

# Matador Mining Ltd

09:35 01 Aug 2020

## Matador Mining focuses on expanding Cape Ray Gold Project resource base

Matador Mining Ltd (ASX:MZZ) is focused on expanding the resource base and life-of-mine at its Cape Ray Gold Project in Newfoundland, Canada as the June quarter comes to a close.

The company is looking to target the shallow open-pit deposits that support the overall objective of being one of the highest-grade open-pit operations in the world.

Before June quarter-end Matador set out its exploration strategy with the primary objective being to grow the resource base through brownfields expansion and new greenfield discoveries to a size that would support a 10-year gold mining operation.

As at June 30, the company had cash of \$2.35 million.

### Drilling has commenced

A 12,000 metre drilling campaign targeting resource expansion and greenfield prospects kicked off yesterday.

While the 2020 season will focus on priority brownfield targets, the company also plans to significantly increase the greenfield exploration programs.

The ultimate aim of the 2020 program is to build a consistent, strong pipeline of drill-ready targets for future exploitation.

### "Sound footing" as drilling program commences

Executive chairman Ian Murray said: "The recent months have been critically important in positioning the company to maximise the value of our Cape Ray Project.

"Completion of a share placement to raise more than \$8 million, together with the appointments of highly regarded gold industry professionals Justin Osborne and Mick Wilkes, has put the company on a sound footing as we embark on an extensive 12,000 metre greenfield and brownfield exploration program."

### Cape Ray increase in landholding

Matador staked an additional five mineral licenses contiguous with the northern extensions of its current holdings, increasing the land position by 50% to over 120 kilometres of continuous strike along the Cape Ray Shear in Newfoundland.

Matador is now the largest holder of continuous ground along the Cape Ray Shear, with this being the first time such an extensive package has been consolidated under the ownership of a single company.

The company's total holding in Newfoundland now stands at 425 square kilometres.

**Price:** 0.455

**Market Cap:** \$70.53 m

### 1 Year Share Price Graph



August 2019 February 2020 August 2020

### Share Information

**Code:** MZZ

**Listing:** ASX

**52 week High Low**  
0.52 0.095

**Sector:** Mining

**Website:** [www.matadormining.com.au](http://www.matadormining.com.au)

### Company Synopsis:

*Matador Mining Ltd (ASX:MZZ) holds a dominant position along a major under-explored gold structure in Canada.*

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Matador considers the Cape Ray Shear to be one of the more prospective, yet under-explored gold structures, in a tier-1 jurisdiction.

The additional licenses further strengthen the company's position along this highly prospective area and supports the company's strategy of identifying new targets along the Cape Ray Shear to be tested in a cost effective, systematic manner.

This expanded landholding has positioned Matador strategically between a number of major gold projects, including Marathon Gold's Valentine Lake (4.2 million ounces of gold) around 50 kilometres to the north, First Mining's Hope Brook (1.7 million ounce of gold and St Barbara's (ASX:SBM) 2 million ounce gold Moose River project, located to the south on the mainland in Nova Scotia.

### **Exploration data to be compiled**

Additional exploration data generated by previous owners is currently being compiled, with data reviewed to date including rock chip sampling and VTEM geophysical surveys.

The VTEM survey overlaps Matador's current historical airborne geophysical dataset which will allow a direct comparison of coincident geophysical anomalies to allow assessment of the applicability of VTEM as a potential reg

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