ASX RELEASE | 25th November 2020

DRILLING CONFIRMS SUBSTANTIAL ALTERATION SYSTEM INDICATIVE OF A PROXIMAL PORPHYRITIC INTRUSION

HIGHLIGHTS

Kalabak Project (Bulgaria):

- **Drilling has intercepted a significant alteration system, indicative of a proximal porphyritic intrusion;**
- **Large volcanic-hydrothermal breccia system encountered, comparable to other high grade gold-porphyry deposits in the region;**
- **All Sbor drill holes intercepted anomalous gold mineralisation; and sulphide mineralisation including chalcopyrite.**
- **Follow up targeting work to commence shortly to directly target higher grade zones**

Raiden Resources Limited (ASX:RDN) ("Raiden" or "the Company") is pleased to announce the results of the maiden drilling program from the Kalabak project in Bulgaria.

Mr Dusko Ljubojevic, Managing Director of Raiden commented: *"Not only did all drill holes intercept anomalous values of gold at Sbor, but more importantly, we have determined the presence of a large alteration system pointing to the presence of a potentially significant porphyritic intrusive system. Furthermore, the breccia system encountered is very encouraging and is indicative of gold rich porphyry systems, which have been defined in the Western Tethyan. These results allow us to vector towards the main*

QUICK STATS

ASX Code: RDN

DAX Code: YM4

Shares on Issue: 560 million

Market Cap: $16.8 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)

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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mineralisation and we will be following up on these results with further geophysical methods to guide future drilling towards the higher grade zones."

Kalabak Project Drilling

On the basis of anomalies defined by mapping, geochemical and geophysical surveys, a maiden drilling program was initiated on the Kalabak project in September 2020. The objective of the program was to define the nature of the mineralised system at Sbor and vector towards the source of the main mineralisation. A total of 1,348m of diamond drilling was completed with 3 inclined drill-holes at the Sbor prospect and a further 173.5m (1 drill hole), was completed on the Belopoltsi epithermal gold target.

Drilling at the Sbor prospect intersected anomalous gold mineralisation in all drill holes. The mineralised and altered system encountered, has a close spatial and most likely genetical association with the stocks of quartz diorite porphyry and irregular bodies of sub-volcanic magmatic to hydrothermal breccias. The significance of this system is its familiar setting to other gold porphyry deposits discovered within the Western Tethyan Belt.

HOLE ID	EAST (m)	NORTH (m)	RL (m)	DEPTH (m)	AZIMUTH (deg)	DIP (deg)	DH_STATUS
SBDD01	396157	4599177	364	563.1	40	-60	COMPLETE
SBDD02	396266	4599151	370	340	220	-60	COMPLETE
SBDD03	396269	4599147	361	447	290	-75	COMPLETE
BEDD02	399448	4597429	651	173.5	115	-50	COMPLETE

Table 1 - Location of the 4 drill holes completed

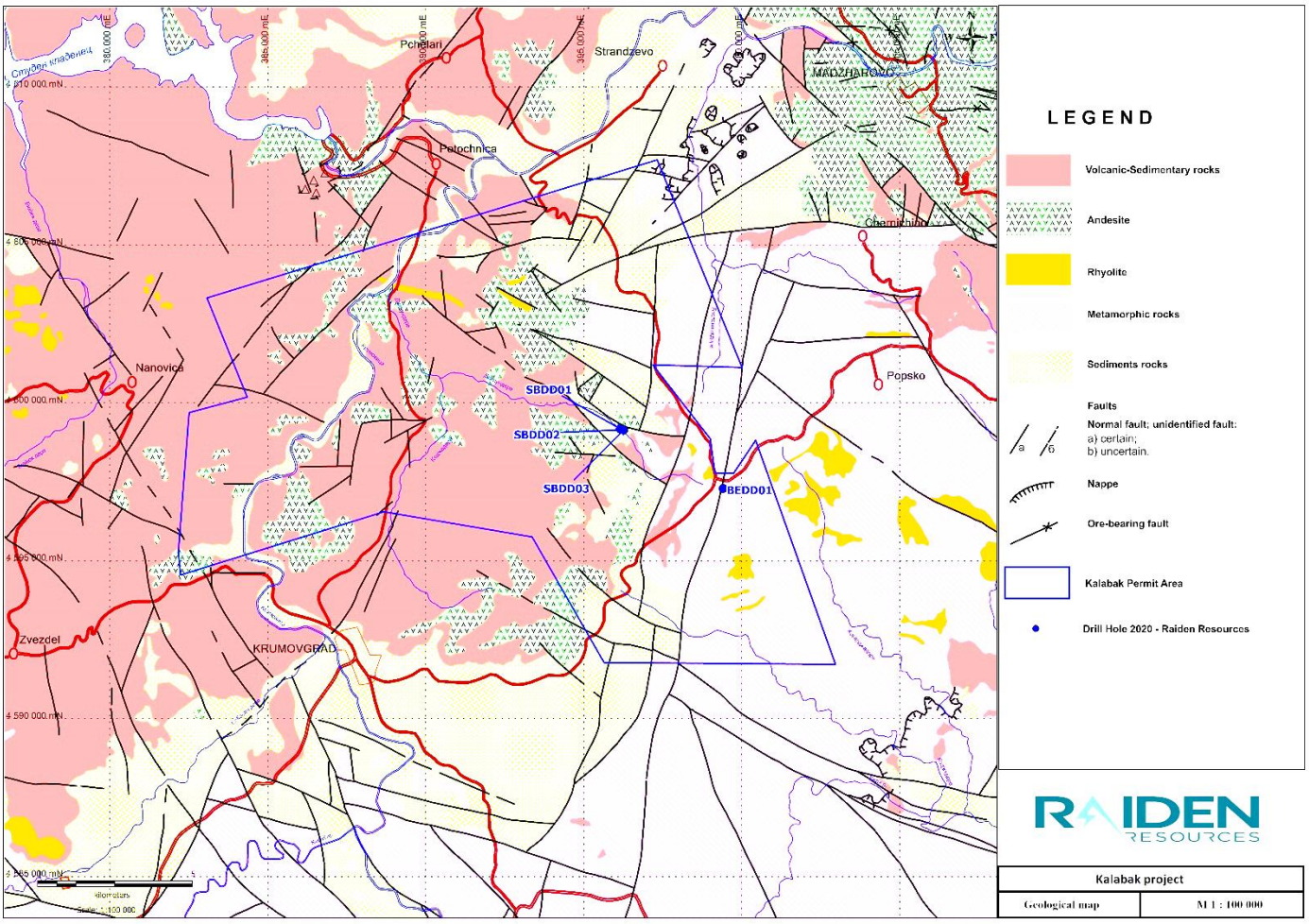

Figure 1 - Location of Sbor and Belopoltsi targets and associated geochemical Au anomalies

Sbor Breccia Pipe

The breccia at "Sbor" has an abrupt and near vertical contact with the wall rocks, cutting the contact between metamorphic basement and overlying sedimentary rocks from the Krumovgrad Group. The breccia is dominated by quartz diorite porphyry clasts and is extensively overprinted with quartz-pyrite-chalcopyrite-tourmaline mineralisation. The dimensions of the pipe are yet unknown, however based on the drilling data this suggests at least a 500m vertical extent and horizontal dimensions of approximately 200×300m. The Sbor breccia body remains open at depth.

The clasts observed into the upper part of the breccia are angular to sub-rounded, ranging in size from a few centimetres to tens of centimetres. In the upper parts, it is predominantly clast supported, although there are some intervals with 50/50 ratio of clasts and matrix.

With increasing depth in the central parts of the pipe, the breccia can be described as crackle or fluidised crackle breccia, where the amount of the sulphides and cement increases, especially near

the brittle faults that are often observed in the drill-core. The clasts are smaller and more rounded suggesting substantial transport and introduction of hydrothermal fluid.

Getting closer to the sub-volcanic stocks, there is a gradual transition from fluidised tourmaline-bearing breccia to crackle breccia, which transitions to a shingle breccia and into the un-brecciated quartz-diorite porphyry intrusion. The clasts in this central part of the breccia are affected by intermediate argillic to quartz-sericite-pyrite (QSP), with local transitions to chlorite-epidote-calcite-magnetite-tourmaline hydrothermal alteration. It appears the QSP alteration overprint and masks the original higher temperature alteration. The igneous matrix of the breccia is entirely replaced by pyrite-chalcopyrite only or quartz-pyrite-chalcopyrite-tourmaline cementation.

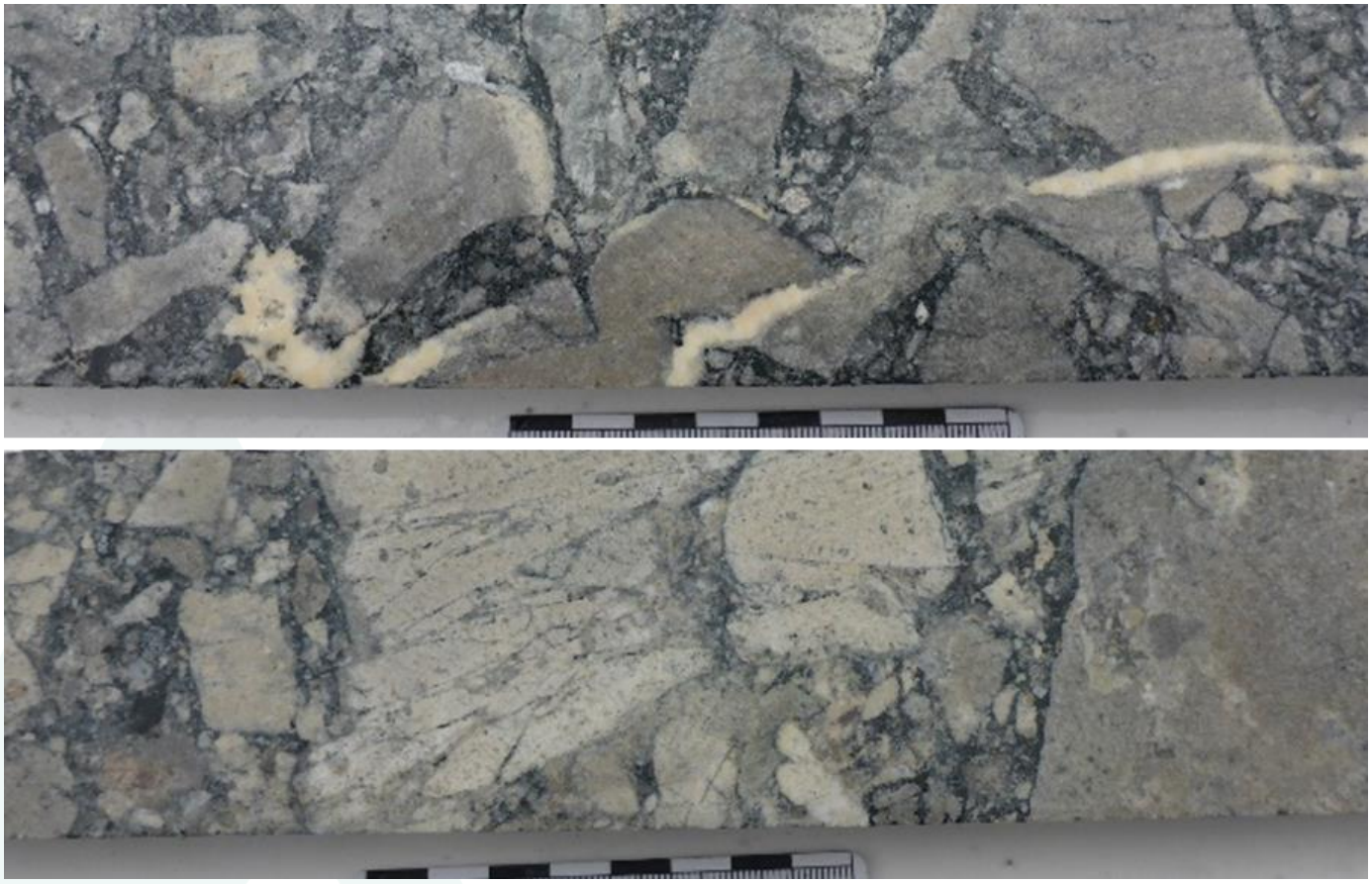

Figure 2 - Jigsaw breccia cemented by quartz-pyrite-tourmaline (top - SBDD-03 – 291.7m); shingle breccia cemented by quartz-pyrite-tourmaline (bottom SBDD-03 – 287m)

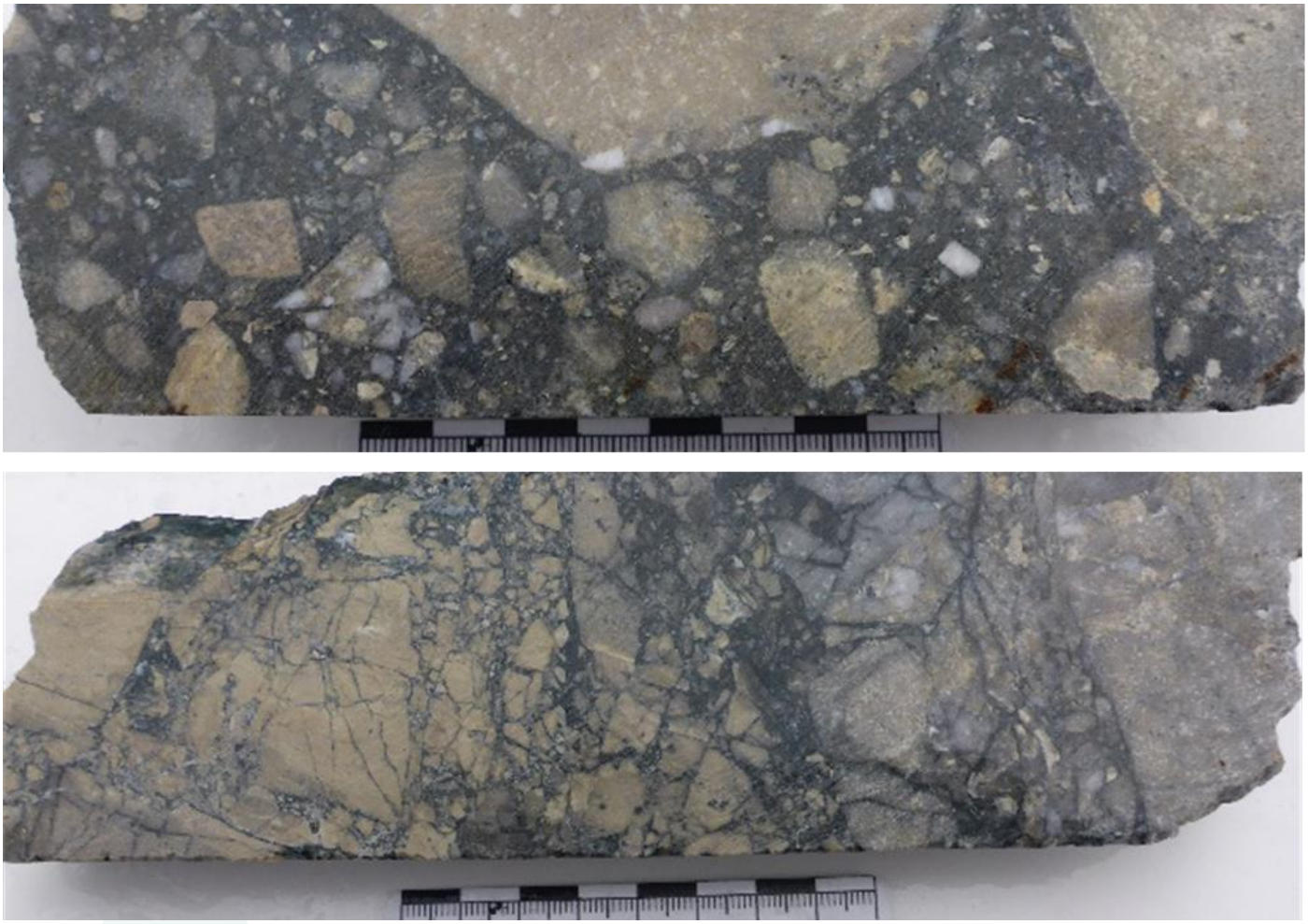

Figure 3 - Fluidised rounded quartz-diorite porphyry breccia, with quartz-pyrite-chalcopyrite-tourmaline cement (top SBDD-03 – 259.9m); crackle breccia cemented by quartz-pyrite-tourmaline (bottom SBDD-03 – 257.3m)

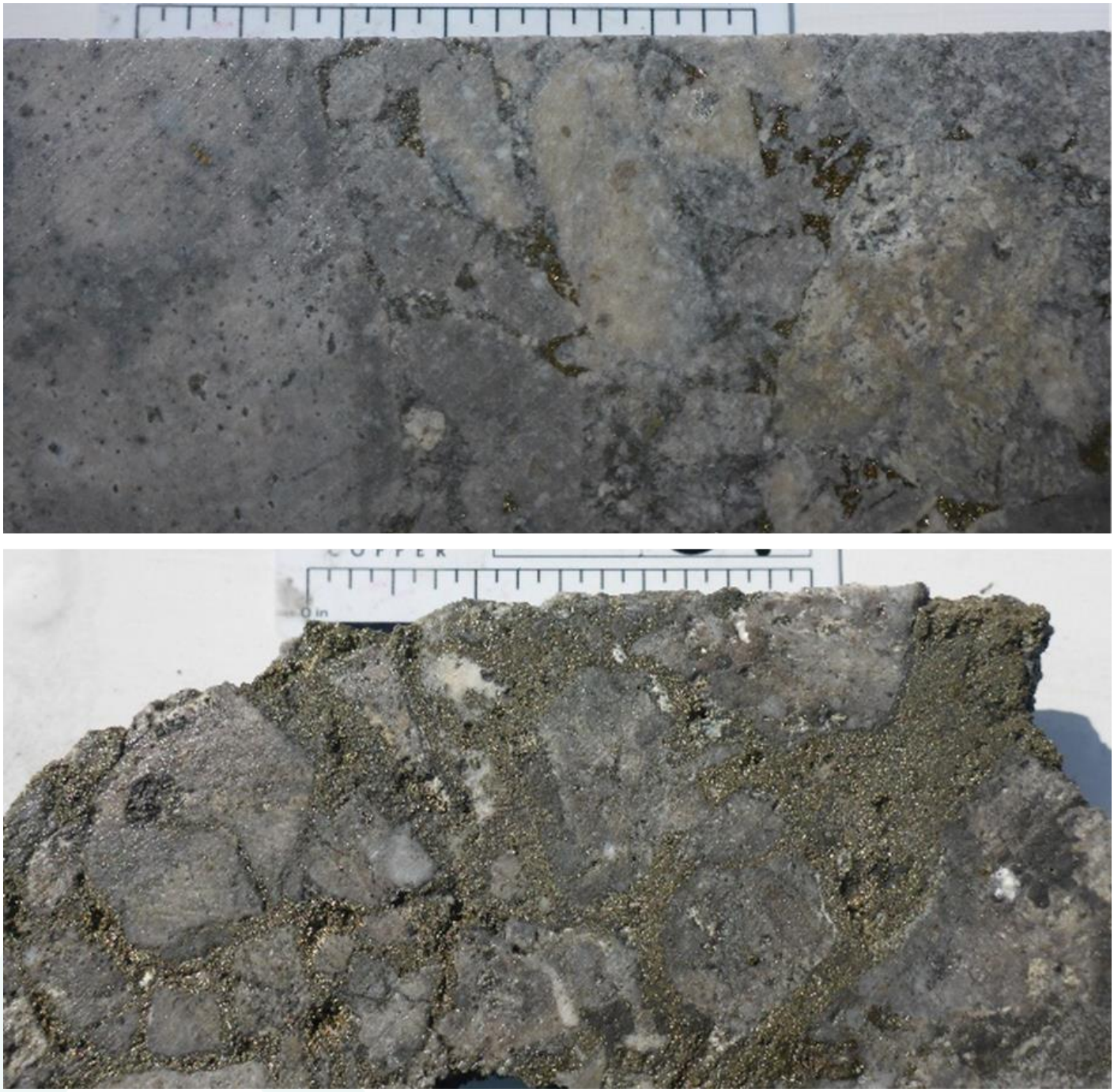

Figure 4 - Strong silicification of the breccia clasts, with pyrite filling the cracks (top SBDD-03 – 122.5m); silicified fault-related breccia, with pyrite cementation (bottom SBDD-03 – 173.5m)

Quartz-diorite Porphyry Intrusions

The near surface quartz-diorite porphyry rocks, have been cut by banded quartz veins containing magnetite and pyrite centrelines. Traces of chalcopyrite can be observed within the pyrite centrelines. The diorite is cut by several regular quartz veinlets, which are 0.25 to 2cm wide. The veinlets are

characterised by centreline fill, comprising magnetite with overgrowing pyrite or by pyrite and minor overgrowing chalcopyrite.

Deeper in the system, strong hydrothermal alteration has overprinted the quartz-diorite porphyry rocks. There is also disseminated pyrite, with trace very fine chalcopyrite in some altered mafic minerals and in the groundmass. Magnetite is commonly partly replaced by hematite. Several weakly developed quartz veinlets host minor biotite, k-feldspar and magnetite or chlorite, calcite and pyrite.

Figure 5 - Quartz-diorite porphyry, cut by banded quartz-sulphide-magnetite veins at surface

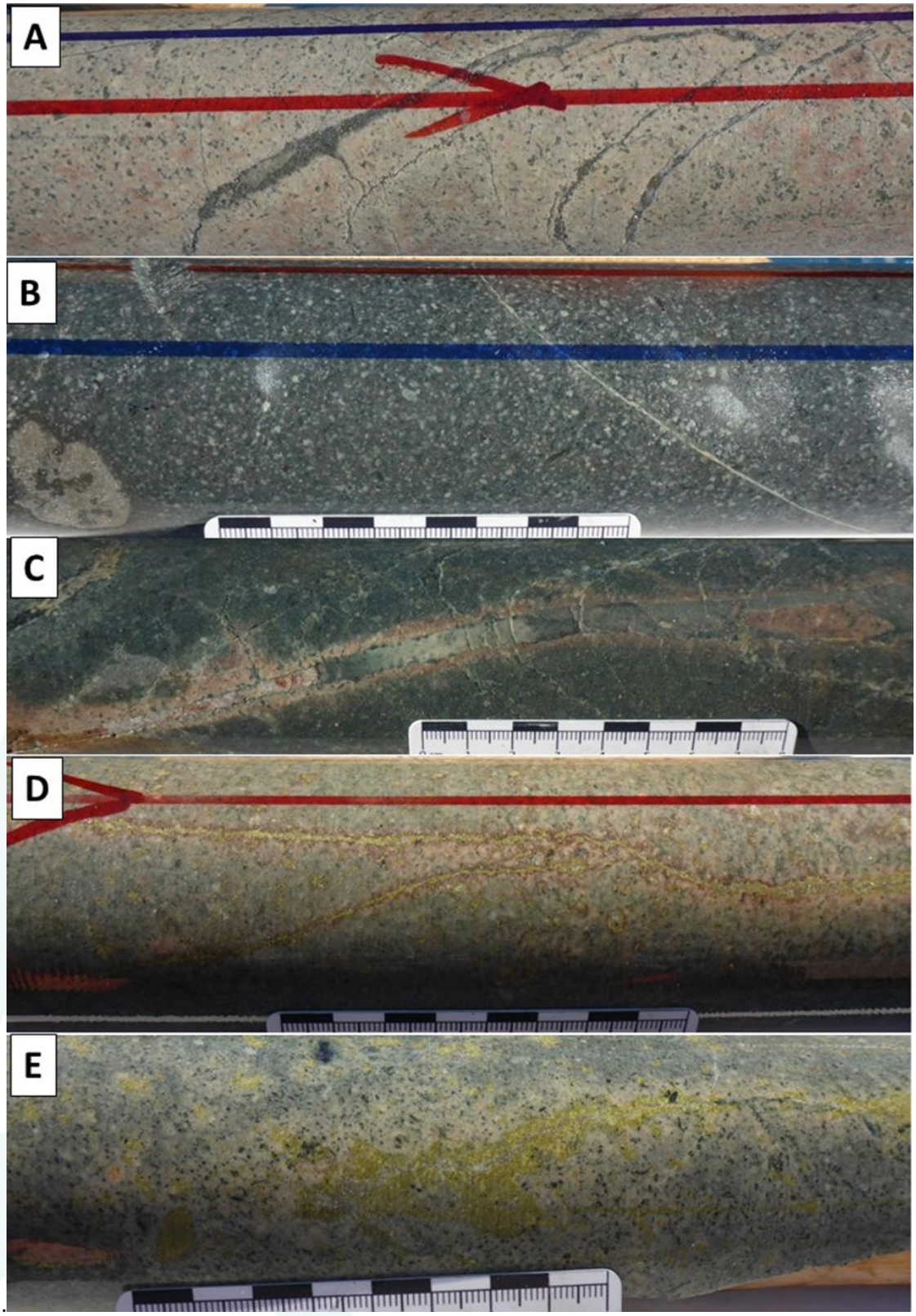

Figure 6 - . A) K-feldspar altered diorite porphyry, with sheeted quartz-pyrite-chalcopyrite A veins; B) quartz-diorite porphyry affected by weak silica alteration – most likely later phase; C) Biotite-chlorite-magnetite altered diorite porphyry crossed by quartz-sulphide A vein, with K-feldspar rims; D) Diorite porphyry crossed by quartz-calcite-epidote-chlorite-pyrite-chalcopyrite veins; E) Diorite porphyry affected by calcite-magnetite ± chlorite ±epidote -pyrite-chalcopyrite alteration;

Results from the Drilling Program

SBDD01 was designed to drill test stockwork banded veins, the associated Au-Mo-Cu soil geochemistry anomaly and the magnetic anomaly, returning a mineralised interval of 10m@0.3g/t Au. The intercept is hosted within a 10m wide brittle fault zone containing massive sulphides (pyrite and chalcopyrite) and iron oxides (magnetite and hematite).

The intersection in SBDD02 was 4m@0.13g/t Au. This hole was designed to test the SW contact of the breccia body, where strong silicified rocks with vuggy texture outcrop. These outcrops are associated with an Au-Te-Mo geochemical anomaly and a magnetic high at depth. The intercept consists of highly silicified polymictic breccia in contact with diorite porphyry intrusion, both intersected by banded quartz-pyrite±chalcopyite veins near the contact.

SBDD03 intersected three intervals (for a total of 8m) with gold grades above 0.1g/t. Similar to SBDD02 the intercepts are associated with polymictic, hydrothermal breccias affected by strong silica – sericite - pyrite alteration, or with banded quartz-sulphide (pyrite ± chalcopyrite) veins.

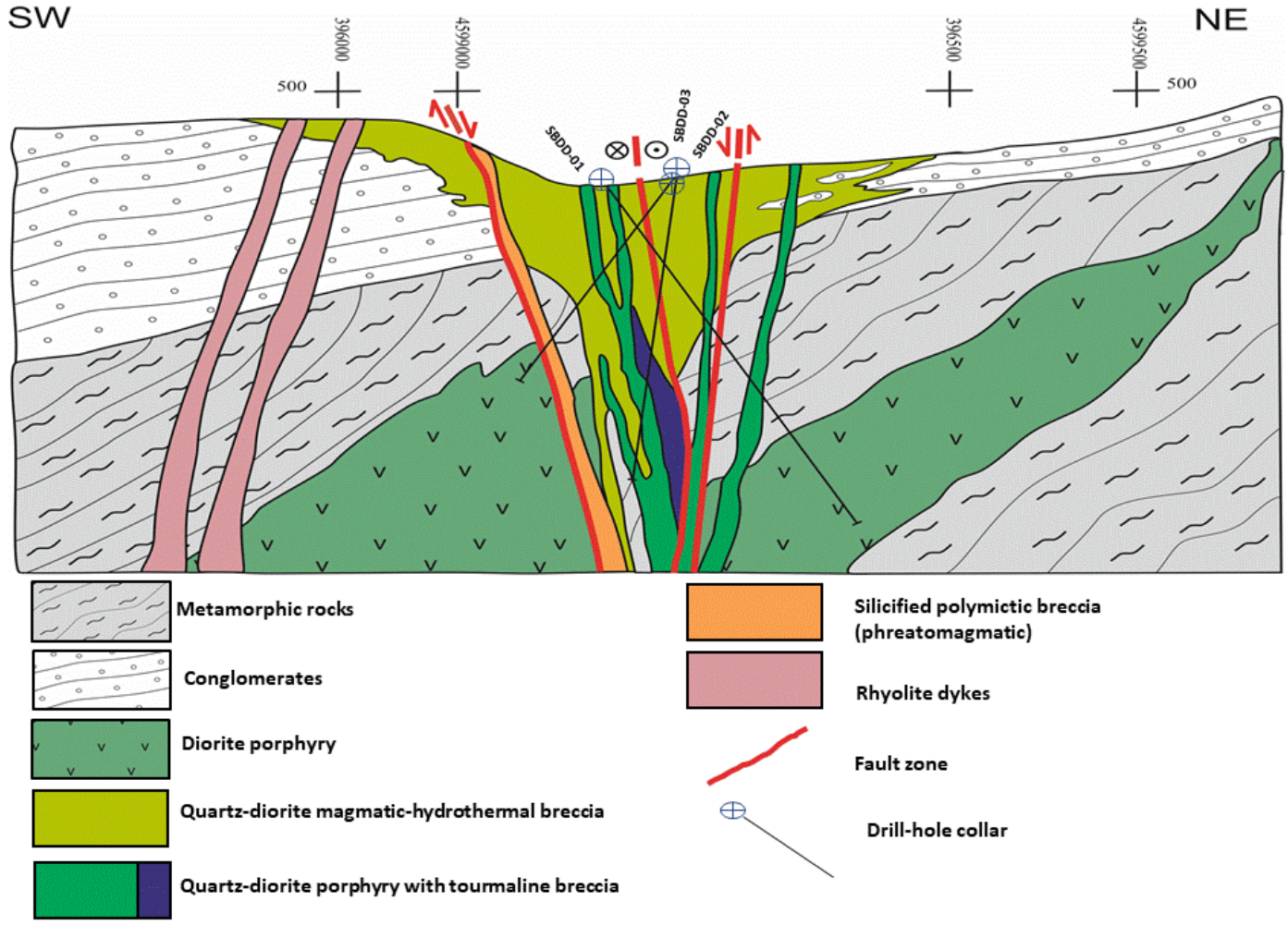

Figure 7 - Interpreted cross section with the 3 drill holes drilled on the Sbor target

Hole ID	Azimuth (deg)	Dip (deg)	End of Hole (m)	From (m)	To (m)	Length (m)	Au (g/t)	Cu (ppm)
SBDD01	40	-60	563.1	236	246	10	0.3	348
SBDD02	220	-60	340	283	287	4	0.13	
SBDD03	290	-75	447	132	136	4	0.1	
SBDD03	290	-75	447	190	192	2	0.1	
SBDD03	290	-75	447	196	198	2	0.11	

Table 2 - Notable intercepts from the Sbor drilling program

The single drill hole completed on the Belopoltsi target did not intercept the epithermal veins observed at surface. On the basis of this, the Company decided not to drill further holes at this time and reassess the next steps on this gold target.

Conclusions from the Sbor Drilling Program

The presence of several genetic types of magmatic-hydrothermal and hydrothermal-explosive breccias and the associated sulphide mineralisation and alteration is highly encouraging. These breccias are in many cases spatially associated with mineralised porphyry deposits.

Typical alterations such as the primary potassic and sodic-calcic high temperature assemblages overprinted by retrograde phylic and intermediate argillic alteration, have been recognised in the Sbor hydrothermal centre during the drilling.

Gold mineralisation is related to stock-type quartz-diorite and diorite intrusions, and related generation of large amount of hydrothermal-explosive breccias and brittle fault zones that allowed ascent of hydrothermal fluids.

Types of alteration, as well as the other features of mineralisation defined at Sbor, are similar to several other gold porphyry deposits described in the Eocene to Miocene part of the Tethyan metallogenic belt, potentially comparable to the Bolcana, gold porphyry in Romania. A common feature of these deposits is their shallow depth of emplacement, association with diorite porphyry intrusions; the presence of sodic-(potassic-calcic) alteration in the core of the systems; their gold dominated nature, the presence of banded quartz veinlets and the local presence of tourmaline.

The Company plans to undertake further work on the Sbor project, including further geophysical surveys, which will be interpreted in conjunction with the results of this drilling program. This will lead to a series of follow up holes, further testing this large target.

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 is 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) 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.

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 the Kalabak permit in 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 downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	The samples consisted of PQ and HQ diamond drill core. The core was split in half utilizing a water-cooled diamond core saw. Samples were collected at the geologist's discretion in 2.0m intervals down the holes. In some instances, where geologically appropriate 1-meter composites were sampled. Samples typically weigh between 4-10kg. Samples are then submitted to the ALS CHEMEX Romania for industry standard sample preparation and analytical analysis.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	All drill core which was sampled, was cut in half down the centre line to ensure sample representativity and that no bias was introduced during core cutting. It is assumed that the laboratory followed internal industry standard procedures in regard to any calibration requirements during sample preparation and analysis.
	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.	PQ and HQ diamond drilling methods are used to obtain 1-2m samples from which 4-10kg of material is pulverised to produce a representative sample for fire assay and ICP-MS.

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Section 1: Sampling Techniques and Data

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.).*	Drilling by the Company was completed with a professional drilling contractor, Drillex International, utilizing a track mounted diamond core rig. All holes commenced with PQ core diameter in the top 20 to 200m and were completed with HQ. All diamond drill core was orientated where possible.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Diamond core is recovered in 1,5 or 3m runs using a standard core barrel, either PQ or HQ size on a wireline. All core is then measured for length and related to drillers core lengths to determine sample recovery and the core is logged for geology and structure. The company generally achieved greater the 90% recovery in the mineralised and sampled zones.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Driller employed triple tube drilling methods to ensure excellent sample recoveries. At this stage of exploration, the Company was not aware of mineral controlling features, therefore it is not known if the drill core is optimally oriented to mineralised features.
	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.	Not evident at this time.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate*	Not relevant as the release does not refer to a Minera Resource statement.

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Section 1: Sampling Techniques and Data

	Mineral Resource estimation, mining studies and metallurgical studies.	
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Geological logging was qualitative in nature and all drill core was photographed as dry and wet core.
	The total length and percentage of the relevant intersections logged.	All the drill core was logged.
	If core, whether cut or sawn and whether quarter, half or all core taken.	The PQ and HQ diameter core is cut in *quarter* or half utilizing a water-cooled diamond core saw.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	N/A
Sub-sampling techniques and sample preparation	*For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	Samples of around 4-10kg of *quarter* or half core material will be crushed to 70% less than 2mm on a jaw crusher, rotary split off 250gr, 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 ALS CHEMEX laboratory in Rosia Montana, to industry best practice.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Industry best practice are adopted by ALS CHEMEX for laboratory sub-sampling to ensure sampling

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Section 1: Sampling Techniques and Data

		representativity and the avoidance of any cross contamination.
	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 *quarter* or half core sampling is considered a reasonable representation of the in-situ material. Duplicate material was submitted to the laboratory on designated intervals. Certified Reference Material was inserted every 20 samples
	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.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Sample preparation was undertaken at the accredited laboratory of ALS in Romania which has full industry certification and conducted the sample analysis. Multi elements were assayed by an ICP-MS technique following four acid digest. Gold was determined using a fire assay on a nominal 30g charge with an ICP-AES finish. Raiden's Competent Person (CP) is confident that these analytical and assay techniques and QA/QC protocols selected by the Company are appropriate and adequate for the purposes of exploration evaluation of the drill 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

	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.	Certified Reference Material (CRM) appropriate for the elements being analysed was inserted at a rate better than 1 in 20. Any results reported by ALS on the CRMs were within an acceptable level of accuracy.
	The verification of significant intersections by either independent or alternative company personnel.	There has been no independent logging of the mineralised interval. however, it has been logged by senior geological staff.
	The use of twinned holes.	No holes were twinned.
Verification of sampling and assaying	*Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	All logging data was collected in the Company's core facility in Krumovgrad, from where it was entered directly into excel sheets. This data, once it has been qaqc'ed is loaded onto the Companies 'cloud based data base. All data received from ALS laboratory is also stored on the Companies cloud based system.
	Discuss any adjustment to assay data.	No assay data was adjusted.

JORC Code, 2012 Edition Table 1. This table applies to the Kalabak permit in Bulgaria.

Section 1: Sampling Techniques and 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. Drill hole collar locations were surveyed using hand GPS with 3 measurement and averaging the location between the 3 measurement points. Down-hole surveys of core holes were performed by the drilling contractor using a DeviGyro Drill hole locations: Grid System: Projected coordinate system WGS84/UTM Zone 35N. Drill collar locations were determined by a hand-held GPS. Topographic accuracy is estimated to be within 30-50 meters. 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.*	The drilling was designed to gain a better understanding of the local geology and nature of the mineralisation and as such holes are spaced 100m apart and the drilling was orientated in opposing directions. The drilling is wide spaced for the size of the targets and cannot be considered as an exhaustive test. Drill site locations in this program were a compromise between geological objectives, accessible surface land titles, access roads and topography. The objective was primarily to test the magnetic anomalies and to establish the style of mineralization. The drilling is

JORC Code, 2012 Edition Table 1. This table applies to the Kalabak permit in Bulgaria.
Section 1: Sampling Techniques and Data

		insufficient to determine the presence of a mineral resource. Further drilling will be required for this.
	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.
	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.*	The drilling has been oriented to drill test the magnetic anomalies defined by a ground magnetic program which the Company completed. The Company does not understand the structural framework in detail, but believes the main structures were close to perpendicular to the drill core axis. Further drilling will be required to determine the exact orientations of the main structures.
	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 above.
Sample security	*The measures taken to ensure sample security.*	The drill core is in the custody of Company personnel from the drill site to the core handling facility. The facility is locked when not in use. Core samples are transported in

JORC Code, 2012 Edition Table 1. This table applies to the Kalabak permit in Bulgaria.
Section 1: Sampling Techniques and Data

		sealed bags to the laboratory. The laboratory checks the sample batches and signs for the receipt.
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 Kalabak in 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 191 km2 Kalabak project under an earn-in and option agreement with the holder of the Kalabak project, QX Metals. Under the Agreement Raiden has a right to earn in up to 75% interest in the Kalabak Licence, by completing a NI-43-101 compliant Pre-Feasibility study. The Kalabak project area includes five protected areas with respect to Article 5 of the Protected Areas Act, and large portions of the project fall within a "special area of conservation" under the European Ecological Network NATURA2000 (Law on Biological Diversity). The Company does not expect these protected zones to impact on the Company's exploration activities. Under the Bulgarian Law for Mineral Resources, on expiration of the initial three-year term of the permit, the holder of the exploration permit is entitled to apply for a renewal of the exploration license for a further 2-year period at the Bulgarian Ministry of Energy ("Ministry"). For the renewal application to be considered the applicant has to: • Demonstrate that work program for the previous period has been completed; • Submit the application for the renewal of the licence to the Ministry 30 days before the expiration of the initial 3-year period. With the request for the renewal, the applicant is required to submit a final report on all exploration results; and • Submit an exploration program for the next 2-year period. To date Raiden resources has not earned into the license.

JORC Code, 2012 Edition Table 1. This table applies to Kalabak in Bulgaria
Section 2 Reporting of Exploration Results

		More detail regarding terms of the Kalabak earn-in agreement can be found in the company's press release dated 15 July 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.	The Kalabak license is currently in good standing and the Company is not aware of any impediments which may impact its ability to operate within the area over the long term. The Company has executed the work program as per the initial 3 year program and has submitted the request for extension to the Ministry of Energy. The Company expects to receive the extension of the license in due course.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Early exploration in the Kalabak permit area by the Bulgarian State Geological Agencies was solely directed at the base metal potential of the area. This included mapping, soil sampling, rock sampling and drilling. The data stemming from this exploration era is kept at the Bulgarian Ministry of Energy (National Geofund and Geology). Balkan Minerals and Mining ("BMM"), initially a subsidiary of Irish Navan Mining Plc. was later acquired by Dundee Precious Metals and explored the Kalabak area from 2002 to 2004. In its approach BMM followed the exploration evolution of the belt from base metals to epithermal gold. BMM's exploration program included geological mapping, soil and rock sampling and drilling. The data stemming from this exploration phase is kept at the Bulgarian Ministry of Energy

JORC Code, 2012 Edition Table 1. This table applies to Kalabak in Bulgaria
Section 2 Reporting of Exploration Results

		(National Geofund and Geology). Raiden is presently in the process of acquiring selected parts of this data. Toronto listed QX Metals (TSX.V: QX), formerly known Black Sea Copper and Gold, explored in the Kalabak permit in 2017. QX's work program included reconnaissance soil sampling, stream sediment sampling and surface rock sampling.
Geology	*Deposit type, geological setting and style of mineralisation.*	This information has been provided in the main part of this public report.
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 of the drill holes material to the exploration results reported in the announcement are included in this announcement, refer Table 1 and Figures 7.
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*	Any grade 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

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	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.	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 (e.g. 'down hole length, true width not known').*	Intercept true width is not known.
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 7, and table 2 above show the drillholes locations and sections included in the text.
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.*	• Table 2 show the results of all notable intercepts above 0.1 g/t Au. Other than reported results, no other notable results exist. • The reporting here covers the area of the company's current focus Sbor area within Kalabak prospect. Further data analysis and interpretation may result in the definition of new target areas.
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*	• No information is available on metallurgy, bulk density, or rock stability,

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	method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• The Company does not understand the nature of the underground water regime, • Logging and sampling of the Company's drill core is ongoing, • Integration and interpretation of the various data sets are on-going.
Further work	*The nature and scale of planned further work (e.g. 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.*	• Raiden's exploration program for the Kalabak permit may include further geophysical surveys to narrow in on the mineralisation at Sbor, further trenching at Belopoltsi to define the strike and nature of the low sulphidation mineralisation, as well as, permit wide reconnaissance work to define further targets.