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HIGH-GRADE pXRF RESULTS UPGRADE SILVERJACK AND HEADWAY TARGETS

HIGHLIGHTS

- Portable XRF (pXRF) analysis of rock chip samples collected by Raptor has returned high-grade indicative copper, silver, zinc and lead readings at the Silverjack and Headway prospects in New Brunswick, Canada
- At Silverjack, indicative pXRF results include:
  - 14.92% Cu, 1.26% Zn and 2.37% Pb - SJRC03
  - 10.76% Cu, 2,153g/t Ag, 8.61% Zn and 15.29% Pb - SJRC06
  - 6.86% Cu, 118g/t Ag, 10.47% Zn and 3.42% Pb - SJRC05
- The Silverjack results provide further evidence of polymetallic mineralisation within the small-scale open-pit mining of the Knowles vein ahead of Raptor's planned maiden drilling program anticipated to be commenced this year.[1]
- A single rock chip sample at Headway returned indicative pXRF readings of 0.39% Cu, 192g/t Ag, 17.04% Zn and 5.86% Pb
- The new field data will be incorporated into Raptor's ongoing geological interpretation and exploration targeting across the Coyote and Foghorn projects

Important: Portable XRF results are indicative field measurements only and are not equivalent to laboratory assays. pXRF analysis measures a small area of the rock surface and may not be representative of the average grade of the sample or the in-situ mineralisation. Refer to the pXRF cautionary statement and JORC Table 1 included in this announcement.

Raptor Metals Ltd (ASX: RAP) ("Raptor" or "the Company") is pleased to report results from portable X-ray fluorescence (pXRF) analysis of rock chip samples collected during a recent field reconnaissance visit at the Silverjack prospect within the Coyote Project and the Headway prospect within the Foghorn Project, New Brunswick, Canada.

The rock chip samples collected during the reconnaissance trip form part of Raptor's ongoing evalution of the Silverjack and Headway prospects within the Bathurst Mining Camp.

The pXRF readings identified copper, silver, zinc and lead responses across the selectively collected samples at both prospects, providing Raptor with new field data to assist geological interpretation and exploration targeting. The new field results add another layer of geological information across the Silverjack mineralised system ahead of Raptor's maiden diamond drilling program, which is designed to test and validate historical exploration results and refine the Company's understanding of the copper-silver system.

[1] *RAP ASX Announcement "Raptor Metals Outlines Multi-Project Work Program Across Arunta, Chester, Silverjack and Turgeon", dated 9 August 2026*

Managing Director Brett Wallace commented:

"These results provide an encouraging first look at the mineralisation on the ground at Silverjack and Headway since Raptor acquired the projects earlier this year.

At Silverjack, the scale of the copper, silver, zinc and lead readings across several samples is particularly encouraging and consistent with the polymetallic nature of the historically mined deposit. These results add to our understanding ahead of Raptor's maiden drilling program.

Headway presents a different exploration opportunity. It sits within a highly prospective VMS setting close to Brunswick No. 12, and the initial sample provides an important new layer of field data across a prospect with limited modern exploration.

Our approach is to build the geological picture systematically and methodically. These results add another layer to that process and will help us refine priority areas for follow-up work.

SILVERJACK PROSPECT

Silverjack forms part of Raptor's approximately 45km² Coyote Project, which incorporates the Silverjack, Turgeon and Heron prospects across an interpreted ~16km polymetallic mineralised corridor of historical Cu-Ag-Zn and Au-Ag occurrences and drilling results

Silverjack is a historically mined polymetallic system interpreted as a manto-style copper-silver-zinc-lead deposit hosted within carbonate units.

Historical exploration at Silverjack has reported high-grade copper-silver mineralisation, including bulk samples of 17t at 10.2% Cu and 1,447g/t Ag and 6.5t at 4.8% Cu and 1,110g/t Ag. Historical rock chip and trench sampling also returned results including 11.3% Cu, 572g/t Ag and 8.22% Zn and 7.0% Cu, 631g/t Ag and 14.7% Zn[2].

These historical exploration results were previously reported by the Company in accordance with the JORC Code (2012), including JORC Table 1, in the previous ASX announcement[2] dated 7 May 2026.

During the recent field reconnaissance trip, Raptor collected mullock samples from historical workings at the Silverjack prospect.

Selected samples were analysed using a portable XRF instrument, with the indicative results summarised below and all readings listed in Appendix A.

Indicative pXRF readings include:

- 10.76% Cu, 2,153g/t Ag, 8.61% Zn and 15.29% Pb – SJRC06
- 14.92% Cu, 1.26% Zn and 2.37% Pb – SJRC03
- 6.86% Cu, 118g/t Ag, 10.47% Zn and 3.42% Pb – SJRC05

[2] *RAP ASX announcement, "Raptor Expands Footprint in New Brunswick with Project Acquisitions", dated 7 May 2026*

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Figure 1: Silverjack Prospect - historical copper workings showing mullock from open pit

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Figure 2: Mullock sample SJRC03 from Silverjack Prospect's open pit

The new field observations and pXRF data will be incorporated with Raptor's review of historical drilling, sampling and geological information as the Company prepares for its maiden drilling program at Silverjack planned to commenced mid Novemebr 2026.

The planned drilling is designed to test and validate historical exploration results, improve Raptor's geological understanding of the mineralised system and generate modern geological and geochemical data to guide subsequent exploration.

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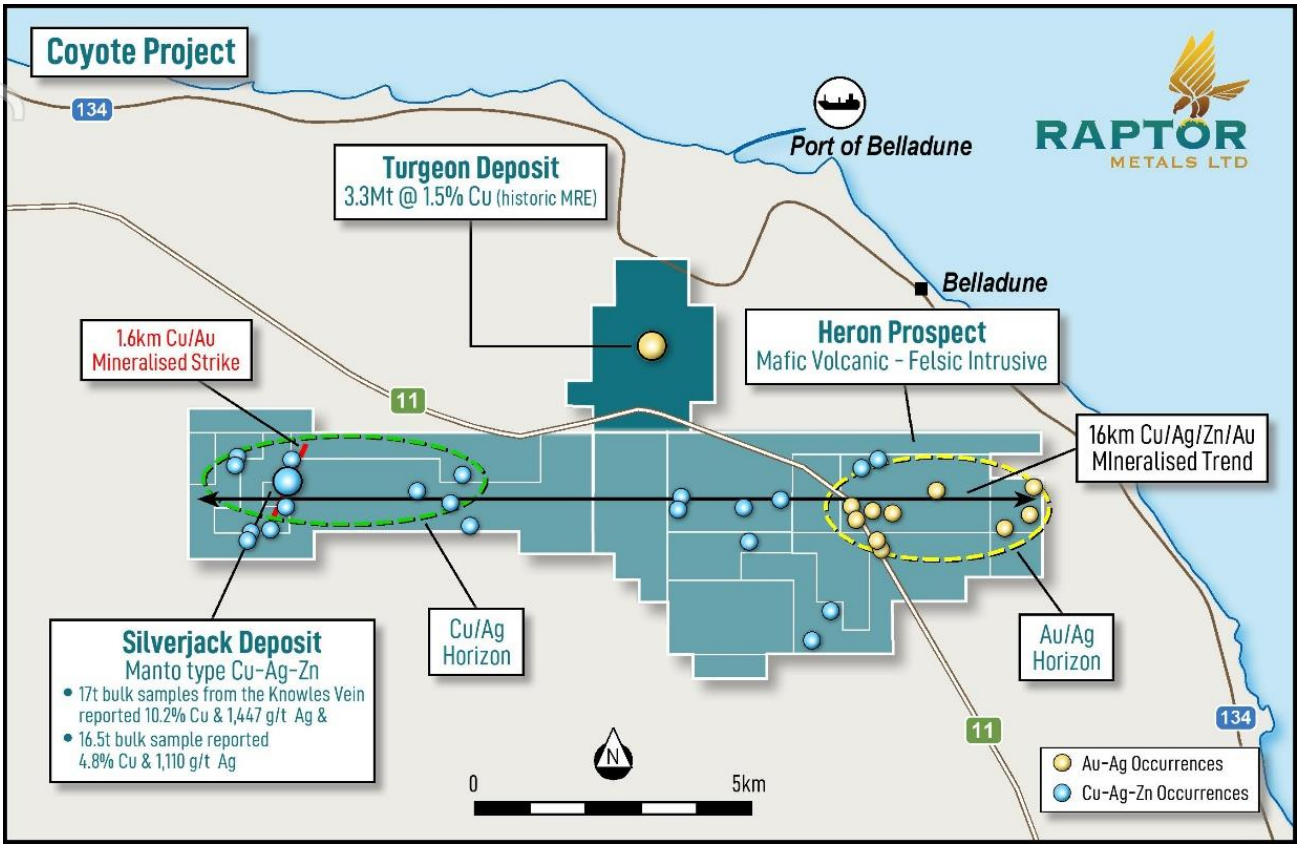


Figure 3: Coyote Project tenure showing location of Turgeon, Silverjack and Heron Prospects and the broader mineralised trend defined by historical sampling and drilling.

HEADWAY PROSPECT

The Headway prospect forms part of Raptor's approximately **36km² Foghorn Project** and is located approximately **3.8km from the historic Brunswick No. 12 mine** within the Bathurst Mining Camp.

The proximity of the Headway prospect to the Brunswick No. 12 mine is not an indication that similar mineralisation will be identified at Headway.

Headway is interpreted as a **volcanogenic massive sulphide (VMS) system**, with historical exploration identifying a shallow polymetallic sulphide horizon containing copper, zinc, lead and silver mineralisation.

Historical rock chip sampling reported results including **3.1% Cu, 7.5% Zn and 110g/t Ag**.[1] Historical drilling has also defined a shallow mineralised horizon at the prospect, which remains largely untested by modern drilling.

These historical exploration results were previously reported by the Company in accordance with the JORC Code (2012), including JORC Table 1, in the ASX announcement dated 7 May 2026. Refer to the Previous ASX Releases statement below.

Historical geophysical interpretation has also suggested potential for additional parallel or repeated sulphide horizons within the broader prospect area.

A single rock chip sample (HWRC01) was analysed using a portable XRF instrument, with indicative pXRF readings including 0.39% Cu, 192g/t Ag, 17.04% Zn and 5.86% Pb (HWRC01).

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Figure 4: Outcrop Rock chip sample HWRC01

The new field data will be integrated with Raptor's existing geological, historical drilling and geophysical datasets to further refine the Company's understanding of the mineralised system and assist in identifying priority areas for follow-up exploration.

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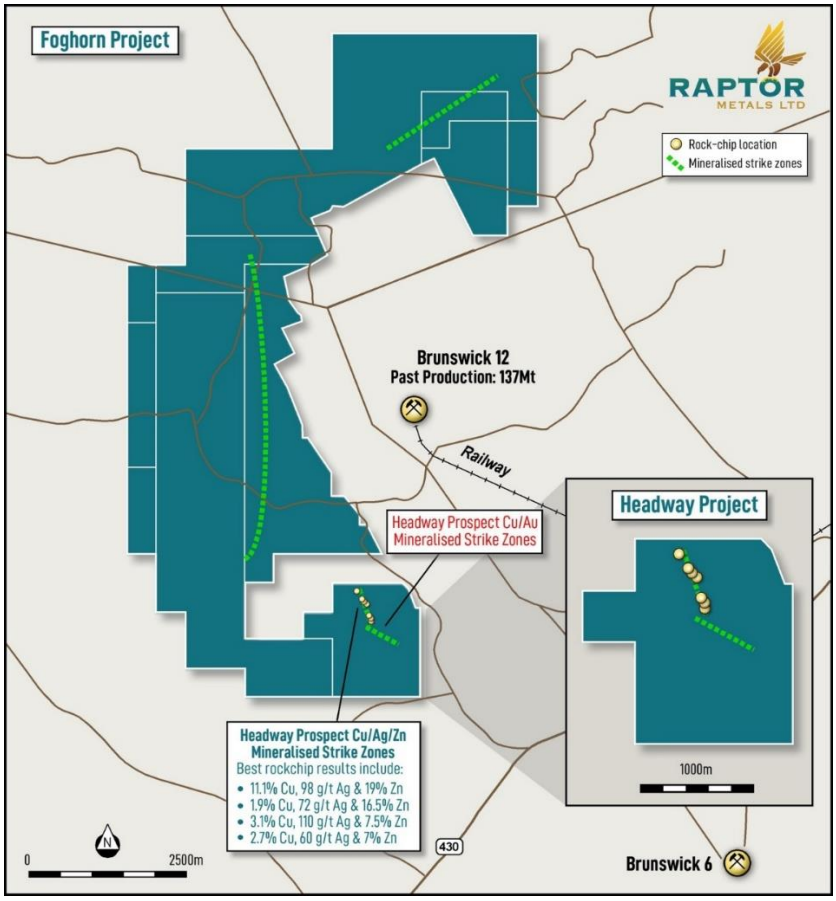


Figure 5: Foghorn Project showing locations of Headway prospect and claim position relative to Brunswick No. 12, rock chip samples and interpreted mineralised zones.

PORTABLE XRF ANALYSIS

Portable X-ray fluorescence (pXRF) analysis provides rapid, non-destructive elemental measurements and is commonly used in mineral exploration to support field mapping, geochemical screening and target generation.

At Silverjack and Headway Prospects, pXRF measurements were undertaken on selected rock chip samples using a Bruker S1 Titan 800 portable XRF analyser [Serial number 800N11753]. Portable XRF measurements are point readings taken over a small area of the sample surface and may be influenced by factors including mineral distribution, surface condition, sample geometry and measurement location. Accordingly, the pXRF readings reported in this announcement are indicative only and should not be considered equivalent to laboratory assay results or representative of the average grade of the rock chip sample or in-situ mineralisation.

Rock chip samples will be submitted to ALS for four-acid digest ICP-AES/MS with ore-grade over-limit analysis and fire assay for Ag for laboratory analysis, with assay results to be reported when received.

Rock chip samples are selective by nature and are not necessarily representative of the grade or width of mineralisation at either prospect. All pXRF readings for the rock chip samples collected are reported in Appendix A. Readings below the instrument limit of detection are reported as <LOD.

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NEXT STEPS

Raptor will use the new field observations and pXRF dataset to:

- report laboratory assay results for all rock chip samples when received;
- integrate the results with historical drilling, sampling and geophysical data to refine drill targets for the maiden drilling program at Silverjack; and
- plan follow-up mapping and sampling at Headway to test the interpreted VMS horizon.

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 compiled by Mr Brett Wallace. Mr Wallace is the Managing Director and an employee of Raptor Metals Ltd and 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 holds securities in 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 following ASX announcements released by the Company:
ASX:RAP 10 October 2025. “Recompliance Prospectus”
ASX:RAP 7 January 2026. “Pre-Reinstatement Disclosure” dated 7 January
ASX:RAP 7 May 2026. “Raptor Expands Footprint in New Brunswick with Project Acquisitions” dated 7 May 2026
ASX:RAP 9 August 2026. “Raptor Metals Outlines Multi-Project Work Program Across Arunta, Chester, Silverjack and Turgeon” dated 9 August 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 the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

APPENDIX A

Table 1. pXRF Analysis Results

Prospect	Sample ID	Northing (m)	Easting (m)	Sample description	Cu (%)	Zn (%)	Ag (g/t)	Pb (%)
Silverjack	**SJRC01**	277892	5304359	Mullock	1.69	8.9	<LOD	0.62
Silverjack	**SJRC02**	277893	5304364	Mullock	3.52	0.16	<LOD	0.2
Silverjack	**SJRC03**	277893	5304366	Mullock	14.92	1.26	<LOD	2.37
Silverjack	**SJRC04**	277892	5304355	Mullock	0.2	9.18	184	1.91
Silverjack	**SJRC05**	277868	5304386	Mullock	6.86	10.47	118	3.42
Silverjack	**SJRC06**	277868	5304389	Mullock	10.76	8.61	2153	15.29
Headway	**HWRC01**	Not taken		Outcrop	0.39	17.04	192	5.86

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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.*	• Rock chip samples (approximately [x] kg each) were selectively collected by Raptor personnel from [in-situ outcrop / historical workings / mullock – specify] at the Silverjack (6 samples) and Headway (1 sample) prospects. Each sample was analysed by portable XRF on the rock surface (see below) and has been submitted to [laboratory] for analysis. Rock chip samples are selective by nature and are not representative of the in-situ grade or width of mineralisation.
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).*	• No drill results or drilling is discussed in this announcement.
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.*	• All samples discussed in this announcement are rock samples; drill sample recovery is not applicable
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• The samples were geologically logged on site. Logging was both qualitative and quantitative in nature.
Sub-sampling techniques and	• *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.*	• No sub sampling techniques are applied to rock chips. • Sample sizes are considered appropriate for reconnaissance rock chip sampling. pXRF readings represent a small area of the sample surface and are not

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Criteria	JORC Code explanation	Commentary
sample preparation	• *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.*	representative of the whole sample.
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.*	• pXRF readings were taken using a Bruker S1 Titan 800 portable XRF analyser [Serial number 800N11753]. in [GeoExploration]mode with a reading time of 10seconds per beam 30seconds total). 1 readings were taken per sample on [fresh / cut / weathered] surfaces and individually reported.No calibration factors derived from laboratory data have been applied. pXRF results are indicative only and are not equivalent to laboratory assays. Samples have will be submitted to ALS for fire assay for gold (Au) (50 g) and multi-acid digestion ICP-ES finish, 4Acid ICPOES 4-Acid "Near Total" Digestion for 38 elements (including key elements Ag, Cu, Pb and Zn) and results will be reported when received.
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.*	• pXRF data were downloaded from the instrument and checked against field sample records by [name/position]. No independent verification has been undertaken; the pXRF readings will be checked against laboratory assays when received. No adjustments have been made to the data. No drilling results are reported, so twinned holes are not applicable.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Sample locations were recorded by handheld GPS (accuracy approximately ±[3] m) in the NAD83 / UTM Zone [20]N grid. Coordinates are listed in Appendix A. Topographic control is not relevant to surface rock chip sampling.
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.*	• Samples were collected on historic workings and outcrops. Sampling is reconnaissance in nature and the data spacing is not sufficient to establish geological or grade continuity. No sample compositing has been applied. • No Mineral Resource or Ore Reserve estimations are being reported.
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.*	• Samples were collected selectively from outcrops and historical workings encountered in the field. Rock chip sampling does not allow any assessment of orientation bias.

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Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• All samples were collected and accounted for by Raptor employees or contractors. All samples were bagged into calico and polyweave bags and closed with cable ties. • The appropriate manifest of sample numbers and a sample submission form containing laboratory instructions were submitted to the laboratory. Any discrepancies between sample submissions and samples received were routinely followed up and accounted for.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been conducted on the data. No audits or reviews of the pXRF data have been undertaken.

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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 Silverjack and Heron Properties are located in north-central NB, 20 km Northwest of the city of Bathurst, NB, and the Foghorn Property (including the Headway prospect) is located [insert location], adjacent to the Brunswick No. 12 mine. • The Foghorn Property shares a property boundary and similar geology with Glencore's Brunswick No 12 mine, previously the world's largest underground zinc mine, where production totaled 137 million tonnes grading 8.74% Zn, 3.44% Pb, 0.37% Cu, and 102 g/t Ag from 1964-2013. The Properties comprises Tenure Blocks:

Block Claim	Claim Name	Owner	Issue Date	Exp. Date	# Units
Silverjack-Heron					
9630	Guitard Brook East	UR Minerals INC	2020-08-12	2026-08-12	9
10576	Silver Jack Mine	UR Minerals INC	2022-05-08	2026-05-08	6
12270	Belledune	UR Minerals INC	2026-01-11	2027-01-11	15
10589	Belledune	UR Minerals INC	2022-05-20	2026-05-20	1
12278	Belledune River	UR Minerals INC	2026-01-14	2027-01-14	1
12223	Belledune River	UR Minerals INC	2026-01-01	2027-01-01	9
10953	Patapat Brook	UR Minerals INC	2023-04-23	2026-04-23	3
11270	Belledune Lake Settlement	UR Minerals INC	2024-03-11	2027-03-11	59
11359	Belledune Lake Brook	UR Minerals INC	2024-05-15	2026-05-15	6
12325	Lake Brook Cu	UR Minerals INC	2026-02-02	2027-02-02	10
11641	West Branch Fournier Brook	UR Minerals INC	2024-12-16	2026-12-16	9

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Criteria	JORC Code explanation	Commentary					
		11703	Fournier Brook	UR Minerals INC	2025-01-04	2027-01-04	5
		11704	Guitard Brook	UR Minerals INC	2025-01-04	2027-01-04	6
		11877	Patapout Brook	UR Minerals INC	2025-04-30	2026-04-30	2
		11878	Patapout Brook	UR Minerals INC	2025-04-30	2026-04-30	2
		11998	Guitard Brook	UR Minerals INC	2025-08-27	2026-08-27	6
		12025	Guitard Brook	UR Minerals INC	2025-09-05	2026-09-05	6
		12185	Fournier Brook	UR Minerals INC	2025-12-18	2026-12-18	9
		12222	Patapat Brook West	UR Minerals INC	2026-01-01	2027-01-01	9
						Subtotal	**173**
		Foghorn					
		11558	Headway	UR Minerals INC	2024-11-12	2026-11-12	13
		11615	Brunswick 12 West	UR Minerals INC	2024-12-06	2026-12-06	43
		11616	Brunswick 12 West	UR Minerals INC	2024-12-06	2026-12-06	28
		11617	Brunswick 12 West	UR Minerals INC	2024-12-06	2026-12-06	8
		11619	Brunswick 12 North	UR Minerals INC	2024-12-09	2026-12-09	10
		11620	Brunswick 12 North 2	UR Minerals INC	2024-12-09	2026-12-09	7
		11621	Brunswick 12 West 2	UR Minerals INC	2024-12-09	2026-12-09	5
		11622	Brunswick 12 West 2N	UR Minerals INC	2024-12-09	2026-12-09	2
		11623	Brunswick 12 West 2S	UR Minerals INC	2024-12-09	2026-12-09	3
		11628	Brunswick 12 North Sphinx	UR Minerals INC	2024-12-11	2026-12-11	41
		12175	Brunswick 12 NNW	UR Minerals INC	2025-12-13	2026-12-13	4

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Criteria	JORC Code explanation	Commentary

12186	Brunswick 12 NW2	UR Minerals INC	2025-12-19	2026-12-19	2
				Subtotal	**166**
				Total	**339**

- UR Minerals ("UR") agreed to sell all their respective interest in the properties to Raptor Metals Ltd ("Raptor"), as of 1 May 2026.
- 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.*

Exploration of the Silverjack, Headway and Heron prospects has been undertaken by a number of companies since their discovery

Historical exploration conducted on the Silverjack, Headway and Heron Properties has included geological mapping and prospecting, geophysical surveys, soil geochemical surveys, trenching and drilling by several companies from 1950's to today's date.

Heron

Year	Company	Activity
1966-1967	Keevil Mining Corp	Geochemical mapping and sampling, geophysical self-potential RADEM survey, and diamond drilling
1970	Keevil Mining Corp	trenching, mapping, RADEM and magnetometer surveys, and one diamond-drill hole
1965	C.G. Cheriton	Geological mapping
1988	Northeast Exploration Services	Geochemical mapping and sampling
1992-1993	Northeast Exploration Services JV Phelp Dodge Corp	geophysical surveys (magnetometer, VLF-EM, and MAXMIN), mapping, and diamond drilling

Criteria	JORC Code explanation	Commentary

2003	Aurogin Resources Ltd JV Heron Mines	helicopter borne AEROTEM, diamond drilling electromagnetic survey
2021-2025	T Lavoie	Geochemical sampling

Headway

Year	Company	Activity
1965-1996	Headway Red Lake Gold Ltd	Geochemical mapping and sampling and diamond drilling
2011	Nexa Resources SA	diamond drilling
2021-2025	T Lavoie	Geochemical sampling

Silverjack

Year	Company	Activity
1956	J. Knowles	Discovered sulphide
1959-1960	Dome Exploration	Line cutting, soil geochemistry, geological mapping, prospecting, trenching and DD hole 23 holes - 1772m
1965	C.G. Cheriton	Geological mapping
1966	Colmbia Placers	Drill 16 holes DD Holes and sunk 12.2m shaft
1973	G.A. Alcott	Engineering study to determine miing potential of the east zone
1974-1980	J.W. McCarthy	Mined the Knowles vein by open pit,
1982-1986	Northeast Exploration Services	geochemical and geophysical surveys,

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Criteria	JORC Code explanation	Commentary		
		1987	Four Seasons Resources	line cutting, EM-16 VLF, proton magnetometer and dipole-dipole IP, surveys, local geological mapping,prospecting, and diamond drilling 456 m
		1990	Falconbridge	61 km linecutting grid, Gradient Induced Polarization, Total Field & Gradient Magnetometer and VLF-EM
		2006	SLAM	VTEM Survey 367 line km on Nash Creek
		2007	SLAM	Soil Geochemistry, Mapping, Compilation
		2009	SLAM	1528 meters trenching
		2023-2024	T Lavoie	Geochemical sampling
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Foghorn project hosts volcanic-hosted massive and disseminated sulphide mineralisation enriched in metals such as copper, lead, zinc and gold. The area forms part of the Bathurst Mining Camp where the Ordovician sediments host a number of deposits that have been historically developed as mining operations. The Silverjack prospect is interpreted as a manto-style (carbonate-hosted polymetallic replacement) silver-lead-zinc-copper sulphide deposit. Manto deposits (polymetallic replacement deposits) are primary producers of silver, lead and zinc with copper, gold, tin and bismuth commonly produced as by-products. The Heron Prospect is a polymetallic mafic volcanic deposit with felsic intrusions		
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.*	Not applicable – no drilling results are reported in this announcement. Rock chip sample locations and pXRF readings are listed in Appendix A.		

Criteria	JORC Code explanation	Commentary
	• *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 (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.*	No data aggregation has been applied. Individual pXRF readings are reported for each sample in Appendix A. No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Not applicable – no drilling results 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.*	Appropriate figures are included in the body of the Release. Sample locations are shown in Figures 3 and 5 and listed in Appendix A. Known geology is from publicly available government mapping.
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.*	The Release is considered to be balanced, with all relevant information included in the Release. All pXRF readings for all rock chip samples collected by Raptor are reported in Appendix A, including lower-grade results included in the Release.
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.*	To the best of the Company's knowledge, no material exploration data or information has been omitted from this Release. The Company continues to complete a thorough geological review of all available data as part of the Company's due diligence.

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Criteria	JORC Code explanation	Commentary
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.*	The Company plans to undertake a search for additional data, review and compile the existing data ahead of a maiden drilling program, geochemical sampling and geophysical surveys. A relevant map of the project area is provided in the body text.

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