ASX RELEASE | 10th May 2021

SIGNIFICANT GOLD AND SILVER RESULTS FROM SURFACE SAMPLING AT VUZEL PROJECT

HIGHLIGHTS

Significant gold and silver results from rock-channel sampling at Vuzel project, Bulgaria.

- **Historically defined high grade gold zones were field checked and rock-chip sampled. Significant intervals* include:**
  - **6 m @ 5.9 g/t Au**
  - **2 m @ 6.6 g/t Au**
  - **3 m @ 3.9 g/t Au**
- **Best silver intervals from the historic data include:**
  - **8 m @ 79 g/t Ag**
  - **10 m @ 49 g/t Ag**
  - **6 m @ 38 g/t Ag**
- **Two gold and one silver zones were defined for further field evaluation and initial drill testing later in the season**
- **Permitting of 1,000-2,000 meter drilling program is advanced with involvement of the local municipality and forestry agency.**

* selected intervals; a full list of gold and silver results is provided in Table 1, the analytical results are provided in Table 2

QUICK STATS

ASX Code: RDN

DAX Code: YM4

BOARD & MANAGEMENT

Non- Executive Chairman
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Managing Director
Mr Dusko Ljubojevic

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Company Secretary
Ms Kyla Garic

ASSET PORTFOLIO

SERBIA
Cu, Co & Au (~269km2)

BULGARIA
Cu, Au & Ag (~409km2)

AUSTRALIA
Au, Cu, Ni & PGE (~823km2)

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

Mr Dusko Ljubojevic, Managing Director of Raiden commented:

"*The objective of the field exercise was to verify selected high-grade gold and silver zones, which are referenced in the historical work. We will integrate these results into the planning of the drilling activities, which we aim to commence in the near term. We continue to liaise with all state and municipal agencies to ensure we can complete the drill access program as soon as possible.*

Furthermore, the Company's soil sampling program over the Vuzel silver anomaly has indicated that the prospect may be larger than initially interpreted. The Company's technical team will follow up on these results with further mapping and sampling to determine the ultimate extent of the silver anomaly."

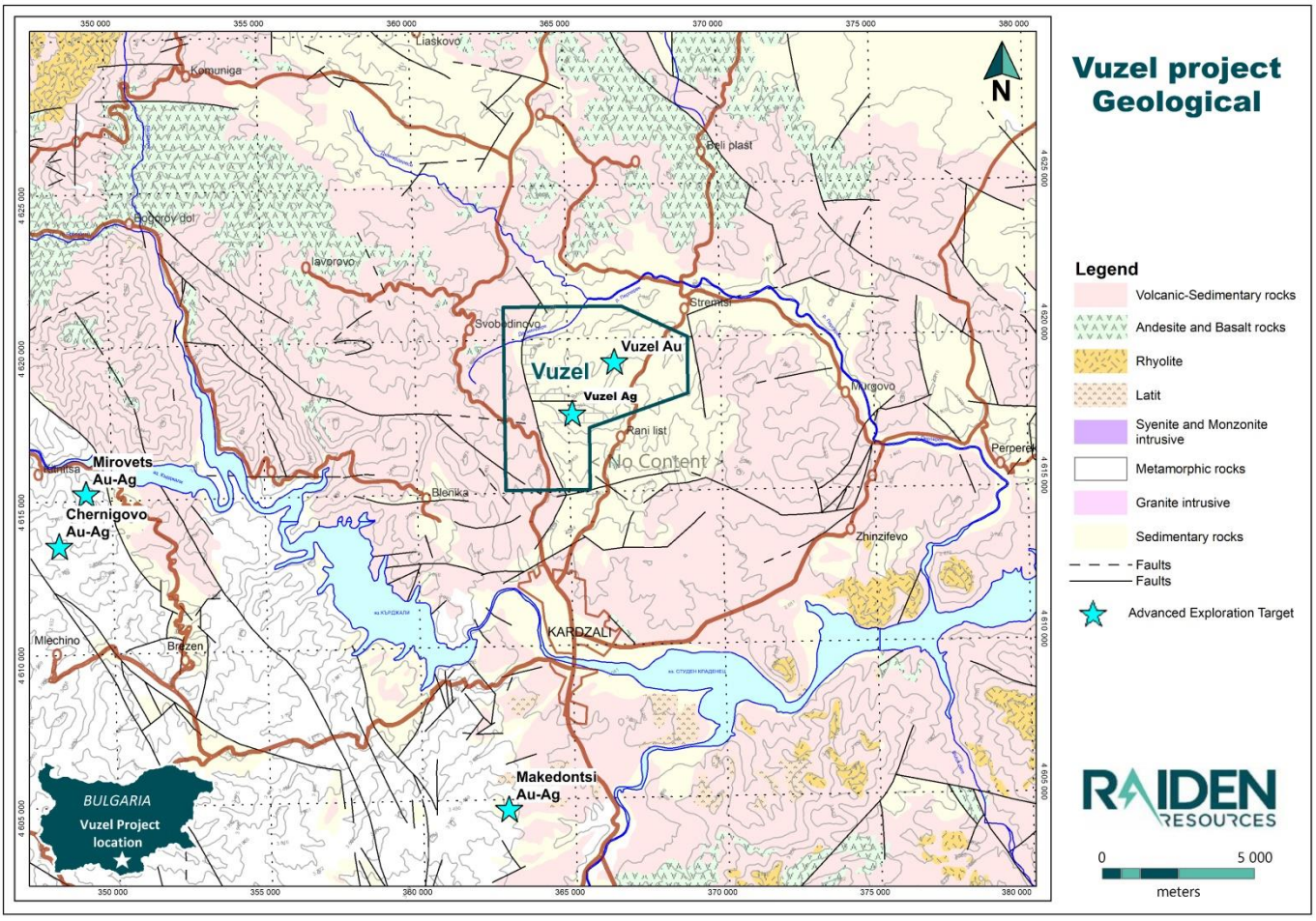


Figure 1: Vuzel Overview Geology

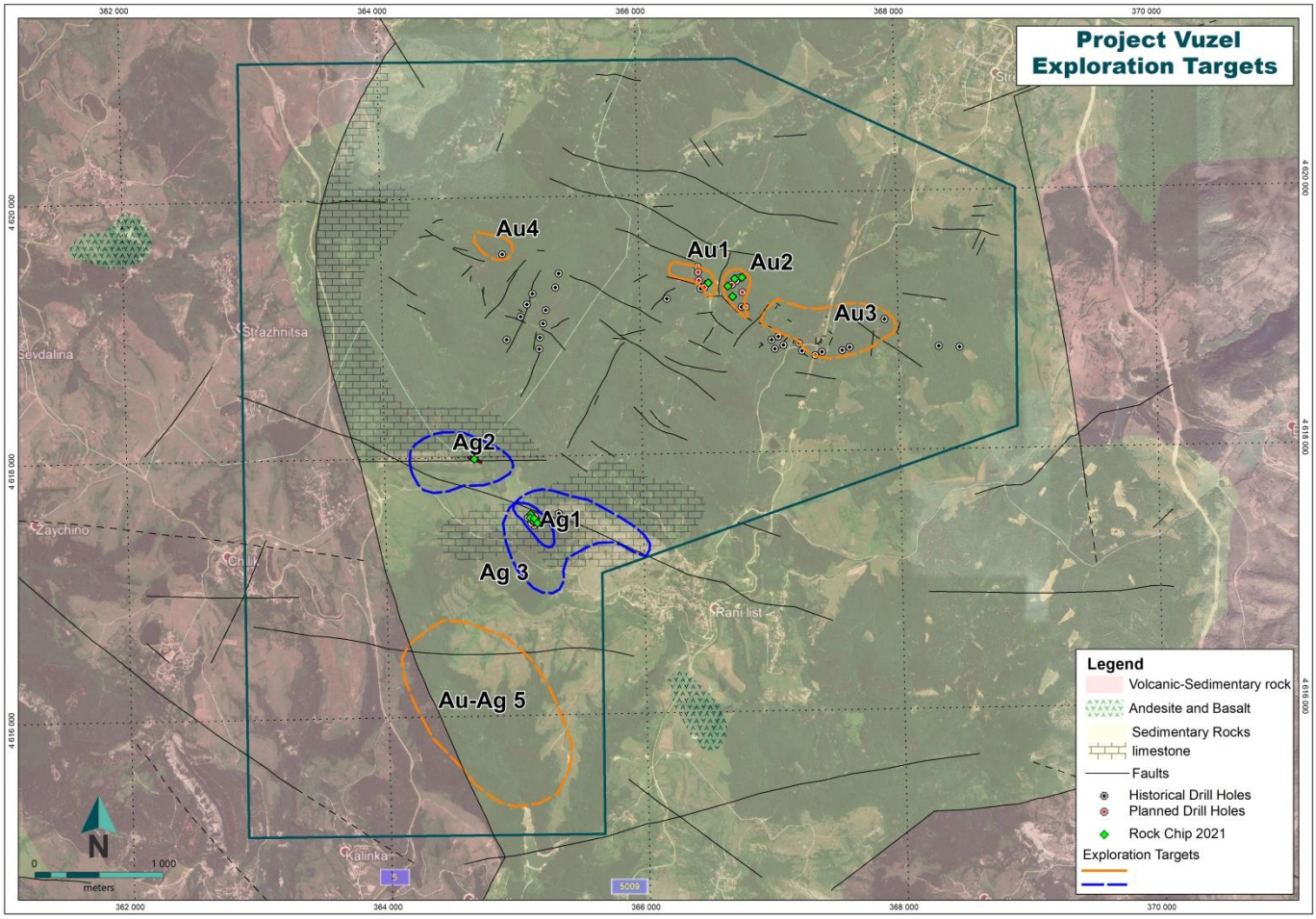


Figure *2*: Vuzel Defined gold and silver exploration targets

Vuzel Gold-1 Target

Vuzel Gold-1 is a target outlined over an approximate 300m strike and is 100m wide, along a west-northwest elongated structural zone. The prospect is hosted within a Breccia-Conglomerate unit and defined by:

- A spotty gold in soil anomaly, overlapped by a chargeability and resistivity anomaly defined by a historic geophysical anomaly (IP- induced polarisation). The type of anomaly is in many cases a good guide for mapping subsurface disseminated sulphide mineralisation and intense silica alteration, which are often associated with epithermal precious metals mineralisation. defined by historical work;
- A 150 by 50 meter exposure of pervasive silica and quartz-sericite alteration with quartz-carbonate-baryte veinlets that are northwest and east-west striking and steep dipping;
- Confirmed gold mineralization over the entire exposure returning historical trench intercepts as:
    - **132 meters at 1.70g/t Au in Line 1;**
    - **24 meters at 2.80g/t Au in Trench TR 5;**
    - **24 meters at 1.80g/t Au in Trench 1307;**

- Two historical drill holes drilled within the target returned:
  - **58 meters at 0.72 g/t Au, from surface in DH4 and;**
  - **36 meters at 0.71g/t Au, from 22m in DH 3;**
- The gold mineralization is supported by one check sample 35807, recently collected by Raiden's teams, composited by collecting rock chips over a 6m width, and which assayed: **5.93g/t Au over a 6 meter interval;**
- Two drill holes spaced 50 meters apart and totalling 350 meters in length, are planned to test the immediate vicinity of the mineralized outcrop. In case of positive results, a second phase exploration drilling over the entire strike in the second half of the year.

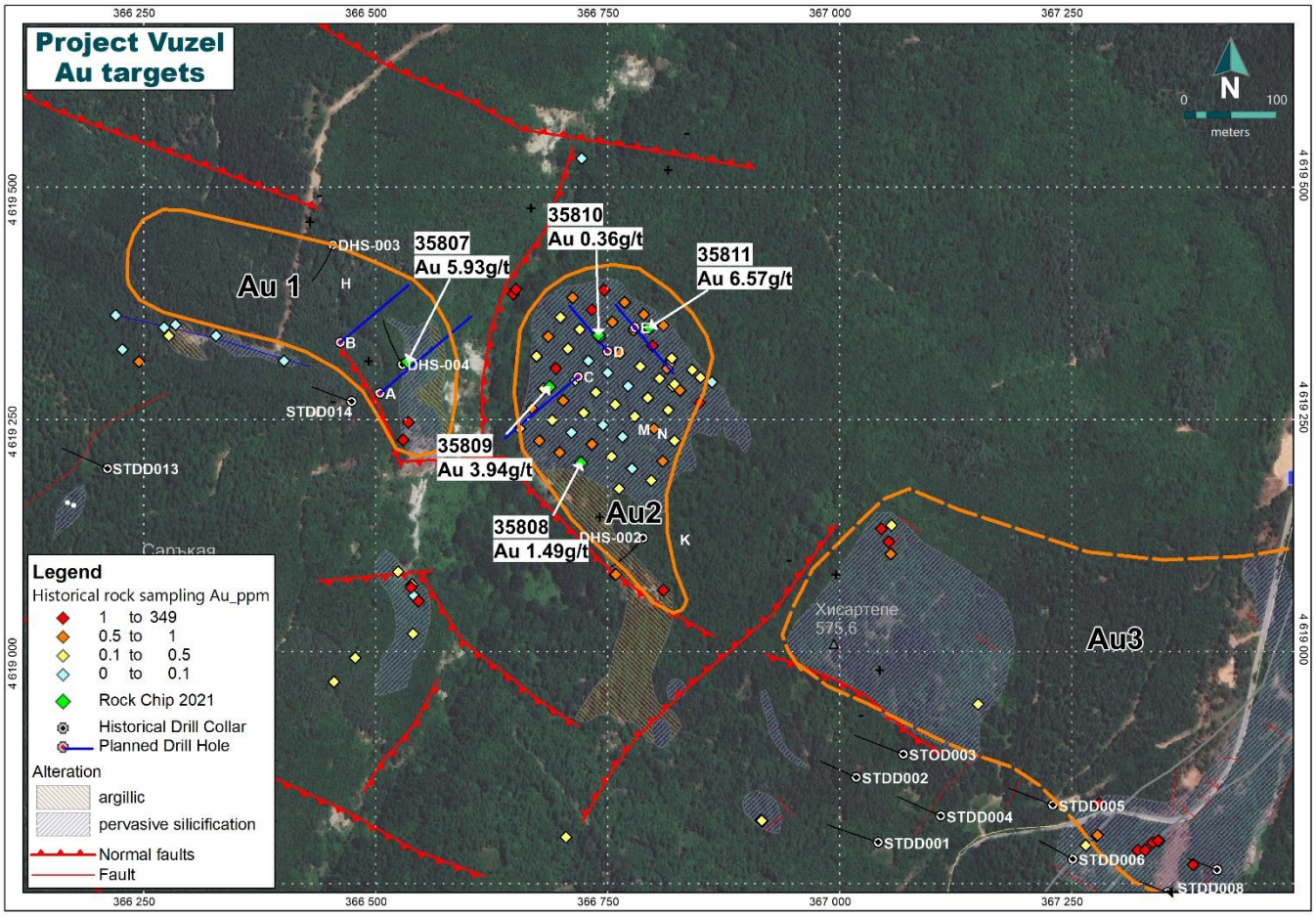


Figure *3*: Vuzel Main Gold Zone and Defined gold targets

Vuzel Gold-2 Target

Vuzel Gold-2 target is contoured over approximately a 300 meter strike and a width of 100-200 meter. The prospect is hosted within quartz-sericite altered conglomerates and sandstones, locally with pervasive silicification. The target is defined by:

- An intensive gold in soil anomaly overlapping the alteration zone;

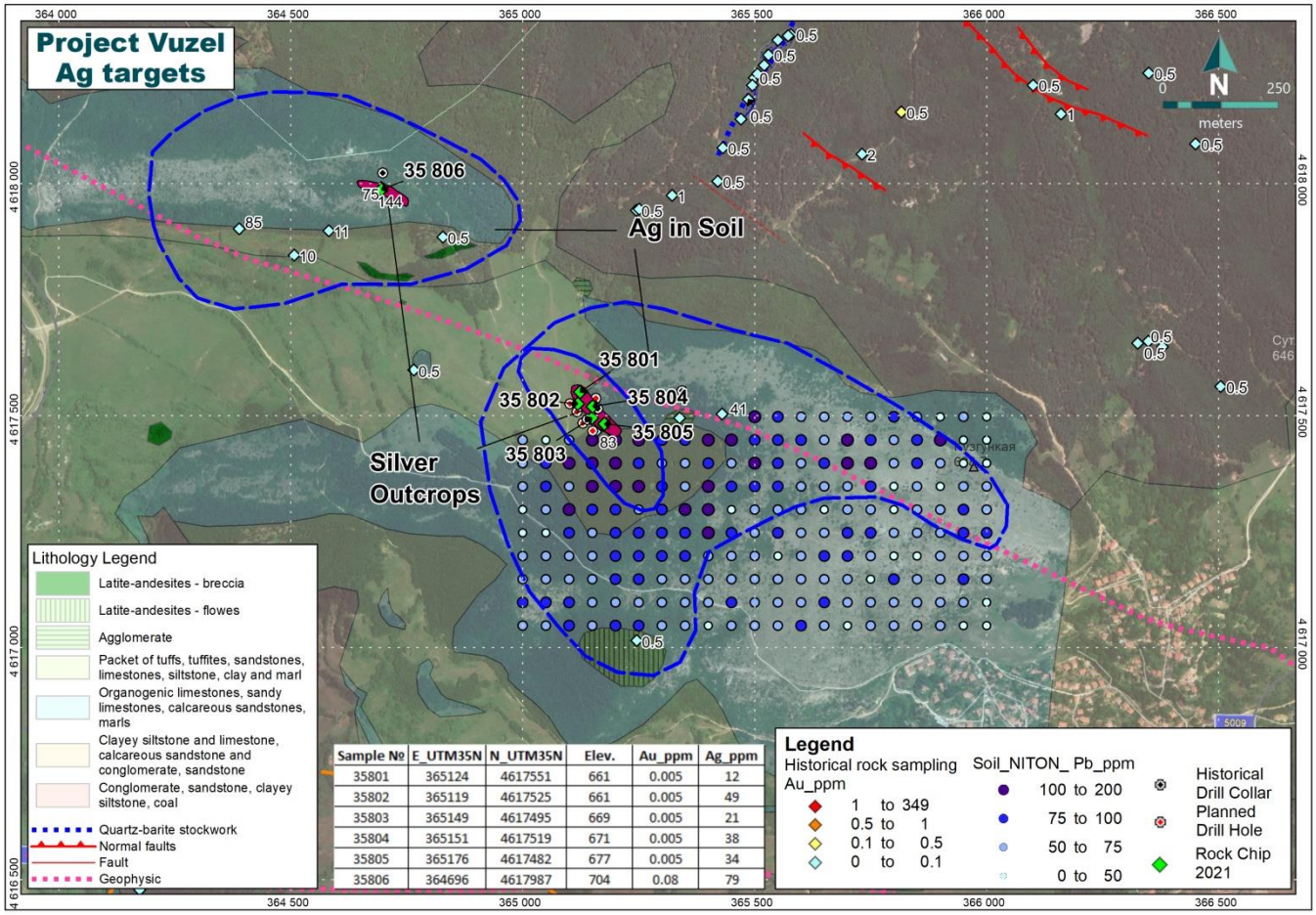
- Wide spread ancient mining workings as small adits, shafts, pits and dumps;
- Many gold anomalous historic trench intercepts exist and include:
  - **140m at 1.0g/t Au in TR 13;**
  - **98 meters at 0.98g/t Au in TR 16;**
  - **46 meters at 1.22g/t Au in Tr 1352;**
- No historic drill holes have been drilled within this target;
- The gold mineralization is supported by four check rock-chip samples, collected in 2021:
  - **35808 returned 4 meters at 1.49g/t Au;**
  - **35809 returned: 3 meters at 3.94g/t Au;**
  - **35810 returned 3 meters at 0.36g/t Au and;**
  - **35811 returned 2 meters at 6.57g/t Au**
- Three drill holes, totalling 250 meters are planned as an initial test of the Gold 2 target, followed by a second phase drilling in the second half of 2021 in case of positive returns.

Vuzel Silver-1 Target

The Vuzel Silver 1 target is outlined over a 200 meter by 100 meter area and defined by pervasive silicification along a shallow dipping limestone/tuff contact. An adjacent linear gravity anomaly is interpreted to represent a major regional structure and is likely linked to the mineralisation representing a significant structural target.

The silver anomalism correlates with elevated base metals, arsenic, barium and antimony, but not with gold which would indicate that it resulted from a different hydrothermal event. The target is defined by:

- A 500 meter by 300 meter historical silver in soil anomaly with coincident pathfinder element associations of, lead, zinc, copper, arsenic, antimony and barium.
- Historical rock-chip channel sample results with intervals including **83m at 43.8 g/t Ag;**
- One historical drill hole KKDD015 has intersected **9m at 63.7g/t Ag** confirming the shallow dip to southwest along the tuff/limestone contact;
- The Silver mineralization is supported by five rock-chip check samples, collected by Raiden in early 2021 and returned:
  - **10 meters at 49g/t Ag in 35802;**
  - **10 meters at 21g/t Ag in 35803;**
  - **6 meters at 38g/t Ag in 35804 and**
  - **3 meters at 34 g/t Ag in 35805;**
- An initial drill test of five shallow drill holes, totalling 250 meters is planned to determine the economic significance of the outlined silver target;
- In case of positive returns, a second phase of drilling would be implemented later in 2021, or in 2022.



Sample №	E_UTM35N	N_UTM35N	Elev.	Au_ppm	Ag_ppm
35801	365124	4617551	661	0.005	12
35802	365119	4617525	661	0.005	49
35803	365149	4617495	669	0.005	21
35804	365151	4617519	671	0.005	38
35805	365176	4617482	677	0.005	34
35806	364696	4617987	704	0.08	79

Figure 4: Vuzel Silver target

Planned Work

Raiden is continuing with a follow up field evaluation program for improved definition of the main gold and silver targets prior to commencing initial drill testing in the following months. Follow up work is likely to include:

- Detailed geological mapping, focusing on less understood silver anomalies in the south part of the Vuzel license;
- Channel sampling of the key silver anomalous outcrops, to obtain representative data on silver grade distribution;
- Systematic soil sampling over the arsenic-antimony-barium anomalies on a 100x50m grid, with initial analysis by hand held XRF followed by gold-silver laboratory assaying;
- Finalizing drill access permitting on planned drill sides with municipality and forestry authorities;
- Engagement of a drilling contractor; and
- Initial drilling program of 1,000 – 2,000 meter diamond drilling.

Rock chip check samples intercepts – Table 1

Sample №	E_UTM35N	N_UTM35N	Elev.	length	Sample type	Data	Sample №	Au_ppm	Ag_ppm	Litho Field name	Alteration
35801	365124	4617551	661	2m	rock chip	9.2.2021	35801	<0.01	12	Limestone	Silica
35802	365119	4617525	661	10m	rock chip	9.2.2021	35802	<0.01	49	Limestone	Silica
35803	365149	4617495	669	10m	rock chip	9.2.2021	35803	<0.01	21	Limestone	Silica
35804	365151	4617519	671	6m	rock chip	11.2.2021	35804	<0.01	38	Limestone	Silica
35805	365176	4617482	677	3m	rock chip	11.2.2021	35805	<0.01	34	Limestone	Silica
35806	364696	4617987	704	8m	rock chip	11.2.2021	35806	0.08	79	Limestone ?	Sil, Qtz-Ser
35807	366534	4619312	520	6m	rock chip	10.2.2021	35807	5.93	3	Congl, Sandst	Sil, Qtz-Ser
35808	366721	4619203	487	4m	rock chip	11.2.2021	35808	1.49	<1	Sandstone	Qtz-Ser
35809	366687	4619285	478	3m	rock chip	11.2.2021	35809	3.94	<1	Conglomerate	Qtz-Ser
35810	366740	4619341	483	3m	rock chip	11.2.2021	35810	0.36	<1	Sandstone	Qtz-Ser
35811	366795	4619349	483	2m	rock chip	11.2.2021	35811	6.57	1	Sandstone	Qtz-Ser

Rock chips Assays – Table 2

Sample №	Au_ppm	Ag_ppm	Al_%	As_ppm	Ba_ppm	Be_ppm	Bi_ppm	Ca_%	Cd_ppm	Co_ppm	Cr_ppm	Cu_ppm
35801	<0.01	12	0.94	150	4630	<10	<20	0.46	<10	10	40	20
35802	<0.01	49	0.83	170	22100	<10	<20	0.11	<10	<10	50	40
35803	<0.01	21	0.52	70	9710	<10	<20	0.06	<10	<10	80	10
35804	<0.01	38	0.52	70	7260	<10	<20	0.09	<10	<10	100	10
35805	<0.01	34	0.52	90	8560	<10	<20	<0.05	<10	<10	80	10
35806	0.08	79	1.04	1510	680	<10	<20	0.06	30	10	60	230
35807	5.93	3	1.02	360	320	<10	<20	<0.05	<10	<10	80	10
35808	1.49	<1	1.29	90	300	<10	<20	<0.05	<10	10	60	10
35809	3.94	<1	1.33	70	290	<10	<20	<0.05	<10	10	70	20
35810	0.36	<1	1.22	60	270	<10	<20	<0.05	<10	<10	60	10
35811	6.57	1	1.03	70	290	<10	<20	<0.05	<10	<10	60	20
Sample №	**Fe_%**	**Ga_ppm**	**K_%**	**La_ppm**	**Mg_%**	**Mn_ppm**	**Mo_ppm**	**Na_%**	**Ni_ppm**	**P_ppm**	**Pb_ppm**	**S_%**
35801	3.37	<50	0.4	<50	<0.05	150	10	<0.05	40	2140	220	0.13
35802	1.92	<50	0.5	<50	<0.05	230	10	<0.05	20	650	630	0.58
35803	0.71	<50	0.2	<50	<0.05	50	10	<0.05	10	210	120	0.27
35804	0.83	<50	0.2	<50	<0.05	40	10	<0.05	<10	460	330	0.26
35805	0.81	<50	0.1	<50	<0.05	50	10	<0.05	10	200	250	0.23
35806	3.32	<50	0.7	<50	0.07	120	20	<0.05	50	500	6500	0.57
35807	0.84	<50	3.1	<50	0.06	50	<10	0.08	10	240	40	0.1
35808	2.06	<50	2.7	<50	<0.05	310	<10	0.07	20	210	20	<0.05
35809	2.42	<50	2.7	<50	<0.05	240	<10	0.12	30	210	20	<0.05
35810	1.7	<50	2.7	<50	<0.05	290	<10	0.09	20	200	<20	<0.05
35811	1.06	<50	3.1	<50	<0.05	90	<10	0.08	10	160	<20	<0.05

Sample №	Sb_ppm	Sc_ppm	Sr_ppm	Th_ppm	Ti_%	Tl_ppm	U_ppm	V_ppm	W_ppm	Zn_ppm
35801	50	<10	70	<50	<0.05	<50	<50	20	<50	1110
35802	120	<10	380	<50	<0.05	<50	<50	20	<50	640
35803	<50	<10	180	<50	<0.05	<50	<50	10	<50	110
35804	50	<10	140	<50	<0.05	<50	<50	10	<50	60
35805	70	<10	80	<50	<0.05	<50	<50	10	<50	140
35806	310	<10	100	<50	0.06	70	<50	30	<50	4020
35807	<50	<10	30	<50	0.16	<50	<50	40	<50	20
35808	<50	<10	30	<50	0.21	<50	<50	50	<50	40
35809	<50	<10	20	<50	0.24	<50	<50	70	<50	40
35810	<50	<10	30	<50	0.21	<50	<50	50	<50	40
35811	<50	<10	20	<50	0.17	<50	<50	50	<50	30

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. 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) Raiden Resources Limited . (ASX:RDN / DAX:YM4) is a dual listed base metal—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. More recently Raiden executed 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 3 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 and 2020, a number of which the Company plans to drill test in 2021 and through 2022.

Furthermore, initial work programs in the Pilbara are demonstrating the potential of the recently acquired portfolio and will lead to near term drilling. 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 specialized 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 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.
In 2021 Ridge Consultants were engaged with the project's field activities implementation, and the sampling commenced as follows:
- XRF in situ soil analysis in grid 50m X 50m / 50m X 100m. For that purpose a holes (40cm X 40cm X depth of the target soil layer), were made, and the material from each of it was measured with NitonXL3 XRF analyzer. The provided results are in ppm ("Soil mode") and are representing the average of 3 separate measurements each per 30 sec. ("Average mode")
-Rock Chip samples are composed by rock chip material with total weight between 3 and 10 kg, with clearly defined location and specifics (e.g. in situ outcrops or floating fragments). The material is sent to "ALS" Romania, for sample pre-processing PREP-31Y & Au-AA25 / ME-ICP61a / ICP-AES analysis. - Channel sampling .The samples are with average length of 2m, taking in to account the lithological contacts, and always presented by at least one control sample beyond the target zone. A portable core saw is used for regular and unbiased sampling. Through this equipment a channel (10cm width X 5cm penetration depth) is made along the whole length of each sample, and the rock from it is chipped, and packed in a separate, labelled bag. The samples are sent in "ALS" Romania, for sample pre-processing PREP-31Y & Au-AA25 / ME-ICP61a / ICP-AES analysis

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.

		Ridge Consultant is planning QA /QC verification scheme for all the channel sampling & forthcoming drilling campaign. Up to date, the implementation commenced with the channel sampling, as follows Duplicates (11, 31, and 51..., taken by second parallel channel); Blanks (13, 33, 53…) and Standards (12, 32, 52…).
	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 *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.*	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 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.
	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
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	N/A

Quality of assay data and laboratory tests	*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.
	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 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.
	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.
Verification of sampling and assaying		
	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),*	Not applicable as there is no Mineral Resource.

	trenches, mine workings and other locations used in Mineral Resource estimation.	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 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 Ridge Consultants in using portable GPS(Garmin 64st) for the current field activities, in grid system as per above..
	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 this level of investigation.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	No Mineral Resource or Ore Reserve is being reported.

Orientation of data in relation to geological structure	*Whether sample compositing has been applied.*	No assays, Mineral Resource or Ore Reserves is being reported.
	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 considered to have introduced a sampling bias, this should be assessed and reported if material.	As per above

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.

JORC Code, 2012 Edition. Table 1. 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; • 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 3year 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. 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 EoceneOligocene 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 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. The Rhodope metamorphic basement is locally overlain by the Maastrichtian-Palaeocene sin-detachment Shavarovo sedimentary formation (Kroumovgrad group) which is overlain by Upper EoceneLower 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 underline unconformity between the metamorphic basement and Kroumovgrad sedimentary group, where high grade thick silicaadularia-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 detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• 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
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*	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.

	grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
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 ongoing
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.