ASX Announcement | 25 May 2026

CHESTER DRILLING VALIDATES STACKED HIGH-GRADE COPPER SYSTEM IN CANADA'S BATHURST CAMP

HIGHLIGHTS

- Initial assay results from the first five diamond drill holes at Chester delivering multiple broad **copper-rich intercepts**, including:
    - 25.05m @ 2.06% CuEq (1.2% Cu) including high-grade copper zones of
        - 11.02m @ 1.98% Cu from 53.22m; and
        - 7m @1.29% Cu from 13m (CHD004)
    - 30m @ 1.44% CuEq (1.05% Cu) including high-grade copper zones of
        - 3.58m @ 2.91% Cu from 11.55m
        - 3.16m @ 2.8% Cu from 82.64m (CHD001)
    - 25.09m @ 1.05% CuEq (0.82% Cu) including a high-grade copper zone of
        - 3.25m @ 2.49% Cu from 124.5m (CHD002)
    - 30m @ 1.27% CuEq (0.58% Cu) including a high-grade copper zone of
        - 10.4m @ 0.91% Cu from 40.2m (CDH005)
    - 18.29m @ 1.78% CuEq (0.59% Cu) including high-grade copper zones of
        - 2.05m @ 1.54% Cu; from 16.95m; and
        - 6.6m @ 0.74% Cu from 57.12m (CDH003)
- Drilling validates Raptor's geological model, with consistent high-grade copper VMS mineralisation from surface and copper-rich stringer zones highlighting strong continuity across the MRE and further resource growth potential
- Multiple zones of high-grade, sulphide-rich mineralisation containing copper and previously unreported zinc, lead, and silver were intersected across all drill holes:
    - 14m @ 2.39% CuEq (0.74% Cu, 4.44% Zn, 1.6% Pb & 22.02g/t Ag) from 13m; and
    - 11.02m @ 2.04% CuEq (1.98% Cu, 0.5% Zn & 4.81g/t Ag) from 53.22m (CDH004)
    - 10.69m @ 2.46% CuEq (0.49% Cu, 5.73% Zn, 2.09% Pb & 18.35/t Ag) from 16.95m (CDH003)
- Assays remain pending for a further 11 holes from the 2026 Chester diamond drilling program with the second batch of results expected within the next 2 weeks.

Raptor Metals Ltd (ASX: RAP) ("Raptor" or "the Company") is pleased to report its first set of assay results from the initial five holes of a recent 2,126m diamond drilling ("DD") program completed at its flagship Chester Copper Project ("Chester"), located within the prolific Bathurst Mining Camp in New Brunswick, Canada.

Drilling was designed to support enhancement of the Chester Mineral Resource Estimate ("MRE") in accordance with the 2012 JORC code through data validation, metallurgical test work, structural geology interpretation, infill and extension drilling, and downhole geophysical surveys targeting potential resource growth.

Managing Director Brett Wallace commented:

"The results received to date are highly encouraging and continue to validate our interpretation of Chester as a large, stacked polymetallic VMS system. Importantly, every drill hole completed to date has intersected mineralisation, with multiple copper-rich zones from surface identified within individual holes and broader stringer-style mineralisation occurring adjacent to the higher-grade massive sulphide horizons.

"These results not only validate the existing resource model, but also highlight the broader scale potential of the Chester system, particularly as further assays remain pending from the majority of the program."

Results discussion

Assay results from drill holes CDH001 to CDH005 have confirmed multiple zones of copper-rich mineralisation across the Chester deposit area, including several high-grade intercepts hosted within broader mineralised intervals.

Importantly, the drilling has validated the Company's geological interpretation, with mineralisation occurring as repeated stacked mineralised horizons from surface, consistent with the known volcanogenic massive sulphide ("VMS") style mineralisation at Chester.

The results confirm continuity of mineralisation within the existing MRE area and support the broader exploration model targeting extensions to the known system both along strike and at depth.

Several holes intersected massive to semi-massive sulphide mineralisation associated with elevated copper mineralisation, consistent with high-grade zones previously identified within the Chester system.

The drilling has also identified broader zones of copper-rich stringer mineralisation adjacent to and beneath the higher-grade massive sulphide horizons. The results indicate portions of this broader polymetallic VMS system may not have been comprehensively sampled or assayed in historical drilling programs, particularly for zinc, lead and silver mineralisation.

Assays remain pending for a further 11 holes from the 2026 Chester diamond drilling program with the second batch of results expected within the next 2 weeks.

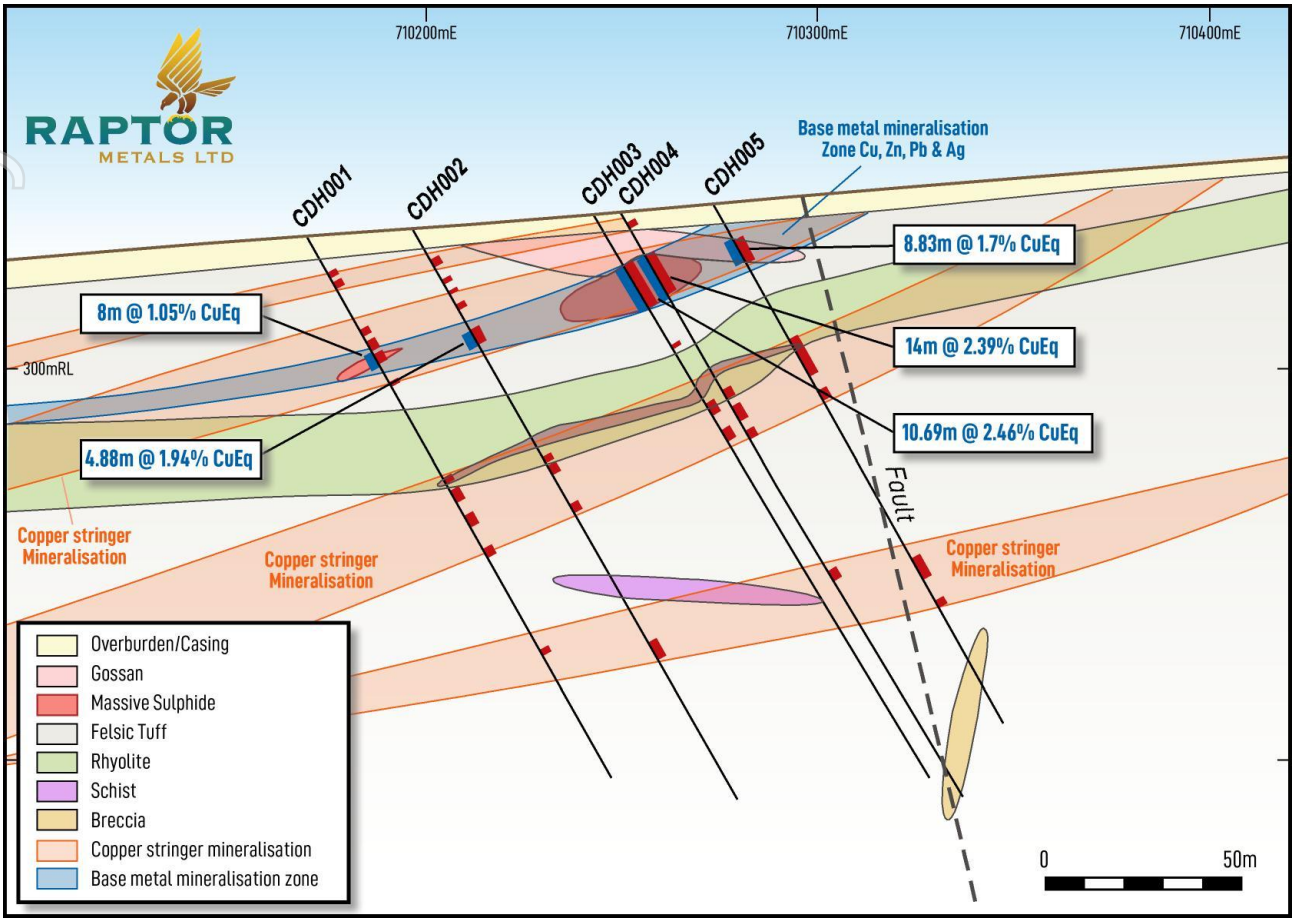

Figure 1: Cross Section of Chester MRE Deposit

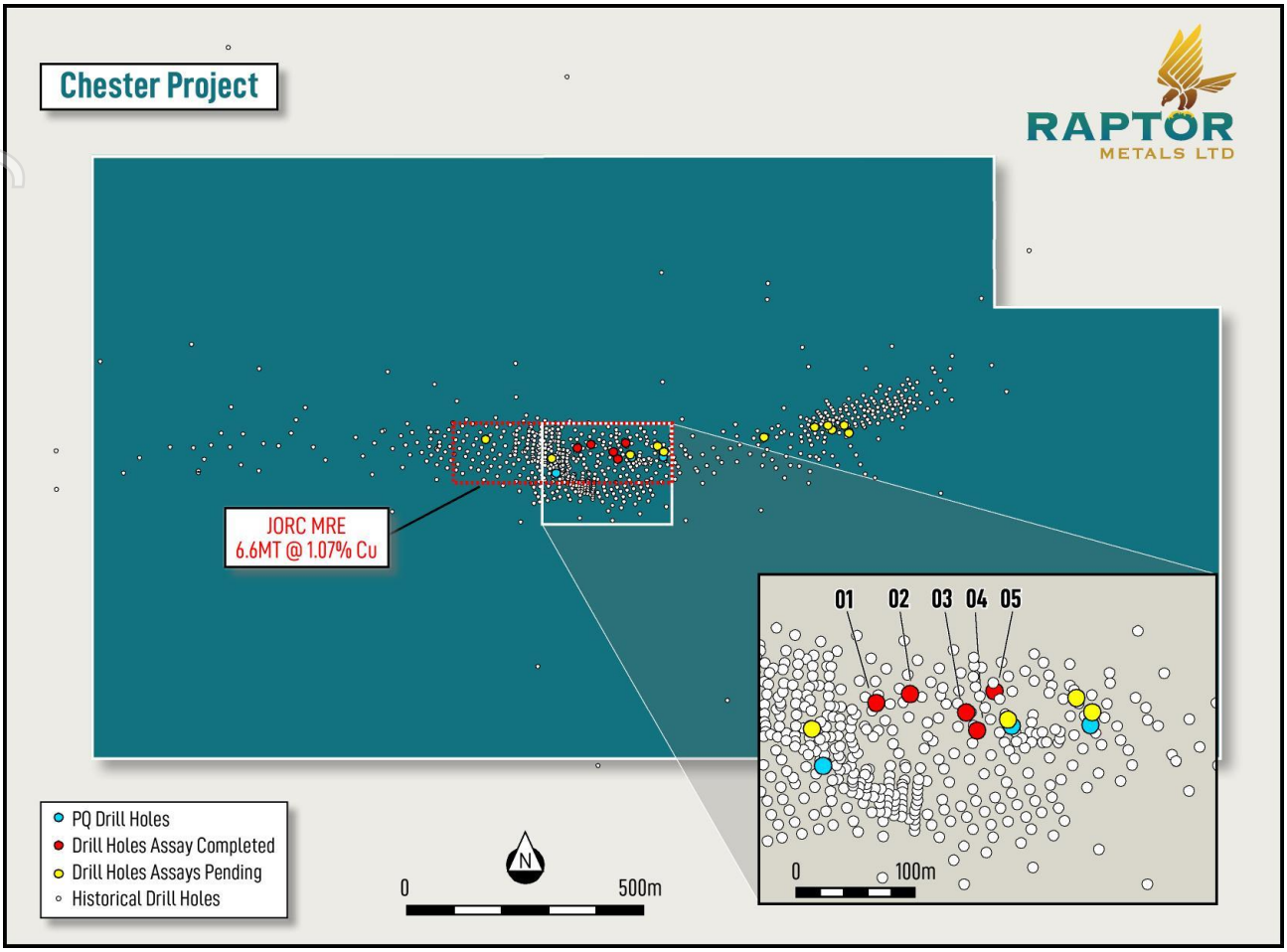

Figure 2: Chester Drill Hole Locations

Numerous additional intercepts across the drill holes further demonstrate the scale, continuity and polymetallic nature of mineralisation throughout the Chester system (Refer to Schedule 1).

Key insights derived from the recent drilling are:

- Multiple high-grade copper-rich intercepts identified within individual drill holes
- Mineralisation occurs in repeated stacked mineralised horizons from surface, validating Raptor's geological model
- Strong continuity of mineralisation across the Chester MRE area
- Massive to semi-massive sulphide zones intersected within broader polymetallic mineralised envelopes
- Results continue to support potential for further resource growth both within and beyond the existing Chester MRE area
- Assays remain pending for a further 11 Chester DD holes, CDH006 to CDH016

Project Background

The Bathurst Mining Camp in New Brunswick, Canada, a prolific volcanogenic massive sulphide (VMS) district with a long history of mining across more than 45 deposits and 475Mt of historical production (Figure 3).

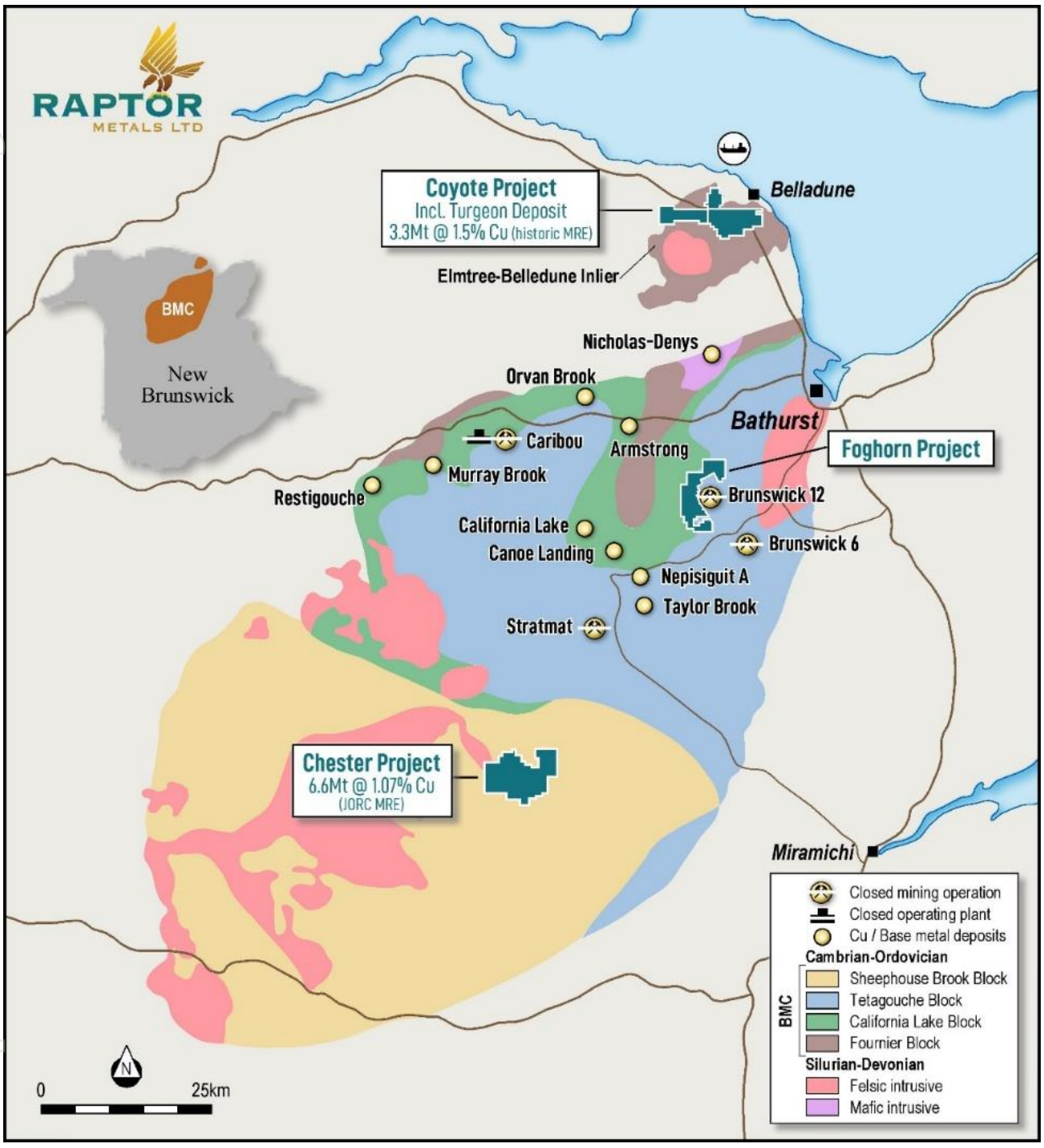

Figure 3: Regional geology and deposit location map of the Bathurst VMS district, New Brunswick, Canada, showing the Company's project areas and proximity to historical mining operations.

Chester Copper Project Background

Chester is located in northern New Brunswick, Canada, within the Bathurst Mining Camp (figure 3). The project hosts high-grade copper-zinc mineralisation and remains open along strike and at depth, offering significant exploration potential. Historical drilling has intersected substantial copper-dominant zones, supporting both open-pit and underground scenarios.

Next Steps

- Receive and interpret assay results from the remaining 11 holes from the Chester diamond drill program
- Complete downhole electromagnetic ("DHEM") surveys to identify potential off-hole conductors
- Integrate assay, structural and geophysical data into updated geological models
- Assess implications for future Mineral Resource growth and targeting

This announcement is intended to lift the Company's current trading halt.

ENDS

This announcement has been authorised for release by the Board of Directors.

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About Raptor Metals Ltd

Previously Eastern Metals Limited (ASX: EMS), Raptor Metals acquired Raptor Resources and is now focused on Canadian copper exploration with two projects in the historic Bathurst Mining Camp in New Brunswick.

Forward-looking Statements

Any forward-looking statements in this document involve subjective judgment and are subject to uncertainties, risks, and contingencies outside the Company's control. Actual events may vary materially. Recipients are cautioned not to place undue reliance on such statements. Raptor Metals disclaims liability for any loss arising from reliance on this information.

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Brett Wallace. Mr Wallace is an employee and Managing Director of Raptor Metals Ltd, who is a Member of the Australian Institute of Geoscientists (MAIG) and the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Wallace has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Wallace consents to the inclusion in this report of the matters based on this information in the form and context in which it appears. Mr Wallace has not independently verified historical assay data but considers the information suitable for inclusion to illustrate prospectivity. Mr Wallace holds securities in the Company, and the Company does not consider this to constitute an actual or potential conflict of interest to his role as Competent Person due to the overarching duties he owes to the Company.

Metal equivalent for drill results reported in this announcement have been calculated at a copper price of US$13,000/t, silver price of US$70/oz, zinc price of US$3,550/t and lead price of US$2,000/t. Metallurgical recoveries have been set at 95% for copper, 85% for precious metals and for zinc and lead. Copper equivalent was calculated based on the formula CuEq% = Cu % + (Zn% x 0.2443+ Pb % x 0.1377 + Ag (g/t) x 0.0155)

Previous ASX Releases

The information in this announcement relating to the technical assessment of mineral assets, exploration results and mineral resources was reported in the ASX announcements released by the Company titled "Recompliance Prospectus" dated 10 October 2025 and "Pre-Reinstatement Disclosure" dated 7 January 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements and that all material assumptions and technical parameters underpinning the original ASX announcements continue to apply and have not materially changed.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previously reported Mineral Resource Estimates for the Chester Copper Project. All material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Schedule 1 – Drilling and Sampling Information

Table 1: Chester 2026 Drill Hole Collar information

Drill Hole ID	Hole Type	Easting (m)	Northing (m)	RL	Dip	Azimuth (Mag)	Depth (m)
CDH001	Diamond HQ	710167	5220030	347	60	90	159
CDH002	Diamond HQ	710195	5220042	346	60	90	168
CDH003	Diamond HQ	710243	5220021	345	60	90	168
CDH004	Diamond HQ	710253	5219999	341	60	90	174
CDH005	Diamond HQ	710276	5220034	342	60	90	151.64
CDH006	Diamond HQ	710279	5220012	344	60	90	163
CDH007	Diamond HQ	710335	5220042	345	60	90	144
CDH008	Diamond HQ	710349	5220025	344	60	90	138
CDH009	Diamond HQ	710736	5220096	381	60	90	66
CDH010	Diamond HQ	710725	5220120	380	60	90	66
CDH011	Diamond HQ	710700	5220105	378	60	90	75
CDH012	Diamond HQ	710691	5220118	344	60	90	75
CDH013	Diamond HQ	710663	5220112	375	60	90	102
CDH014	Diamond HQ	710558	5220077	264	60	90	99
CDH015	Diamond HQ	709973	5220050	313	60	90	207
CDH016	Diamond HQ	710114	5219996	330	60	90	120
CDH017	Diamond PQ	710125	5219951	317	60	90	120
CDH018	Diamond PQ	710281	5220009	342	60	90	144
CDH019	Diamond PQ	710348	5220009	344	60	90	116

Table 2: Table of Significant Intercepts

HOLEID	From (m)	To (m)	Width (m)	Ag_ppm	Cu_pct	Pb_pct	Zn_pct	Cu Eq %
CDH-001	11.55	15.13	3.58	7.26	2.91			
CDH-001	28.60	34.72	6.12		0.44			
CDH-001	34.72	39.60	4.88	14.85	0.30	2.16	4.56	1.94
CDH-001	71.36	78.75	7.39	1.30	0.65			
CDH-001	82.64	85.80	3.16	5.85	2.80			
CDH-001	92.40	94.40	2.00	1.20	0.40			
CDH-001	121.90	122.95	1.05	4.20	0.45			
CDH-002	10.75	11.80	2.10	2.65	2.03			
CDH-002	17.05	31.30	14.25		0.34			
	including							
	23.30	31.30	8.00	53.10	0.40	5.45	1.72	1.05
CDH-002	69.80	74.10	4.30	7.20	0.77			
CDH-002	83.55	85.55	2.00	1.45	0.55			
CDH-002	124.50	127.75	3.25	5.95	2.49			
CDH-003	16.95	27.64	10.69	18.35	0.49	2.09	5.37	2.46
CDH-003	40.00	41.00	1.00	32.90	0.78			
CDH-003	57.12	68.00	6.60	8.91	0.74			
CDH-004	3.97	5.00	1.03	1.30	0.31			
CDH-004	13.00	27.00	14.00	22.03	0.74	1.60	4.44	2.39
CDH-004	53.22	67.00	11.02	4.80	1.98			2.04
CDH-004	107.00	109.00	2.00	1.20	0.52			
CDH-005	10.24	18.57	8.83	20.47	0.20	1.74	3.87	1.70
	Including							
	10.24	15.83		31.85	0.24	2.77	5.85	2.75
CDH-005	40.20	50.60	10.40	2.21	0.91			
CDH-005	54.60	57.60	3.00	1.90	0.55			
CDH-005	104.50	110.00	5.50	1.76	0.60			
CDH-005	117.00	118.00		4.20	0.89			

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• The Company completed 2126m Diamond Drill (DD) Core (HQ and PQ diameter) in March 2026 • All current drilling conducted at the Chester site was completed under the supervision of a registered professional geologist as a Qualified Person (QP) who is responsible and accountable for the planning, execution, and supervision of all exploration activity as well as the implementation of quality assurance programs and reporting • DD core has been, logged for geology and marked for sampling by the site Geologist. HQ core has been collected for geological, structural and geochemical studies • An experienced Geologist has logged the core for geology and identifying intervals with hydrothermal alteration and/or sulphide minerals which are the targets of the exploration. DD sample intervals are based on geological observations. All the core is sampled in 1m intervals with some smaller samples down to minimum core length of 0.3m to accommodate geological and mineralisation contacts. Half NQ diamond drill core was submitted for analysis. • DD sampling by previous operators assumed to be to industry standard at that time. • The following is a summary of the core sampling procedure: • All sample collection and core logging were completed by Raptor under the supervision of a professionally qualified registered geologist. • HQ core was marked for splitting during logging and is sawn using a diamond core saw with a mounted jig to assure the core is cut length wise into equal halves. • Half of the cut core is placed in clean individual calico bags with the appropriate sample tag. • QA/QC samples are inserted into the sample stream at prescribed intervals. • The samples are then placed in calico bags for shipment to the offsite laboratory's facility.

Criteria	JORC Code explanation	Commentary
		• The remaining half of the core is retained and incorporated into Raptor's s secure core library located in Miramachi New Brunswick • Raptor drill analysis was completed at ISO-certified Actlabs Analytical laboratories. The samples are dried, crushed, and pulverised. Samples are crushed to approximately -10 mesh and split using a riffle splitter to approximately 300 g. A ring mill is used to pulverize the sample split to 98% passing - 150 mesh. Sample pulps and rejects are picked up at Actlabs by Raptor staff and returned directly to the Project site. Sample rejects are securely stored at the Raptor site.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• Raptor utilising HQ diamond drill, conducted by Orbit Garrant Forage Drilling of Diepe NB • Diamond Drill Core (HQ3) is recovered from the core barrel in 3 metre lengths, orientated at the drill rig and the line drawn with paint marker. The core is placed into labelled trays at the drill site. After logging for geology, structure and mineralogy, intervals with evidence of hydrothermal alteration and sulphide mineralization are being selected for assay and the core is being diamond-sawn. Additional details of the sampling and assay process will be added when the assays are being reported. • The diamond core was orientated at the rig using an inbuilt electronic orientation tool indicating the in-situ position of the core. The orientation line was annotated using a paint pen and marker blocks clearly labelled depth intervals. The driller is also experienced in determining core orientation in the event of tool failure. • The DD holes are oriented at 090 degrees (magnetic) and inclined with a dip from the horizontal of -060. Refer to Table 1 for hole azimuth and dip and other details. • Drill core was logged geologically and structurally, and results recorded in an Excel format. This detailed core logging included descriptions of lithology, sub-lithology, mineralogy, structure, vein, alteration and mineralisation. • All core logging data was recorded in an Excel format and micromine
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative*	• DD core, as recovered, is visually checked by the driller to ensure core is obtained for each metre interval drilled. Any loss or friable core was noted by block markers and addressed with the supervising geologist. Estimated

Criteria	JORC Code explanation	Commentary
	nature of the samples. • *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.*	value (recovery) is recorded in the geological log sheet. • Drill core was logged in full including a full geological log, sample recovery and RQD measurements • Overall, the recovery was thought to be good. Diamond core recovery information was generally documented by the drillers on core blocks at the end of each run. • Orbit Grarant drillers are competent, understand the importance of sample recovery and will ensure the delivery of 100% complete core. • There is no known relationship between sample recovery and grade. Drilling conditions have been noted to be competent in historical reports. Raptor core recovery averages >95%
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Raptor geological logging system: • Recognises fresh rock vs regolith. • Is both qualitative and quantitative. • Industry and geological standards were followed recording every detail observed. • Every interval (m) drilled was logged. • DD core was orientated to ensure all structural measurements using the ezy logger tool (contacts, deformation orientations) were made in reference to the orientation line. • All core intervals were measured against depth markers using a tape measure and recorded in the geological log sheet. • All core has been photographed for future reference. • Intervals to be sampled for geochemical assays are being selected and marked. • Preliminary logging included recovery and RQD measurements. Drill core was logged geologically and structurally, and results recorded in an Excel format. This detailed core logging included descriptions of lithology, sub-lithology, mineralogy, structure, vein, alteration and mineralisation.
Sub-sampling techniques	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether*	• HQ core is being diamond-saw cut in half along the orientation line. Half core is placed back into the tray, while the other half cut was measured and cut

Criteria	JORC Code explanation	Commentary
and sample preparation	*sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	into sample intervals for submission to an assay laboratory as instructed by the supervising geologist. • Only diamond core is being described • Field duplicates were completed using ¼ core and inserted into the sample series at a rate of 1% of samples. Analysis results were acceptable considering the style of mineralisation being heterogeneous with stockwork stringers of chalcopyrite.
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.* • *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.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Raptor staff inserted blind standards and blanks as specified in the quality sample handling procedure memo. Approximately 2% of all samples were check samples. There was every indication that the procedure was being strictly followed and QC sample coverage was adequate for the drilling. • Blank material was inserted randomly using a pre-assigned tag number at the rate of one in every 100 samples. Blank material was pre-purchased blue metal with no visible mineralisation, this was supported by the analysis results • Samples were weighed, dried, crushed to 70% passing 2 mm, split to 250 g, and pulverized to 85% passing 75 µm • Samples are fire assayed for gold (Au) (50 g) and multi-acid digestion ICP-ES finish, 4Acid ICPOES 4-Acid “Near Total” Digestion for 38 elements (including key elements Ag, Cu, Pb and Zn). • Samples assaying >10.0 g/t Ag are re-analysed with a gravimetric finish using a 50 g charge. Samples assaying >10% Cu are re-analysed with a sodium peroxide fusion withICP-ES analysis using a 0.25 g charge. • At Actlabs, laboratory QC procedures involve the use of internal certified reference material as assay standards, along with blanks, duplicates and replicates.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Verification of sampling was made by Raptor Metals and other professional consultant geologists. • The drill hole data was imported into Micromine software to create a drillhole database (DHDB). Validation tools of the software were used to assist in the data verification. Issues identified during the validation included: duplicate intervals, overlapping intervals, missing assays, missing collars, missing downhole surveys. All issues where background data was available were checked and rectified. All duplicate intervals were removed from the final database. • No hole was twinned
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The location of each hole, as drilled, was recorded at the collar at ground level with a Garmin Handheld GPS. Accuracy is +/- 3m. Satellite coverage was checked every recording to ensure accuracy. • The field datum used is UTM, NAD83 19N. • Regional Topographic Control is available using the SRTM30 shuttle radar model as compiled by the US Geological Survey. More detailed topographic is being acquired using a differential GPS. • Surveys are collected using a Reflex EZ-Shot® single-shot electronic instrument with readings collected at intervals of approximately every 30 m downhole plus a reading at the bottom of the hole
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Spacing for the exploration data reported in this announcement is variable. The holes are ~25-50m apart on the same strike as the expected mineralised lodes. • The data spacing and distribution is considered sufficient to establish geological and/or grade continuity. • The data may be incorporated into future Mineral Resource updates. Appropriate Mineral Resource classifications and drill spacings will be applied at that time. • Core is sampled to geology contacts; sample compositing is not applied until the estimation stage.

Criteria	JORC Code explanation	Commentary
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.* • *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.*	• Raptor has completed 19 holes, this drilling was drilled on a 60° dip and 90° azimuth to the east • The holes are oriented to provide complete representative cross-sectional intercepts through the projected zones of mineralization which dips at about -020 from the horizontal. • Drilling is angled to intercept mineralised rocks as close to true width. No sampling bias was assumed.
Sample security	• *The measures taken to ensure sample security.*	• Labelled diamond plastic core trays are being kept in a secure premises. • Core was placed in plastic core trays close to the drill rig by the drilling contractor. The core was collected daily by the drilling contractor and delivered to the secure core logging facility at Miramachi New Brunswick • Access to the core logging facility is limited to Raptor employees or designates
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Regular reviews of DD sampling techniques are completed by Senior Geologists and Resource Geologists and conclude that sampling techniques are satisfactory and industry standard. • QA/QC is done in-house by Raptor Metals geologists with oversight from the Senior Geologist. The check samples (blanks and standards – 3% of total samples with another 1% of core duplicates taken on half split core) that were inserted into the sample batches are verified against their certified values and are deemed a pass if they are within 3 standard deviations of the certified value. The duplicates are evaluated against each other to determine mineralization distribution (nugget). If there are large discrepancies in the check samples, then the entire batch is requested to be re-assayed. The samples are then placed in bags for shipment to the offsite laboratory's facility

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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.* • *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 Chester Property is located in north-central NB, 70 km southwest of the city of Bathurst, NB and 50 km west-northwest of the city of Miramichi, NB. The Property lies in National Topographic System Map Sheet 21 O/01 within North American Datum 83, UTM Zone 19. The approximate centre of the property is located at 708861m E 5221606m N. • The Property comprises 3 Tenure Blocks: 7045, 6003, and 1571 comprising a total of 281 units and covering a total area of 6,176 ha. • Puma and Canadian Copper Inc ("CCI") agreed to sell all their respective interest in the Chester Property to Raptor Resources Ltd ("Raptor"), as of 1 March 2024, • The exploration activity is on claim block that is part of the Chester Copper Project which consists of 3 contiguous tenure blocks (7045, 6003, and 1571) that consist of 281 claims, covering a total area of 6,176 ha and are 100% owned and operated by Raptor Metals Limited. • At the time of reporting there are no known impediments to obtaining a license to operate in the area and the tenements are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration conducted on the Chester Property has included geological mapping and prospecting, geophysical surveys, soil geochemical surveys, trenching and drilling by several companies from 1955 to 2022. The Chester database contains a total of 837 exploration drill holes (collars and assays) totalling 74,728 m for drill holes completed between 1951 and 2016 by previous operators. This total includes 33 holes totalling 3,324 m completed in 2021 by Puma Exploration Inc. (Puma) and Canadian Copper Inc. (CCI). • CCI completed a trenching program in 2022. **Pre-First Narrows Resources Corp. (FNR):** • Pre FNR drilling: drilling completed prior to 1999 included 585 drill holes totalling 49,523m. Limited information is available regarding sampling techniques on drill holes completed prior to 1986. Various operators conducted more recent sampling in the 1980's and 1990's, but none of them

Criteria	JORC Code explanation	Commentary
		detailed their sampling and analytical techniques in their reports. • Sample interval for Sullico (1965-1976) varied from 3 m to 12.5 m and the interval length was, adjusted for grade variations. The small diameter of the core (AXT, AQ, and BQ core) from the pre-1977 drilling would have had some impact on the accuracy of the sampling. • Samples collected from drill holes between 1985 and 2002 were split and any core retained is stored at the New Brunswick Government's central core storage facility in Madran. **First Narrows Resources Corp.:** • First Narrows Exploration (FNR) drilled 197 holes totalling 18,023 m. All FNR holes used NQ-sized drill core. • FNR Samples were typically no greater than 1 m in length in mineralised zones and up to 2 m in length in barren zones. Sample intervals adhered to geology contacts where these were identified. • The core was bundled with lids and driven to FNR's office facility in Bathurst for detailed logging and sampling. Marked sample intervals were identified and recorded in a master spreadsheet. Sample numbers were assigned and the sample information (e.g., drill hole number, from, to, etc.) was recorded in sample books. **Explor Resources Ltd.:** • Explor Resources Ltd. (Explor) completed drill programs on the Property between 2014 and 2016 comprising 22 drill holes totalling 3,257 m. • No core logging or sampling procedures are described in the Explor Assessment reports. • At the time of assessment filing all diamond drill core was stored at the company's location in Salmon Beach near Janeville, NB. **Canadian Copper Inc. and Puma Explorations Inc.:** • CCI and Puma completed a 33 drill hole program totalling 3,324 m. • The Phase 1 program was completed from February 8th to March 30th, 2021, consisted of seven (7) NQ-sized core drill holes totalling 1,785 m • Phase 2 program was completed from November to December, 2021. The Phase 2 program consisted of 26 holes totalling 2,139 m. • Samples were usually 1.0 m long unless lithologic contacts make for more logical breaks. Short intervals (< 20 cm) of country rock may have been

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		included in sulphide samples; larger intervals were sampled separately. **Raptor Metals Ltd** • Raptor has completed 19 diamond Core holes (HQ and PQ) totalling 2,126m. • Diamond Drill (DD) Core (HQ and PQ diameter) has been, logged for geology and marked for sampling by the site Geologist. HQ core has been collected for geological, structural and geochemical studies • The geological and mineralogical results presented in Table 2 provide guidance on the methods that are being used to select the intervals for assay and metallurgical test-work. • An experienced Geologist has logged the core for geology and identifying intervals with hydrothermal alteration and/or sulphide minerals which are the targets of the exploration. • Diamond Drill Core (HQ3) is recovered from the core barrel in 3 metre lengths, orientated at the drill rig and the line drawn with paint marker. The core is placed into labelled trays at the drill site. After logging for geology, structure and mineralogy, intervals with evidence of hydrothermal alteration and sulphide mineralization are being selected for assay and the core is being diamond-sawn. Additional details of the sampling and assay process will be added when the assays are being reported.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Chester Property lies within the Bathurst Mining Camp (BMC) in the northeastern part of the Appalachian Orogen. • The Bathurst Mining Camp is host to over 45 volcanogenic massive sulphide (VMS) base metal deposits including the world-class Brunswick No. 12 (Difrancesco, 1996). • The area is underlain by rocks of the Bathurst Super Group: a Middle Ordovician – Lower Silurian sequence of felsic volcanic, mafic volcanic and sedimentary rocks, which overlie the Miramichi Group: a Cambrian to Lower Ordovician sequence of sedimentary rocks. The east-west trending Moose Lake-Tomogonops fault system divides the BMC into northern and southern structural and stratigraphic domains. The Chester Deposit is located in the southern domain. The southern part of the Chester Property is underlain by the Miramichi Group while the northern and central part of the Property is underlain by the Sheephouse Brook Group of the Bathurst Super Group. • VMS deposits in the BMC occur at various stratigraphic positions and

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		deposits are known to occur in the Tetagouche Group, California Lake Group and the Sheephouse Brook Group. • The Chester Deposit consists of massive, disseminated and stringer sulphide mineralisation that lies within dacitic volcanic rocks of the Clearwater Stream Formation (Sheephouse Brook Group). Three mineralised zones have been delineated at the Chester Deposit: Stringer Zone (West Zone), Central Zone and East Zone.

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.*
		• Refer to the tables in the body of the text and Schedule 1 – Drilling and Assay Information

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• For recent results, drill hole intersections are reported above a lower cut-off grade of 0.5% CuEq over greater than 1m width. • A maximum of 2m internal waste was allowed. • Individual grades for the metals included in the metal equivalents calculation for the exploration results are in Appendix A of this release. • Metal equivalent for drill results reported in this announcement have been calculated at a copper price of US$13,000/t, silver price of US$70/oz, zinc price of US$3,550/t and lead price of US$2,000/t. Metallurgical recoveries have been set at 95% for copper, 85% for precious metals and for zinc and lead. • Copper equivalent was calculated based on the formulaCuEq% = Cu % + (Zn% x 0.2443+ Pb % x 0.1377 + Ag (g/t) x 0.0155) • In the opinion of the Company, all elements included in the metal

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		equivalent calculation have a reasonable potential to be sold and recovered based on current market conditions, metallurgical test work, and historical performance achieved at the Chester Copper Project whilst in operation.
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').*	• All intersections reported in the body of this announcement are down hole, however they approximate the true thickness of mineralisation. • All drill holes, holes carried out by Raptor are drilled as close to orthogonal to the plane of the mineralized lodes as possible. • Only down hole lengths are reported.
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.*	• For the purpose of this report, the drill-hole locations and orientations are reported UTM, NAD83 19N (Table 1) along with the down-hole intercepts and descriptions of the mineralisation. Drill plans and drill sections will be prepared as additional drill-holes are added to the sections • Maps and sections are included in the body of this announcement as deemed appropriate by the competent person. • Plan view of drill holes reported in this announcement is presented in the body of the announcement
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.*	• All significant assays (above a 0.5% copper, lead & zinc or 1g/t silver cut-off and containing a maximum of 2m of internal waste) received from the current drill program have been reported in Appendix B.
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.*	• Appropriate plans are included in the body of this announcement. • Historical data and descriptions of the material from Chester Mine have been used to inform geological knowledge • A number of historical drillholes have been completed, however limited information is available for validation (e.g, stored core, original logs etc.)
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*	Further proposed work includes:

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	main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Diamond drilling to infill the known resource and step out drilling down dip to test lode extensions of the Chester Deposit. • Diamond drilling to test the regional geochemical and geophysical targets. • Revision and confirmation of the metallurgical test work based on new drilling. • Downhole VTEM and IP surveys