ASX RELEASE | 12 June 2019

RAIDEN REPORTS ON HISTORICAL TRENCH AND DRILL DATA ON VUZEL PROJECT IN BULGARIA

HIGHLIGHTS

- **Historical channel rock chip sampling indicates high grade gold mineralisation trends on the Vuzel project**
- **Channel Rock chip sampling results include:**
  - **45m @ 1.48 g/t Au AND 63m @ 2.55 g/t Au, which includes 33m @ 3.42 g/t Au and 3m @ 15.46 (Line 1)**
  - **24m @ 2.79 g/t Au, which includes 6m @ 9.31 g/t Au (Trench 5)**
  - **66m @ 1 g/t Au (Trench 13)**
  - **99m @ 2.48 g/t Au, which includes 12m @ 11.78 g/t Au (Trench 51)**
  - **48m @ 4.96 g/t Au, which includes 24m @ 7.78 g/t Au and 6m @ 20.99 g/t Au (Trench 52)**
- **Anomalous drill results reported from Gramex and Dundee drilling programs**
- **High grade targets in the Central area remain inadequately drill tested**

Raiden Resources Limited (ASX: RDN) ("Raiden" or "the Company") is pleased to report the historical results in regard to the Vuzel project in Bulgaria.

Dusko Ljubojevic, Managing Director of Raiden commented:

"We are very encouraged by the historical results, which indicate that the Vuzel project may host gold mineralisation over significant widths, including zones with high grade mineralisation. The target zone remains largely unexplored at depth and the Company will commence with work, as soon as the final permissions have been granted by the Bulgarian Ministry of Energy. This project is a first step in the Company's strategy of expanding its high-quality portfolio of projects, with potential to deliver a significant mineral discovery."

QUICK STATS

ASX Code: RDN

Shares on Issue: 410.4 million

Market Cap: $3.28 million

Cash: $2.41m (at 31 March 2019)

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
(JV with local entity – path to 100% - 46km^2)

Donje Nevlje Project
(100% – 74km^2)

Majdanpek West Project
(Rio JV - 100% - 76km^2)

Pirot Project
(Executing Application – 16km^2)

Bor
(Partially granted/ pending application - 100% - ~28km^2)

Zupa Project
(PENDING TRANSFER - 100% Raiden – 85km^2)

Significant further ground holding currently under review.

P +61 8 9486 7244 **F** +61 8 9463 6373
108 Outram Street, West Perth WA Australia 6005

The Company has reviewed the available historical data from the Gramex exploration program, completed between 1997 and 2000. The Gramex program consisted of geochemical soil sampling; geological and alteration mapping; channel rock chip sampling over areas with outcropping mineralisation and a short drilling program. The program included only four shallow drill holes, all of which reported encouraging gold values.

Most of the work was focused in the vicinity of the historical mining sites located in the central part of a mapped 3 km x 1km alteration zone. The zone of historical workings contains many adits, shafts, small pits and mining dumps, which are concentrated in the main target zone over an approximate one square kilometre area.

Table 1 summarises the most significant gold intercepts reported in the channel rock sampling program. Notably, the rock sampling results indicate that within the halo of lower grade mineralisation a number of higher-grade intercepts/zones are present. The Company expects that the historical mining within the central area was focused on similar high-grade zones within the overall mineralised body.

On the basis of the historical results, the Company will be targeting outcropping high-grade mineralisation and aim to delineate the structures which control the mineralisation. A further target, which has not been tested by either of the previous drilling campaigns, will be the basal contact between the outcropping sediments and the underlying basement rocks. The Company believes that this contact may provide a high-grade target, as this is an analogous setting to the high-grade zones at the Ada Tepe deposit (Dundee Precious Minerals), located approximately 30km to the east of the Vuzel project.

The Company cautions, that the sampling results are historical in nature and have not been verified by the Company to date. Furthermore, the nature of the sampling program (Chanel rock sampling), may not be representative of the average grades within the sampled intervals and a more rigorous trench sampling and drilling activities need to be implemented in order to evaluate the potential of the permit. The Company is only treating the results as an indication that gold is present in the system and will be used only to guide future exploration. As soon as the final project license permissions have been granted by the Bulgarian Ministry of Energy ("Ministry"), the Company plans to verify the historical results, as well as define targets and drill test them as soon as practical.

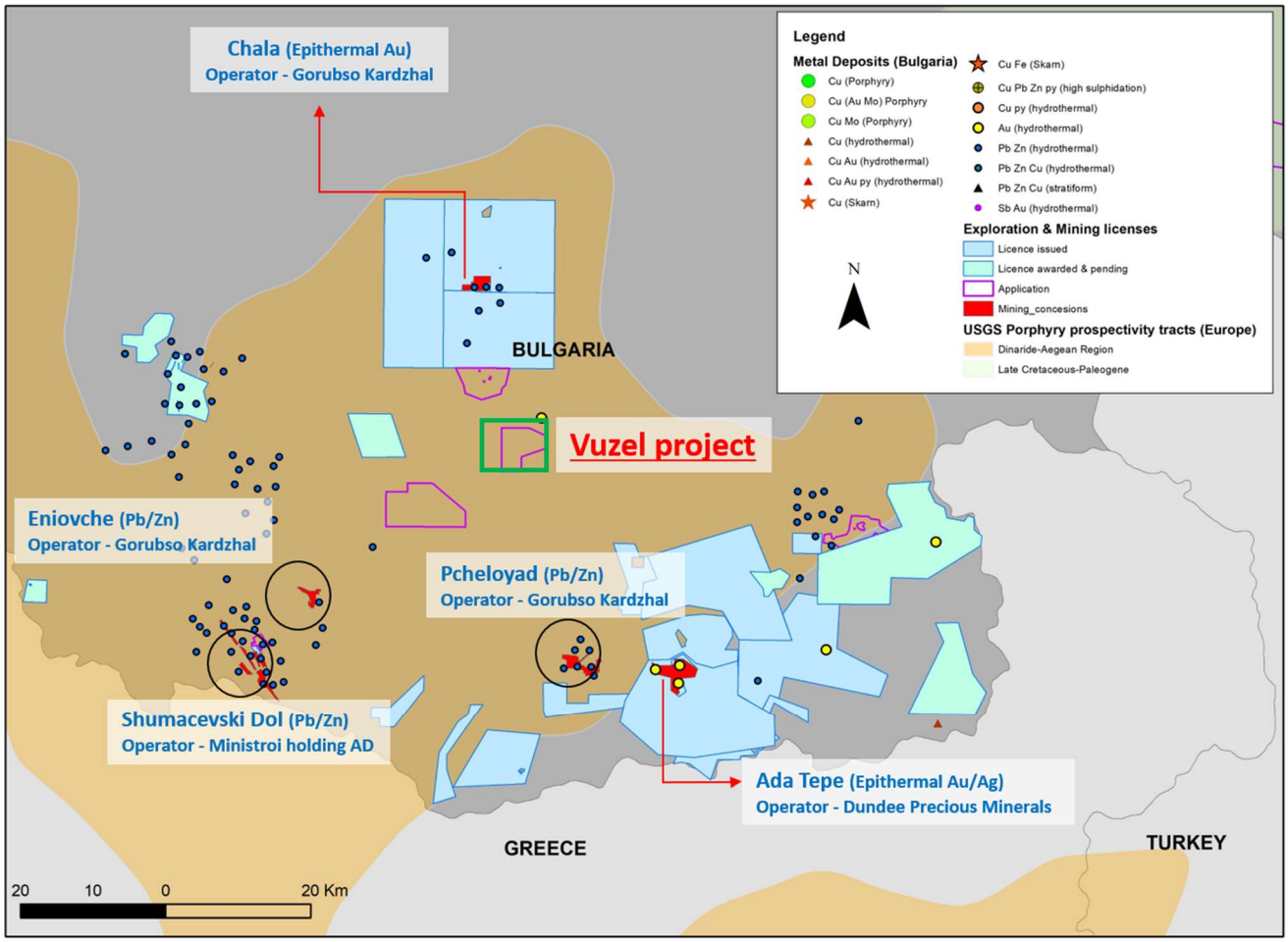


Figure 1 *- Location of Vuzel project in Southern Bulgaria in relation to other operating and historical mine and prospects*

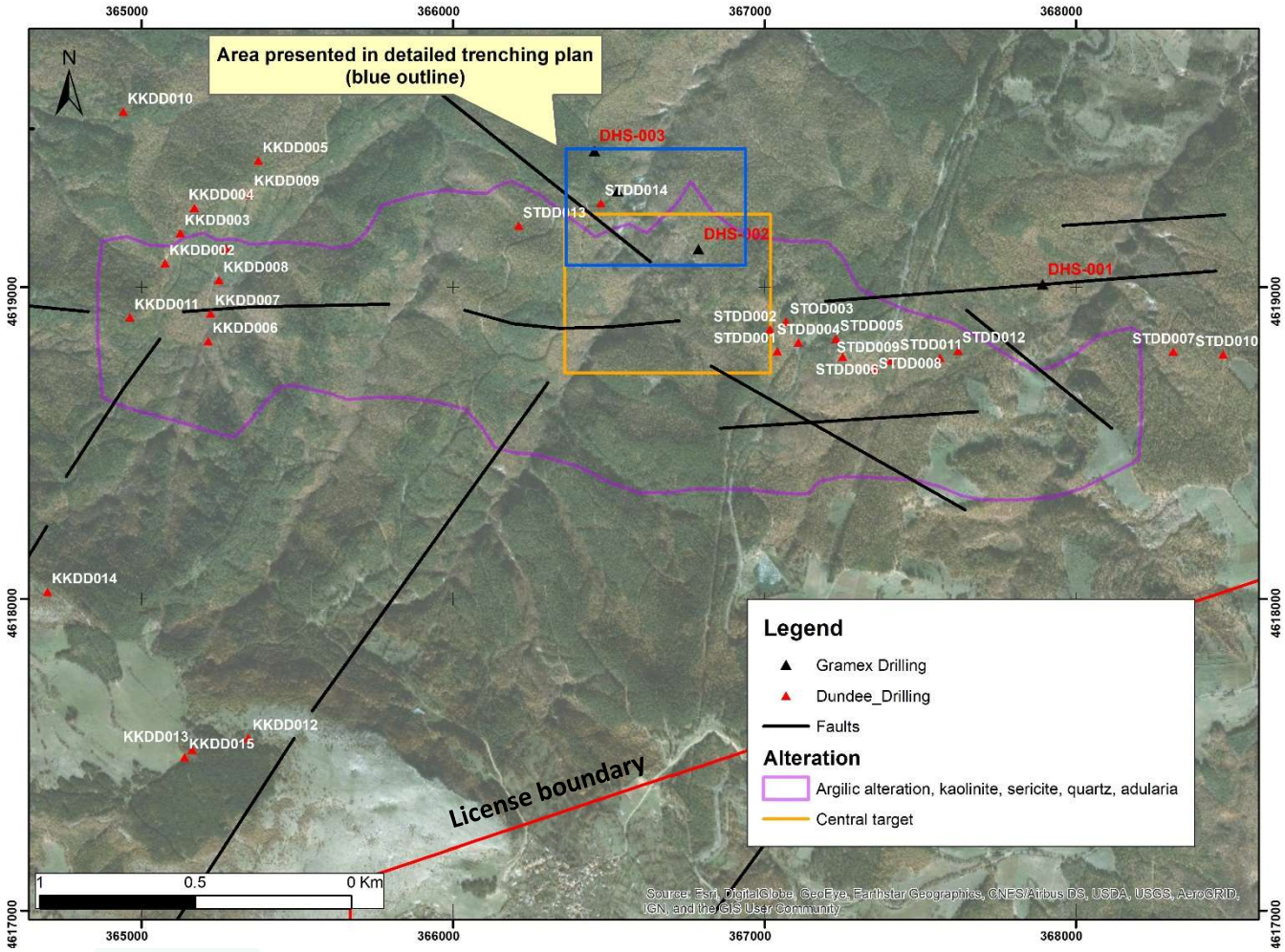


Figure 2 *- Vuzel permit and target areas, including the reported trenching area and historical drilling locations.*

Trench Number		From (m)	To (m)	Interval (m)	Au (g/t)
Line 1		30	75	**45**	**1.48**
	and	84	147	**63**	**2.55**
	Including	111	144	**33**	**3.42**
	Including	120	123	**3**	**15.56**
Trench 1		12	42	30	0.77
Trench 2		57	69	**12**	**1.90**
	Including	63	66	**3**	**4.73**
Trench 3		28	49	**21**	**1.66**
	Including	40	43	**3**	**4.29**
Trench 5		21	45	**24**	**2.79**
	Including	36	42	**6**	**9.31**
Trench 6		19	40	21	0.86
Trench 7		13	31	18	0.61
Trench 13		0	63	63	0.90
	Including	9	12	**3**	**5.69**

Trench Number		From (m)	To (m)	Interval (m)	Au (g/t)
	and	84	150	**66**	**1.00**
	and	159	202	43	0.88
Trench 14		0	23	23	0.89
Trench 15		0	9	**9**	**1.32**
Trench 16		6	69	63	0.79
Trench 18		9	34	25	0.55
Trench 34		6	30	**24**	**1.06**
Trench 51		6	105	**99**	**2.48**
	Including	90	102	**12**	**11.78**
Trench 52		0	48	**48**	**4.96**
	Including	12	36	**24**	**7.78**
	Including	30	36	**6**	**20.99**

***Table 1** - Significant results from the Gramex historical trenching program. Intervals were calculated at a 0.2 g/t Au cut off with maximum width of 6m of internal dilution included. No top cap was applied.*

Gramex Drilling Program

Gramex drilled a total of 4 drill holes for a total of 530 meters. The locations of the four drill holes are presented in Table 2. The Company is encouraged by the fact that each of the four Gramex drill holes intercepted mineralisation, confirming that the mineralisation defined by the surface sampling extends to depth and warrants further evaluation. While the drilling did not intercept high grade mineralisation, the Company believes that the drill collars were not positioned in positions that adequately test the highest-grade zones as defined in the trenching program. The Company plans to conduct further field work to map out the controls on the high-grade mineralisation as soon as the Ministry signs the final approvals for the license. The most notable drill results from the Gramex program are presented in Table 2, as well as, in Figure 3.

Drill Hole #		EOH	Drill hole intercepts (cut off 0.2 g/t Au)			
			From (m)	To (m)	Interval (m)	Au (g/t)
DHS 001		150.0	107	147	40	0.21
DHS 002		152.0	0	44	44	0.52
DHS 003		153.0	22	58	36	0.71
	Including*		34	48	**14**	**1.32**
DHS 004		75.0	0	58	58	0.72
	Including*		12	24	**12**	**1.77**

***Table 2** - Notable intercepts from the Gramex historical drill program. Intervals were calculated at a 0.1 g/t Au cut off with maximum width of 4m of internal dilution included. No top cap was applied. Higher grade sub-intervals (*), we re-calculated at a 0.5 g/t Au cut off grade and with a maximum width of 4m of internal dilution. No top cut was applied.*

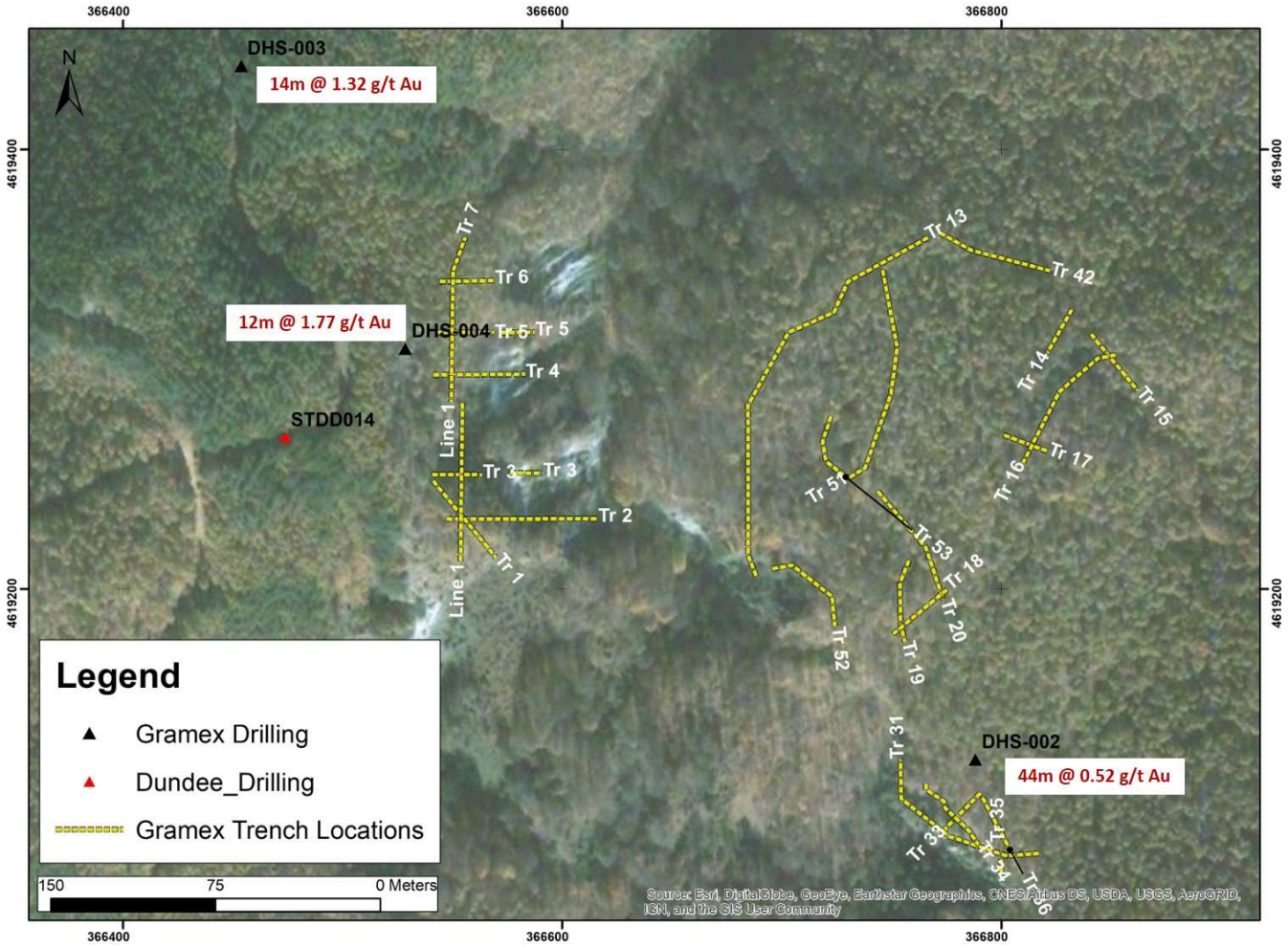


Figure 3 *- Vuzel central area with trenching locations and notable Gramex drill intercepts within the area of interest. Notably the 3 Gramex drill holes within the target area were not oriented to optimally test the high-grade zones as defined by the trenching program. For detailed trench results, refer to Table 1, which details the most significant intercepts on this target area.*

Dundee Precious Metals Program

Between 2004 and 2006, Dundee Precious Metals ("Dundee") completed a 29-drill hole program on the Vuzel project for a total of 3,263 meters of drilling. The drilling tested a number of targets on the project area, including the argillic alteration trend. However, with the exception of a single hole, the drilling did not test the Central target area, defined by historical mining and the trenching, nor did any of the drill holes in the vicinity of the Central target area test the deeper contact zone. Furthermore, the Company believes that the majority of the drill holes completed by Dundee were not orientated in the optimal direction to test beneath the historic workings.

Nevertheless, the program did intercept some anomalous gold intervals. Notable intercepts from the Dundee program are presented in Table 3.

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
STDD001	70	71	1	1.77	-
STDD001	76	78	2	0.58	0
STDD002	57	58	1	6.62	-
STDD002	63	64	1	0.51	-
STDD003	16	17	1	1.01	1
STDD003	20	22	2	3.59	0
STDD004	17	20	3	0.45	1
STDD006	4	5	1	0.56	-
STDD006	71	72	1	0.8	-
STDD008	11	12	1	0.59	<1
STDD008	16	17	1	0.6	2
STDD010	0	1	1	0.98	<1
STDD011	18	22	4	0.6	0
STDD011	41	43	2	1.1	1
STDD012	15	21	6	0.64	0
STDD012	55	56	1	0.54	1
STDD013	65	67	2	1.36	1
STDD013	81	82	1	3.81	2
KKDD001	74	75	1	0.95	7.9
KKDD001	182	183	1	0.63	1.1
KKDD004	113	114	1	1.45	<1
KKDD004	140	141	1	1.5	<1
KKDD015	0	9	9	<0.01	67.7

***Table 3** - Notable intercepts from Dundee drilling program. Intervals were calculated at a 0.5 g/t Au and 20 g/t Ag cut off with width of 1m of internal dilution included. No top cap was applied.*

Data from the Gramex and Dundee Precious Metals programs has not been independently verified and no original pulps are available to the Company for assay verification. The Company is treating these results with caution and considers it only as an indication of prospectivity and presence of gold mineralisation within the Vuzel permit. The Company will undertake a field verification program, as soon as the Bulgarian Ministry of Energy issues the final Vuzel license. To date Ridge Minerals, the Vendor of the project, has satisfied the following conditions within the application procedure:

- Tender commission has issued the protocol for results of the tender, declaring Ridge Minerals as the winner of the tender
- The protocol has been approved by Minister of Energy with signing
- The applicant has received the confirmation letter from the Ministry
- Ministry of Energy has prepared a set of documents for submission to Council of Ministers for approval of project for permitting.

On completion of the project approval by the Council of Ministers, the Company shall complete the remaining procedures, which will include;

- Awaiting the Ministry of Energy to issue the permit
- The decision shall be advertised in a State newspaper
- Ministry of Energy shall propose an exploration contract to the holder of permit, which the Company will be required to negotiate and execute; and
- Exploration contract will be enforced once all financial requirements are paid and the 3 year project is approved by Minister of Energy.

Exploration and mining history

The Vuzel gold project is located on one of the many historic gold mining areas in the Rhodope Massive. Many adits, shafts, small pits and mining dumps are located in the main target area over an approximate one square kilometre area.

Modern exploration of the Vuzel property commenced by Gramex between 1997 and 2000, when geochemical sampling highlighted the Vuzel auriferous zone. Follow up geological mapping, rock-chip sampling, soil sampling and four shallow drill holes were completed.

Dundee Precious Metals controlled the property between 2004 and 2006, when 29 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 remains untested.

In 2015 Ridge Consultants initiated a tender procedure for acquisition of the Vuzel (26.5 square kilometre) 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 the government and execution of an exploration agreement with the Ministry of Energy is expected shortly.

Figure 4 *–Argillic alteration in sandstone at the entrance of one of the historical mining adits*

ID_DH	Operator	X_35N	Y_35N	Elev	Az (deg)	Dip (-deg)	Depth (m)
STDD001	Dundee	367041.22	4618794.29	548	289	55	101
STDD002	Dundee	367017.80	4618864.41	557	294	57	79
STOD003	Dundee	367068.51	4618889.20	555	291	56	101
STDD004	Dundee	367108.76	4618822.70	529	294	60	101
STDD005	Dundee	367229.40	4618834.41	525	291	57	92
STDD006	Dundee	367251.02	4618776.17	512	299	59	80
STDD007	Dundee	368312.52	4618793.11	511	294	58	71
STDD008	Dundee	367353.29	4618740.09	488	291	57	59.5
STDD009	Dundee	367406.76	4618764.68	490	291	57	60.5
STDD010	Dundee	368472.17	4618784.22	478	292	59	72
STDD011	Dundee	367563.19	4618773.24	460	289	58	90
STDD012	Dundee	367621.46	4618796.10	454	294	57	88.8
STDD013	Dundee	366211.11	4619196.93	512	294	57	98
STDD014	Dundee	366473.96	4619269.31	520	290	60	91
KKDD001	Dundee	365271.57	4619124.12	513	290	60	200.8
KKDD002	Dundee	365075.74	4619076.98	540	290	60	200
KKDD003	Dundee	365124.76	4619172.93	545	290	60	200.4
KKDD004	Dundee	365169.46	4619254.64	553	290	60	202
KKDD005	Dundee	365375.224	4619406.122	502.87	288.8	63	114.8
KKDD006	Dundee	365214.461	4618826.93	474.42	298.8	59	200.8
KKDD007	Dundee	365221.644	4618915.71	483.88	294.8	59.5	200.2
KKDD008	Dundee	365248.605	4619022.249	489.11	305.8	59	177.4
KKDD009	Dundee	365347.799	4619299.037	531.4	294.8	57	184.5
KKDD010	Dundee	364941.411	4619562.98	506.3	296 8	59	121.1
KKDD011	Dundee	364962.747	4618903.155	575.05	290.8	62	120.1

ID_DH	Operator	X_35N	Y_35N	Elev	Az (deg)	Dip (-deg)	Depth (m)
KKDD012	Dundee	365343.213	4617553.129	663.63	187.8	60	40.2
KKDD013	Dundee	365162.093	4617515.091	656.44	193.8	58.5	36.1
KKDD014	Dundee	364698.654	4618022.588	692.73	179.8	61	40
KKDD015	Dundee	365138.796	4617491.577	654.08	58.8	51.5	40.2
STD001	Gramex	367893	4619009.5	NA	150	60	150
STD002	Gramex	366788.2	4619122.1	NA	220	70	152
STD003	Gramex	366453.8	4619438	NA	200	70	153
STD004	Gramex	366528.5	4619309.1	NA	300	45	75

***Table 4** - Historical drill collar locations*

NOTE: The Gramex drill locations were referenced from compilation maps from historical exploration and therefore some location inaccuracies may be possible.

FOR FURTHER INFORMATION PLEASE CONTACT:

DUSKO LJUBOJEVIC
Managing Director
RAIDEN RESOURCES LIMITED
dusko@raidenresources.com.au
www.raidenresources.com.au

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 listed copper—gold focused exploration company focused on the emerging prolific Tethyan metallogenic belt in eastern Europe, mainly focused in Serbia and Bulgaria. The Company has signed an Earn-In and Joint Venture Agreement with Rio Tinto in respect to two licenses (Majdanpek West and Majdanpek Pojas), whereby Rio Tinto can earn a 75% project-level position in the properties, via a staged exploration commitment totalling USD$31.5 million in three stages at Rio Tinto's election.

Raiden also retains a 100% interest in the Bor and Pirot project applications, the Donje Nevlje project and the Zupa property, which the Company considers prospective for intrusion-related mineralisation styles including gold, copper and other base metals. The Company has also executed a Joint venture Agreement with a local vendor in relation to the Stara Planina project, which hosts two large anomalies and the Company plans to continue exploring throughout 2019. The Company is also actively expanding it's current portfolio of projects, by evaluating opportunities in Bulgaria. The Directors believe that the Company is well positioned to unlock value from this exploration portfolio and be positioned as a fresh ASX listed gold-copper exploration company.

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. 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.

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

Section 1: Sampling Techniques and Data

		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. 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 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.

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

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).*	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.

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

Section 1: Sampling Techniques and Data

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.	Not applicable
	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

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

Section 1: Sampling Techniques and Data

	preparation is undertaken at the Geology & Geophysics branch in Assenovgrad. 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.

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	*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.
	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.

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

	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

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

		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. Soil sampling, trench and drill hole locations were determined by a hand-held GPS. Topographic accuracy is estimated to be within 5-10 meters. 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 holes) and 29 holes which were drilled by Dundee Precious Metals, most of which are outside the Company's area of

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

Section 1: Sampling Techniques and Data

		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.
	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.*	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. 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,

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

		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.
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. In August 2018 Ridge Consultants EOOD, a 100% owned subsidiary of Ridge Minerals EOOD, was announced for the winner of the tender for exploration license of the project Vuzel by Ministry of Energy, Bulgaria. Further 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;

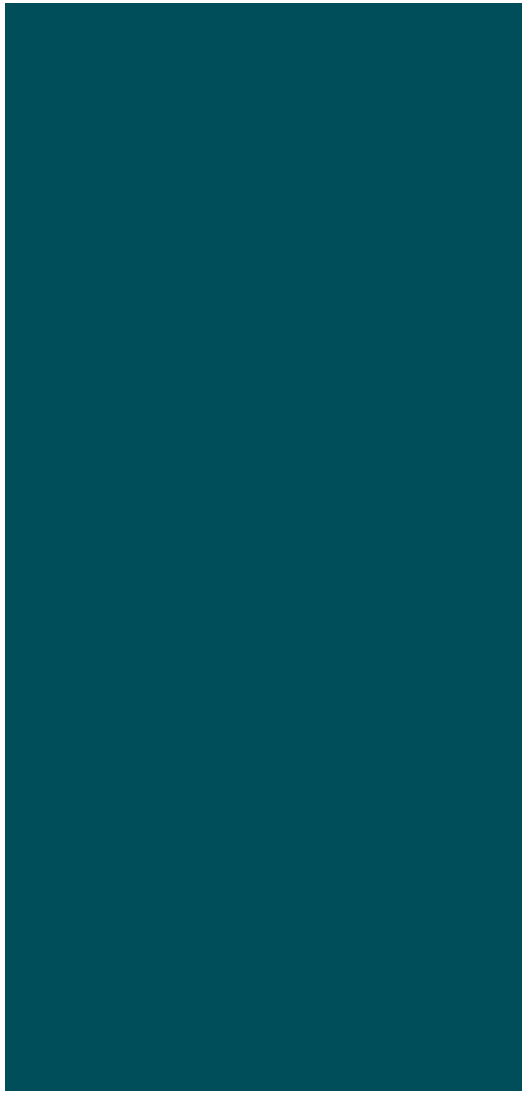
This table applies to Vuzel exploration prospect at SE Bulgaria
Section 2 Reporting of Exploration Results

		• 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 market announcement released 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 29 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

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

		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 of the trenches material to the exploration results reported, refer Figures 2, 3 and Table 1. The details of the drill collars, which are material to the exploration results reported, refer to Figure 2, 3 and Table 4
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

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

	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 2, 3 showing the location of the Gramex trenches and historic intercepts are included in the Table 1, as well as, Figures 2 and 3 which shows the locations of both Gramex and Dundee Precious Metals drill locations.
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.

This table applies to Vuzel exploration prospect at SE Bulgaria
Section 2 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 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, once the project is fully formally granted and exploration contract with Bulgarian Government is finalised.