ASX RELEASE | 5th May 2020

GROUND MAGNETIC SURVEY AT "SBOR" PROSPECT DEFINES A LARGE ANOMALY BELOW THE OUTCROPPING COPPER-GOLD MINERALISATION

HIGHLIGHTS

- **Raiden completes reinterpretation of the magnetic survey and the historical gravity data from the Kalabak project;**
- **A large magnetic anomaly has been defined on the target area;**
- **The magnetic anomaly underlies a copper-gold-molybdenum geochemical anomaly and alteration zones;**
- **Survey provides further indication of a potentially large gold-copper system which has not been drill tested so far and;**
- **Raiden advancing drill access permitting and expects to commence drill testing as soon as practical**

Raiden Resources Limited (ASX: RDN) ("Raiden" or "the Company") is pleased to report on the results of the reinterpretation of the 2019 ground magnetic survey and historical gravity data from the Kalabak project in Bulgaria.

Dusko Ljubojevic, Managing Director of Raiden commented:

"The methodical exploration approach on the Kalabak property has yielded a high value drill target, where we have multiple data sets correlating with our field observations and providing us with a high value drill target. This data set continues to support our view that a significant mineralised system remains untested at Sbor. The Company is in the process of completing access permits and plans to drill test the target as soon as practical. "

QUICK STATS

ASX Code: RDN

Shares on Issue: 431.4 million

Market Cap: $2.16 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 with local entity – path to 100% - 46km^2)

Donje Nevlje - Serbia
(100% – 74km^2)

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

Zupa - Serbia
(100% Raiden – 85km^2)

Pirot - Serbia
(Executing Application – 16km^2)

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

Vuzel - Bulgaria
(JV with local entity – path to 100% ~26.5 km^2)

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

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

Significant further ground holding currently under review.

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Sbor magnetic survey

A ground magnetic survey was conducted over the key geochemical anomalies and associated zones of alteration. The survey area covered 14 km^2, consisting of 30 lines spaced at 200 metres apart and 15 lines spaced at 100 metres apart. The survey has delineated several anomalies of magnetic highs and magnetic lows.

The most prominent magnetic anomalies are associated with the Sbor alteration zones and geochemical anomalies. To gain a better understanding of the potential depth to the magnetic body, the Company's consultant subjected the data to inversion modelling, using the industry standard 3D UBC inversion code. This is a numerical algorithm which models the geophysical data into a potential rock volume that may be responsible for the observed magnetic measurements at surface. This code was developed by the University of British Columbia Canada and is one of several inversion algorithms used in the industry. In the case of Sbor the association of a magnetic body underneath the observed surface geochemistry and alteration, is supportive of a deeper porphyry related alteration zone responsible for forming mineralisation in the area. An alteration zone or a porphyry intrusion with a magnetic response are considered key targets for drill testing.

The Cu-Mo-Au-Te geochemical anomalies, outcropping mineralisation and veining observed at the Sbor prospect are spatially associated with the M4 weak magnetic high shown in Figure 1. The Company interprets the inverted magnetic susceptibility high at M4, as a potential NW trending porphyry associated alteration zone.

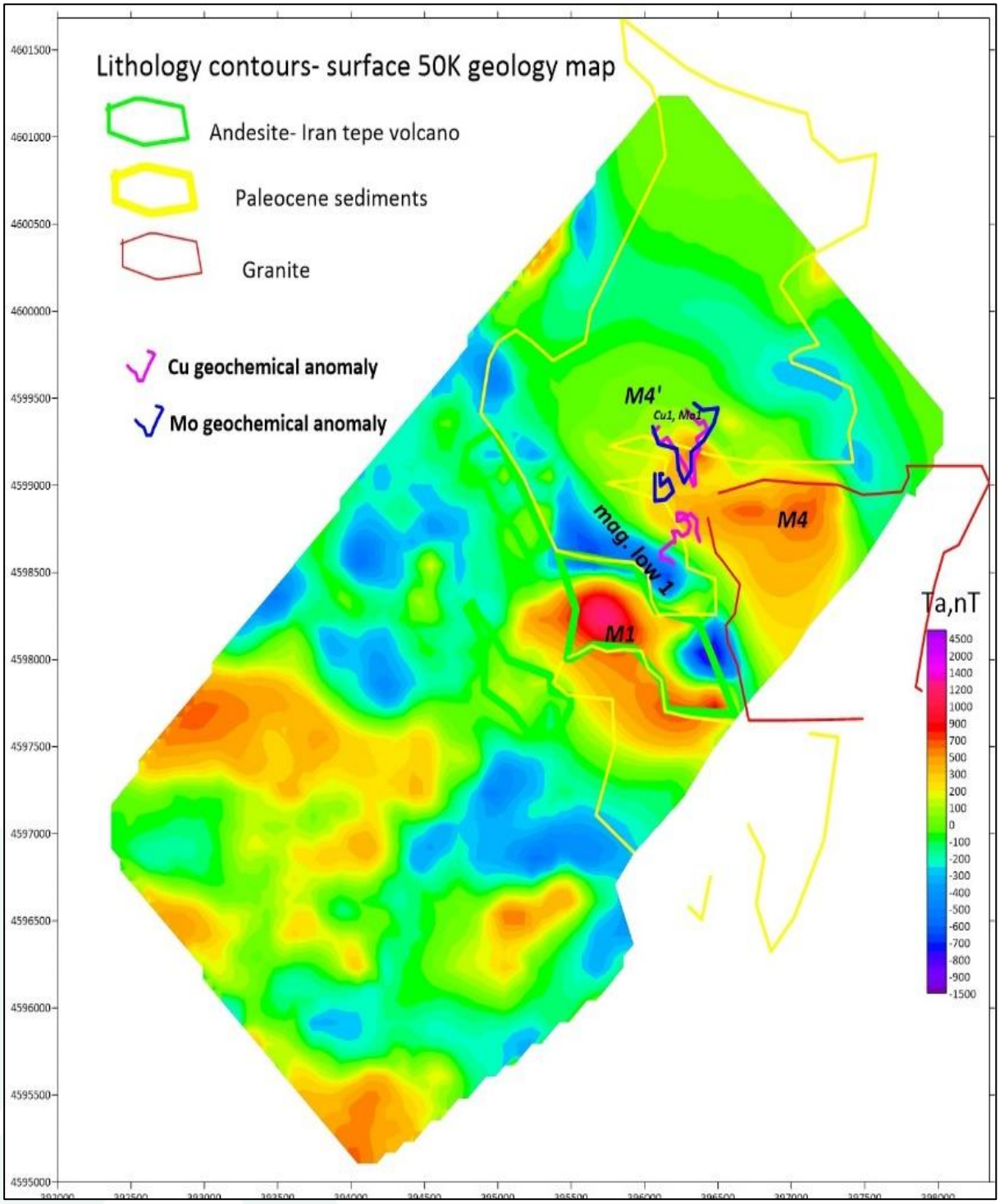

Figure 1 - Reduced to pole (RTP) magnetic map over the Sbor prospects

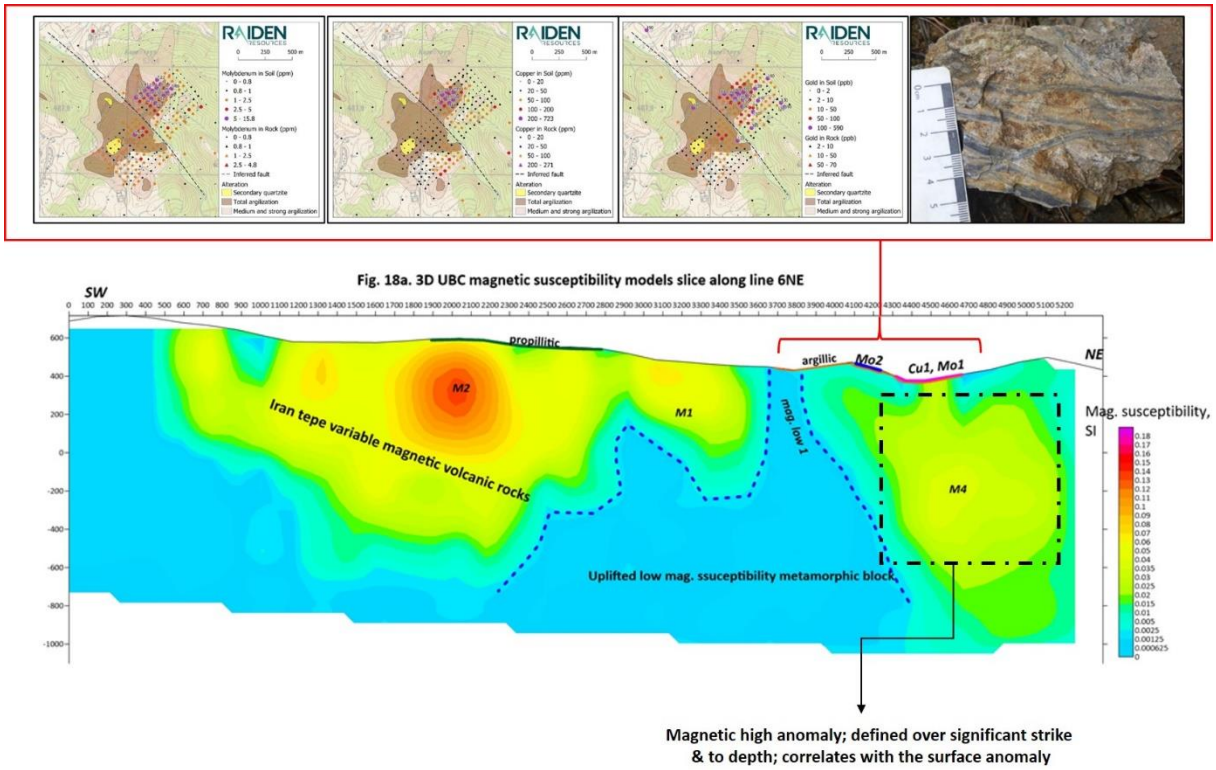

Figure 2 - 3D UBC magnetic susceptibility inversion models over the Sbor prospect depicting the size and vertical extent of the M4 magnetic high, which is interpreted as a potential porphyry related (potassic) alteration zone. The magnetic anomaly at Sbor coincides with the outcropping mineralisation and a well defined Copper-Gold-Molybdenum soil anomaly

Based on the inverted magnetic data the M4 magnetic high target has a vertical extent of over 700 metres from the surface and a significant lateral extent at depth. The magnetic survey data suggests that the anomaly is significantly larger than the overlying geochemical anomaly. This is in line with the expectation that many future discoveries in the Western Tethyan are likely to be buried with little to no surface expressions.

The Company is excited by these results, which provide additional information to guide future drilling activities. The Company will consider executing an IP survey over Sbor to further refine the drill target, prior to commencement of drilling activities. Drilling is pending finalising access permits and the lifting of the current, COVID-19 related travel restrictions.

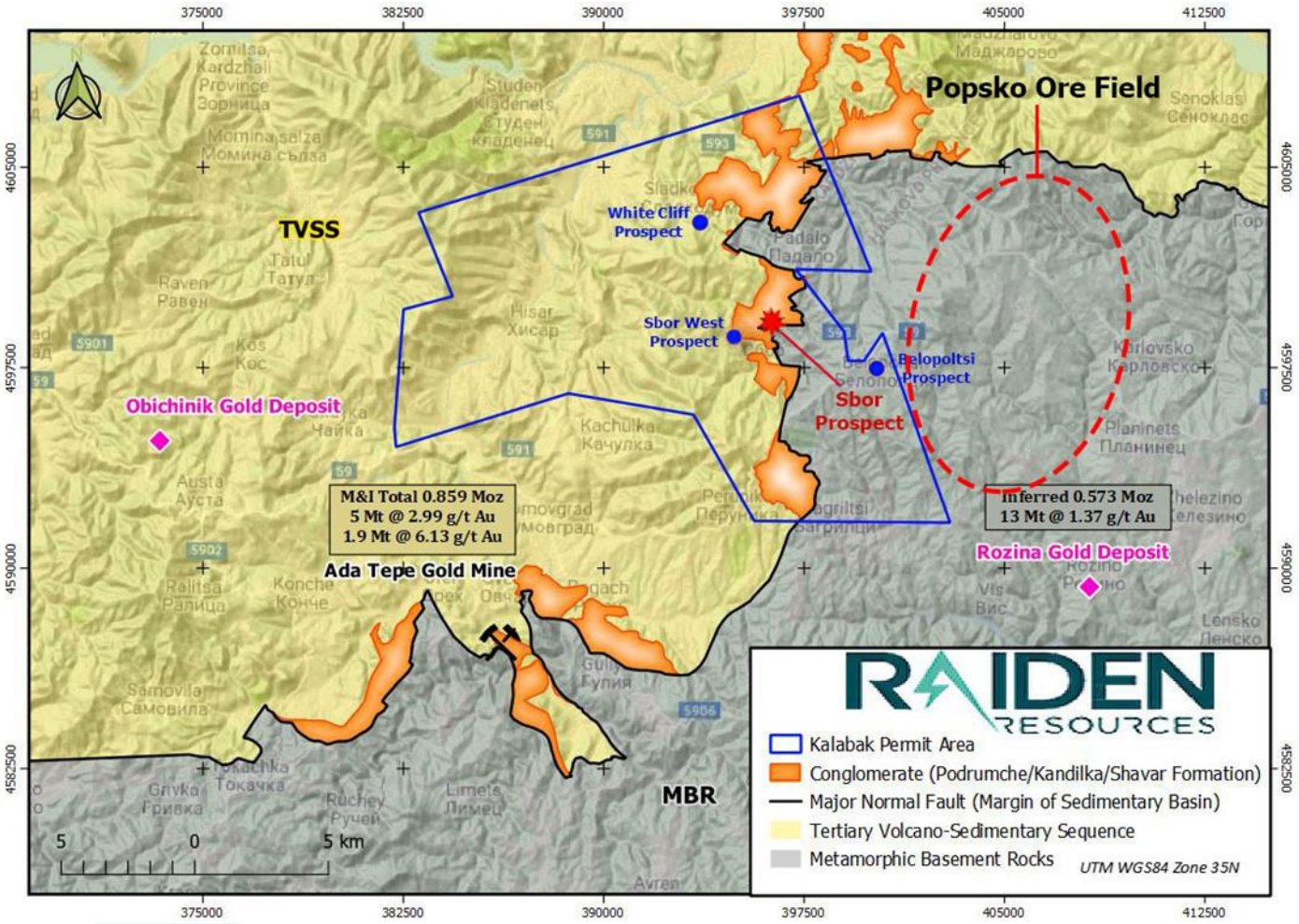

Figure 3 - location of Sbor prospect on the Kalabak license

Regional porphyry potential

The Kalabak project is located within the Tertiary belt. The majority of exploration within this belt has been focused on Pb-Zn mineralisation by previous state-owned enterprises. Recent exploration has revealed that the belt is prospective for porphyry mineralisation, with numerous porphyry deposits being discovered in Tertiary belts within Serbia, Greece and Macedonia. As the figure below indicates (Figure 4), porphyry mineralisation has been discovered within the Tertiary Dinaride-Aegen segments in all the neighbouring countries, except for Bulgaria. The Company believes this is a function of lack of exploration, rather than geologic potential.

The Kalabak project is situated within a similar setting and displays many complimentary geological features as those associated with other porphyry deposits in the region.

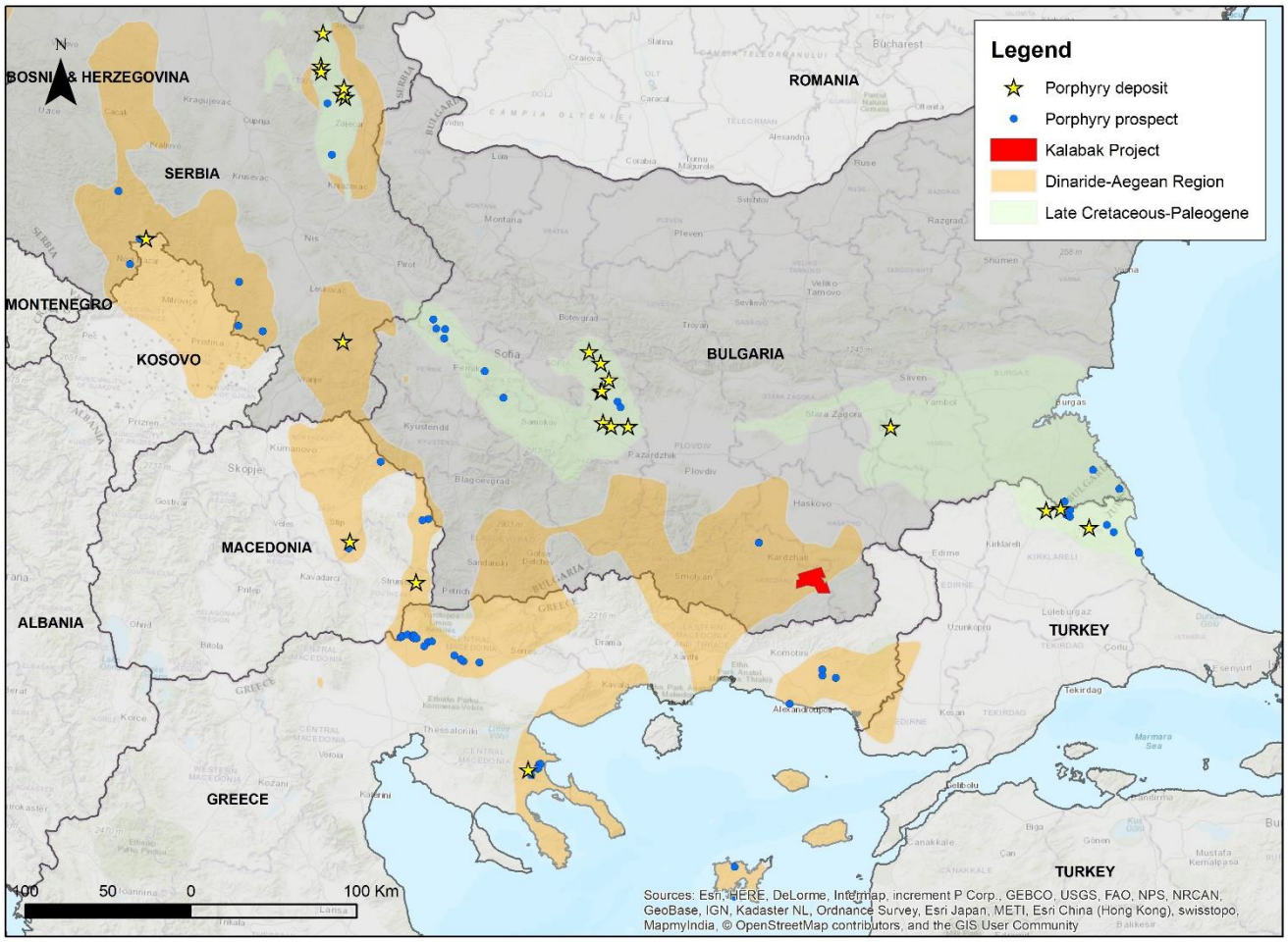

Figure 4 - Kalabak project location within the Dinaride-Aegean region (Tertiary porphyry/epithermal belt), in the Western Balkans and porphyry deposits/prospects. The Company postulates that exploration focus on porphyry and epithermal mineralisation in the neighbouring countries is the main reason for the discrepancy in porphyry deposit distribution throughout the belt

About the Kalabak Project

Corporate

As noted above, the Company announced on 15th July 2019 that it has signed an Option agreement with QX Metals ("QX") over the Kalabak project in Bulgaria. QX, a TSX-V listed Company that is the 100% holder of the Kalabak license, through its 100% owned Bulgarian entity, Zelenrok EOOD. The agreement provides Raiden with an opportunity to earn up to 75% in the Kalabak project. Key terms of the agreement are set out in the Company's 15th July 2019 ASX announcement.

Location, Geological Setting and Belt Potential

The Kalabak license is located in the Haskovo Province, Kardzhali district in southeast Bulgaria. Two major gold deposits are located within 10km's of the Kalabak licence. The Ada Tepe deposit, south-

west of Kalabak, was developed by Dundee and achieved commercial production in March 2019. Velocity Minerals' (TSXV-VLC) Rozino deposit, south-east of the Kalabak permit, hosts an inferred gold resource of 13 million tonnes grading 1.37 g/t gold[1], which is currently in the pre-feasibility stage. Mineralisation at both projects is hosted in sedimentary rocks of the Palaeocene/Mid-Eocene. This implies that there is potential for the mineralized Palaeocene/Mid-Eocene sediments within the Kalabak license to host similar styles of mineralisation.

The district is a well-known mining region for Pb-Zn with several active and past producing mines, such as Madjarovo, Zvezdel and Pcheloyad. While most of the historical mining and exploration activity, including the work by the Bulgarian State, focused on the Pb-Zn potential, more recent exploration for epithermal gold led to discoveries at Ada Tepe and Rozino. There has been virtually no exploration for porphyry copper mineralisation within the district. Recent exploration in similar geological provinces in Serbia, Macedonia, Greece and Turkey has resulted in the discovery of porphyry copper resources (e.g. Rudnitsa, Tulare, Ilovitsa, Halilaga, Kisladag, Kadiica, Scouries, etc.).

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

FOR FURTHER INFORMATION PLEASE CONTACT

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[1] https://velocityminerals.com/projects/rozino-project/overview/

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. Raiden has established a significant exploration footprint in Serbia and Bulgaria. Over the last two years, the Company has secured one of the largest project portfolios, considered prospective for porphyry and epithermal mineralisation in Eastern Europe. The Company has defined over 20 porphyry, epithermal and polymetallic prospects over the course of 2019 and 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 exploration permit in southern 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.*	This public release reports on the results of a ground magnetic survey which was executed over the Kalabak project in 2019, as well as, the reinterpreted, historical gravity survey data, which the Company purchased from the Bulgarian government.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	This release does not relate to samples - any information relating to sample information has been referenced in prior technical releases regarding Sbor prospect.
	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.	This release does not relate to samples - any information relating to sample information has been referenced in prior technical releases regarding Sbor prospect.

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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.).*	Not applicable as this public report does not refer to the results of drilling activity.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	As per the above.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	As per the 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 the above.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	As per the above

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	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.
	If core, whether cut or sawn and whether quarter, half or all core taken.	Not applicable as this public report does not refer to the results of drilling activity.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	As per the above.
Sub-sampling techniques and sample preparation	*For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	Not applicable
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Not applicable
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including	Not applicable

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Section 1: Sampling Techniques and Data

	for instance results for field duplicate/second-half sampling.	
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Not applicable
	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Not applicable
Quality of assay data and laboratory tests	*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 such 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.	Not applicable

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Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Not applicable
	The use of twinned holes.	Not applicable.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	The Geophysical contractor applied industry standard data collection, QAQC and adjustments procedures which the CP considers appropriate for this stage of exploration.
	Discuss any adjustment to assay data.	Not applicable
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 this release does not report on the estimation of a mineral resource.
	Specification of the grid system used.	Locations recorded during the field mapping were recorded using a hand-held GPS. Positions were noted in the geographical and UTM (Zone 35N) coordinate systems. In both cases the WGS84 map datum was used.

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Section 1: Sampling Techniques and Data

		Topographic accuracy is estimated to be within 5-10 meters.
	Quality and adequacy of topographic control.	Not considered relevant, as the release does not refer to any resources statement.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The magnetic survey lines were executed on 200 meter grid lines, which were then infilled on 100 meter lines over the target areas. The historical gravity survey data was not done on a grid and the CP considers that sampling density in the target area is not sufficient. However, it should be noted that the Company is not relying solely on these interpretations to guide the planned drilling activities.
	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.	Not applicable as this release does not report on the estimation of a mineral resource.
	Whether sample compositing has been applied.	Not applicable.

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Section 1: Sampling Techniques and Data

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.*	No applicable
	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.	Not applicable
Sample security	*The measures taken to ensure sample security.*	Not applicable
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	To date no audits have been undertaken.

JORC Code, 2012 Edition Table 1. This table applies to Kalabak 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 191 km^2 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

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

		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. 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 under Force Majeure, due to the Covid-19 situation, which was declared by Zelerok to the Ministry. The Company also declared Force Majeure to QX Metals. It is up to the Com[any and QX to declare the end of the Force Majeure and recommence with the work. The Company remains confident that the situation will improve in the short term and work will be able to recommence.
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

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Section 2 Reporting of Exploration Results

		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 (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.*	The Company believes that the Sbor target represents porphyry type of mineralisation.

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Section 2 Reporting of Exploration Results

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.*	Assay results and magnetic survey results are presented in figures 1 and 2. Other information relating to surface sampling was detailed in the Companies release on the 22nd of November 2019.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated*	Not applicable

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

	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.*	
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').*	Not applicable as this public release does not report on the results of drilling.
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.*	Not applicable as this release does not refer to drilling information. However, figure 1 and 2 indicate the extent of the magnetic survey, as well as the interpretation over Sbor target area and how this target area relates to the surface geochemistry anomalies.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high*	The reporting in this public release pertains mainly to the Sbor prospect. The QP is of the opinion that data available for this prospect has been presented in a way

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Section 2 Reporting of Exploration Results

	grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	that is balanced and not misleading. 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 method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The information provided in this public release is partially based on observations made when the company's technical team worked on the Kalabak permit area.
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 for 2020 may include further geophysics to optimise drilling orientations and drill testing of the Sbor target.