BHEM Defines Copper Conductors and Drill Targets at Chester

HIGHLIGHTS

- Borehole electromagnetic surveying across twelve diamond drill holes at the Chester Copper Project has defined multiple conductive responses closely associated with known copper mineralisation
- A prominent, shallow west-dipping conductor system has been traced across six drill holes in the central portion of the surveyed area, coincident with previously reported high-grade copper mineralisation including[1,2]:
  - 3.58m @ 2.9% Cu from 11.55m and 3.16m @ 2.8% Cu from 82.64m in CDH001
  - 3.55m @ 2.65% Cu from 26.1m in CDH008
  - 3.1m @ 3.83% Cu from 18.65m in CDH010
  - 3.55m @ 1.79% Cu (incl. 0.53m @ 9.13% Cu) in CDH008
  - 1.78m @ 2.12% Cu and 5.18m @ 3.15% Cu in CDH004
- A second conductor system has been defined across four drill holes at the eastern end of the surveyed area, further supporting continuity of the mineralised system between drill holes
- Strong off-hole responses identified areas of conductive material adjacent to existing drilling, including the strongest response recorded during the survey adjacent to CDH001
- BHEM conductors correlate closely with previously interpreted VTEM conductors and magnetic anomalies, providing multiple independent geophysical datasets supporting the same Chester mineralised trend
- VTEM interpretation indicates the conductive trend continues west beyond the current DHEM survey area, providing additional targets for ongoing exploration
- Results establish DHEM as an effective targeting tool at Chester, with the Company planning to integrate the results into its 3D geological model and extend surveying across additional target areas

Raptor Metals Ltd (ASX: RAP) ("Raptor" or "the Company") is pleased to report the results from a borehole electromagnetic (BHEM) survey completed across twelve diamond drill holes at its 100%-owned Chester Copper Project in the Bathurst Mining Camp, New Brunswick, Canada.

Interpretation of the survey, prepared by independent consulting geophysicist Mr Brett Adams, has defined multiple discrete electromagnetic conductors across the surveyed area. Importantly, the survey has also identified several strong off-hole conductor responses, indicating conductive material adjacent to existing drill holes and providing clear areas for follow-up investigation.

[1] *RAP ASX Announcement "Chester Drilling Validates Stacked High-Grade Copper System in Canada's Bathurst Camp" dated 25 May 2026*

[2] *RAP ASX Announcement, "Further High-Grade Copper Intercepts at Chester" dated 22 June 2026.*

Managing Director Brett Wallace commented:

"What matters here is that we are starting to build a much clearer picture of what is happening between and beyond the drill holes at Chester. Drilling tells us what is there at a specific point, while BHTEM gives us another way to understand how that mineralisation may continue through the system. The strong off-hole responses are particularly important because they give us clear areas to follow up, rather than simply stepping out from existing intersections. Combined with the VTEM, magnetic and drilling data, we now have a much stronger basis for deciding where the next holes can add the most value."

Borehole Electromagnetic Survey Program

The BHEM survey was completed by Abitibi Geophysics using a Crone Coils system within a single, fixed-loop configuration of approximately 950m x 500m. A total of twelve diamond drill holes were surveyed: CDH001, CDH004, CDH007, CDH008, CDH009, CDH010, CDH012, CDH013, CDH014, CDH015, CDH017 and CDH019.

The fixed-loop configuration provided effective coupling for the sub-horizontal to shallow west-dipping conductors subsequently identified at Chester. Data quality was assessed by independent consulting geophysicist Brett Adams as good, with excellent repeatability.

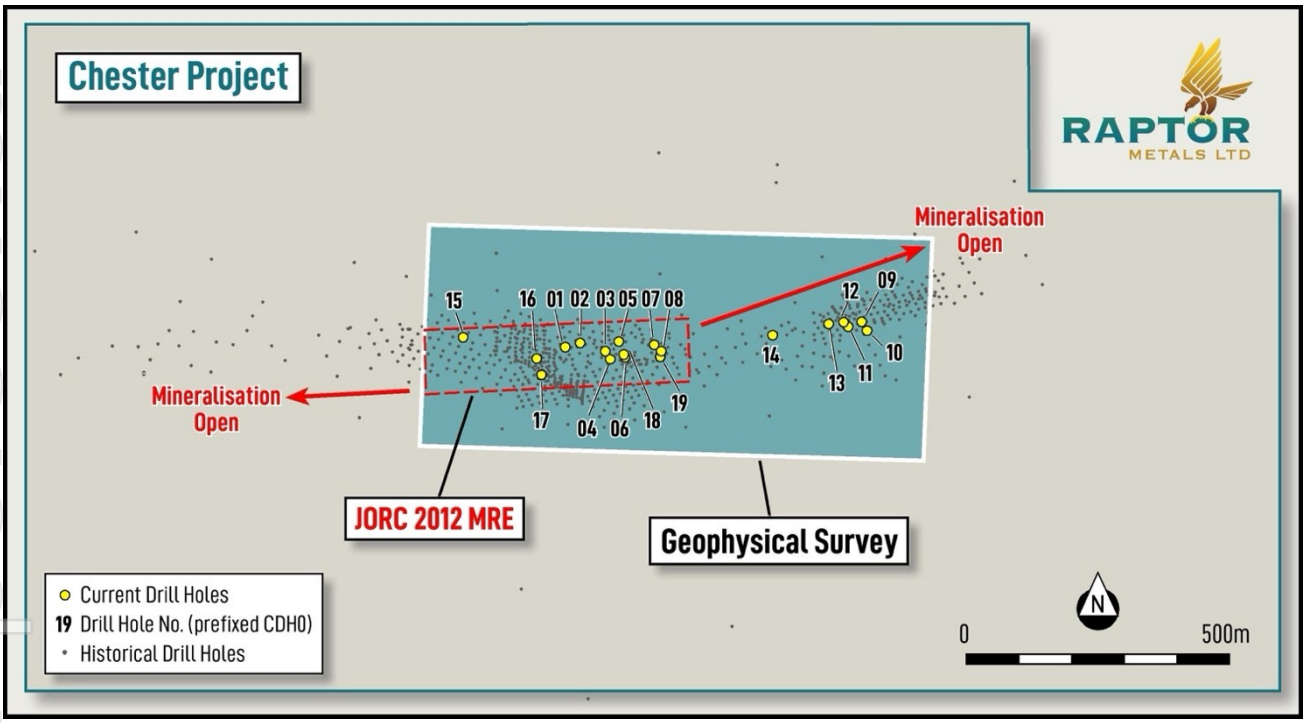


Figure 1: BHEM drill hole collars and loop locations

Central Conductor System

The principal conductive trend identified by the survey is a large, shallow west-dipping system extending to the west and recognised in CDH004, CDH007, CDH008, CDH014, CDH017, CDH019.

The conductor was intersected on-hole in CDH008 (25m downhole, coincident with 3.55m @ 1.79% Cu from 26.1m, including a higher-grade zone of 0.53m @ 9.13% Cu from 28.17m), CDH007 (35m downhole, coincident with 9.50m @ 1.05% Cu from 30.5m) and CDH004 (25m and 55m downhole, coincident with a polymetallic zone of 10m @ 0.98% Cu, 4.88% Zn, 1.64% Pb and 24.4g/t Ag from 13m, and two further zones

of 1.78m @ 2.12% Cu from 53.2m and 5.18m @ 3.15% Cu from 57.1m respectively), and was also intersected on-hole in CDH017 (40m downhole) and CDH019 (30m and 50m downhole).

A consistent off-hole response at 10m downhole was recorded in CDH007, CDH008 and CDH019, supporting the lateral continuity of this conductor across the broader six-hole central system.

Eastern Conductor System

A second, discrete conductor system has been defined across four drill holes at the eastern end of the surveyed area. The conductor was intersected on-hole in CDH010 at 20m downhole, coincident with 11.75m @ 1.49% Cu (with associated 1.30% Zn, 0.48% Pb and 7.3g/t Ag) from 10m, and was also identified as an off-hole response in CDH009 (20m), CDH012 (20m) and CDH013 (10m). Modelling indicates the conductor has moderate lateral extent and a sub-horizontal orientation, and that it extends beyond each individual hole intercept.

CDH001 - Strongest Off-Hole Response of the Program

CDH001 intersected an on-hole conductor at 82m downhole, coincident with a high-grade intersection of 33.16m @ 3.03% Cu from 82.6m. The survey also recorded the strongest off-hole response of the entire program at 35m downhole in CDH001, together with a second, more subdued off-hole response at 70m downhole. Neither of these off-hole conductors was directly intersected by CDH001, highlighting the potential extension of the mineralised system beyond the existing drill intercept in this part of the project.

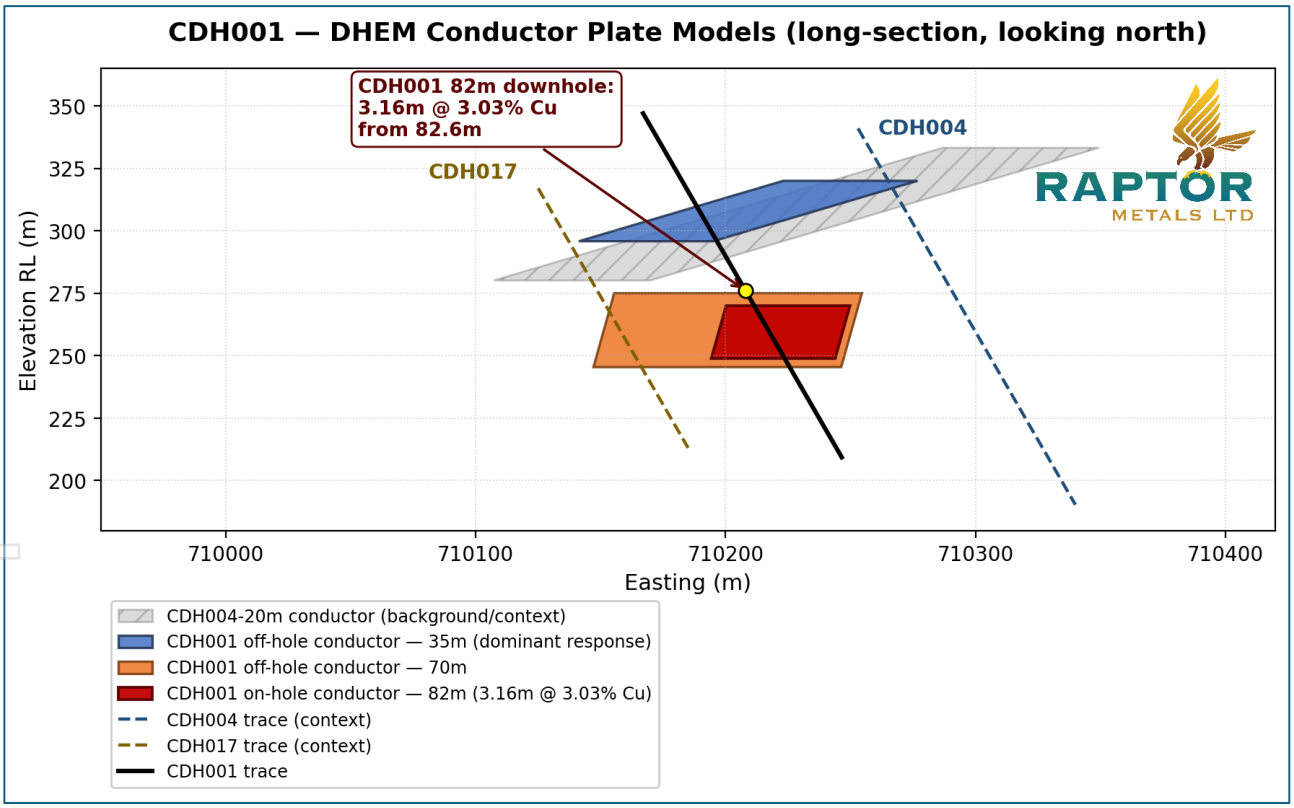


Figure 2: Modelling of drill hole CHD001 showing off hole

Western Holes

At the western end of the surveyed area, CDH015 intersected two separate on-hole conductors at approximately 70m and 190m downhole (assays pending). These coincide with two of the strongest intercepts of the program: 16m @ 1.28% Cu from 62m and 12m @ 1.23% Cu from 84m. Modelling indicates

these responses are consistent with a change in the orientation of the host geology towards the western margin of the surveyed area, in line with the broader structural setting indicated by the Company's VTEM interpretation.

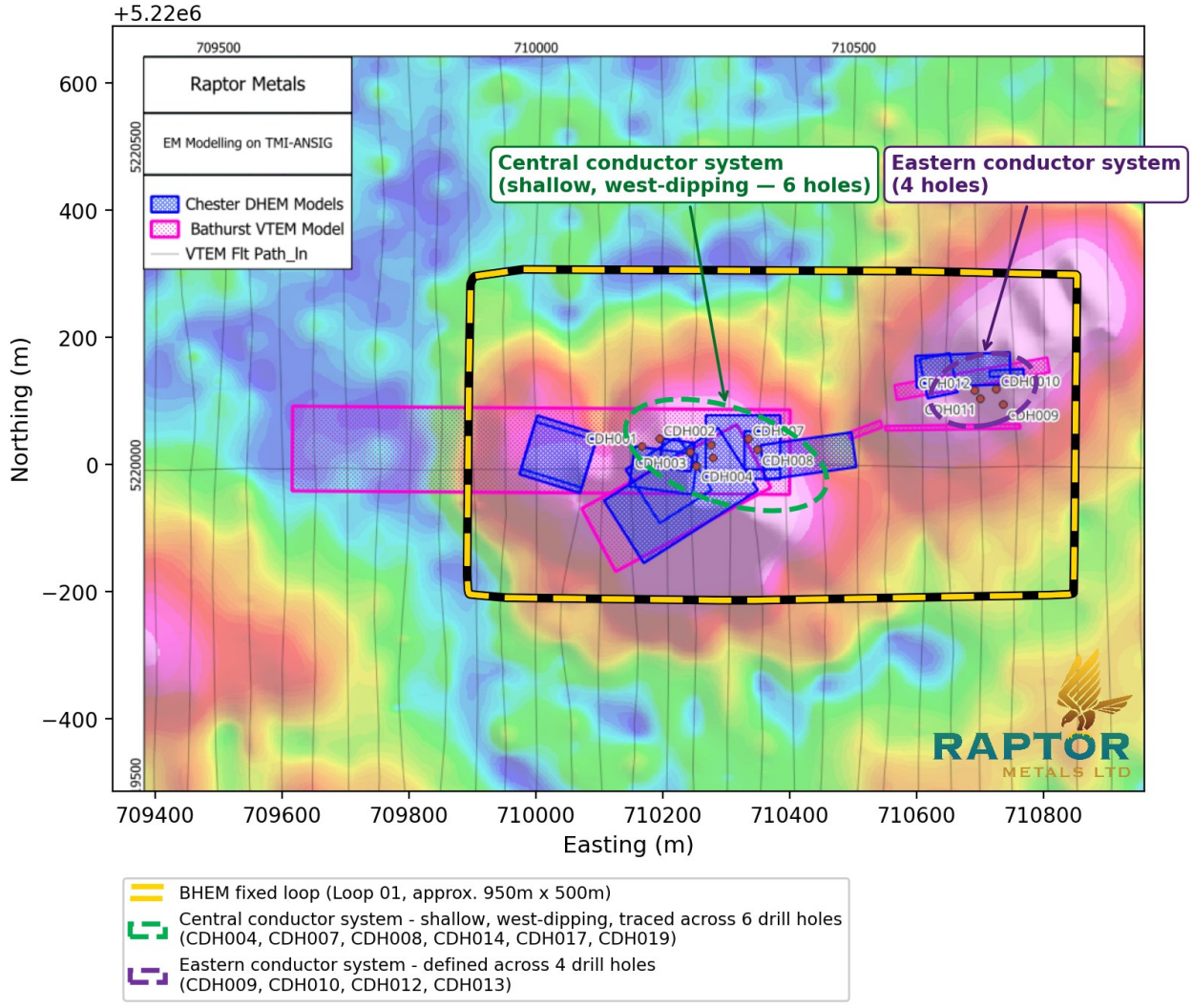
Correlation with VTEM and Magnetic Data

The BHTEM results have been compared against the Company's previously reported airborne VTEM interpretation and magnetic (AMAG) data. The positions of the BHTEM -defined conductors correlate closely with both the VTEM conductor models and coincident magnetic anomalies, providing three independent geophysical datasets that support the same interpreted mineralised trend at Chester.

The close spatial relationship between the geological responses and copper mineralisation intersected by drilling further supports the use of these datasets for targeting at Chester.

Significantly, the VTEM interpretation indicates the conductor system continues further to the west of the current BHTEM survey area. This is an area that is currently being tested by the Company's ongoing 2026 diamond drilling program, with assay results pending.

Figure 3: BHEM conductor plates over magnetic response (TMI-ANSIG), Chester Project, showing interpreted conductive trends, associated magnetic anomalies and BHTEM survey area



Implications for Drill Targeting

The BHEM results provide Raptor with a multi-dataset geophysical framework for targeting copper mineralisation at Chester. The close relationship between the BHEM responses and copper mineralisation identified during the 2026 drilling program supports BHEM as an effective and repeatable vectoring tool, which the Company intends to apply across further targets at Chester as drilling advances.

The strong off-hole responses associated with CDH001, together with the VTEM-indicated extension of the conductor system to the west now being tested by current drilling, define clear priority areas for the Company's ongoing and future drill programs as it works to grow the scale of the Chester copper system.

Next Steps

- Integrate BHEM, VTEM and magnetic datasets with updated drilling results to refine the 3D geological model at Chester
- Extend BHEM surveying to further areas across Chester as drilling advances, using a slower base frequency (2.5Hz / 100ms or 5Hz / 50ms) as recommended by the interpreting geophysicist
- Design and prioritise follow-up drill targets to test the CDH001 off-hole conductor responses and the VTEM-indicated western extension of the conductor system
- Continue to assess the broader Chester system for Mineral Resource growth potential

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 across the Chester, Coyote and Foghorn 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.

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.

APPENDIX A

Schedule 1 – Chester 2026 DHEM Interpretation Results Summary

Table 1: Summary of on-hole and off-hole DHEM conductor responses, Chester Copper Project, 2026

Hole ID	On-Hole Conductor (m downhole)	Coincident Assay	Off-Hole Conductor (m downhole)	Conductor System
CDH001	82m	3.16m @ 3.03% Cu from 82.6m	35m (dominant response); 70m	CDH001 local — largest off-hole response in program
CDH004	25m; 55m	10m @ 0.98% Cu, 4.88% Zn, 1.64% Pb, 24.4g/t Ag from 13m; 1.78m @ 2.12% Cu from 53.2m; 5.18m @ 3.15% Cu from 57.1m	–	Central system
CDH007	35m	9.50m @ 1.05% Cu from 30.5m	10m	Central system
CDH008	25m	3.55m @ 1.79% Cu from 26.1m (incl 0.53m @ 9.13% Cu from 28.17m)	10m	Central system
CDH009	None intersected	–	20m	Eastern system
CDH010	20m	11.75m @ 1.49% Cu, 1.30% Zn, 0.48% Pb, 7.3g/t Ag from 10m	Migrates off-hole in later time channels	Eastern system
CDH012	None intersected	–	20m	Eastern system
CDH013	None intersected	–	10m	Eastern system
CDH014	None intersected	–	20m	Central system (western extent)
CDH015	70m; ~190m	16m @ 1.28% Cu from 62m; 12m @ 1.23% Cu from 84m	–	Western holes — discrete conductors
CDH017	40m	Metallurgical Hole	–	Central system
CDH019	30m; 50m	Metallurgical Hole	10m (strong, persists in later time channels)	Central system

Note: depths quoted are downhole metres. Off-hole conductors are modelled plates located adjacent to, but not physically intersected by, the drill hole. "Assays pending" indicates results had not been received at the time of the interpretation (August 2026).

Schedule 2 – Chester 2026 Drilling Collar Information

Table 2: Chester 2026 drill hole collar information (as previously disclosed)

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	710725	5220120	381	60	90	66

Drill Hole ID	Hole Type	Easting (m)	Northing (m)	RL	Dip	Azimuth (Mag)	Depth (m)
CDH010	Diamond HQ	710720	5220135	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

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.*	• All new data collected from the Chester Project discussed in this report is in relation to a Down Hole Transient Electromagnetic (DHTEM) survey which commenced during May 2026 and was completed in July 2026. • This report does not include any drilling or sampling data
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).*	• Not applicable – this release does not relate to drilling activities.
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 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.*	• Not applicable – this release does not relate to drilling activities.
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.*	• Not applicable – this release does not relate to drilling activities.

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *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 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.*	• Not applicable – this release does not relate to drilling activities.

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.*
		• **DHTEM Parameters:**
		  • Contractor: Abitibi Geophysics
		  • Operator: Gabriel Cadieux
		  • System: Crone Coils.
		  • Components: A – U - V
		  • From / To Various
		  • Loop: Approx 950m X 500m
		  • Base Freq: CDH019; 2.5 Hz (100ms)
		  • All other holes; 10Hz (25ms)
		  • Average Current: 27 Amps
		  • Coordinate system: NAD83 / UTM zone 19

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.*	• Not applicable – this release does not relate to drilling activities

Criteria	JORC Code explanation	Commentary
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
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.*	• Not applicable – this release does not relate to drilling activities, nor are the results of the DHTEM survey used for Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied
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.*	• Not applicable – this release does not relate to drilling activities
Sample security	• *The measures taken to ensure sample security.*	• Not applicable – this release does not relate to drilling activities •
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The DHEM surveys have been quality controlled and reviewed by Abitibi Geophysics, geophysical consultants •

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

Criteria	JORC Code explanation	Commentary
		them 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 included in sulphide samples; larger intervals were sampled

Criteria	JORC Code explanation	Commentary
		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

Criteria	JORC Code explanation	Commentary
		Group of the Bathurst Super Group. • VMS deposits in the BMC occur at various stratigraphic positions and 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 0.3% Cu over greater than 0.5m 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. • In the opinion of the Company, all elements included in the metal 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	• *These relationships are particularly important in the reporting of Exploration Results.*	• All intersections reported in the body of this announcement are down hole, however they approximate the true thickness of mineralisation.

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	• *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 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 0.3% 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 main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further proposed work includes: • 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. • Further Downhole TEM and IP surveys