anomaly which will be subjected to further drill testing.

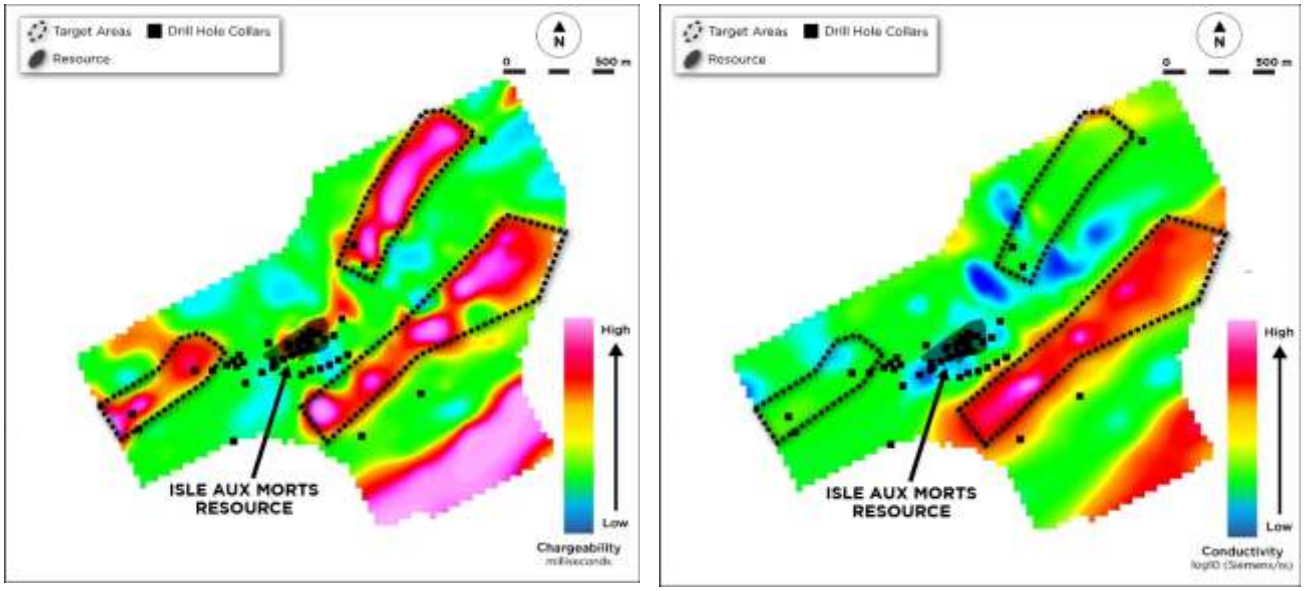
[3] ASX announcement 5th April 2018, "Matador acquires the Cape Ray Gold Project". Matador confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 5th April 2018.

Isle Aux Morts

Isle Aux Morts hosts a current resource of 60koz Au at a grade of 2.4g/t and is located approximately 7km North East of Central Zone (see footnote 1, page 2). The Isle Aux Morts deposit is hosted in the Isle Aux Morts granite, analogous to the Window Glass Hill deposit. Mineralisation is hosted in centimeter to metre-scale quartz veins within the granite with some mineralisation extending into the neighbouring Windsor Point Group.

A ground-based IP survey was completed over the Isle Aux Morts deposit by Terra Nova in 2003. The remodeled IP data show that mineralisation is associated with high chargeability anomalies that represent sulphide mineralisation (red/purple coloring in Image 6a below) coincident with low conductivity anomalies (blue /green coloring in Image 6b below) that represent quartz veining and fault zones of the host lithologies. Similar geophysical responses were identified to the east and west of the resource area and these have received minimal drill testing.

Images 6a and 6b - Remodeled chargeability and conductivity plot for Isle Aux Morts



As the upcoming drill program will be predominantly focused at the Central Zone, drilling at Isle Aux Morts is a low priority. However, given that the high chargeability targets outside of the resource area are poorly tested or untested by drilling, further field work in the upcoming season, including an expanded ground-based 3D IP survey is being considered.

About the Company

Matador Mining Limited (ASX: MZZ) is a gold exploration company with tenure covering 65km of continuous strike along the highly prospective, yet largely under-explored Cape Ray Shear in Newfoundland, Canada. Within the package is a 14km zone of drilled strike which hosts a JORC resource of 1.02Moz Au (14.25Mt at 2.2g/t Au) as shown in Table 1 below (see footnote 1, page 2). The exploration opportunity at Cape Ray is extensive with only a small portion of the 65km strike drilled, and high-grade gold occurrences observed along trend. The Company is currently developing a large-scale exploration and project development program to unlock the value in this considerable package.

Table 1: CAPE RAY GOLD PROJECT, JORC 2012 Classified Resource Summary – Gold resource only

	Indicated			Inferred			Total		
	Mt	Au (g/t)	Koz (Au)	Mt	Au (g/t)	Koz (Au)	Mt	Au (g/t)	Koz (Au)
Central	7.69	2.7	660	2.03	2.3	150	9.72	2.6	810
Isle Aux Mort	-	-	-	782	2.4	60	0.78	2.4	60
Big Pond	-	-	-	111	5.3	18	0.11	5.3	18
WGH	-	-	-	3,635	1.2	134	3.63	1.2	134
Total	**7.69**	**2.7**	**660**	**6.56**	**1.7**	**360**	**14.25**	**2.2**	**1.02**

Note: reported at 0.5 g/t Au cutoff grade

To learn more about the Company, please visit www.matadormining.com.au, or contact:

Keith Bowes – Director (Technical) +61 8 6143 6710

Adam Kiley – Director (Corporate) +61 8 6143 6710

Competent Person's Statement

The information contained in this announcement that relates to geophysical results, is based on, and fairly reflects, information compiled by Mr. David Johnson, an employee of Zion Geophysics and independent consultant to Matador Mining Limited. Mr. Johnson is a Member of the Australian Institute of Geoscientists. Mr. Johnson 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Johnson consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Appendix 1 JORC Code, 2012 Edition Table 1

Section 1 Sampling Techniques and Data

	Explanation	Commentary
Sampling Techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	Matador Mining has completed remodelling and re-interpretation of legacy ground-based Induced Polarisation (IP) surveys over the Cape Ray Property. Original 2D hardcopy plans and sections, and digital 2D plans and sections were digitised and registered in 3D UTM coordinates. Inversion modelling was applied based on original source data. Interpretation and modelling of legacy data was completed by Zion Geophysics, Salt Lake City, Utah. Legacy IP surveys were completed by the following contractors for the previous operators as indicated: Window Glass Hill: MPH Consulting for Dolphin Exploration, 1987; Eastern Geophysics for Cornerstone Resources, 2004 Central Zone: RDF Consulting for Benton Resources, 2013 Isle Aux Morts: Discovery Geophysics for Terra Nova, 2003 Historical drilling: Drilling activities completed by Benton Resources in 2014 including four NQ diamond drill holes.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Historical drilling: Diamond drill holes were logged in full and sample intervals selected based on geological criteria (quartz veining, sulphides), with samples between 0.5 and 1.2m. Core samples were cut in half with a rock saw.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is	Historical drilling: NQ diamond drilling completed by Cabo Drilling of Springdale NL utilising a Nodwell-mounted Boyles B15 diamond drill rig.

	oriented and if so, by what method, etc).	
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Historical drilling: Core recovery recorded based on physical measurements of core runs using a tape measure and calculated against expected recovery lengths.
	Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Historical drilling: Core samples cut in half using a rock saw. Samples taken consistently from the same half of core.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Historical drilling: Previous NI43-101 reports on the property indicate drill core was geologically logged to a level of detail to support appropriate mineral resource estimates, mining studies and metallurgical studies.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Historical drilling: Core logging is qualitative
	The total length and percentage of the relevant intersections logged.	Historical drilling: All core logged in full
Sub-Sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Historical drilling: Core samples cut in half using a rock saw. Half of sample inserted into plastic bag and sealed, remaining half returned to core box. All core boxes labelled with aluminium tags.

	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Historical drilling: Samples prepared at Eastern Analytical Laboratories, Springldae NL comprising crushing to 80% passing -10 mesh, splitting 250 grams and pulverising to 95% passing 150 mesh. Sample preparation procedures are considered appropriate.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Historical drilling: sample preparation carried out by ISO-accredited laboratory
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Historical drilling: No field duplicates submitted.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Historical drilling: Gold assays determined by fire assay with AAS finish based on 50g sample. Analytical techniques are total digestion.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	All surveys ground-based Induced Polarisation (IP) surveys. Window Glass Hill: MPH Consulting; 10.6km line survey; 100' spacing dipole-dipole; Huntex MKk IV receiver, Huntec 2.5kW transmitter Window Glass Hill: Eastern Geophysics; 18.85km line survey; 25m spacing dipole-dipole; Elrec IP6 receiver; Phoenix IPT-1 transmitter Central Zone: RDF Consulting; 18.12km line survey; Scintrex IPR-12 receiver; GDD 5kW transmitter Isle Aux Morts: Discovery Geophysics; 12.5km line survey; 25m spacing dipole-dipole; Elrec IP6 receiver; Phoenix IPT-1 transmitter.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of	Historical drilling: One blank and one standard submitted every 20 samples inserted by Benton Resources; internal laboratory standards and check samples included by Eastern Analytical.

	bias) and precision have been established.	
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Historical drilling: significant intersections verified by on-site geologists.
	The use of twinned holes.	Historical drilling: No twin holes drilled.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Geophysical survey data are recorded as contoured plans and sections with original source data files stored electronically. Historical drilling: Logging recorded on paper logging templates and entered into digital spreadsheets.
	Discuss any adjustment to assay data.	Historical drilling: No adjustments made to assay data
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Survey lines are orientated on various local grids. Local grids have been converted to UTM NAD83 for georeferencing of plans and sections. Historical drilling: Collars surveyed using handheld GPS with ~5m accuracy. Downhole surveys recorded utilising Reflex EZ Shot instrument.
	Specification of the grid system used	Survey lines are orientated on various local grids. Local grids have been converted to UTM NAD83 21N for georeferencing of plans and sections. Historical drill collars based on UTM NAD27 21N grid
	Quality and adequacy of topographic control	Topography is based on SRTM 5m global elevation data
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Historical drilling: Average drill hole spacing 40m.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the	Historical drilling: Drill hole spacing considered appropriate to the current level of geological understanding.

	Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	
	Whether sample compositing has been applied.	Historical drilling: No sample composing has been applied.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Survey lines are orientated perpendicular to geology where possible. Historical drilling: Drill holes are orientated towards and azimuth of 320, perpendicular to strike of geology.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Historical drilling: No sampling bias has been observed based on historical drilling
Sample Security	The measures taken to ensure sample security.	Historical drilling: Samples were collected in sealed plastic bags and placed in rice bags labelled with sample numbers and laboratory address. Samples were collected from site by Eastern Analytical.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Digital copies of survey data were validated against original hardcopy plans and sections. Survey methods and data was reviewed by Zion Geophysics for appropriateness/quality prior to digitising/re-modelling.

Section 2 Reporting of Exploration Results

<table>
<tr><th>Criteria</th><th>Explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</td><td>Matador has entered into a Sale agreement to acquire an 80% initial interest in the Cape Ray Gold Project, which is located approximately 20km northeast of Port aux Basques, Newfoundland, Canada.
<table>
<tr><th>Licence No.</th><th>Known Deposit</th><th>No. of Claims</th><th>Area (km2)</th><th>Royalty*</th></tr>
<tr><td>017072M</td><td>Window Glass Hill (WGH) and 51</td><td>183</td><td>45.7</td><td>(a) & (b)</td></tr>
<tr><td>007833M</td><td>-</td><td>1</td><td>0.25</td><td>none</td></tr>
<tr><td>008273M</td><td>Isle aux Morts (IaM)</td><td>7</td><td>1.75</td><td>(c)</td></tr>
<tr><td>009839M</td><td>Big Pond (BP)</td><td>26</td><td>6.5</td><td>(c)</td></tr>
<tr><td>009939M</td><td>04 and 41</td><td>12</td><td>3.0</td><td>(c)</td></tr>
<tr><td>024125M</td><td>-</td><td>14</td><td>3.5</td><td>none</td></tr>
<tr><td>024359M</td><td>-</td><td>7</td><td>1.75</td><td>none</td></tr>
<tr><td>025560M</td><td>-</td><td>20</td><td>5.0</td><td>none</td></tr>
<tr><td>025854M</td><td>-</td><td>53</td><td>13.25</td><td>(d)</td></tr>
<tr><td>025855M</td><td>-</td><td>32</td><td>8.0</td><td>(d)</td></tr>
<tr><td>025858M</td><td>-</td><td>30</td><td>7.5</td><td>(d)</td></tr>
<tr><td>025856M</td><td>-</td><td>11</td><td>2.75</td><td>(d)</td></tr>
<tr><td>025857M</td><td>-</td><td>5</td><td>1.25</td><td>(d)</td></tr>
<tr><td colspan="2">Total</td><td>401</td><td>100.2</td><td></td></tr>
</table>
Refer to Announcement for Royalty Schedule
The most proximate Aboriginal community to the Project site is the Miawpukek community in Bay d'Espoir, formerly known as the "Conne River". It is approximately 230 kilometres to the east of the Project site. It is not known at this time if the Project site is proximate to any traditional territories, archaeological sites, lands or resources currently being used for traditional purposes by Indigenous Peoples. This information will be acquired as part of future environmental baseline studies.

The Crown holds all surface rights in the Project area. None of the property or adjacent areas are encumbered in any way. The area is not in an environmentally or archeologically sensitive zone and there are no aboriginal land claims or entitlements in this region of the province.
There has been no commercial production at the property as of the time of this report.</td></tr>
<tr><td></td><td>The security of the tenure held at the time of reporting along with any known impediments to obtaining a</td><td>The claims are in good standing
Permits that will potentially be required for exploration work include a Surface Lease and Mineral Exploration Approval both issued by the Newfoundland Department of Natural Resources, Mineral Development Division. A Water Use Licence may also be required from the Newfoundland Department of the Environment and Conservation, Water Resources Division, as well as a Certificate of Approval for Septic System for water use and disposal for project site facilities.</td></tr>
</table>

	licence to operate in the area.	
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The Cape Ray Gold Deposit was initially discovered in 1977 by Rio Canada Exploration Limited (Riocanex). Since that period the area has been the subject of numerous academic and government geological studies, and exploration by various mining companies. Appendix 2 provides an overview of past exploration on the Cape Ray property.
Geology	Deposit type, geological setting and style of mineralisation	• The Cape Ray Project lies within the Cape Ray Fault Zone (CRFZ), which acts as a major structural boundary host the Cape Ray Gold Deposits consisting of the 04, the 41, the 51 Zones, Window Glass, Big pond and Isle Aux Morts. • The CRFZ is approximately 100km long and up to 1km wide extending from Cape Ray in the southwest to Granite Lake to the Northeast. • Areas along and adjacent to the southwest portion of the Cape Ray Fault Zone have been subdivided into three major geological domains. From northwest to southeast they include: the Cape Ray Igneous Complex (CRIC), the Windsor Point Group (WPG) and the Port aux Basques gneiss (PABG). These units are intruded by several pre- to late-tectonic granitoid intrusions. • The Cape Ray Igneous Complex comprises mainly large mafic to ultramafic intrusive bodies that are intruded by granitoid rocks. Unconformably overlying the Cape Ray Igneous Complex is the Windsor Point Group, which consists of bimodal volcanics and volcanoclastics with associated sedimentary rocks. The Port aux Basques gneiss is a series of high grade, kyanite-sillimanite-garnet, quartzofeldspathic pelitic and granitic rocks intercalated with hornblende schist or amphibolite. • Hosted by the Cape Ray Fault Zone are the Cape Ray Gold Deposits consisting of three main mineralised zones: the 04, the 41 and the 51 Zones, which have historically been referred to as the "Main Zone". These occur as quartz veins and vein arrays along a 1.8 km segment of the fault zone at or near the tectonic boundary between the Windsor Point Group and the Port aux Basques gneiss. • The gold bearing quartz veins are typically located at or near the southeast limit of a sequence of highly deformed and brecciated graphitic schist. Other veins are present in the structural footwall and represent secondary lodes hosted by more competent lithologies. • Gold bearing quartz veins at the three locations are collectively known as the "A vein" and are typically located at (41 and 51 Zones) or near (04 Zone) the southeast limit of a sequence of highly deformed and brecciated graphitic schist of the WPG. The graphitic schists host the mineralisation and forms the footwall of the CRFZ. Graphitic schist is in fault contact with highly strained chloritic schists and quartz-sericite mylonites farther up in the hanging wall structural succession. • The protolith of these mylonites is difficult to ascertain, but they appear to be partly or totally retrograded PABG lithologies. Other veins (C vein) are present in the structural footwall and represent secondary lodes hosted by more competent lithologies. • In the CRGD area, a continuous sequence of banded, highly contorted, folded and locally brecciated graphitic schist with intercalations of chloritic and sericite-carbonate schists and banded mylonites constitutes the footwall and host of the mineralised A vein. The banded mylonites are characterized by cm-wide siderite-muscovite-quartz-rich bands within graphitic chlorite-quartz-muscovite schist. The mylonites are commonly spatially associated with local Au-mineralised quartz veins, vein breccias (C vein) and stringer zones. • The graphitic schist unit becomes strongly to moderately contorted and banded farther into the footwall of the fault zone, but cm- to m-wide graphitic and/or chloritic gouge is still common. The graphitic schist unit contains up to 60% quartz or quartz-carbonate veins. At least three mineralised quartz breccias veins or

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<td>stockwork zones are present in the footwall of the 41 Zone and these are termed the C vein. The thickness of the graphitic-rich sequence ranges from 20-70m but averages 50-60 m in the CRGD area.
• The CRGD consists of electrum-sulphide mineralisation that occurs in boudinaged quartz veins within an auxiliary shear zone (the "Main Shear") of the CRFZ. The boudinaged veins and associated mineralisation are hosted by chlorite-sericite and interlayered graphitic schists of the WPG (Table 7.1), with sulphides and associated electrum occurring as stringers, disseminations and locally discrete massive layers within the quartz bodies.
The style of lode gold mineralisation in the CRGD has a number of characteristics in common with mesothermal gold deposits. The relationship of the different mineral zones with a major ductile fault zone, the nature of quartz veins, grade of metamorphism, and alteration style are all generally compatible with classic mesothermal lode gold deposits.</td>
</tr>
<tr>
<td>Drill hole Information</td>
<td>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length.</td>
<td>
DRILL HOLE DETAILS
<table>
<tr><th>Hole ID</th><th>Easting</th><th>Northing</th><th>RL</th><th>Depth</th><th>Dip</th><th>Azimuth</th></tr>
<tr><td>PB14-380</td><td>354162</td><td>5289204</td><td>186</td><td>125</td><td>-45</td><td>322</td></tr>
<tr><td>PB14-383</td><td>354288</td><td>5289239</td><td>195</td><td>226</td><td>-45</td><td>324</td></tr>
<tr><td>PB14-384</td><td>354393</td><td>5289496</td><td>226</td><td>43</td><td>-45</td><td>325</td></tr>
<tr><td>PB14-386</td><td>254446</td><td>5289433</td><td>278</td><td>206</td><td>-50</td><td>323</td></tr>
</table>
SIGNIFICANT INTERCEPTS
<table>
<tr><th>Hole ID</th><th>From</th><th>To</th><th>Interval</th><th>Au (g/t)</th></tr>
<tr><td>PB14-380</td><td>42.5</td><td>43.1</td><td>0.6</td><td>0.73</td></tr>
<tr><td>PB14-383</td><td>187.4</td><td>188</td><td>0.6</td><td>1.49</td></tr>
<tr><td>PB14-384</td><td>26.4</td><td>27.1</td><td>0.7</td><td>0.59</td></tr>
<tr><td>PB14-386</td><td>134</td><td>135</td><td>1</td><td>0.54</td></tr>
</table>
</td>
</tr>
<tr>
<td>Data aggregation methods</td>
<td>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated</td>
<td>Historical drilling: Significant intercepts determined by cut-off grade of 0.5g/t Au and calculated as length-weighted average.</td>
</tr>
</table>

Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	Historical drilling: Significant intercepts reported as downhole widths; true widths have not been determined at this stage.
Diagrams		Refer to body of announcement for figures.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Updated geophysical images are presented in full to illustrate full range of measured characteristics (chargeability/resistivity). Historical drilling: All significant intercepts reported
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and	Refer to the following announcements for information regarding additional exploration data: 12th March 2019: Exploration update – targets identified for testing 26th February 2019: Brownfields Exploration Program for 2019 20th February 2019: Matador Mining Investor Presentation 31st January 2019: Metallurgical testwork confirms excellent recoveries 30th January 209: Gold resource exceeds 1 million ounces at Cape Ray

	method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	High resolution 3D IP surveys across the Window Glass Hill area and extensions of existing survey areas are planned.