

INFILL SOIL SAMPLING AT "SBOR" PROSPECT INDICATES PRESENCE OF COPPER PORPHYRY MINERALISATION

HIGHLIGHTS

- Raiden confirms copper-gold porphyry target at Sbor;
- Infill geo-chemistry and mapping defines a multi-element porphyry footprint;
- An epithermal gold prospect defined on southern Sbor prospect;
- Ground Magnetic survey over the Sbor prospect completed and interpretations pending; and
- Sbor prospect nearing drill ready status

Raiden Resources Limited (ASX: RDN) ("Raiden" or "the Company") is pleased to report on the results from an infill soil sampling program over the Sbor prospect on the Kalabak project in Bulgaria.

Dusko Ljubojevic, Managing Director of Raiden commented:

"The results of the follow up work validate the Company's earlier view that the Sbor prospect, in addition to hosting a significant gold prospect, has potential for a new porphyry copper discovery at depth. The Company has completed a ground magnetics survey over the Sbor prospect and the interpretations are ongoing. The magnetic survey will be used to guide the initial drilling program over the target area."

Initial mapping and soil sampling program have defined significant anomalies and large alteration systems that are indicative of near surface epithermal gold mineralisation and porphyry copper mineralisation at Sbor. As a result, Raiden undertook a follow up program over the

QUICK STATS

ASX Code: RDN

Shares on Issue: 431.4 million

Market Cap: \$3.87 million

Cash: \$1.39m (at 30 Sep '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% ~191 km²)

Significant further ground holding currently under review.

Sbor prospect (Figure 1) to further define the centre of the target area. The work included infill soil sampling, mapping and geophysical surveys, which are now providing the resolution to progress this target to a drill ready stage.

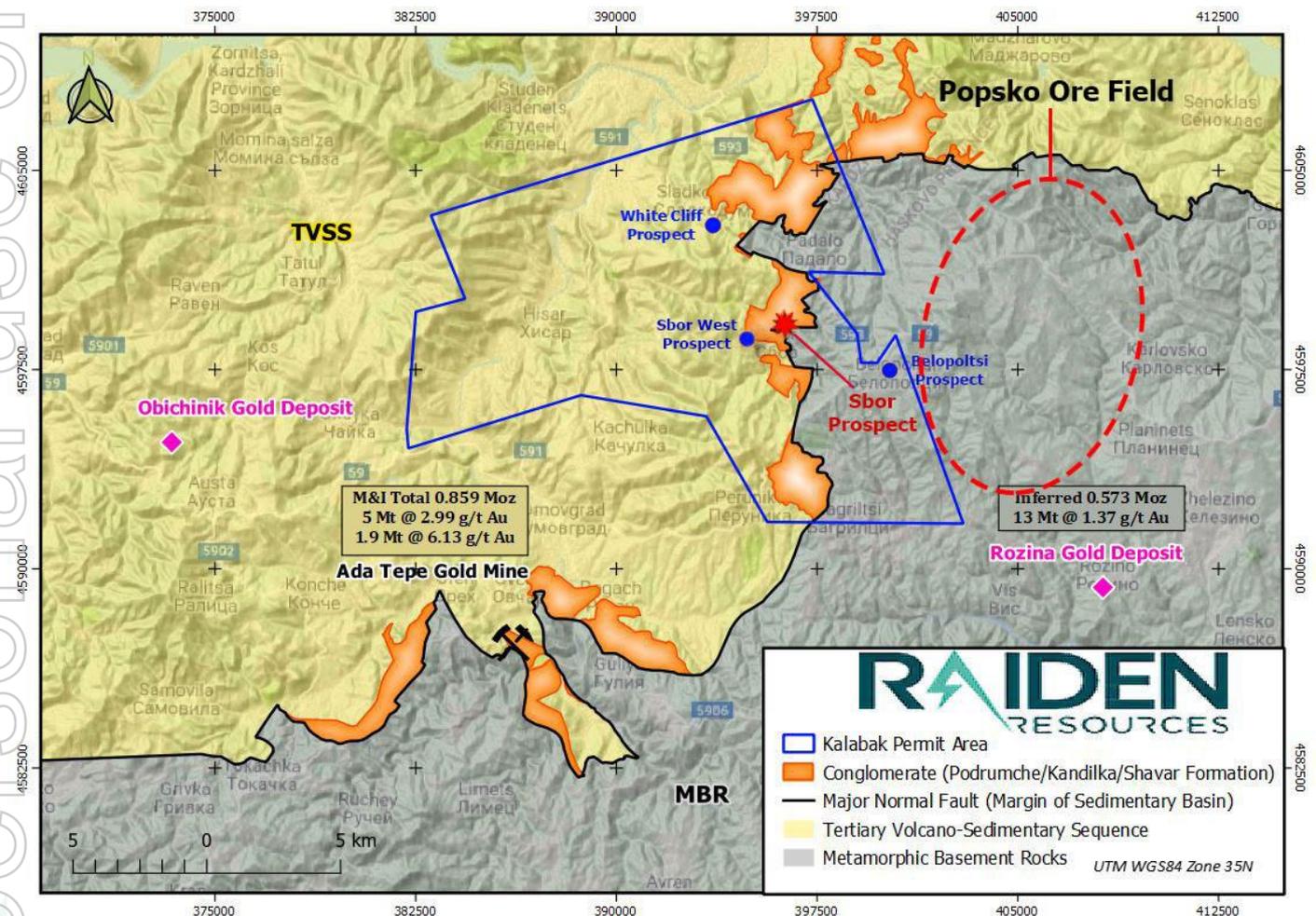


Figure 1 -Location, deposits¹ and geological setting of the Sbor Prospect in the eastern part of the Kalabak permit (191 km²) in Bulgaria

Sbor Prospect

Recent mapping and infill sampling on a 50x50-metre grid, which was undertaken as a result of anomalies defined by the 200 x 200-metre soil sampling survey, has provided further resolution and detail on the Sbor Prospect. The prospect is now defined over a 2500m by 800m, north east to southwest trending alteration zone. The alteration trend consists of silica alteration (historically mapped as "secondary quartzite") at the core with concentric halos of sericitic, argillic and propylitic

¹ Rozina Gold Deposit - velocityminerals.com/site/assets/files/5199/vic_website_july_25_2019.pdf

Ada Tepe Gold Mine - miningdataonline.com/reports/annual/Krumovgrad_Project_TR_2014.pdf

mineral assemblages at the main Sbor target. The 2.2km² alteration zone overprints all host lithological units, including metamorphic basement, sedimentary and volcanoclastic rocks. In the centre of the system, several subvolcanic quartz-diorite porphyritic intrusions and dykes have been located. At least three different phases of porphyritic rocks have been observed in the field, some with disseminated pyrite and chalcopyrite.

The highly altered quartz-diorite porphyry intrusions are cut by a stock work of quartz- magnetite-pyrite veinlets (Figure 2). Trace chalcopyrite has been observed within the veinlets.



Figure 2 - Outcrop and float in the main part of the Sbor Prospect. Photograph on the left shows a quartz diorite porphyry outcrop. Photograph on the right is of a rock sample of intensely quartz-pyrite-magnetite vein stock work in an altered quartz diorite, or conglomerate (intense alteration makes it difficult to determine the lithology)

The recent in-fill sampling was completed to provide a 50 x 50-metre density of soil samples over the main Sbor alteration complex. The in-fill grid is divided into a northern and a southern portion. The two grids cover the entire alteration zone and are separated by a steep north west trending valley.

The northern grid is the site of the well-developed argillic alteration which is over printed by the intense quartz-magnetite-pyrite stock work zone. These zones are coincident with well-defined anomalies of gold, copper and molybdenum (Figure 3, 4 and 5). Gold is elevated up to 0.59 g/t and copper valued up to 723 ppm have been recorded in the soil samples.

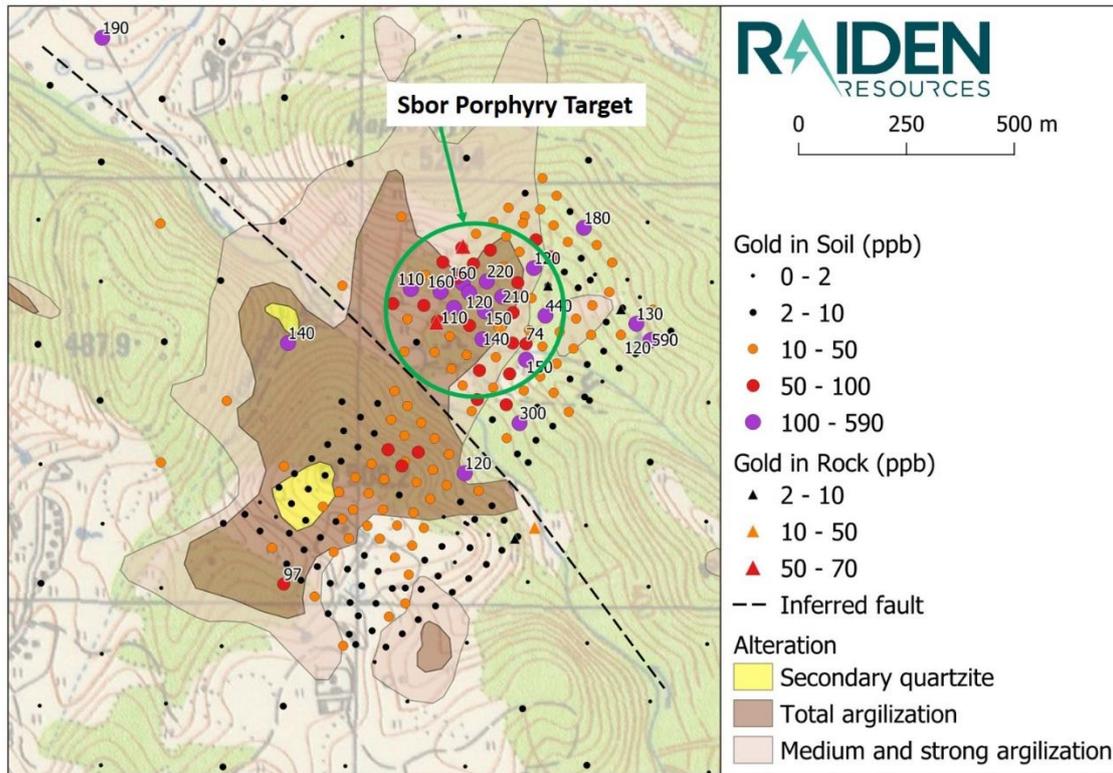


Figure 3 - Gold in soil anomaly over the northern portion of the Sbor prospect

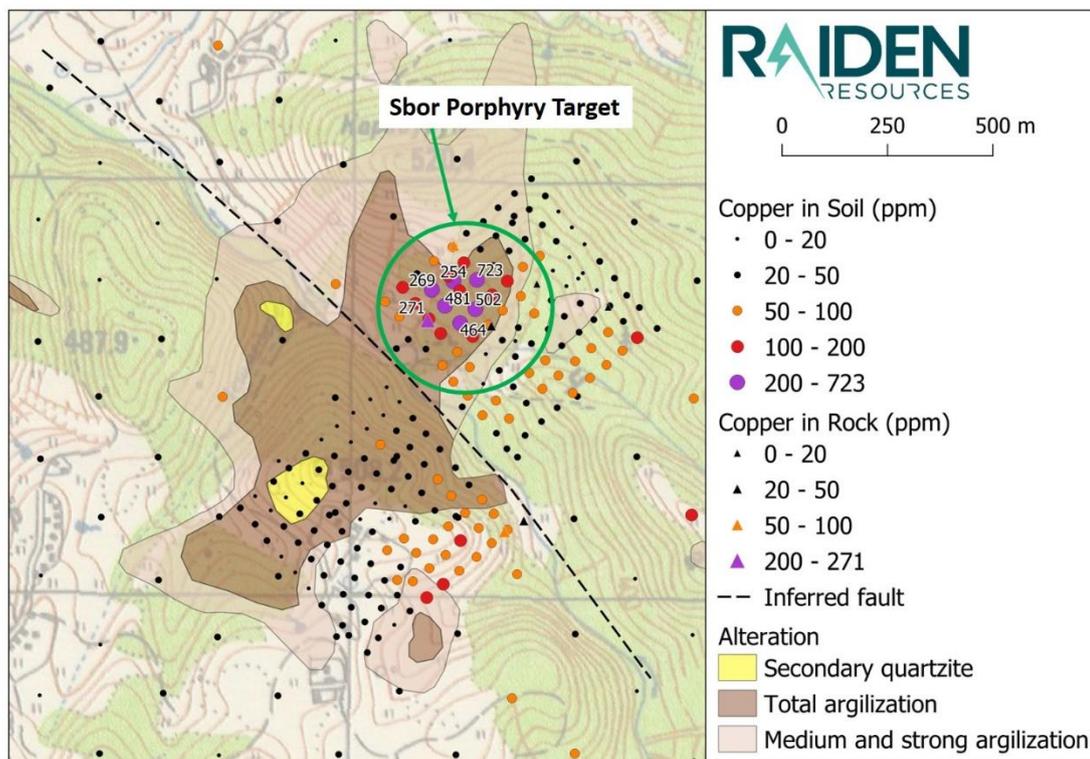


Figure 4 - Copper in soil anomaly on the Sbor prospect

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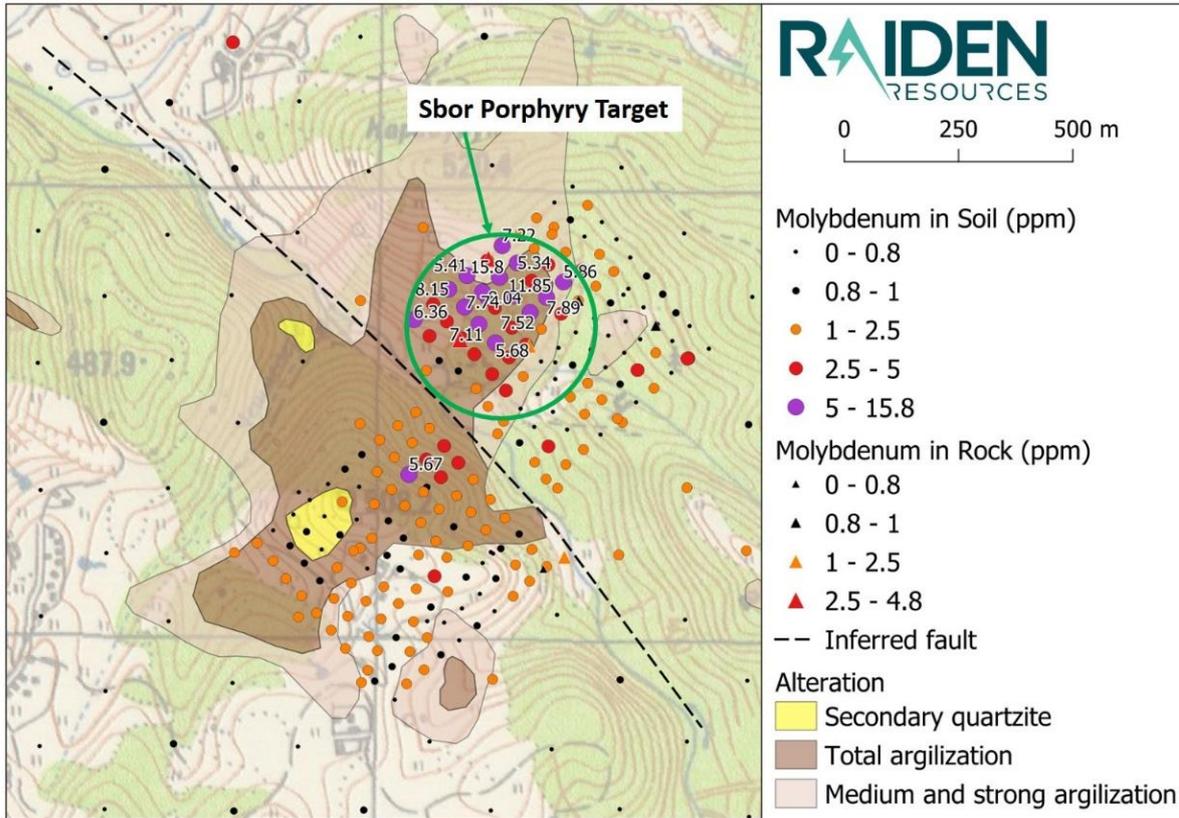


Figure 5 - Molybdenum values in soil over the Sbor prospect

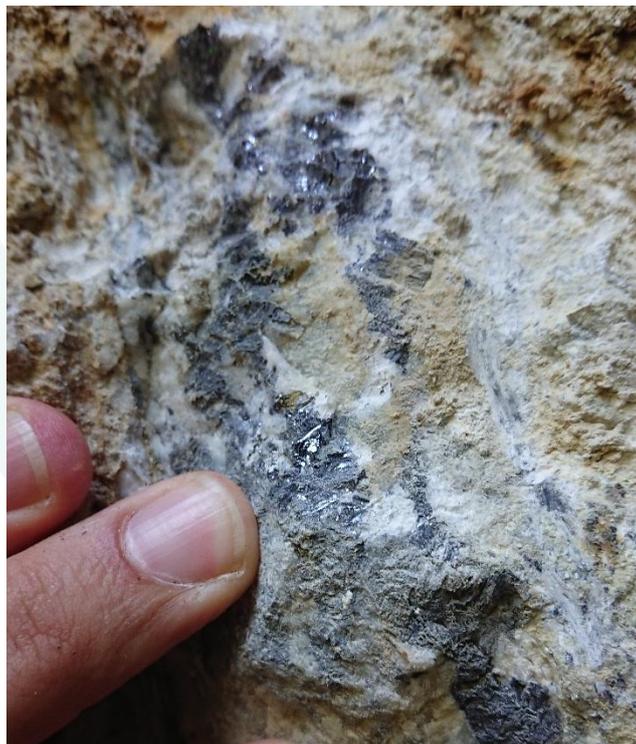


Figure 6 - Galena veins have been observed on some outcrops within the Sbor prospect, which is typical for porphyry environments

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The Company is excited by these results and field observations on the northern part of the main Sbor anomaly. The observations are in line with a mineralised porphyry system. The program of detailed ground magnetics over the target areas; systematic sampling of key exposures and road cuts, as well as the review of government gravity data is expected to lead to the definition of optimal drilling positions on the target.



Figure 7 - Stockwork quartz veining within an altered diorite on the northern Sbor porphyry anomaly

The southern half of the infill soil grid returned an intense tellurium (Figure 8) anomaly in an area with extensive silica alteration. This geochemical response and alteration is interpreted to represent a setting which is relatively higher up in the system, compared to the responses and alteration observed in the north of the prospect. The north west trending fault potentially caused significant vertical displacement with the northern block moved up and now closer to the porphyry source, while the southern block has been moved down, with the porphyry source located deeper down. Alternatively, the two responses could be from two separate porphyry intrusions that intruded to different levels.

The on-going geophysical work will help to define drill targets on both the northern and southern parts of Sbor.

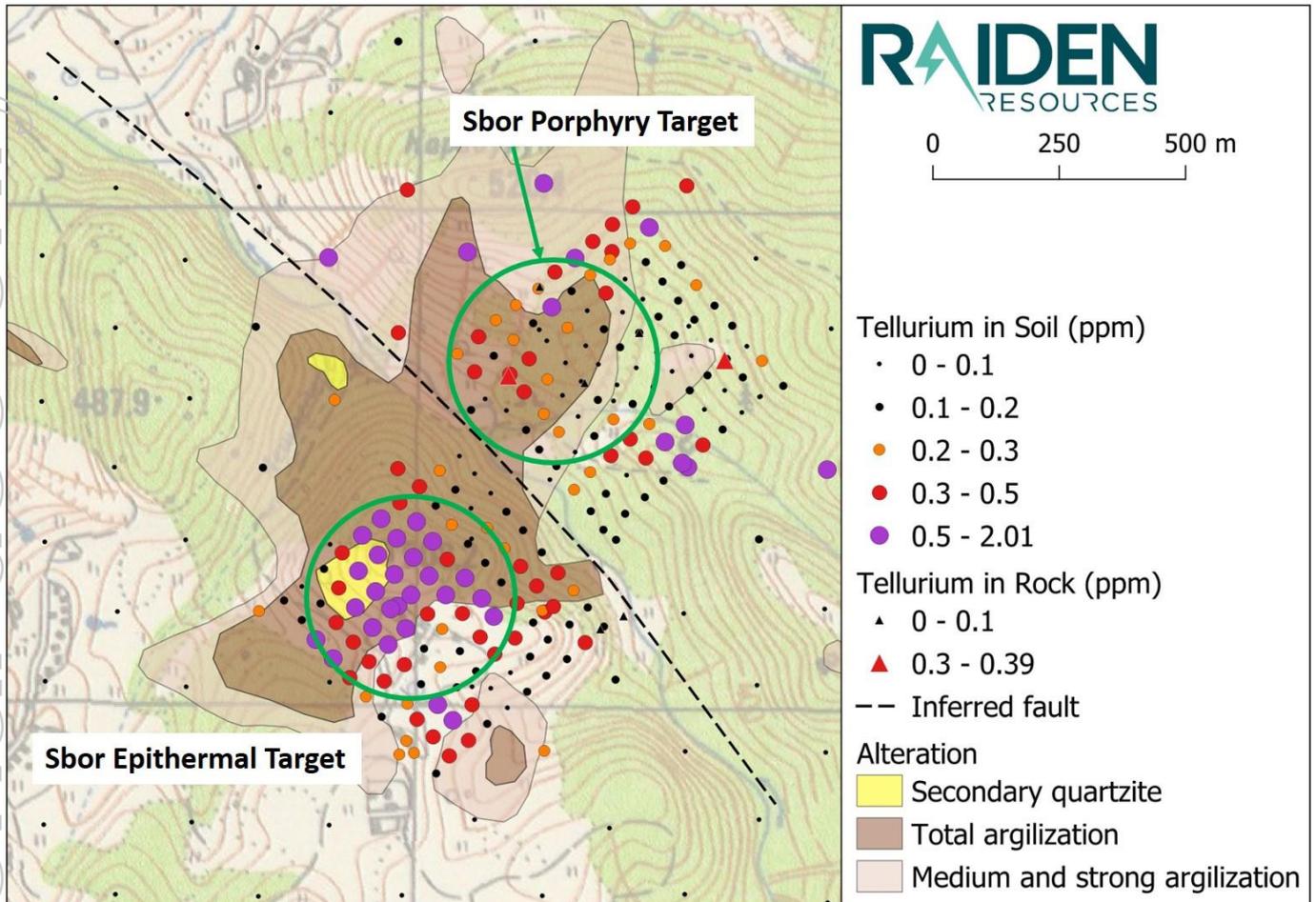


Figure 8 - Tellurium in soil anomaly on the southern segment of the Sbor prospect

Regional porphyry potential

The Kalabak project is located within the Tertiary belt. The majority of exploration within this belt has been focused on Pb-Zn mineralisation by previous state-owned enterprises. Recent exploration has revealed that the belt is prospective for porphyry mineralisation, with numerous porphyry deposits being discovered in Tertiary belts within Serbia, Greece and Macedonia. As figure 9 indicates, porphyry mineralisation has been discovered within the Tertiary Dinaride-Aegen segments in all the neighbouring countries, except for Bulgaria. The Company believes this is a function of lack of exploration, rather than geologic potential.

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

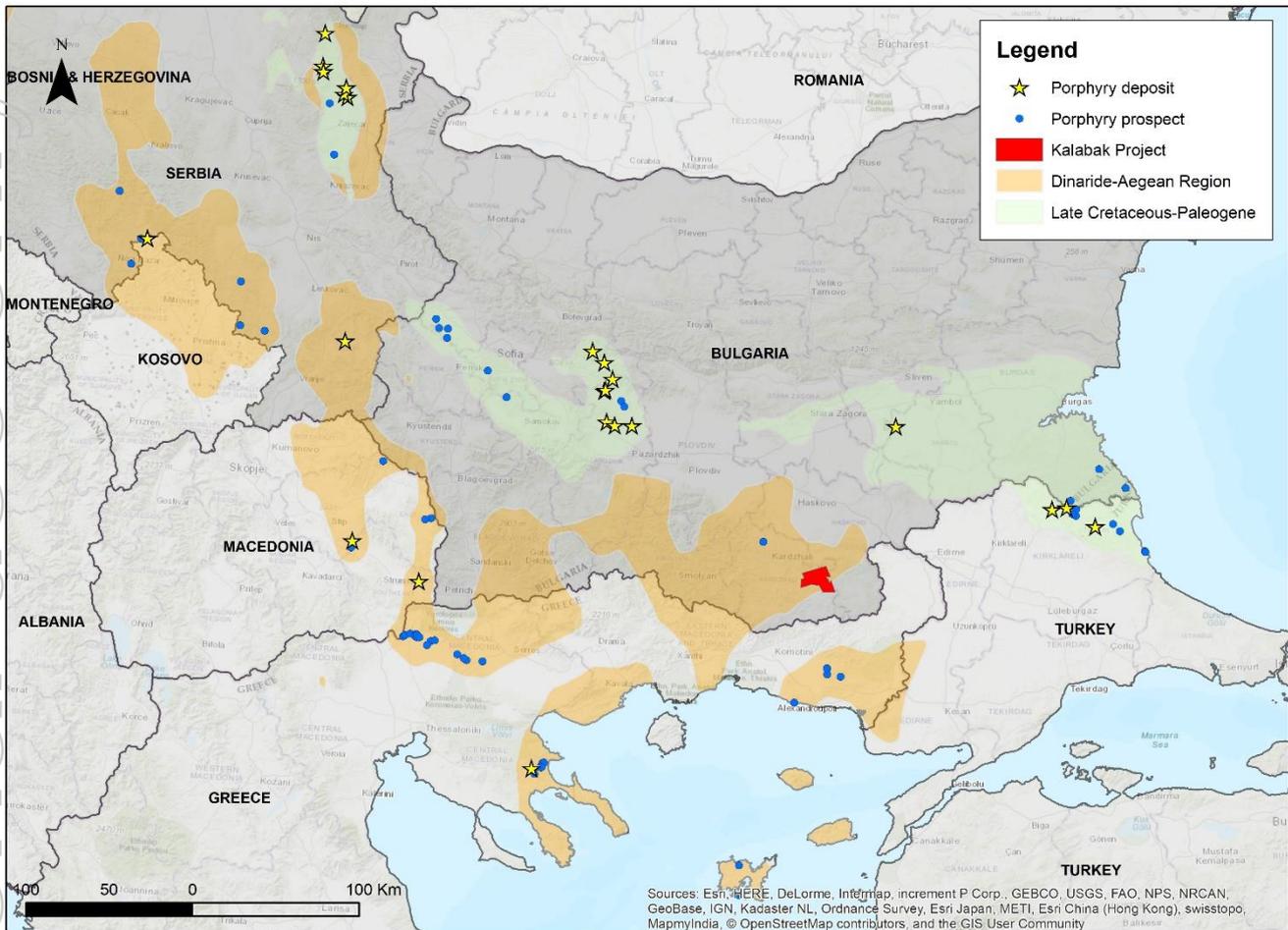


Figure 9 - Kalabak project location within the Dinaride-Aegean region (Tertiary porphyry/epithermal belt), in the Western Balkans and porphyry deposits/prospects. The Company postulates that exploration focus on porphyry and epithermal mineralisation in the neighbouring countries is the main reason for the discrepancy in porphyry deposit distribution throughout the belt

About the Kalabak Project

Corporate

As noted above, the Company announced on 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. Two major gold deposits are located within 10km's of the Kalabak licence. The Ada Tepe deposit, south-west of Kalabak, was developed by Dundee and achieved commercial production in March 2019.

Velocity Minerals (TSXV-VLC) Rozino deposit, south-east of the Kalabak permit, hosts an inferred gold resource of 13 million tonnes grading 1.37 g/t gold², which is currently in the pre-feasibility stage. Mineralization at both projects is hosted in sedimentary rocks of the Palaeocene/Mid-Eocene. This implies that there is potential for the mineralized Palaeocene/Mid-Eocene sediments within the Kalabak license to host similar styles of mineralisation.

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

FOR FURTHER INFORMATION PLEASE CONTACT

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² Rozina Gold Deposit - velocityminerals.com/site/assets/files/5199/vic_website_july_25_2019.pdf

Competent Person's Statement

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

Disclaimer:

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)", "potential(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events

About Raiden Resources

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

Raiden also retains a 100% interest in the Bor and Pirot project applications, the Donje Nevlje project; the Zupa property and the Tilva Njagra project, which the Company considers prospective for copper, gold and other base metal mineralisation related to intrusion-related and porphyry/epithermal styles. The Company also has executed a Joint Venture Agreement with a local vendor in relation to the Stara Planina project, which hosts two large anomalies. The Company plans to continue exploring throughout 2019. The Company has also 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 and generate value for its shareholders.

JORC Code, 2012 Edition Table 1. This table applies to the Kalabak exploration permit in southern Bulgaria.

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<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>	This public release reports on the results of a soil sampling program. 796 soil samples were collected on a 200 metre by 200 metre regional grid. Follow up sampling on a 50 metre by 50 metre in-fill grid is the basis of this public release.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	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.
	<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>	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.
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,</i>	Not applicable as this public report does not refer to the results of drilling activity.

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JORC Code, 2012 Edition Table 1. This table applies to the Kalabak exploration permit in southern Bulgaria.

Section 1: Sampling Techniques and Data

Drill sample recovery	<i>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>	
	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	As per the above.
	<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.
Logging	<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
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	As per the above.
	<i>The total length and percentage of the relevant intersections logged.</i>	As per the above.
Sub-sampling techniques and sample preparation	<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.

JORC Code, 2012 Edition Table 1. This table applies to the Kalabak exploration permit in southern Bulgaria.

Section 1: Sampling Techniques and Data

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	<p><i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i></p>	<p>As per the above.</p>
	<p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p>	<p>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.</p>
	<p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p>	<p>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 samples.</p>
	<p><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></p>	<p>A field duplicate was collected for every 20th soil sample. Variance between duplicates was generally less 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.</p>
	<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 generally accepted industry standards.</p>

JORC Code, 2012 Edition Table 1. This table applies to the Kalabak exploration permit in southern Bulgaria.

Section 1: Sampling Techniques and Data

	<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>Quality of assay data and laboratory tests</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>Along with 200 soil samples, the Company submitted 22 control samples to the laboratory. This included a combination of blank, duplicate and certified standard samples, which the CP considered to be adequate. The ALS laboratory in Romania adhered to industry standard insertion and reporting of laboratory duplicates, blanks and standards. The results for the 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.</p>

JORC Code, 2012 Edition Table 1. This table applies to the Kalabak exploration permit in southern Bulgaria.

Section 1: Sampling Techniques and Data

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.
	<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.

JORC Code, 2012 Edition Table 1. This table applies to the Kalabak exploration permit in southern Bulgaria.

Section 1: Sampling Techniques and Data

	<i>Data spacing for reporting of Exploration Results.</i>	The sampling grid followed for the soil sampling program is shown in Figures 3-5 and 8, and has 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.
Orientation of data in relation to geological structure	<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.
	<i>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.</i>	As per the above.
Sample security	<i>The measures taken to ensure sample security.</i>	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.

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JORC Code, 2012 Edition Table 1. This table applies to the Kalabak exploration permit in southern Bulgaria.

Section 1: Sampling Techniques and Data

Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	To date no audits have been undertaken.
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JORC Code, 2012 Edition Table 1. This table applies to Kalabak exploration prospect at SE Bulgaria
 Section 2 Reporting of Exploration Results

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Criteria	JORC Code Explanation	Commentary
<p><i>Mineral tenement and land tenure status</i></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>

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

Section 2 Reporting of Exploration Results

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More detail regarding terms of the Kalabak earn-in agreement can be found in the company's press release dated 15 July 2019.

The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.

The Kalabak license is currently in good standing and the Company is not aware of any impediments which may impact its ability to operate within the area.

Acknowledgment and appraisal of exploration by other parties.

Early exploration in the Kalabak permit area by the Bulgarian State Geological Agencies was solely directed at the base metal potential of the area. This 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).

Exploration done by other parties

Balkan Minerals and Mining ("BMM"), initially a subsidiary of Irish Navan Mining Plc. was later acquired by Dundee Precious Metals and explored the Kalabak area from 2002 to 2004. In its approach BMM followed the exploration evolution of the belt from base metals to epithermal gold. BMM's exploration program included geological mapping, soil and rock sampling and drilling. The data stemming from this exploration phase is kept at the Bulgarian Ministry of Energy (National Geofund and Geology). Raiden is presently in the process of acquiring selected parts of this data.

Toronto listed QX Metals (TSX.V:QX), formerly known Black Sea Copper and Gold, explored in the Kalabak permit in 2017. QX's work program included reconnaissance soil sampling, stream sediment sampling and surface rock sampling.

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

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Geology

Deposit type, geological setting and style of mineralisation.

This information has been provided in the main part of this public report.

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:

Assay results and sample locations referred to in this public release are presented in Figures 3-5 and 8.

- *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.

Data aggregation methods

- *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*
- *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*

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.

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

Section 2 Reporting of Exploration Results

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The assumptions used for any reporting of metal equivalent values should be clearly stated.

- *These relationships are particularly important in the reporting of Exploration Results.*
- *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*

If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').

Not applicable as this public release does not report on the results of drilling.

Relationship between mineralisation widths and intercept lengths

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.

Figures 3-5 and 8 above show the locations and metal concentrations for the surface samples referred to in this public release.

Diagrams

Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.

The reporting in this public release covers the only the Sbor prospect. The QP is of the opinion that data available for this prospect has been presented in a way that is balanced and not misleading. Further data analysis and interpretation may result in the definition of new target areas.

Balanced reporting

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,

- 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 Figures 3-5 and 8 is based on published geological maps: Geological Map of the Republic of Bulgaria (1:50,000), K-35-88-A, Studen kladenets, Ministry

Other substantive exploration data

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

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Further work

*groundwater, geotechnical and rock characteristics;
potential deleterious or contaminating substances.*

of Environment and Water, Bulgarian National Geological Survey.

The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).

Raiden's exploration program for the Kalabak permit for 2020 will include further geological mapping and further surface sampling to evaluate the epithermal gold and copper porphyry potential of the permit ground magnetic data interpretation; potentially further geophysics to optimise drilling orientations and drill testing of the Sbor target. .

Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.