

## GOLD DISCOVERY AT RAIDEN'S VUZEL PROJECT IN BULGARIA

### HIGHLIGHTS

- All 11 drill holes intersected significant near-surface gold mineralisation, with peak values up to 5.27 g/t Au
- Mineralisation is associated with a large alteration system
- Significant intersections included:
  - **17m @ 1.13g/t Au from 1m in VZ2206, including**
    - **4.3m @ 2.19g/t Au**
    - **and 1.2m @ 5.27g/t Au**
  - **10m @ 1.18g/t Au from 7.7m in VZ2201, including**
    - **3.9m @ 2.38g/t Au**
  - **8.8m @ 1.20g/t Au from 22.6m in VZ2209, including**
    - **1.3m @ 3.52g/t Au**
  - **8.5m @ 1.10g/t Au from 7.5m in VZ2203, including**
    - **2.2m @ 2.66g/t Au**
- Results indicate potential extensions of the substantial gold zone along strike
- Follow-up drill program to define extents of the mineralisation are in the planning stage
- The near surface, shallow dipping to sub-horizontal, nature of the mineralisation will allow for rapid, cost-effective follow up drilling to explore the full extent of the mineralised system

**Raiden Resources Limited (ASX: RDN) ("Raiden" or "the Company")** is pleased to report the results of the maiden diamond drilling program on the Vuzel gold project in south-eastern Bulgaria.

### Mr Dusko Ljubojevic, Managing Director of Raiden commented:

*"The gold intercepts from the 2022 maiden drill testing indicate the continuity of shallow gold mineralisation in the central part of the Vuzel prospective zone. This provides a very positive confirmation of the extensive geological potential the Vuzel license area has for further epithermal low sulphidation style gold deposits, such as Dundee Precious Metals (TSX: DPM) Ada Tepe*

### QUICK STATS

ASX Code: RDN

DAX Code: YM4

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### ASSET PORTFOLIO

#### SERBIA

Cu, Co & Au (~269km<sup>2</sup>)

#### BULGARIA

Cu, Au & Ag (~409km<sup>2</sup>)

#### AUSTRALIA

Au, Cu, Ni & PGE (~840km<sup>2</sup>)

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*open pit mine, located 30km's south-east of the Vuzel discovery. Planning is currently underway to expedite a follow up drill program aimed at defining the full extents of the mineralisation within this potentially large system and to explore for potential higher-grade zones within the system."*

### **Vuzel drilling program**

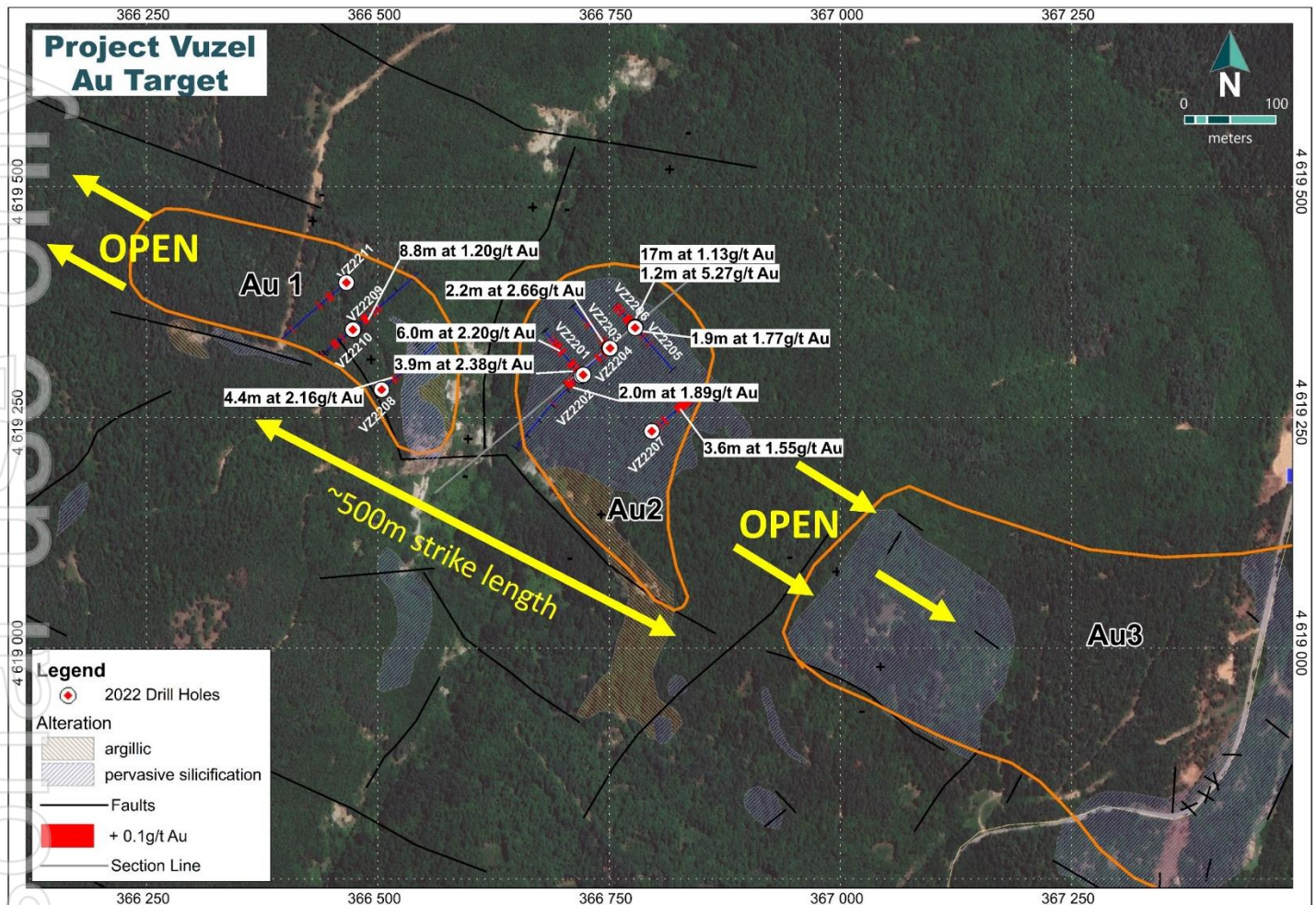
A program of eleven oriented diamond drill holes, comprising a total length of 1,594.8 metres, was completed at the beginning of June 2022. The program targeted a previously undrilled and under-explored area within the central part of the Vuzel Project (see Figure 1).

All eleven discovery drillholes have intersected significant and highly encouraging gold mineralisation, defined over a 500m strike length of near-surface gold mineralisation, which remains open along strike both east and west of the current drilling.

Significant results from this round of drilling in the recently named central part of the Vuzel Au Prospective Zone included:

- **17m @ 1.13g/t Au from 1m in VZ2206, including**
  - **4.3m @ 2.19g/t Au**
  - **and 1.2m @ 5.27g/t Au**
- **10m @ 1.18g/t Au from 7.7m in VZ2201, including**
  - **3.9m @ 2.38g/t Au**
- **8.8m @ 1.20g/t Au from 22.6m in VZ2209, including**
  - **1.3m @ 3.52g/t Au**
- **8.5m @ 1.10g/t Au from 7.5m in VZ2203, including**
  - **2.2m @ 2.66g/t Au**

This was the first drill campaign in the core of the target area, which extends over several kilometres and is characterised by broad gold mineralisation, including high grade sections defined through historical channel/rock chip sampling<sup>1</sup>. Previous explorers had not drill tested the central segment of the target area and this was the first campaign which achieved permitted access into, what the Company believes to be, the most prospective zones.



**Figure 1: Vuzel Central Zone Drill plan and drill targets**

Based on the recent drill results, and historical exploration results from channel/rock chip sampling, the gold mineralisation zone currently appears to extend to the east from the Au2 exploration target area into the Au3 area (Figure 1). With 500m between these exploration targets there exists the potential for these two gold anomalies to connect for a total of 1km strike length.

Further work is also required to the west of the Au1 prospect, where historical work has previously encountered significant alteration and outcropping gold mineralisation within a **broader 4km long alteration zone (Vuzel Au Prospective Zone** – see Figure 4), of which this most recent drill program in the central 500m strike length of that alteration zone has confirmed the potential for the project.

Gold mineralisation defined in this drilling campaign is associated with zones of oxidised, silicified conglomerates and sandstones with quartz-mica-pyrite and silica-clay-pyrite alteration assemblages. This alteration zone tends to produce the higher gold grade intercepts, while the more peripheral zones, showing sericite-clay-chlorite and mica-clay assemblages, tend to be characterised by lower grades of up to 1-2 g/t Au.

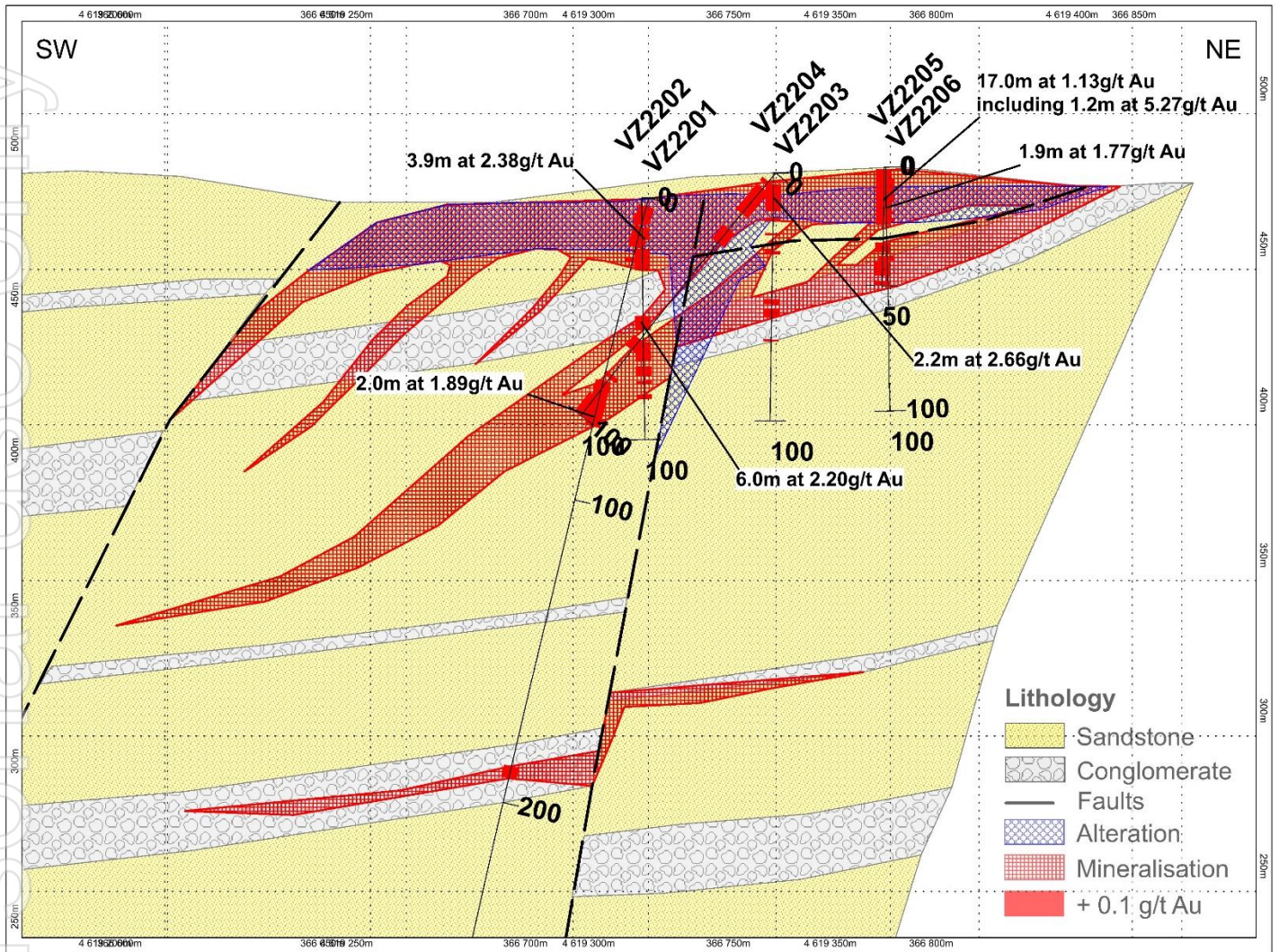


Figure 2: Vuzel Central Zone Interpreted Cross-section through Au2 prospect



Figure 3: Diamond Drillhole VZ2206 high grade intercept – 1.2m @ 5.27 g/t Au from 9m

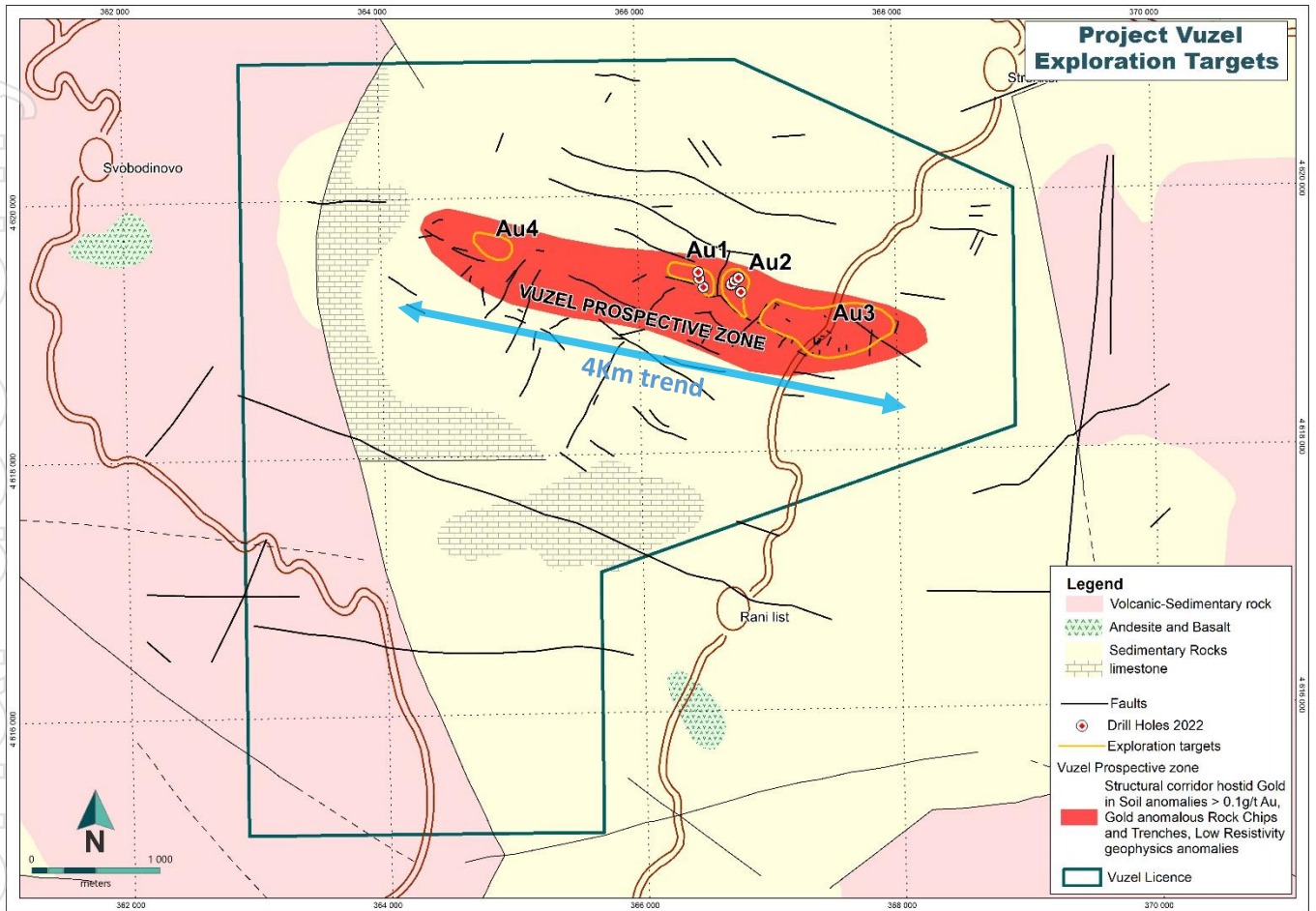
From the limited drilling to date the current interpretation is for mineralisation to be preferentially developed along the sub-horizontal conglomerate units, in the vicinity of the intersections with steep dipping faults. In this scenario the faults represent feeder structures for the mineralising hydrothermal fluids, which then allow fluids to flow into the permeable conglomerate units where changes in chemistry, pressure or other physical and chemical conditions allow the gold and associated minerals to drop out of solution. This type of geology and setting is similar to that described from the Ada Tepe deposit, which is currently being mined by Dundee Precious Metals (TSX: DPM).

### **Vuzel Next Steps**

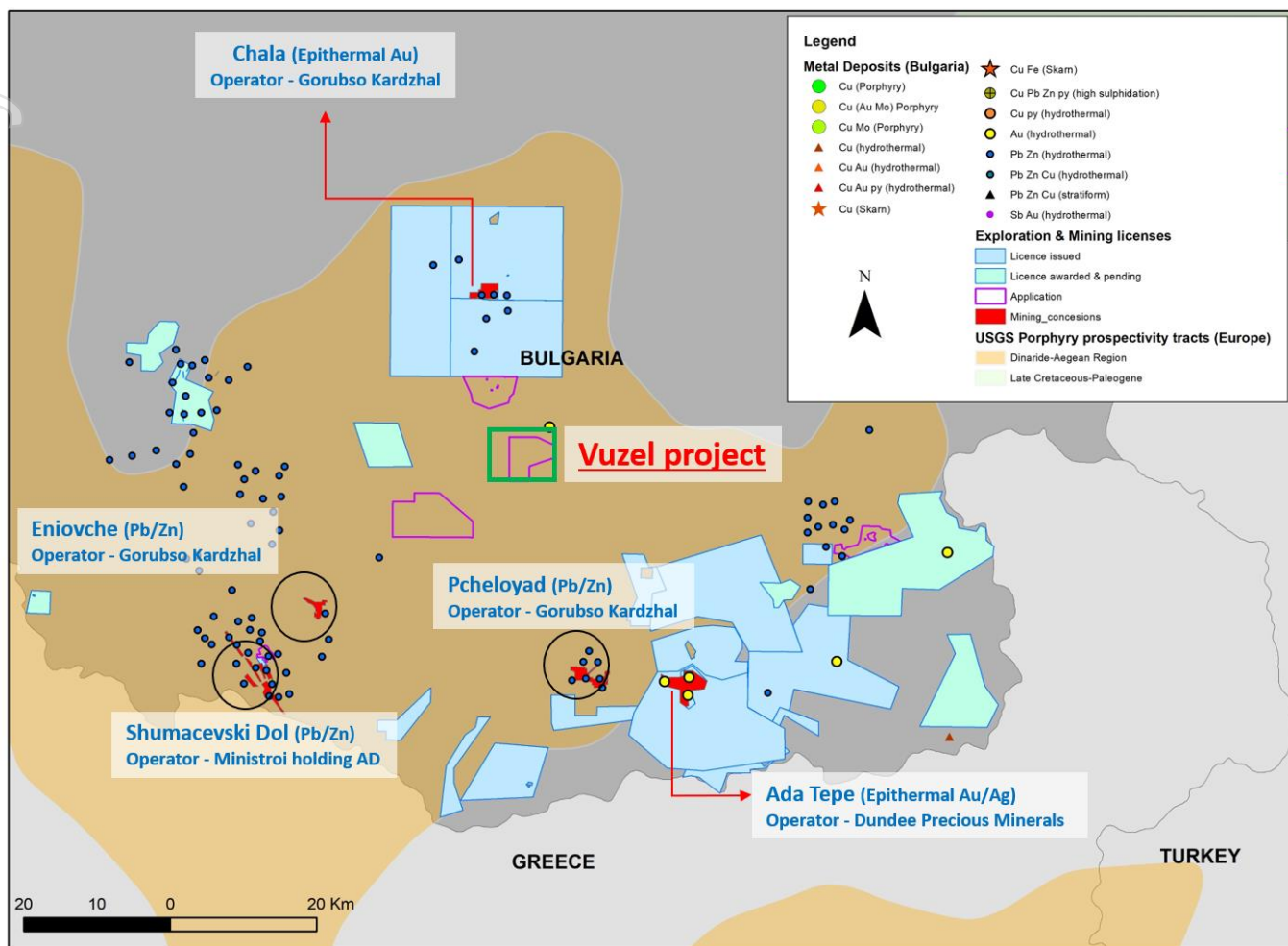
These results are a confirmation of the extensive potential the Vuzel license holds for a significant epithermal low sulphidation style gold deposit, similar to the Ada Tepe open pit mine, located 30km's south-east of the Vuzel discovery (see Figure 5). All drill holes have intercepted gold mineralisation and preliminary indications point to an extensive, near surface mineralised system. The knowledge gained from these recent results will now be combined with the historical data from a combination of geological mapping, trenching, drilling and geophysical surveys in order to plan the next program over this project.

Next steps on the Vuzel Project will include:

- Detailed ground magnetic survey, aiming to model the major ore controlling structures and basement contact
- Infill and step out drilling in the Vuzel Central zone, exploration targets Au1 & Au2 (Figure 1)
- Initial drill test of gold exploration targets Au3 & Au4, and over entire Vuzel Au Prospective Zone (Figure 4)



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**Figure 5 - Location of Vuzel project in Southern Bulgaria in relation to other operating and historical mine and prospects**

**This ASX announcement has been authorised for release by the Board of Raiden Resources Limited.**

FOR FURTHER INFORMATION PLEASE CONTACT

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Managing Director

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## ASX Announcements referenced in this release

<sup>1</sup>ASX:RDN 12 June 2019 Raiden Reports on Historical Drill and Trench Data on Vuzel Project in Bulgaria

## Competent Person's Statement

*The information in this announcement that relates to exploration results is based on and fairly represents information and supporting documentation reviewed by Mr Martin Pawlitschek, a competent person who is a member of the Australian Institute of Geoscientists (AIG). Mr Martin Pawlitschek employed by Raiden Resources Limited. Mr Martin Pawlitschek has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. The information previously released to the ASX on 12 June 2019 (Raiden Reports on Historical Drill and Trench Data on Vuzel Project in Bulgaria) continues to apply and has not materially changed, and the Company is not aware of any new information or data that materially affects the information that has been provided in this announcement. 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.*

## Disclaimer:

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)", "potential(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Investors are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and the Company does not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

## About Raiden Resources

**Raiden Resources Limited** . . (ASX:RDN / DAX:YM4) is a dual listed base metal—gold exploration Company focused on the emerging and prolific Tethyan metallogenic belt in Eastern Europe and has established a significant exploration footprint in Serbia and Bulgaria. In 2021 Raiden executed a transaction to purchase a highly prospective portfolio of gold, copper, nickel, and PGE projects in the Pilbara region of Western Australia.

The Directors believe that the Company is well positioned to unlock value from this exploration portfolio and deliver a significant mineral discovery.



Table 1: List of drilled holes and significant intercepts completed at the Vuzel Project

Hole	WGS/UTM_Z35N EAST	WGS/UTM_Z35N NORTH	RL	Azi	Dip	Total Depth (m)	From (m)	Length (m)	Au ppm
VZ2201	366720	4619295	473	320	-50	100	7.7	<b>10</b>	<b>1.18</b>
						including	13.8	<b>3.9</b>	<b>2.38</b>
						and	26.3	2	0.59
						and	49.1	<b>6</b>	<b>2.20</b>
						and	59.9	8.1	0.34
						and	76	1.5	0.56
VZ2202	366722	4619296	473	230	-75	494.8	5.7	8.3	0.31
						and	60.6	13	0.60
						including	71.6	<b>2</b>	<b>1.89</b>
VZ2203	366750	4619325	481	320	-50	100	7.5	<b>8.5</b>	<b>1.10</b>
						including	9	<b>2.2</b>	<b>2.66</b>
						and	32	<b>1.5</b>	<b>1.30</b>
						and	51.5	7.1	0.49
						including	55.4	<b>1.6</b>	<b>1.44</b>
VZ2204	366751	4619325	481	230	-50	100	6.5	5.6	0.74
						including	9.5	<b>2.6</b>	<b>1.13</b>
						and	15.5	<b>1.5</b>	<b>1.06</b>
						and	23.5	3.3	0.42
						and	69	4.4	0.26
						and	92.3	<b>7.7</b>	<b>1.01</b>
						including	92.3	<b>3.7</b>	<b>1.37</b>
						including	98	<b>2</b>	<b>1.04</b>
VZ2205	366778	4619348	483	140	-50	100	5.2	<b>8.3</b>	<b>1.06</b>
						including	7.3	<b>1.2</b>	<b>1.55</b>
						including	11.6	<b>1.9</b>	<b>1.77</b>
VZ2206	366778	4619347	483	320	-50	50	1	<b>17</b>	<b>1.13</b>
						including	5.9	<b>4.3</b>	<b>2.19</b>
						including	9.0	<b>1.2</b>	<b>5.27</b>
						including	12.1	<b>1.8</b>	<b>1.09</b>
						including	15.9	<b>2.1</b>	<b>1.29</b>
						and	32	<b>2.2</b>	<b>1.66</b>
						and	40.1	5.9	0.34
VZ2207	366796	4619235	502	50	-50	100	9.6	9.6	0.52
						including	11.6	<b>2</b>	<b>1.27</b>
						and	26.2	2.4	0.27
						and	54.9	12.1	0.80
						including	61.5	<b>3.6</b>	<b>1.55</b>
						and	75	6	0.57

						including	77	2	1.06
VZ2208	366504	4619280	518	50	-50	150	24.2	4.4	2.16
						and	62.5	1.5	0.45
						and	67	1.7	1.19
VZ2209	366474	4619346	516	50	-50	150	22.6	8.8	1.20
						including	25.2	1.3	3.52
						including	30.1	1.3	2.29
						and	49.3	8.3	0.40
VZ2210	366473	4619345	516	230	-60	100	47.5	3	0.25
						and	55	1.5	0.50
VZ2211	366466	4619396	520	230	-50	150	31.8	2.3	0.31
						and	124	2	0.54

Notes:

- All collar locations are reported as WGS / UTM Zone 35 N.
- Reported intercepts are estimated with 0.2 Au ppm cut-off grade (COG).
- Maximum internal dilution below the applied COG, included in the reported intercepts, is 3m.

Table 2: JORC Code, 2012 Edition. Section 1.

Criteria	JORC Code explanation	Commentary
<ul style="list-style-type: none"> <li>• <i>Sampling techniques</i></li> </ul>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>• <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Sampling comprises only wireline diamond drilling core in PQ and HQ diameter sizes</li> <li>• Core was drilled through the expected mineralisation intersection, as normal to the strike as possible, in accordance with the initial interpretation of the expected mineralisation</li> <li>• Half core, cut along the core axis, has been used for sampling</li> <li>• The average down-hole sample length is 2.0m, with minimum 0.5 and maximum 3.6m, and taking into account all the observed lithological and mineralisation breaks</li> <li>• All the core was sampled, except the uppermost soil and dump material portion, which usually comprises between 1 and 5m and representing less than 3 % from the total drilling length</li> <li>• The sample weight is between 3.5-6.5 kg, averaging approximately 5.1kg</li> <li>• All sampling practices are meeting the industry standards</li> </ul>

Criteria	JORC Code explanation	Commentary
<ul style="list-style-type: none"> <li>• <i>Drilling techniques</i></li> </ul>	<ul style="list-style-type: none"> <li>• <i>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 oriented and if so, by what method, etc).</i></li> </ul>	<ul style="list-style-type: none"> <li>• Total of 11 oriented wireline diamond drill holes comprising length of 1594.8m were drilled between 30.03.2022 and 30.05.2022 and herein reported</li> <li>• The drilling campaign targeted broad zones of gold mineralisation, initially outlined by earlier exploration activities</li> <li>• The drilling was conducted on PQ and HQ diameter, comprising respectively 44% for PQ and 56% of HQ</li> <li>• For better core recovery triple – tube was used throughout the campaign</li> <li>• All of the drilling is inclined, with azimuths predominantly in 3 major compass directions including SW, NW and NE, dipping predominantly at 50 degrees.</li> <li>• The drill hole collars were designed in accordance with the initial interpretation of the mineralisation zone, aiming to intercept it as normal as possible and to advance the knowledge of it</li> <li>• Core orientation was conducted for all of the holes, using Reflex tool, and logged more than 600 structural elements, including faults, bedding, contacts, veining, and fractures, all available for true strike and dip recalculation</li> <li>• Each hole has down-hole survey, at approximately every 25m downhole</li> <li>• The used drilling equipment was in good condition, provided and operated by local subcontractor with wide experience in SE Europe</li> <li>• All drilling procedures meet industry standards</li> </ul>
<ul style="list-style-type: none"> <li>• <i>Drill sample recovery</i></li> </ul>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Core recovery is logged as percent of the core recovery length versus drill run length, and it is logged directly in the core boxes, immediately after the core is transported to the field core shed</li> <li>• Through the drilling process, to maximize the core recovery, triple – core tube and additive drilling muds and polymers were used</li> <li>• Overall diamond core recovery is above 90%</li> <li>• There doesn't appear to be a relationship bias between grade and length, or sample weight and recovery</li> <li>• All sampling practices meet industry standards</li> </ul>
<ul style="list-style-type: none"> <li>• <i>Logging</i></li> </ul>	<ul style="list-style-type: none"> <li>• <i>Whether core and chip samples have</i></li> </ul>	<ul style="list-style-type: none"> <li>• Core logging includes: lithology,</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<p>hydrothermal alteration, mineralisation, oxidation stage, core recovery, RQD and degree of fracturing, structural logging</p> <ul style="list-style-type: none"> <li>• Entire core is photographed</li> <li>• The total length of the logged drill holes is 1594.8m and comprised all of the drilling.</li> <li>• Each day the drill core is transported to the company's rented core storage facility in the village of Stremci , located approximately 5km from the field, for logging and sampling</li> <li>• The core trays are plastic, including plastic cover as well, to reduce the losses, extra moving and weathering</li> <li>• After completion of the hole, the collar was capped and labelled</li> <li>• Core logging is done on laptops, using in MS Excel spread sheets, and the data was then incorporated in the company's database</li> <li>• Photo documentation is done on wet trays, and the data is also incorporated in the database</li> <li>• Logging procedures are meeting the industry standards, and are appropriate for further Mineral Resource Estimation</li> </ul>
<ul style="list-style-type: none"> <li>• <i>Sub-sampling techniques and sample preparation</i></li> </ul>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All samples were transported to ALS Romania - Rosia Montana, where they were processed and assayed</li> <li>• Through the sample preparation process, the entire sample is crushed to passing 70% at &lt;2mm, and then pulverize up to 250g with 85% passing 75um. The pulp is analysed with Fire Assay-Atomic Absorption Ore Grade Method: Au-AA25</li> <li>• The lower detection limit of the laboratory is 0.01 ppm Au</li> <li>• The Quality Assurance and Quality Control scheme (QA/QC) is comprising approximately 20% from the total assays, including blanks, reference material (CRMs) and field duplicates.</li> <li>• The results of the used: two types of CRM provided by Geostat PTY and OREAS, a quarter field duplicate sample (and quarter parent sample in this case) , and the blank material collected from barren industrial sediments are meeting the standards and confirming the representativeness of the data</li> <li>• Pulp and coarse rejects from the laboratory were received, and are also stored in the core storage facility in</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>Stremci</p> <ul style="list-style-type: none"> <li>The QA/QC design and results are adequate to support estimation of Mineral Resource</li> </ul>
<ul style="list-style-type: none"> <li>Quality of assay data and laboratory tests</li> </ul>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>All samples were transported to ALS Romania - Rosia Montana, where they were processed and assayed</li> <li>Through the sample preparation process, the entire sample is crushed to passing 70% at &lt; 2mm, and then pulverised to 250g with 85% passing 75um. The pulp is analysed with Fire Assay-Atomic Absorption Ore Grade Method: Au-AA25</li> <li>The lower detection limit of the laboratory is 0.01 ppm Au</li> <li>Pulp and coarse rejects from the laboratory were received, and are also stored in the core storage facility in Stremci</li> </ul>
<ul style="list-style-type: none"> <li>Verification of sampling and assaying</li> </ul>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>No twin holes have been conducted at area</li> <li>All the assay results were received electronically as an Excel spreadsheet, along with the corresponding quality certificates from the laboratory</li> <li>All data was further incorporated in the database by the database manager</li> <li>The access to the database is limited, for authorised employees</li> <li>The only adjustment of the assay data is the replacement of the lower detection limit of 0.01 ppm to the half of it – 0.005ppm Au</li> <li>All data is received and stored securely in digital format in the Company's database.</li> <li>Final data is rigorously interpreted by Raiden's geoscientific personnel.</li> <li>The holes have a downhole survey, taken at 25m intervals downhole using a Devico survey tool</li> </ul>
<ul style="list-style-type: none"> <li>Location of data points</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Raiden's collars surveyed by handheld GPS with an accuracy of +/- 5m.</li> <li>Co-ordinates are provided in WGS / UTM Zone 35 N</li> <li>In the time of writing this report a detailed (cm accuracy) survey of the hole collars has been completed, but the report is still not available, hence the data is not incorporated herein</li> </ul>
<ul style="list-style-type: none"> <li>Data spacing and distribution</li> </ul>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the</li> </ul>	<ul style="list-style-type: none"> <li>The drilling grid of the current exploration holes is aiming to advance the initial interpretation of the mineralisation strike. Two target areas of drilling were planned,</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<p>with approximately separation of the drill grid in each of it, between 50 and 100m</p> <ul style="list-style-type: none"> <li>• The hole collars and the sampling spacing in the conducted drilling is sufficient to confirm the broad continuation of the mineralisation and to provide a ground for additional detailed infill drilling</li> <li>• The current drilling volume is not sufficient for JORC compliant Resource Estimation</li> <li>• Sample compositing was not applied</li> </ul>
<ul style="list-style-type: none"> <li>• <i>Orientation of data in relation to geological structure</i></li> </ul>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Holes are designed to intersect the geological contacts/targets as close to perpendicular as possible in order to provide approximate true width intercepts.</li> <li>• All the exploration holes were designed to intercept the expected dip of the mineralisation as perpendicular as possible in order to provide approximate true width intercepts, and to avoid any sampling biases</li> </ul>
<ul style="list-style-type: none"> <li>• <i>Sample security</i></li> </ul>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The sample chain of custody is managed by Raiden.</li> <li>• The core storage is located in the village of Stremci, and the transportation to the ALS Romania - Rosia Montana laboratory was done by courier company – TNT Bulgaria, part of FedEx Express</li> <li>• All samples were delivered directly to the associated carrier by Raiden contractor personnel before being transported to the laboratory in Rosa Montana, Romania for final analysis.</li> </ul>
<ul style="list-style-type: none"> <li>• <i>Audits or reviews</i></li> </ul>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No reviews or audits have been undertaken.</li> </ul>

Table 4: JORC Code, 2012 Edition. Section 2.

Criteria	JORC Code explanation	Commentary
<ul style="list-style-type: none"> <li>• <i>Mineral tenement and land tenure status</i></li> </ul>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Raiden Resources has an interest in the Vuzel project, which is located in Eastern Rhodope, Bulgaria, under an earn-in and option to purchase agreement with the holder of the Vuzel project, Ridge Consultants EOOD. Under the Agreement Raiden has a right to earn in up to a 90% interest, and an option to acquire a 100% interest in respect of the Vuzel License.</li> <li>• Project Vuzel does not fall within the protected areas according to the Article 5 of the Protected Areas Act, as well as in special areas of conservation part of the European Ecological Network</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>NATURA2000, within the meaning of the Law on Biological Diversity</p> <ul style="list-style-type: none"> <li>• Important Archaeological object “Ancient mine” is located in Vuzel area. Exploration activities around the archaeological objects were completed under the professional supervision of Ministry of Culture</li> <li>• Under the Bulgarian Law of Mineral Resources, on expiration of the initial three-year exploration period, the holder of the exploration permit is entitled to apply for an extension/renewal of the exploration license for a further 2-year period from the Bulgarian Ministry of Energy (“Ministry”). The license applicant is required to meet the following criteria in order for the Ministry to grant the extension: <ul style="list-style-type: none"> <li>- Having completed the approved work program within the 3-year period;</li> <li>- Final report on results of geological explorations which includes all types, scope and results of performed geological works over the previous approved period of exploration.</li> <li>- project of geological exploration for the following 2-year period;</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>• <i>Exploration done by other parties</i></li> </ul>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The Vuzel gold project is known as one of the many ancient gold mining areas in Rhodope Massive, active in Roman and Byzantine times. Ancient mining is presented by many adits, shafts, small pits and mining dumps over the central about 1sq km of the Vuzel project area</li> <li>• Modern exploration of the Vuzel property commence by Gramex between 1997 and 2000, when following BLEG re-discovery of the Vuzel auriferous zone, geological mapping, rock-chip sampling, soil sampling and 4 shallow drill holes were completed</li> <li>• Dundee Precious Metals controlled the property between 2004 and 2006, when 25 shallow drill holes were completed, testing satellite anomalies in the western and southern periphery of the Vuzel property. The most prospective central part of the Vuzel auriferous zone remain untested</li> <li>• In 2015 Ridge Consultants initiate a tender procedure for acquisition of the Vuzel 26.5sq km exploration permit and on August 2018 Ridge was engaged by Bulgarian Ministry of Energy as a license holder</li> </ul>
<ul style="list-style-type: none"> <li>• <i>Geology</i></li> </ul>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Vuzel gold project is located in the Eastern Rhodope ore region of southeast Bulgaria,</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>which is a part of the West Tethyan's Eocene-Oligocene continental magmatic and metallogenic belt, extending around 500 km from Serbia to northwest Turkey. The eastern segment of that belt is dominated by the Rhodope Massive, which consists of Precambrian to Mesozoic metamorphic basement and Palaeogene post collisional magmatic and volcano-sedimentary cover</p> <ul style="list-style-type: none"> <li>• The metamorphic rocks of the Rhodope basement consists of two tectonostratigraphic complexes: a gneiss migmatite and a variegated complexes. The age of metamorphism and collision is interpreted as Cretaceous. Volumetrically minor Upper Cretaceous plutons intrude the metamorphic basement</li> <li>• The Rhodope metamorphic basement is locally overlain by the Maastrichtian-Palaeocene sin-detachment Shavarovo sedimentary formation (Kroumovgrad group) which is overlain by Upper Eocene - Lower Oligocene breccia conglomerate, coal bearing sandstone and marl-limestone formations and a series of bimodal rhyolite and basalt to basaltic andesites volcanics and volcanoclastics, intruded by Oligocene diorite, gabbro diorite and shoshonitic intrusions</li> <li>• The geology of the Vuzel gold project is dominated by a district Palaeogene sin-tectonic sedimentary basin within and above the metamorphic basement. That basin is controlled by east-west and northwest post collisional extensional faults and is filled by sedimentary rocks of the Kroumovgrad, breccia-conglomerate and coal bearing sandstone-conglomerate units. These sedimentary units are the predominant host of the outlined Vuzel epithermal gold mineralisation. The auriferous Palaeocene-Eocene sedimentary rocks are overlain by the Oligocene marl-limestone and bimodal rhyolite/basalt volcanic and volcanoclastic formations</li> <li>• Vuzel is a low sulfidation epithermal gold mineralisation, hosted by Palaeocene-Eocene conglomerates and sandstones and presented by as dissemination and quartz-calcite-adularia veinlets develop in quartz-sericite and sericite-clay alteration envelopes.</li> <li>• Sub horizontal coarse grained sandstones and conglomerates strata, located in the uppermost 200-300m, are considered to be the most favorable host of mineralisation,</li> </ul>

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<ul style="list-style-type: none"> <li>Drill hole Information</li> </ul>	<ul style="list-style-type: none"> <li>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:                             <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<p>fed by steep structures sub-parallel to northwest extensional faults</p> <ul style="list-style-type: none"> <li>Drillhole data is tabulated in the body of the announcement.</li> </ul>
<ul style="list-style-type: none"> <li>Data aggregation methods</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>High grades have not been cut.</li> <li>Cut off grades and treatment of internal waste for drill intercepts are listed in the body of the report.</li> <li>Metal equivalent values are not reported.</li> </ul>
<ul style="list-style-type: none"> <li>Relationship between mineralisation widths and intercept lengths</li> </ul>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>The available data is still insufficient to be considered as detailed in terms of mineralisation trend and geometry, as for such a purpose additional infill drilling is required</li> <li>However, the broad interpretation is considering that the intercepts provided herein are meeting sufficient stage of representativeness, and no significant changes of the true depth of mineralisation are expected</li> </ul>
<ul style="list-style-type: none"> <li>Diagrams</li> </ul>	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant</li> </ul>	<ul style="list-style-type: none"> <li>Maps are included in the body of the announcement.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></p>	
<ul style="list-style-type: none"> <li>Balanced reporting</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Reported intercepts are estimated with 0.2 Au ppm cut-off grade (COG).</li> <li>Maximum internal dilution below the applied COG, included in the reported intercepts, is 3m.</li> </ul>
<ul style="list-style-type: none"> <li>Other substantive exploration data</li> </ul>	<ul style="list-style-type: none"> <li>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 method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>All relevant data is reported in this release.</li> </ul>
<ul style="list-style-type: none"> <li>Further work</li> </ul>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Extensive infill drilling aiming to advance geological interpretation of the already outlined mineralisation and to open room for JORC compliant, comprehensive Mineral Resource Estimation</li> <li>Rock density measurements for all the available core</li> <li>Additional surface exploration activities, including mapping, trenching, soil and rock chip sampling</li> <li>Detailed geophysical, gravity and magnetic, survey aiming to obtain additional information about the contact between the Eocene sediments and the metamorphic basement, which itself is considered to be a prominent target of gold mineralisation, confirmed by similar low sulphidation style gold deposits in Eastern Rhodope</li> </ul>