ASX RELEASE | 03 February 2021

DRILL TARGETING ACROSS VUZEL GOLD PROJECT REVEALS HIGH GRADE SILVER RESULTS

HIGHLIGHTS

Vuzel gold/silver project (Bulgaria):

- **Drill targeting based on available previous exploration information has identified significant silver mineralisation potential;**
  - **Historical soil sampling has defined two coherent anomalies covering an area of 600x300m and 500x200m respectively;**
  - **Historical trenching results include;**
    - **83m @ 48.4 g/t Ag;**
      - **Including 3m @ 279 g/t Ag;**
- **Drill access permitting has commenced for both gold and silver targets defined;**
- **Engagement with drilling contractors underway; and**
- **Initial program of 1,000 – 2,000 metres of diamond drilling.**

Raiden Resources Limited (ASX: RDN) ("Raiden" or "the Company") is pleased to provide a progress update on the Vuzel gold project in Bulgaria.

Mr Dusko Ljubojevic, Managing Director of Raiden commented: *"We are pursuing an aggressive strategy on the Vuzel project. We have commenced with the drill access permitting work and will strive to drill test the main gold target within the following months. In addition, and in light of the improving silver prices, we reviewed the historical information on Vuzel with a focus on the silver results. Historical records indicate that previous explorers defined two significant silver anomalies south of the main gold anomaly.*

QUICK STATS

ASX Code: RDN

DAX Code: YM4

Shares on Issue: 864 million

Market Cap: $22.46 million

BOARD & MANAGEMENT

Non- Executive Chairman
Mr Michael Davy

Managing Director
Mr Dusko Ljubojevic

Non-Executive Directors
Mr Martin Pawlitschek

Company Secretary
Ms Kyla Garic

ASSET PORTFOLIO

Stara Planina - Serbia
(JV – path to 100% - 46km2)

Donje Nevlje - Serbia
(100% Raiden – 74km2)

Pirot - Serbia
(100% Raiden – 16km2)

Majdanpek West - Serbia
(100% Raiden - 76km2)

Vuzel - Bulgaria
(JV – path to 100% ~26.5 km2)

Kalabak - Bulgaria
(JV – path to 75% ~191 km2)

Zlatusha - Bulgaria
(JV – path to 75% ~191 km2)

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The silver anomalies are also supported by encouraging trenching results, which include high grade silver values with grades up to 279 g/t Ag. While we will continue to progress the drill access permitting with priority remaining to drill test the Vuzel gold zones, the Company plans to evaluate and advance the silver targets in parallel to drill ready targets over the following weeks and months."

Drill permitting

The Company, through its Bulgarian contractors, has commenced with the access permitting process on the Vuzel project. As part of the process the Company will be submitting plans to the various government agencies, which will include rehabilitation plans for the drill pads and access roads. In order to minimise its environmental footprint, the Company will use existing access roads and deploy diamond drill rigs which require smaller drill pads. The location of the drill pads will aim to target the key high grade gold zones which have been defined by historic work. In light of the improved silver prices, the Company will now also work towards refining drill targets across the silver anomalies defined by the historic work.

Historical silver highlights

Historical work defined two highly anomalous silver prospects, located south of the main gold target area (Stremtsi-South anomalies). The anomalies are associated with mapped limestone formations and are associated with jasper and silica alteration zones. A total of 129 soil samples were collected on a 100 by 50 metre grid over the target area, which was discovered by encouraging silver results from outcrops. The two soil anomalies are approximately 600 x 300 metres and 500 x 200 metres in size. The silver values in the soil samples range between 1.2 g/t and 32 g/t and define a consistent anomaly in the target area. Reportedly the silver anomaly is also coincidental with elevated Barium (up to 2,280ppm); Arsenic (up to 984 ppm); Antimony (up to 58 ppm); Zinc (up to 0.4%) and Lead (up to 0.15%). This geochemical assemblage is typical of epithermal gold systems. Gold is below detection in the system, which along with the elevated lead and zinc indicates that the anomalies are very likely not derived from the same mineralization system which formed the Vuzel gold mineralization.

The Company will conduct a field evaluation of the silver target area to determine the next steps, which may include drill testing.

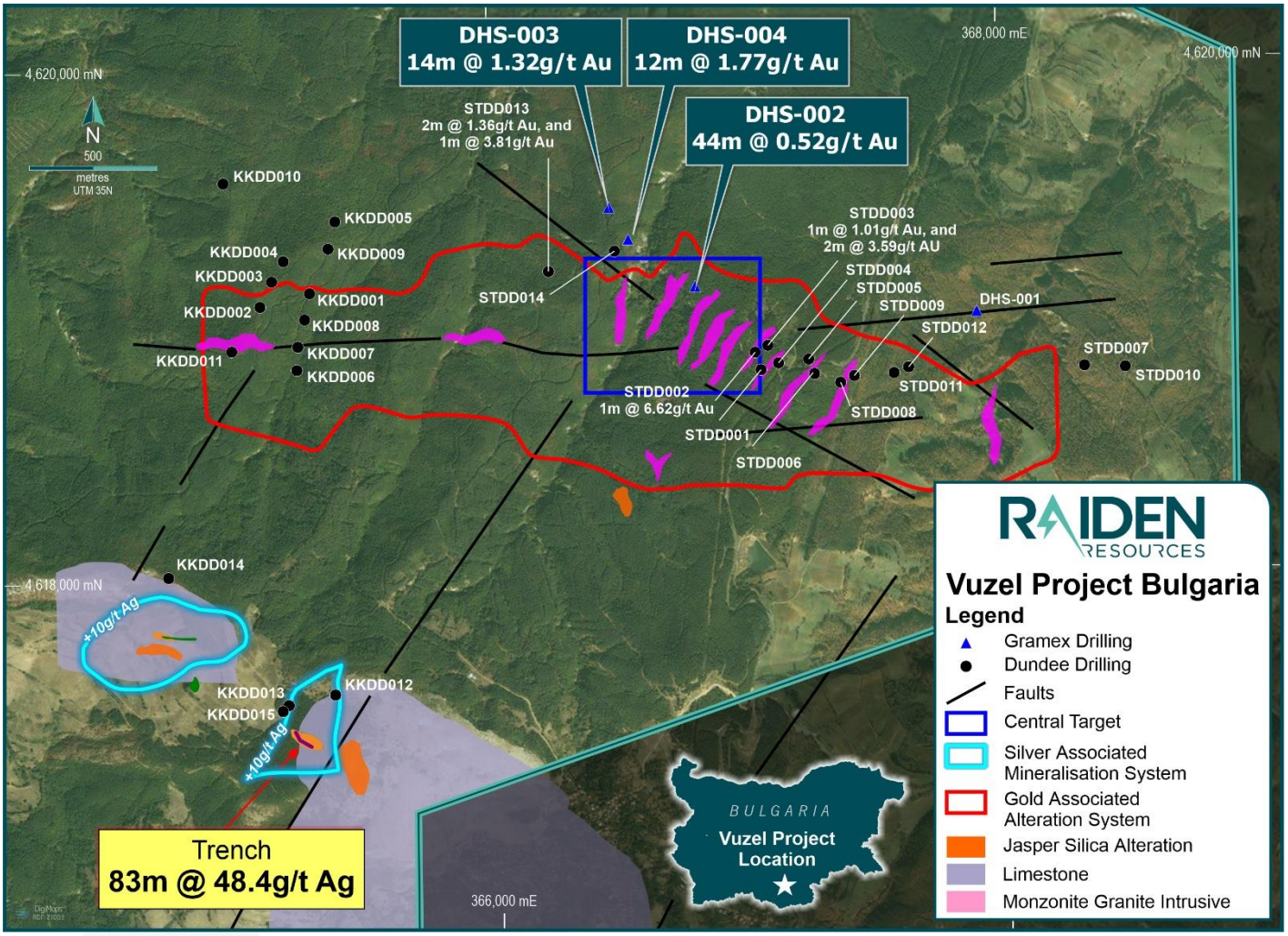

Figure 1 – Location of the historical silver soil anomalies and the trench with the high Ag values, in relation to the main gold anomaly zone.

The Company cautions, that the sampling results are historical in nature and have not been field verified by the Company to date. Furthermore, the nature of the sampling program (Channel rock sampling), may not be representative of the average grades within the sampled intervals and more rigorous trench sampling and drilling need to be implemented to evaluate the potential of the permit. The Company is only treating the results as an indication that gold and silver are present in the system and will be used only to guide future exploration.

The gold results presented in this release were previously reported by the Company on the 12th of June 2019. The silver results presented in this release are subject to the same supporting information presented in the 12th of June 2019 release and were part of the same exploration campaign by the same explorer.

Vuzel project earn-in and option terms

Under the terms of the agreement, announced on the ASX on 26 April 2019, the Company has the option to earn into the Vuzel license under the following terms:

Stage 1 Earn-in: Raiden has the option to sole fund AUD$350k of exploration expenditure within 24 months from the exploration agreement coming into effect, to earn a 51% project level interest

Stage 2 Earn-in: Raiden has the option to sole fund an additional AUD$650k of exploration expenditure within the following 24 months from the completion of Stage 1 to earn a 75% project level interest

Stage 3 Earn-in: Subject to Raiden completing the Stage 2 Earn-in and having maintained its Participating Interest at 75% or greater, Raiden will have the right to earn up to a total 90% interest in the JV Company by defining a resource reported under the JORC code.

Option to Purchase

The Company also has the exclusive right, exercisable at the Company's discretion, to purchase 100% of the project from Ridge and the rights to the project under the following terms;

- At any time within the first 12 months of the exploration agreement coming into effect, Raiden can at its election make a AUD$100k cash payment OR AUD$50k cash payment and a further AUD$50k equivalent in Raiden shares (at an issue price based on 30 day VWAP) to the vendor;
- At any time during the 12-month period commencing 12 months from the date of signing of the Exploration Agreement, Raiden may acquire a 100% interest in the Vuzel Permit through acquisition of a 100% Participating Interest in the JV Company by either (at the election of Raiden):
  a) paying AUD$300,000 to the bank account nominated by Ridge Consultants; or
  b) paying AUD$150,000 to the bank account nominated by Ridge Consultants and issuing to Ridge Consultants that number of shares with a total value of AUD$150,000 based on an issue price per share equivalent to the 30 Day VWAP; and
- if Raiden gives a Stage 2 Earn In Notice, at any time during the 12 month period commencing 24 months after the date of signing of the Exploration Agreement, Raiden may acquire a 100% interest in the Vuzel Permit by paying either (at the election to Raiden):
  a) paying AUD$400,000 to the bank account nominated by Ridge Consultants; or
  b) paying AUD$200,000 to the bank account nominated by Ridge Consultants and issuing to Ridge Consultants that number of Shares with a total value of AUD$200,000 based on an issue price per share equivalent to the 30 Day VWAP.

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

FOR FURTHER INFORMATION PLEASE CONTACT:

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Competent Person's Statement

The information in this announcement that relates to exploration results is based on and fairly represents information and supporting documentation prepared 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. Mr Martin Pawlitschek has provided his prior written consent as to the form and context in which the exploration results and the supporting information are presented in this announcement.

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. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do 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) is an ASX/DAX listed copper—gold focused exploration Company focused on the emerging prolific Tethyan metallogenic belt in Eastern Europe and has established a significant exploration footprint in Serbia and Bulgaria and more recently has entered into a transaction to purchase a highly prospective portfolio of gold, copper, nickel and PGE projects in the Pilbara region of Western Australia.

Over the last 2½ years, the Company has secured one of the largest project portfolios, considered prospective for porphyry and epithermal mineralisation in Eastern Europe. The Company has defined over 20 porphyry, epithermal and polymetallic prospects over the course of 2019, a number of which the Company plans to drill test.

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

JORC Code, 2012 Edition Table 1. This table applies to Vuzel exploration prospect at SE Bulgaria.
Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. 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.*	Gramex Program - The HQ diamond drill core drilled by Gramex in 2000 are stored in the Bulgarian National Core storage in Bulgaria. Gramex completed core logging at a temporal core storage facility in Kurdjali, about 10 km south of the project. The core was split in half utilizing a water-cooled diamond core saw. Samples were systematically collected in 1 to 2m intervals down the holes. Where geological logging identifies special intervals of interest, sampling maybe adjusted to 0.5m minerals. Samples typically weigh between 4-10kg. Trenches opened by Gramex in 1997 to 2,000 and exposed outcrops were systematically sampled in 2 to 4 meters intervals with by channel chip sampling. Gramex completed geological logging of exposed visually mineralized outcrops and open trenches followed by systematically collected channel chip sampling. Samples are systematically collected in 2 to 4 meters intervals along the trench. Samples typically weight between 5 and 10 kg. The collected core and trench samples were submitted to a Geology & Geophysic's branch in Assenovgrad for standard sample preparation (crush and pulverize) and then shipped to an accredited Chemex Laboratories, in Canada for gold fire assay and multi-element ICP analysis. The soil samples were collected from the B horizon, between a 20-40cm depth. Initial samples were 1Kg and were sieved to 100g, which was shipped to the Chemex lab in Canada for assaying. Dundee Precious Metals Program - The Dundee HQ drill holes from 2005/2006 have been logged in their regional core storage facility in Kroumovgrad on about 30 km se of the project. After half splitting, core samples are systematically collected in 1 m intervals. In the intervals of NQ

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Section 1: Sampling Techniques and Data

		core, the entire core was sampled. The typical sample weight is about 4-5 kg. The Dundee's core samples then were crushed and pulverized within the Kroumovgrad sample prep facility, supervised by SGS Analab. 200 g splits were send to SGS Chelopech laboratory and assayed with AA (atomic adsorption) for gold and ICP 17 elements.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Gramex Program - The half core and weight of the channel chip samples provides sufficient material for the purposes of exploration work. Duplicate and blank samples were regularly included in every 20 regular samples, to control gold distribution and quality of sample preparation. Certified standard samples have not been included, for the final analysis at the Chemex laboratory. The soil samples were manually sieved to generate a 100g sample prior to being sent to the laboratory, where further sample homogenisation was conducted. Dundee Precious Metals Program - A total of 104 standard certified material samples were introduced in Dundee sample batches from 2005/2006.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to	Gramex Program - Rock chip channel sampling of 2 to 4 m intervals and HQ diamond drilling methods were used to obtain 4-10kg samples, which was crushed and pulverized to produce a representative 400 g sample, which was sub sampled for fire assay and ICP multielement analysis. At the

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	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 (e.g. submarine nodules) may warrant disclosure of detailed information.	geologist's discretion and depending on the geology, certain shorter 0.5 to 1 m intervals were selected for sampling, which provide at least 2 kg samples. Dundee Precious Metals Program - The Dundee core samples averaged 4-5 kg are crushed/pulverized/split to representative 200g sample for AAA gold and ICP assays.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).*	The 2000 Gramex and 2005/2006 Dundee drilling was completed with a professional drilling contractor, Geops, utilizing a track mounted diamond core rig. All holes commenced with PQ core diameter in the top 5 to 10m and most of them were completed with HQ.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Diamond core was recovered in 3m runs using a standard core barrel, of HQ size on a wireline. All core was then logged for geology and structure. The sample recovery generally was greater than 90% recovery in the mineralised and sampled intervals. The HQ diameter core and sampling of half core is considered representative for exploration purposes. No relations between core recovery variation and gold grades have been observed.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	As per above.

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Section 1: Sampling Techniques and Data

	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.	As per above.
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.*	Gramex Drill core is transported to the Company's rented core handling facility in Kurdjali, where all core is measured, logged for geology, alteration and structures. Dundee drill core was transported to their core/sample prep facility in Kroumovgrad, where it is systematically logged. All core is then sampled on 1.0 to 2.0m intervals. All logging is qualitative. Sufficient geological logging of the core has been taken and in sufficient detail to support a preliminary Mineral Resource estimate however no Mineral Resource estimate is being reported.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	As per the above.
	The total length and percentage of the relevant intersections logged.	*As per the above.*
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	The HQ diameter core is cut in half utilizing a water-cooled diamond core saw. Dundee precious Metals Program – Same as above

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Section 1: Sampling Techniques and Data

	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	na
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Gramex Program - Samples of around 4-10kg of half core material and from trenches have been crushed to 80% less than 2mm on a jaw crusher, rotary split off 500gr, pulverize split to better than 85% passing 75 micron serving to provide an appropriate and representative sample for analysis. Sample preparation is undertaken at the Geology & Geophysics branch in Assenovgrad. CP does not know the exact procedures which were employed by the laboratory for soil sample preparation, but assumes that industry standard procedures were employed. Dundee Precious Metals program - The Dundee samples of around 4-5kg of half core material have been crushed to less than 6mm on a jaw crusher, rotary split off 400gr, pulverized to better than 95% passing 75 micron. Sample preparation of Dundee is undertaken at their sample prep facility in Kroumovgrad.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Gramex Program - Duplicate sample and a blank sample were introduce every 20 regular samples to monitor for cross contamination in the sample handling and preparation process. Dundee Precious Metals Program - Certified Reference Material were implemented only by Dundee 2005/2006 drilling program, results demonstrate systematically lower gold assays in the reference materials, but within appropriate limits.

JORC Code, 2012 Edition Table 1. This table applies to Vuzel exploration prospect at SE Bulgaria.

Section 1: Sampling Techniques and Data

Quality of assay data and laboratory tests	*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.*	The half core sampling and trench sampling are considered a reasonable representation of the in-situ material for the purposes of initial exploration work. The quarter core duplicates and silica sand blanks were introduced every 20 regular samples. Results demonstrate an appropriate repeatability in duplicates and insignificant cross sample contamination in blank materials. No Certified Reference Material was inserted during the Gramex program, while Dundee did insert certified standard materials.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample size of around 4-10kg is considered to be appropriate to reasonably represent the material being tested. Soil sample size of 1kg is appropriate for this stage of exploration and the CP considers the data only indicative for demonstrating the potential of the silver target area.
	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Gramex program - Sample preparation was undertaken by the Geology & Geophysics branch of the Ministry of Mines in Assenovgrad and shipped to the accredited laboratory of ALS CHEMEX in Canada for sample analysis. Multi elements were analysed an ICP-MS technique following an aqua regia digest. Gold was determined using a fire assay on a nominal 30g charge with an ICP-AES finish. These analytical and assay techniques and QA/QC protocols elected Gramex are appropriate and adequate for the purposes of exploration evaluation of the Vuzel exploration targets. These sample media and techniques and assays were not part of a resource estimate

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Section 1: Sampling Techniques and Data

	Dundee precious Metals Program - Dundee sample prep is done in the Kroumovgrad facility under supervision of SGS Analab and assayed by SGS Chelopech. These analytical and assay techniques and QA/QC protocols elected by Gramex and Dundee are appropriate and adequate for the purposes of exploration evaluation of the Vuzel exploration targets. These sample media and techniques and assays were not part of a resource estimate
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.	There was no reliance on determination of analysis by geophysical tools.
Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Gramex Program - Duplicate and blank samples were added to sample bathes at a rate of 1 duplicate and 1 blank in every 20 regular samples. Acceptable levels of repeatability and lack of cross contamination have been observed. Standards or Certified Reference Material have not been added into Gramex sample batches. It is recommended in further exploration activities by Raiden to add Certified Reference Material samples appropriate for the elements being analysed at a rate of 1 in 20. Any results reported by ALS CHEMEX on the CRMs will need to be within 1 standard deviation (1SD), which is considered an acceptable level of accuracy. Dundee Precious Metals Program - Certified Reference Material were implemented only by Dundee 2005/2006 drilling program, results demonstrate systematically lower gold returns but within appropriate limits.

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Section 1: Sampling Techniques and Data

Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	The Company has not conducted any independent verifications of the drilling or chip sampling work reported in this release, nor is it aware of any other independent verifications. The Company is not using the historical results for any resource statements and shall conduct its own verification work once the final approvals have been provided by the Bulgarian Ministry of Energy.
	The use of twinned holes.	No assaying reported. No twin holes were drilled.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Gramex and Dundee Previous Metals - The primary data of core/trench logging, primary laboratory certificates are stored in hard copy and electronic format for the Final Exploration report, hosted in Bulgarian National Geofund, from October 2000
	Discuss any adjustment to assay data.	There was no adjustment of 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.*	Not applicable as there is no Mineral Resource. Grid System: Projected coordinate system WGS 84, UTM35 zone. Trench and drill hole locations were determined by a hand-held GPS. Topographic accuracy is estimated to be within 5-10 meters. Soil sampling was done on

JORC Code, 2012 Edition Table 1. This table applies to Vuzel exploration prospect at SE Bulgaria.
Section 1: Sampling Techniques and Data

		a grid and the samplers used a Santino compass and a hip chain to determine sample locations. As per national regulations in Bulgaria all exploration maps and plans of the Gramex final exploration report are converted to a "Local System 1970, K5 zone". Topographic control is not considered relevant, as it does not relate to Mineral Resources
	Specification of the grid system used.	As per the above.
	Quality and adequacy of topographic control.	As per the above.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Gramex - All samples are collected at 2-4 meters intervals in trenches and 1 to 2 meters intervals from the drilled core hole. The central part of the Vuzel epithermal gold target has only been initially tested by subsurface trenching and drilling of four shallow drill holes which were drilled by Gramex (4 drill hols) and 25 holes which were drilled by Dundee Precious Metals, most of which are outside the Company's area of interest (the central area). The drilling is very wide spaced for the size of the targets and cannot be considered as an exhaustive test. The drilling is insufficient to determine the presence of a mineral resource. Further drilling will be required for this. The soil sampling on the silver target was conducted on a 100m by 50m grid, which is sufficient for the this level of investigation.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade	No Mineral Resource or Ore Reserve is being reported.

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Section 1: Sampling Techniques and Data

	continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	
	Whether sample compositing has been applied.	No assays, Mineral Resource or Ore Reserves is being reported.
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.*	Gramex Program - The Gramex trenches are open in different orientation, following natural exposures within the gold anomalous zones. The Gramex drilling has been oriented to drill across the main NW trends and structures indicated from the available data, or across the lithology bedding. Additional down dip drilling on sections will be required for this. In some cases where the structures in the core run sub parallel to the core axis, additional drilling with opposing azimuths maybe required before the dip can be defined with some certainty. The soil sampling grid define 2 anomalous zones. At this time the controls on the mineralisation are not understood and will need further evaluation to determine. Dundee Precious Metals Program - The Dundee drill holes are oriented to west-northwest. Additional down dip drilling on sections will be required for this. In some cases where the structures in the core run sub parallel to the core axis, additional drilling with opposing azimuths maybe required before the dip can be defined with some certainty.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is	As per above

JORC Code, 2012 Edition Table 1. This table applies to Vuzel exploration prospect at SE Bulgaria.
Section 1: Sampling Techniques and Data

	considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	*The measures taken to ensure sample security.*	The Gramex and Dundee measures taken to ensure sample and core security, reported are acceptable. The drill core was in the custody of Company personnel from the drill site to the core handling facilities. The facilities were locked when not in use. Core samples are transported in sealed bags to the prep laboratory. Pulverized samples were shipped to Chemex Canada by TNT courier company or to SGS Chelopech by a company truck. The CP assumes the same procedures were employed for the soil sampling survey.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits have yet been undertaken.

This table applies to Vuzel exploration prospect at SE Bulgaria
Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	*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.*	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 Licence. 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 NATURA2000, within the meaning of the Law on Biological Diversity. Important Archaeological object "Ancient mine" is located in Vuzel area. Exploration activities around the archaeological objects should be completed under the professional supervision of Ministry of Culture. Ministry has issued the final approvals to Ridge Consultants and the permit is in good standing formal granting of the exploration license and execution of the exploration agreement with the Ministry of Energy is expected. 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;

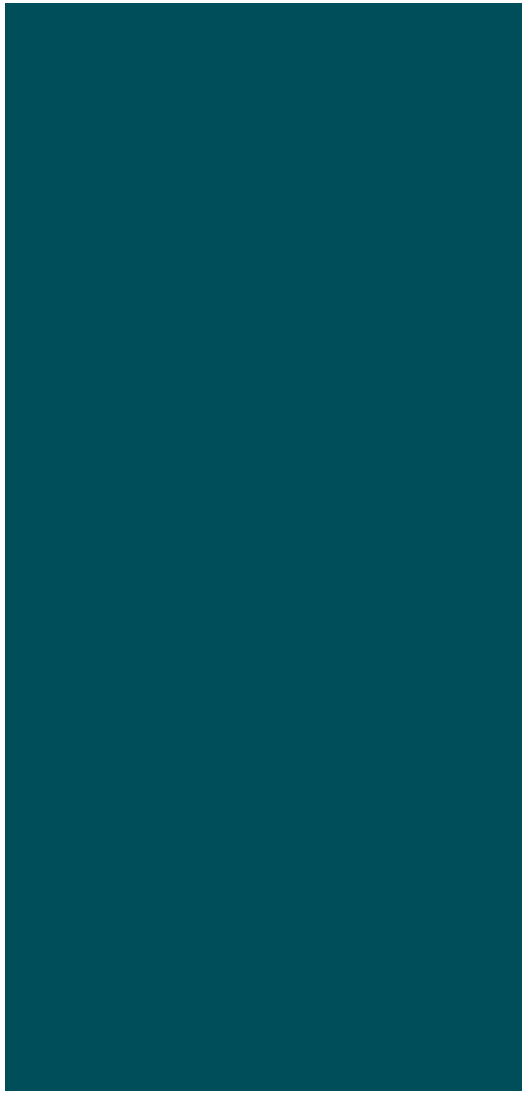
This table applies to Vuzel exploration prospect at SE Bulgaria
Section 2 Reporting of Exploration Results

		• Submitting a request for license renewal/extension to the Ministry, 30 days before the expiration of the 3-year period. With the request for the extension, the applicant is required to submit: - Having completed the approved work program within the 3-year period; - 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 - project of geological exploration for the following 2-year period To date Raiden resources has not earned into the license. The full terms of the Vuzel earn-in can be found on the press release dated 26 April 2019.
	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.	As per above.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	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.

This table applies to Vuzel exploration prospect at SE Bulgaria
Section 2 Reporting of Exploration Results

		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. 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. 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. Further formal granting of Vuzel exploration permit by Government and execution of an exploration agreement with the Ministry of Energy is expecting shortly.
Geology	*Deposit type, geological setting and style of mineralisation.*	Vuzel gold project is located in the Eastern Rhodope ore region of southeast Bulgaria, 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. The metamorphic rocks of Rhodope basement consists of two tectono-stratigraphic 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.

This table applies to Vuzel exploration prospect at SE Bulgaria
Section 2 Reporting of Exploration Results



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 volcaniclastics, intruded by Oligocene diorite, gabbro diorite and shoshonitic intrusions.

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 mineralization. The auriferous Palaeocene-Eocene sedimentary rocks are overlain by the Oligocene marl-limestone and bimodal rhyolite/basalt volcanic and volcaniclastic formations.

Vuzel is a low sulfidation epithermal gold mineralization, 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.

The dominant alteration and mineralization trend is east-west with local mineralization development controlled by intersections of steep structures sub-parallel to northwest extensional faults.

The Company considers that the historic Gramex and Dundee drilling has not properly tested the identified exploration targets.

A conceptual epithermal gold target is interpreted to be located in the top 200 to 300m following the controlling northwest intersections with

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		underline unconformity between the metamorphic basement and Kroumovgrad sedimentary group, where high grade thick silica-adularia-gold lenses could be developed.
Drill hole Information	*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.* *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.*	The details relating to this section were reported in the Companies announcement on the 12th of June 2019
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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*	• Any grade and width information reported in this release is considered useful, qualitative information by the CP. The data is suitable for planning of additional work that will lead to a drill decision. The data available is insufficient to be included in a mineral resource. • No metal equivalent formulas were used in reporting of any historical intercepts, or results

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	detail. *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
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').*	• Mineralisation widths and grades reported here are only indicative and are not incorporated into a resource. • Mineralisation geometry at this stage is unknown, width reported from the historic trenching can therefore not be considered true widths.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Figure 1 showing the location of the Gramex trenches and historic intercepts. Other details are available on the Company's announcement from 12th June 2019.
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.*	The reporting here covers the area of the company's current focus. Further data analysis and interpretation may result in the definition of new target areas.

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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 method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No information is available on metallurgy, ground water, bulk density or rock stability. • Integration and interpretation of the various data sets are on-going
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The Company is still developing the geological model and defining the potential extensions of target trends and designing the next exploration programs.