

FIELD EXPLORATION COMMENCES ACROSS ARROW AND MT SHOLL PROJECTS

HIGHLIGHTS

Pilbara Gold Corporation - Arrow and Mt Sholl Projects

- Aim of program is to complete confirmatory mapping and conduct sampling of prospective targets, including;
 - Conduct field reconnaissance across geophysical targets identified at Arrow
 - Survey of historical open pit at Mt Sholl Ni-Cu-PGE Project
- Outcome of these programs will assist in defining further exploration activity and budgets
- Completion of the transaction progressing well and ahead of schedule, with December finalisation expected



Figure 1: Mt Sholl Ni-Cu PGE Project - B1 Open Pit

Raiden Resources Limited (ASX: RDN) (“Raiden” or “the Company”) is pleased to announce that field exploration has commenced across the Arrow and Mt Sholl Projects held by Pilbara Gold Corporation.

QUICK STATS

ASX Code: RDN

DAX Code: YM4

Shares on Issue: 560 million

Market Cap: \$14 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)

Mr Michael Davy, Chairman of Raiden commented: *"The field verification of identified targets at Arrow will aim to prioritise targets and assess their respective potential for hosting substantial gold mineralisation. Due to good outcrop exposure across the Project area, it is expected that the underlying geology and structure can be observed, which will greatly aid in tying in the geophysical interpretations. Prospect level mapping will be conducted to update our geophysical interpretation, providing further context for the targets delineated to date. Updates will be provided to the market upon completion of the program."*

Field Program

Following the geophysical targeting exercise on the Arrow project, which delineated six intrusion targets, the Company has commenced with a field reconnaissance program across the project. The objective will be to conduct ground verification, mapping and outcrop sampling over each of the prospective target areas. The field program will include surveying of the historical open pits at Mt Sholl Ni-Cu-PGE Project.

Based on the outcome of the field programs, the Company will refine its budget and work programs for further and systematic exploration.

The Company is also pleased to advise that the proposed Pilbara Gold Corporation acquisition and associated due diligence exercise is progressing well and that it expects to complete the transaction in December, ahead of the anticipated 31st January 2021 completion deadline.

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.