

RAIDEN DELINEATES NEW EPITHERMAL GOLD PROSPECT ON KALABAK PROJECT

HIGHLIGHTS

- Raiden defines a new epithermal gold prospect on the Kalabak license in Bulgaria;
- Prospect sits on trend of the “Popsko Ore Field”;
- Belopoltsi prospect defined by three distinct gold in soil anomalies ranging 10 to 400 ppb gold and 2 to 56 ppm silver;
- Rock samples of quartz vein and breccia yielded anomalous concentrations up to 2.2 g/t Au; and
- Rock textures and low temperature chalcedony veins indicate that mineralisation formed in the low sulphidation environment.

Raiden Resources Limited (ASX: RDN) (“Raiden” or “the Company”) is pleased to report on the results from a geochemical soil survey and a mapping exercise, which was recently completed over the Belopoltsi prospect, located on the eastern portion of the Kalabak project area in southern Bulgaria (Figure 1).

Dusko Ljubojevic, Managing Director of Raiden commented:

“Belopoltsi gold prospect is a new discovery and provides Raiden with another exciting gold target, in an ever-growing list of quality prospects on the Kalabak project. The work done to date indicates that the prospect is most likely defined by low sulphidation gold-silver mineralisation, which may be an extension of the mineralisation defined at the Popsko ore field. The Company plans to undertake further work on the project, which will likely consist of trenching to determine the exact nature and widths of the mineralised system.”

QUICK STATS

ASX Code: RDN

Shares on Issue: 431.4 million

Market Cap: \$3.02 million

Cash: \$1.39m (at 30 September '19)

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% - 46km²)

Donje Nevlje - Serbia

(100% – 74km²)

Majdanpek West - Serbia

(Rio JV - 100% - 76km²)

Zupa - Serbia

(100% Raiden – 85km²)

Pirot - Serbia

(Executing Application – 16km²)

Bor - Serbia

(Partially granted/ pending application - 100% - ~28km²)

Vuzel - Bulgaria

(JV with local entity – path to 100% ~26.5 km²)

Kalabak - Bulgaria

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

Zlatusha - Bulgaria

(JV with local entity – path to 75% ~195 km²)

Significant further ground holding currently under review.

Belopoltsi Prospect

The Belopoltsi prospect is interpreted to be the westerly extension of the Popsko Gold and Poly-Metallic Ore Field, which is located to the immediate east of the Kalabak license. This ore field, which is presently the subject of exploration by Toronto-listed Dundee Precious Metals (TSX: DPM), was historically explored by the state. Exploration work included trenching, drilling, as well as, development of exploration adits by Bulgarian State agencies.

The Popsko area is characterised by the intersection of regional north-north-east and east-west trending fault zones and by the emplacement of Tertiary rhyolite intrusions into the metamorphic basement.

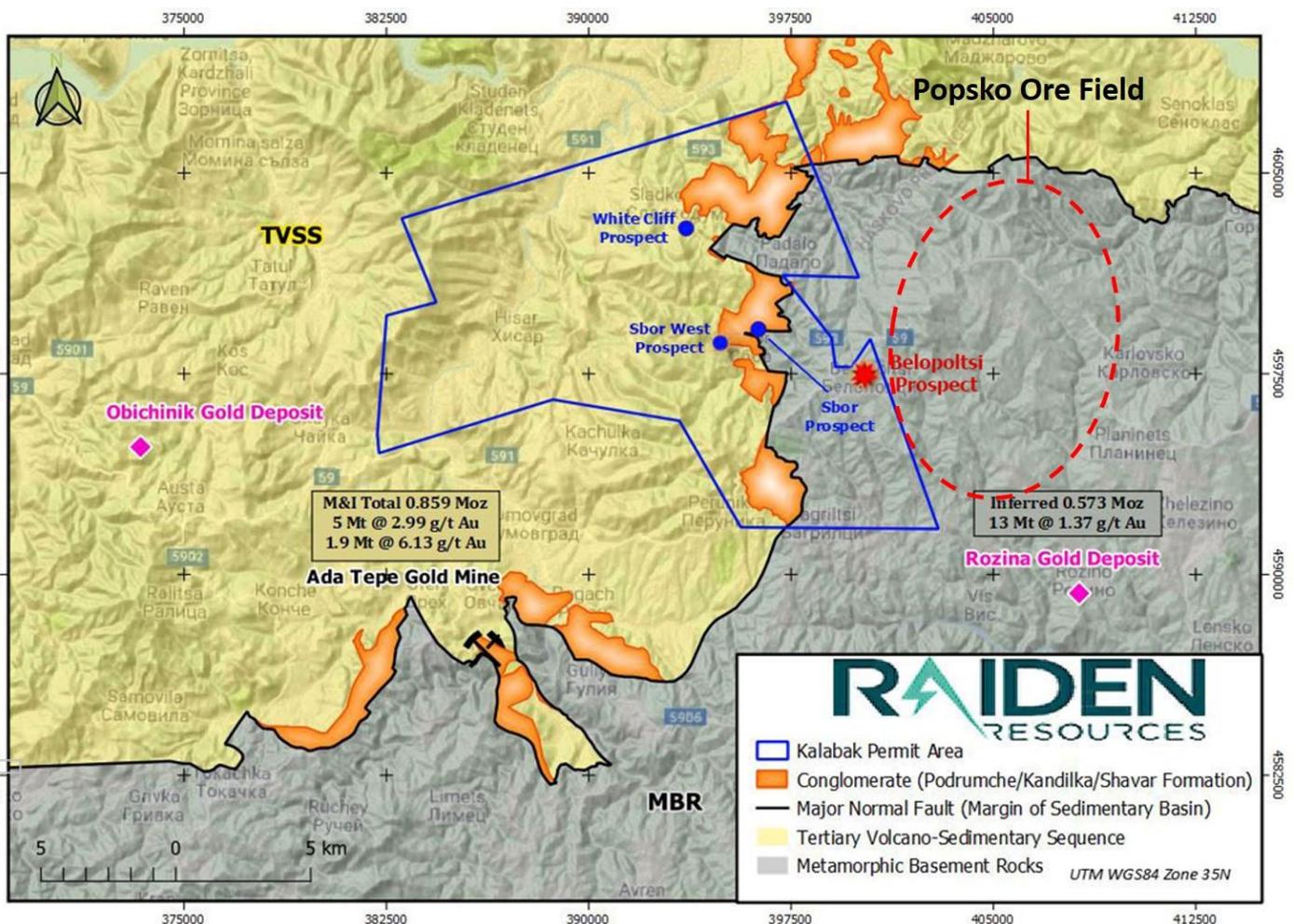


Figure 1: Location of the Belopoltsi prospect in the eastern part of the Kalabak permit (191 km²) in southern Bulgaria. Mines and mineral deposits² in the vicinity of the permit area are also shown. Geologically, the prospect occurs in schists, amphibolite and rhyolites

²https://www.velocityminerals.com/site/assets/files/5199/vlc_website_july_25_2019.pdf
[https://www.miningdataonline.com/reports/annual/Krumovgrad Project TR 2014.pdf](https://www.miningdataonline.com/reports/annual/Krumovgrad%20Project%20TR%202014.pdf)

After initial mapping and rock sampling indicated the presence of prospective structures, Raiden completed a soil survey on a 100 metre by 25 metre grid spacing (528 samples) over the target area. The prospect was defined by outcropping gold bearing quartz veins, which are emplaced within the metamorphic basement and brecciated zones on the contacts of the rhyolite bodies (Figure 2).



Figure 2: Hydrothermally and tectonically brecciated rhyolite from the Belopoltsi prospect

The strike and width of the quartz veins is unknown at this time, however the geochemical results defined anomalies, which extend up to five hundred metres along strike, while the thickness of the veins is inferred to be between one and three metres wide. The width of the geochemical anomalies suggests the presence of multiple (possibly parallel), vein systems, which would provide an attractive drill target. Outcropping quartz veins commonly display "lattice bladed" textures (Figure 3). This texture is typical of late replacement of carbonate by silica and is indicative of a low temperature, low sulphidation epithermal depositional environment.

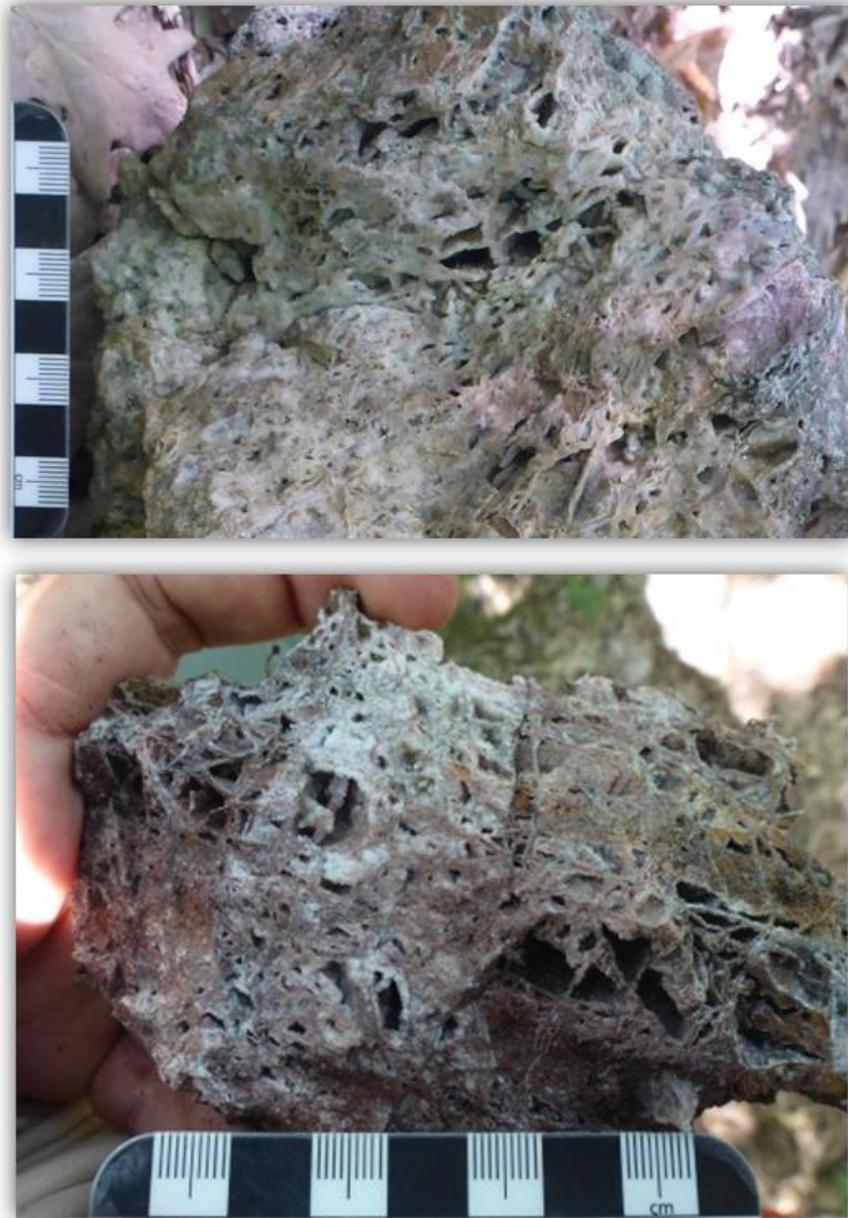


Figure 3: Rock samples from the Belopoltsi prospect displaying typical "lattice bladed" textures. This texture is typical of late replacement of carbonate by silica and indicative of a low temperature, low sulphidation epithermal depositional environment

The results of the soil sampling program delineated three north-south trending zones of anomalous gold concentrations, ranging from 10 to 400 ppb (Figure 4). The strike of the zones range from 300 metres to 500 metres, while the width of the zones is up to 250 metres.

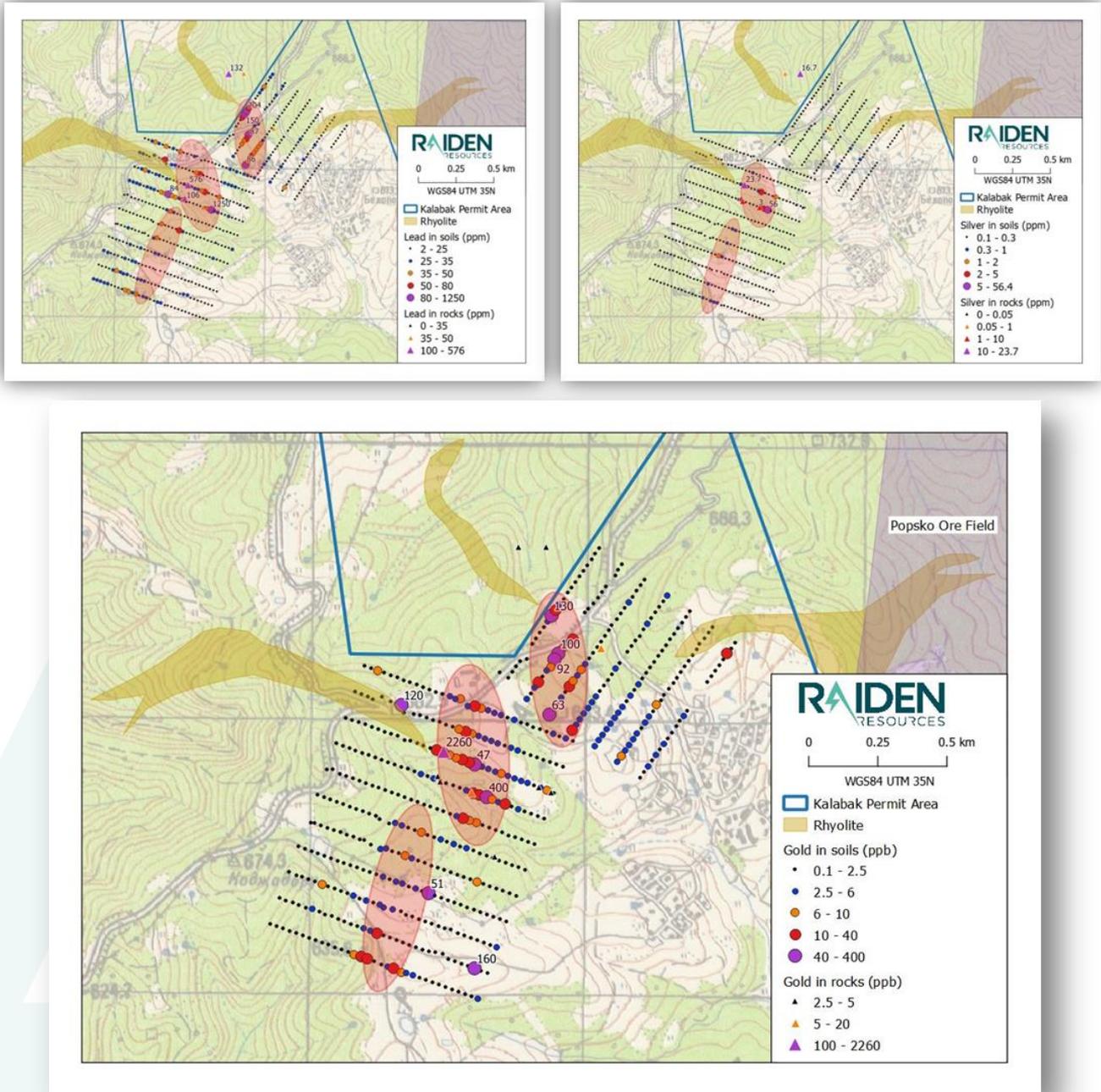


Figure 4: Results of the geochemical soil sampling survey for the elements gold (bottom), lead (top left) and silver (top right). The survey delineated three, north-south trending zones of anomalous gold concentrations, ranging from 10 ppb to 400 ppb

A limited rock sampling program (12 samples) was carried out in parallel with the mapping program, focussed on outcrops of the prospective quartz veins and on the brecciated contacts between the rhyolite intrusions and their metamorphic host rocks. Three of the 12 sampled outcrops yielded anomalous gold concentrations ranging from 0.1 g/t to 2.2 g/t.

The geology and mineralisation at the Belopoltsi prospect compares favourably with the style and nature of mineralisation found in the Popsko polymetallic field, where gold-silver and poly-metallic base metal mineralization is associated with low temperature quartz veins and linear vein swarms. East of the Kalabak permit boundary, where extensive exploration has been conducted in the past, the length of the known vein swarms ranges from 100 metres to 1600 metres and the thickness of the quartz veins ranges from 0.6 metres to several metres.

On the basis of the field observations and available data sets, the Company considers the Belopoltsi prospect to represent a low sulphidation gold system.

The follow up work will include further soil sampling to define the extent of the anomalies, which remain open along strike; further mapping of the anomalous areas and trenching, which will hopefully allow the team to define the exact nature and size of the mineralised veins and alteration system.

About the Kalabak Project

Corporate

The Company announced on 15 July 2019 that it has signed an Option agreement with QX over the Kalabak project in Bulgaria. QX, a TSX-V listed Company, 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 15 July 2019 ASX announcement.

Location, Geological Setting and Belt Potential

The Kalabak license is located in the Haskovo Province (Kardzhali District) in southeast Bulgaria (Figures 1 and 6). Two major gold deposits are located within 10km of the Kalabak licence. The Ada Tepe deposit, southwest of Kalabak, was developed by Dundee and achieved commercial production in March 2019. Velocity Minerals' (TSXV-VLC) Rozino deposit, southeast of the Kalabak permit, hosts an inferred gold resource of 13 million tonnes grading 1.37 g/t gold¹ and is currently in the prefeasibility stage. Mineralization at both projects is hosted in sedimentary rocks of the Palaeocene/Mid-Eocene and which run in a north-south trend through the full extent of the Kalabak license. Raiden's programs are designed to cost-effectively define targets of similar styles of mineralisation.

¹https://www.velocityminerals.com/site/assets/files/5199/vlc_website_july_25_2019.pdf

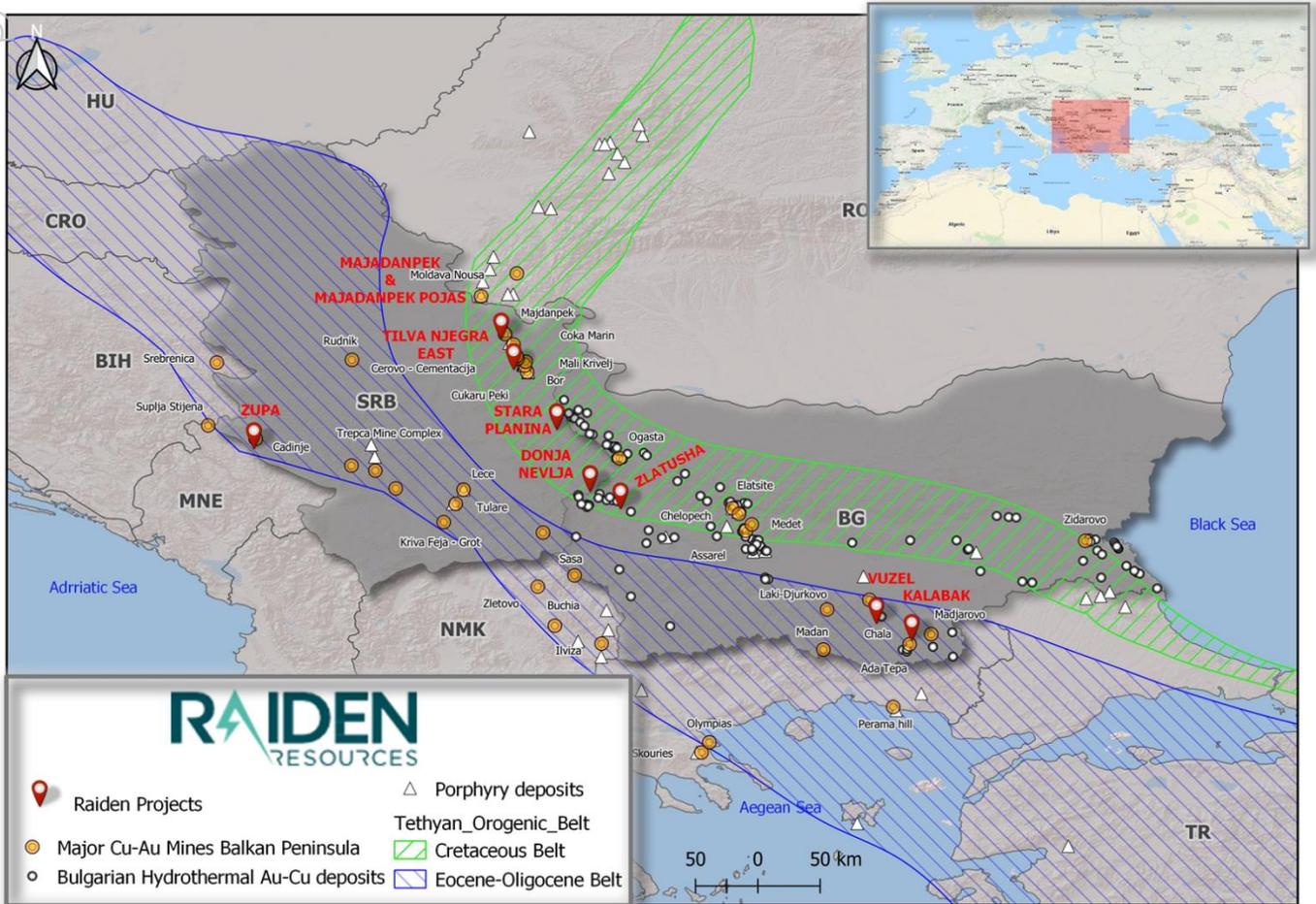


Figure 5: Locations of the Company's projects in the Tethyan orogenic belts and relative to known porphyry and epithermal gold and copper deposits

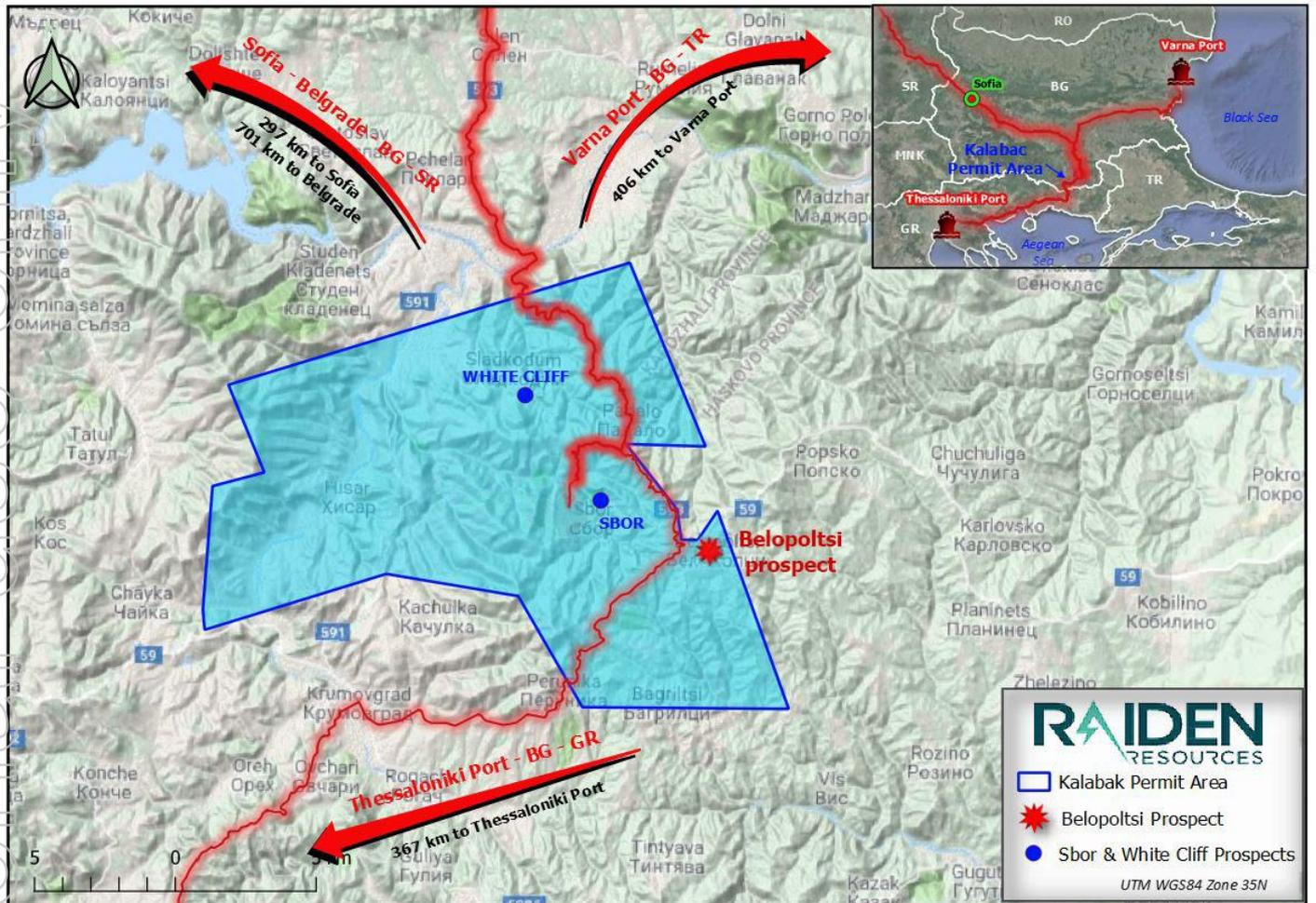


Figure 6: The location of the Kalabak permit and the Belopoltsi prospect in southern Bulgaria

FOR FURTHER INFORMATION PLEASE CONTACT

DUSKO LJUBOJEVIC

Managing Director

RAIDEN RESOURCES LIMITED

dusko@raidenresources.com.au

www.raidenresources.com.au

Competent Person's Statement

The information in this announcement that relates to exploration results is based on and fairly represents information and supporting documentation prepared by Mr Martin Pawlitschek, a competent person who is a member of the Australian Institute of Geoscientists (AIG). Mr Martin Pawlitschek is employed by Raiden Resources Limited. Mr Martin Pawlitschek has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Martin Pawlitschek has provided his prior written consent as to the form and context in which the exploration results and the supporting information are presented in this announcement.

Disclaimer:

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)", "potential(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. 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 exploration company focused on the emerging prolific Tethyan metallogenic belt in eastern Europe (Serbia and Bulgaria). The Company has signed an Earn-In and Joint Venture Agreement with Rio Tinto in respect to two licenses (Majdanpek West and Majdanpek Pojas), whereby Rio Tinto can earn a 75% project-level position in the properties, via a staged exploration commitment totalling USD\$31.5 million in three stages at Rio Tinto's election.

Raiden also retains a 100% interest in the Bor and Piroto project applications, the Donje Nevlje project; the Zupa property and the Tilva Njagra project, which the Company considers prospective for epithermal and porphyry style copper, gold and base metal mineralisation. The Company has also executed a Joint Venture Agreement with a local vendor in relation to the Stara Planina project, which hosts two large anomalies, which the Company plans to continue exploring throughout 2019. The Company has more recently signed three significant transactions in Bulgaria, including the Vuzel project (epithermal gold); Kalabak project (epithermal and porphyry potential) and Zlatusha project (porphyry and epithermal potential). With the recent acquisitions, the Company has become one of the largest ground holders in the Western Tethyan belt and the Directors believe that the Company is well positioned to unlock value from this exploration portfolio.

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
<p style="text-align: center;">Sampling techniques</p>	<p><i>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.</i></p>	<p>This public release reports on the results of a soil sampling and limited surface rock sampling program. 528 soil samples were taken on 100 metre by 25 metre grid. In addition, 12 rock samples were taken from outcrop.</p>
	<p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p>	<p>The samples were collected with the objective of defining the source of mineralisation only. The objective of the program was not to gather representative samples within the entire project area. The results from the program are not being used in any mineral resource statement and are only used by the Company as a guide to direct further exploration efforts.</p>
	<p><i>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.</i></p>	<p>Soil sampling: 1.0 kg to 1.5 kg of soil was taken from the top of the B-horizon, usually from the 15 cm to 20 cm depth interval. No screening of soils was carried out in the field.</p> <p>Rock: Samples were float or chiselled from outcrop.</p>

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Section 1: Sampling Techniques and Data

Drilling techniques	<i>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.).</i>	Not applicable as this public report does not refer to the results of drilling activity.
	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	As per the above.
Drill sample recovery	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	As per the above.
	<i>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.</i>	As per the above.
	<i>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.</i>	As per the above
Logging	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	As per the above.

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Section 1: Sampling Techniques and Data

	<i>The total length and percentage of the relevant intersections logged.</i>	As per the above.
	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Not applicable as this public report does not refer to the results of drilling activity.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	As per the above.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	ALS's Prep-41 protocol was followed: Dry at <60°C/140°F, sieve sample to -180 micron (80 mesh). Retain both fractions. This protocol is in line with generally accepted industry standards.
Sub-sampling techniques and sample preparation	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	No quality control was adopted to control the representivity of the sample preparation. The protocol followed is a standard protocol for the preparation of soil and rock samples.
	<i>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.</i>	A field duplicate was collected for every 20th soil sample. Variance between duplicates was generally smaller than 20 % for all elements except gold. Variance of gold between duplicates often exceeded 20 %, probably indicating that gold is present in the soil in the form of relatively coarse particles.

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Section 1: Sampling Techniques and Data

	<p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>The protocol that was followed when samples were taken in the field and when samples were prepared in the laboratory, as described above, is widely used and in line with best industry standards.</p>
<p>Quality of assay data and laboratory tests</p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p>	<p>Samples were submitted to ALS Romania. Preparation of samples in the laboratory has been described above. Gold was determined by aqua regia extraction with ICP-MS finish. Four acid digestion with ICP-MS finish was used to analyse for 61 additional trace elements. Both methods are considered to report on the total elemental concentration, even though certain silicates, barite, rare earth oxides, columbite-tantalite, and titanium, tin and tungsten minerals may not be fully digested. The elected analytical and assay techniques and QA/QC protocols are appropriate and adequate for the purposes of exploration evaluation.</p>
	<p><i>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.</i></p>	<p>There was no reliance on such tools.</p>
	<p><i>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.</i></p>	<p>5 % blanks, 5 % field duplicates and 5 % certified reference materials were inserted into the sampling sequence. The ALS laboratory in Romania adhered to industry standard insertion and reporting of laboratory duplicates, blanks and standards. The results for the</p>

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Section 1: Sampling Techniques and Data

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		reference materials indicated acceptable levels of accuracy. The results for the blanks indicated a lack of cross contamination between samples. The variance between duplicates has been discussed above.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	The Company has not conducted any independent verifications of the samples reported in this release, nor is it aware of any other independent verifications.
	<i>The use of twinned holes.</i>	Not applicable.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	The primary geochemical data in the form of Excel spreadsheets and the primary laboratory certificates in PDF format are stored on the server of Raiden.
	<i>Discuss any adjustment to assay data.</i>	There was no adjustment of assay data.
Location of data points	<i>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.</i>	Not applicable as this release does not report on the estimation of a mineral resource.

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Section 1: Sampling Techniques and Data

	<i>Specification of the grid system used.</i>	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. Topographic accuracy is estimated to be within 5-10 meters.
	<i>Quality and adequacy of topographic control.</i>	Not considered relevant, as the release does not refer to any resources statement.
	<i>Data spacing for reporting of Exploration Results.</i>	The sampling grid followed for the soil sampling program and the locations of the rock samples are shown in Figure 4 and have been discussed above.
Data spacing and distribution	<i>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.</i>	Not applicable as this release does not report on the estimation of a mineral resource.
	<i>Whether sample compositing has been applied.</i>	Not applicable.
	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Not applicable as the surface sampling referred to herein is point data and therefore does not have an orientation.
Orientation of data in relation to geological structure	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have</i>	As per the above.

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Section 1: Sampling Techniques and Data

	<p><i>introduced a sampling bias, this should be assessed and reported if material.</i></p>	
<p>Sample security</p>	<p><i>The measures taken to ensure sample security.</i></p>	<p>Sample submission forms were completed by Raiden’s project geologists and confirmed by a designated courier service company (Econt Express of Krumovgrad). On receipt by ALS in Romania the samples were checked, weighed and logged into the laboratory’s sample monitoring system.</p>
<p>Audits or reviews</p>	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<p>To date no audits have been undertaken.</p>

This table applies to the Kalabak exploration prospect in southern Bulgaria

Section 2 Reporting of Exploration Results

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Criteria	JORC Code Explanation	Commentary
<p>Mineral tenement and land tenure status</p>	<p><i>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.</i></p>	<p>Raiden Resources has an interest in the 191 km² 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.</p> <p>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.</p> <p>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:</p> <ul style="list-style-type: none"> • 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 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. <p>To date Raiden resources has not earned into the license.</p>

This table applies to the Kalabak exploration permit at southern Bulgaria

Section 2 Reporting of Exploration Results

<p><i>Exploration done by other parties</i></p>	<p><i>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.</i></p>	<p>More detail regarding terms of the Kalabak earn-in agreement can be found in the company's press release dated 15 July 2019.</p>
	<p>Acknowledgment and appraisal of exploration by other parties.</p>	<p>The Kalabak license is currently in good standing and the Company is not aware of any impediments which may impact its ability to operate within the area.</p>
		<p>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 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).</p> <p>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</p>

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Section 2 Reporting of Exploration Results

		<p>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.</p> <p>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.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	This information has been provided in the main part of this public report.
Drill hole Information	<p><i>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:</i></p> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> <p><i>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.</i></p>	Assay results and sample locations referred to in this public release are presented in Figure 4.

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<p>Data aggregation methods</p>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>Any grade information reported in this release is considered useful, qualitative information by the CP. The data is suitable for planning of additional work that will lead to a drill decision. The data available is insufficient to be included in a mineral resource. No metal equivalent formulas were used in reporting of any historical intercepts, or results.</p>
<p>Relationship between mineralisation widths and intercept lengths</p>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <p><i>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').</i></p>	<p>Not applicable as this public release does not report on the results of drilling.</p>
<p>Diagrams</p>	<p><i>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.</i></p>	<p>Figure 4 above shows the locations and metal concentrations for the surface samples referred to in this public release.</p>
<p>Balanced reporting</p>	<p><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low</i></p>	<p>The reporting in this public release covers the only the Belopoltsi prospect. The QP is of the opinion that data available for this prospect has been presented in a way that is balanced and not</p>

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Section 2 Reporting of Exploration Results

	<p><i>and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>	<p>misleading. Further data analysis and interpretation may result in the definition of new target areas.</p>
<p>Other substantive exploration data</p>	<p><i>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.</i></p>	<ul style="list-style-type: none"> • The information provided in this public release is partially based on observations made when the company’s technical team visited the Kalabak permit area. • Geological information provided in Figure 4 is based on published geological maps: Geological Map of the Republic of Bulgaria (1:50,000), K-35-88-A, Studen kladenets, Ministry of Environment and Water, Bulgarian National Geological Survey.
<p>Further work</p>	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>Raiden’s follow-up exploration program on the Belopoltsi prospect may include further geological mapping; further surface sampling to evaluate the epithermal gold and copper porphyry potential of the veins systems, as well as, further trenching to define the widths and insitu grade of the vein systems</p>