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Analysis of Historic Core Strengthens Chester Resource and Growth Potential: Revision

HIGHLIGHTS

- Strong copper-rich and high-grade polymetallic assays from sampling of Chester's historic core strengthens the geological dataset supporting an updated Mineral Resource Estimate.
- Significant zinc, lead and silver mineralisation associated with copper-rich intersections
- Significant copper-rich intercepts include:
  - 22.0m @ 2.14% Cu (2.55% CuEq[1]) from 21m (C-07-063)
  - 28.0m @ 1.67% Cu (2.01% CuEq[1]) from 21m (C-07-064)
  - 32.0m @ 1.38% Cu (1.89% CuEq[1]) from 19m (C-07-124)
  - 26.0m @ 1.12% Cu (1.24% CuEq[1]) from 20m, incl. 5.0m @ 2.50% Cu (2.69% CuEq) from 31m (C-06-026)
- Significant polymetallic intercepts include:
  - 13.87m @ 1.84% Cu, 3.62% Zn and 15.1g/t Ag (3.10% CuEq[1]) from 29.13m (C-07-051);
  - 11.0m @ 4.26% Zn and 15.6g/t In from 20m (C-07-053); and
  - 4.5m @ 4.23% Pb, 9.64% Zn and 34.3g/t Ag (3.53% CuEq[12]) from 8m (BSM-95-3)
- The program comprised sampling of 22 historic diamond drill holes within Chester's existing JORC 2012 Mineral Resource footprint – ~850 metres of archived core sampled to infill gaps in the historic multi-element dataset. Assays have been received for 19 holes (641.52m), with results for the remaining three holes pending.
- The additional assay information will be integrated with recent drilling, geophysical and metallurgical work to refine Chester's geological model, support an updated Mineral Resource Estimate and guide evaluation of potential resource extensions through future drilling

Raptor Metals Ltd (ASX: RAP) ("Raptor" or "the Company") is pleased to report assay results from its recently completed historic core cutting and multi-element sampling program at the 100%-owned Chester Project in New Brunswick, Canada.

The program was undertaken to address gaps in Chester's historic assay database which Raptor acquired, where selective sampling and analysis had resulted in incomplete multi-element coverage across a number of logged massive sulphide intervals within the existing Mineral Resource footprint.

The results include broad copper-rich intersections of up to 32m, alongside significant zinc, lead and silver grades, with indium also identified in the sampled intervals. Together, the results provide additional insight into the polymetallic character of the Chester system and strengthen the geological and geochemical dataset available for resource modelling.

[2] CuEq (Copper Equivalent) values calculated by reference to London Metal Exchange (LME) metal prices as at 23 October 2026 refer to Competent Persons Statement

The expanded dataset will be integrated with Raptor's recent drilling, geophysical and metallurgical work to support preparation of an updated Mineral Resource Estimate and refine the geological model, providing a stronger foundation for identifying potential resource extensions and guiding future exploration.

Managing Director, Brett Wallace, commented:

"Chester continues to show us there's more to this deposit than its copper resource alone. These results are encouraging, not just because of the strong copper intersections, but because we're seeing significant zinc, lead and silver grades that add to our understanding of the broader polymetallic system.

"We set out to fill some important gaps in the historic assay database, and that's exactly what we've achieved. We now have a more comprehensive dataset to work with as we refine our geological model and assess the opportunities ahead.

"Our immediate focus is on delivering an updated Mineral Resource Estimate for Chester, providing the foundation to target potential resource extensions and drive the next phase of growth."

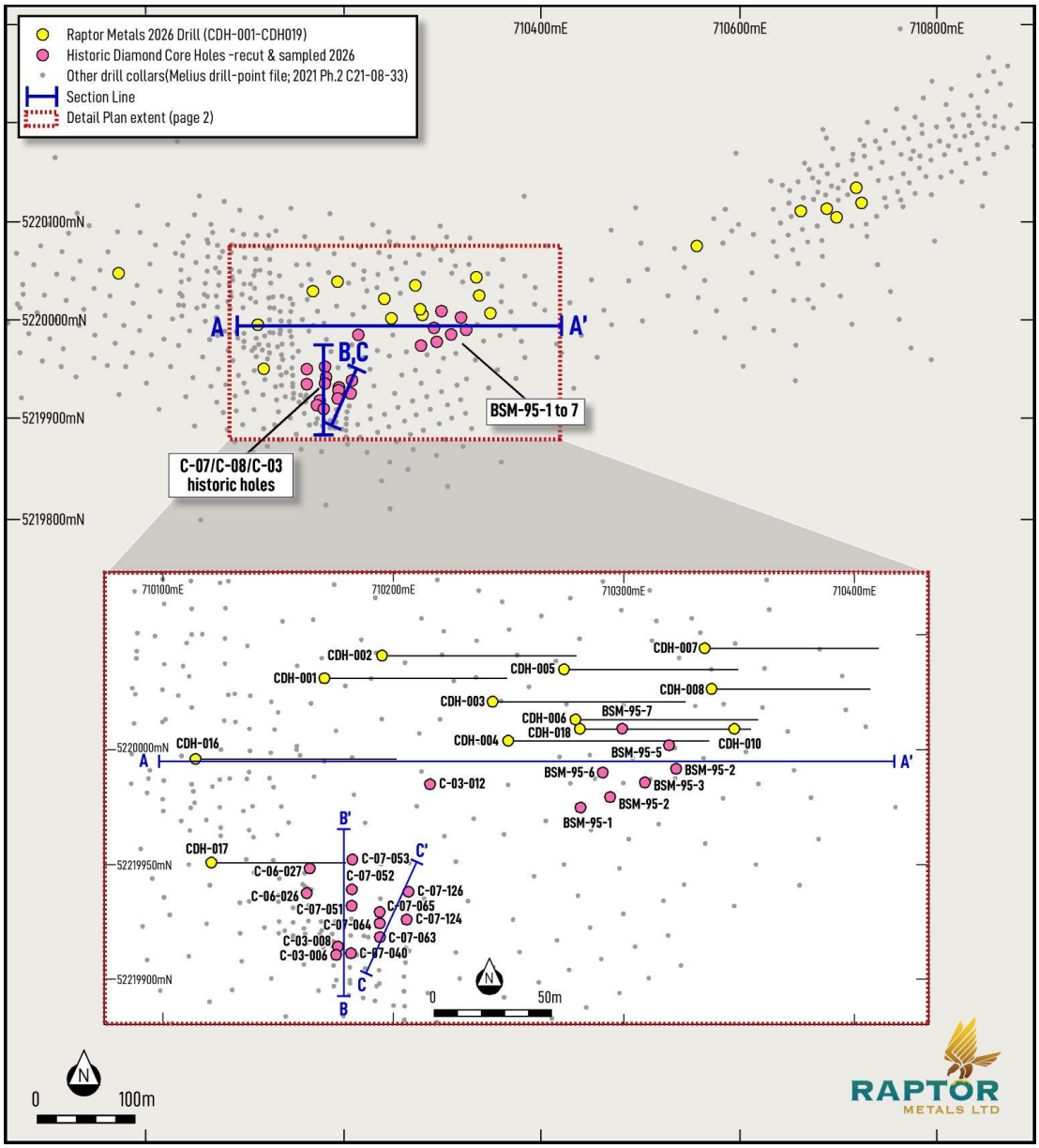


Figure 1: Drill Collar Locations

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Significant Assay Results

The historic core sampling program returned a series of copper-rich and polymetallic intersections from holes within the existing Chester Mineral Resource footprint.

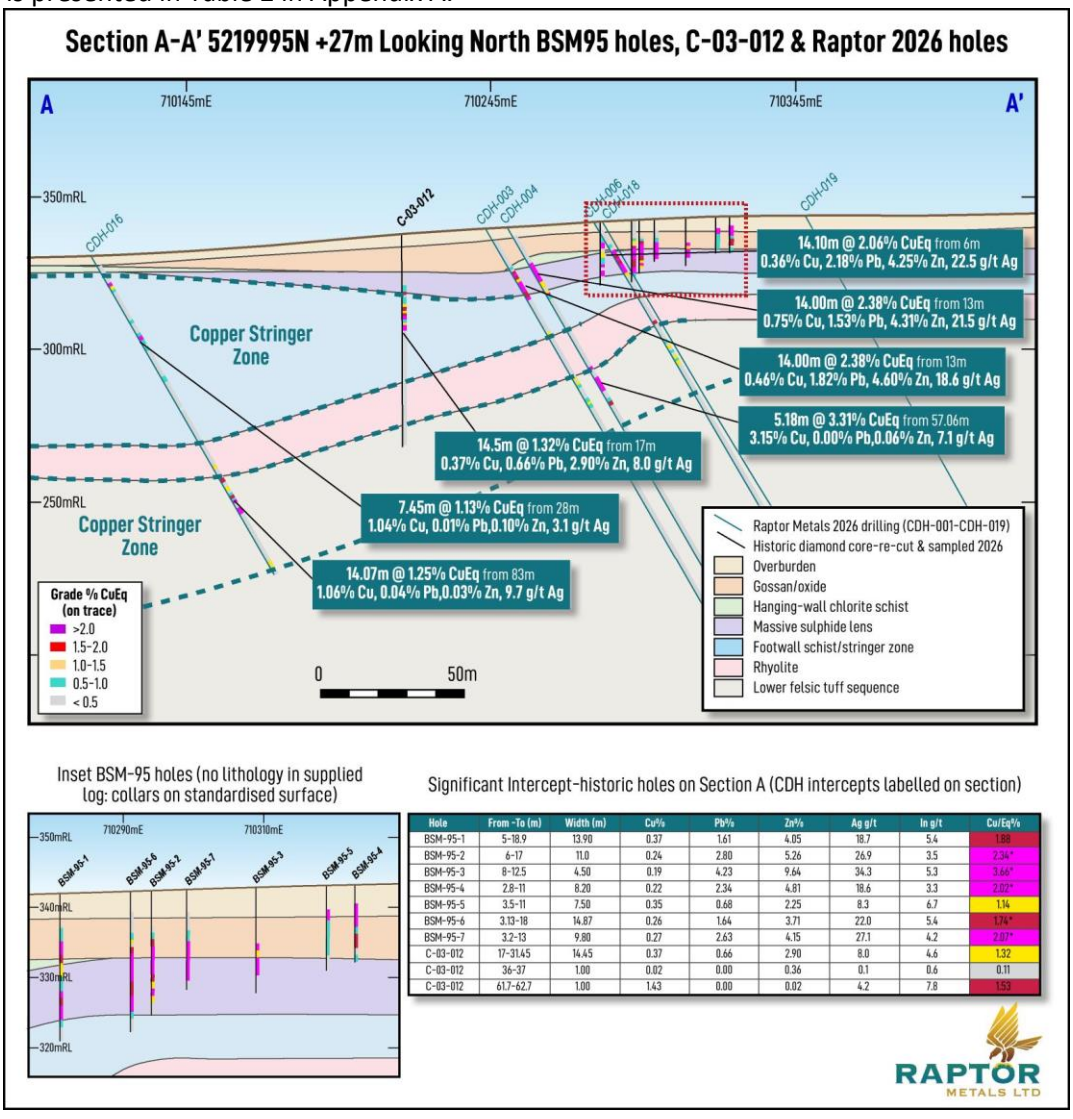
Copper-rich results include:

- **C-07-063:** 22.0m @ 2.14% Cu and 2.55% CuEq from 21m
- **C-07-064:** 28.0m @ 1.67% Cu and 2.01% CuEq from 21m
- **C-07-124:** 32.0m @ 1.38% Cu and 1.89% CuEq from 19m
- **C-06-026:** 26.0m @ 1.12% Cu and 1.24% CuEq from 20m, including 5.0m @ 2.50% Cu and 2.69% CuEq from 31m

Additional polymetallic results include:

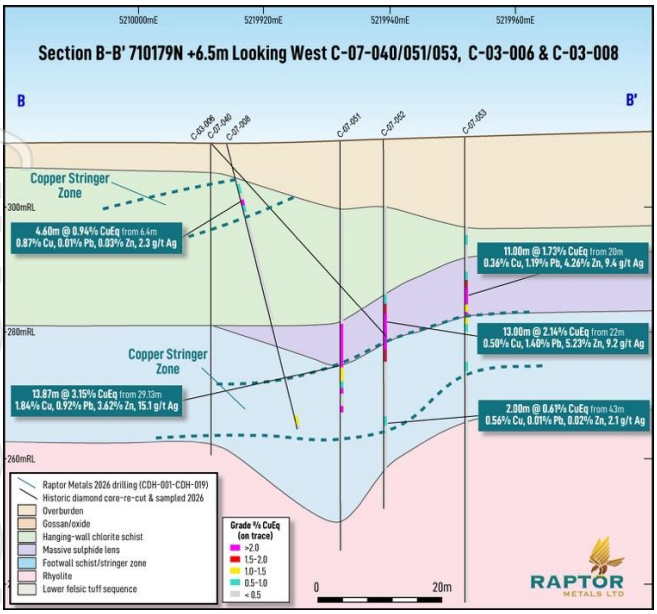
- **C-07-051:** 13.87m @ 1.84% Cu, 3.62% Zn, 0.92% Pb and 15.1g/t Ag (3.10% CuEq) from 29.13m
- **C-07-053:** 11.0m @ 4.26% Zn, 1.19% Pb and 15.6g/t In from 20m
- **BSM-95-3:** 4.5m @ 9.64% Zn, 4.23% Pb and 34.3g/t Ag (3.53% CuEq) from 8m

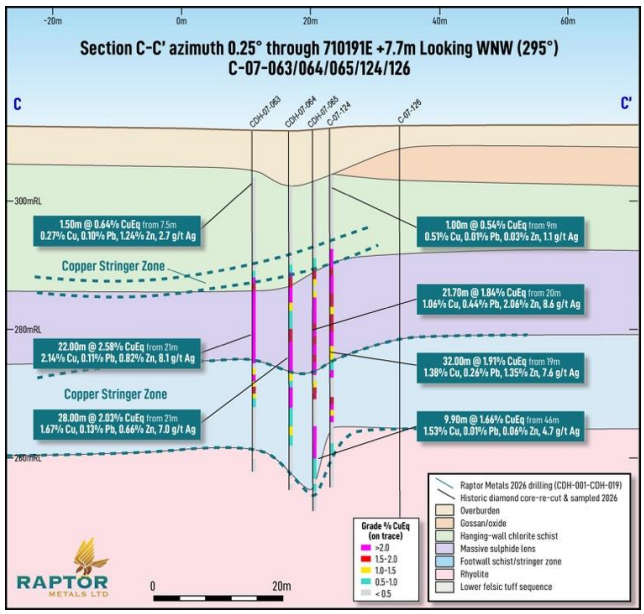
Beyond the standout intersections, additional polymetallic results include 13.0m at 5.23% Zn and 1.40% Pb from 22m in C-07-052, and 21.7m at 1.06% Cu and 2.06% Zn from 20m in C-07-065. These results further demonstrate the range of copper, zinc and lead mineralisation within the sampled historic intervals and contribute to a more comprehensive multi-element dataset for Chester. A complete summary of significant intercepts is presented in Table 2 in Appendix A.



Hole	From -To (m)	Width (m)	Cu%	Pb%	Zn%	Ag g/t	In g/t	Cu/Eq%
BSM-95-1	5-18.9	13.90	0.37	1.61	4.05	18.7	5.4	1.88
BSM-95-2	6-17	11.0	0.24	2.80	5.26	26.9	3.5	2.34*
BSM-95-3	8-12.5	4.50	0.19	4.23	9.64	34.3	5.3	3.66*
BSM-95-4	2.8-11	8.20	0.22	2.34	4.81	18.6	3.3	2.02*
BSM-95-5	3.5-11	7.50	0.35	0.68	2.25	8.3	6.7	1.14
BSM-95-6	3.13-18	14.87	0.26	1.64	3.71	22.0	5.4	1.74*
BSM-95-7	3.2-13	9.80	0.27	2.63	4.15	27.1	4.2	2.07*
C-03-012	17-31.45	14.45	0.37	0.66	2.90	8.0	4.6	1.32
C-03-012	36-37	1.00	0.02	0.00	0.36	0.1	0.6	0.11
C-03-012	61.7-62.7	1.00	1.43	0.00	0.02	4.2	7.8	1.53

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Building a More Complete Picture of Chester

Chester hosts a near-surface JORC 2012 Mineral Resource Estimate[3] of **6.68Mt @ 1.092% Cu** (158.64 Mlbs contained Cu), reported at a 0.5% Cu cut-off.

The Mineral Resource comprises:

- an Indicated Mineral Resource of 4.866 Mt at 1.127% Cu, containing 120.29 Mlbs Cu, 13.66 Mlbs Pb, 10.52 Mlbs Zn and 69,000oz Ag; and
- an Inferred Mineral Resource of 1.819 Mt at 1.014% Cu, containing 38.36 Mlbs Cu, 3.17 Mlbs Pb and 1.57 Mlbs Zn.

While Chester's existing Mineral Resource reflects the polymetallic nature of the deposit, historic drilling was selectively sampled, leaving gaps in multi-element assay coverage across portions of the historic database.

The additional assay information will contribute to the updated geological and resource models, providing a stronger technical foundation for assessing Chester's existing mineralisation and identifying potential resource extension targets.

Chester Polymetallic VMS System

The Bathurst Mining Camp is a prolific volcanogenic massive sulphide (VMS) district, hosting numerous historic Zn+Pb+Cu+Ag(±Au) deposits, including Brunswick No. 12, Heath Steele and Caribou. Chester sits within this same geological setting, with mineralisation interpreted as a stacked VMS system.

The Chester deposit comprises three principal mineralised zones: the **Central Zone, East Zone and Copper Stringer Zone**. Together, these zones contain massive, disseminated and stringer sulphide mineralisation hosted within dacitic volcanic rocks of the Clearwater Stream Formation.

3. *Refer to the Company's Recompliance Prospectus dated 10 October 2025 (section 4.10 and Annexure E) and Pre-Reinstatement Disclosure dated 7 January 2026.*

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The Copper Stringer Zone is considered to represent a feeder zone associated with the VMS lenses of the Chester deposit. This interpretation is supported by the occurrence of talc, sericite and intense chlorite alteration, together with disseminated and stringer chalcopyrite mineralisation within the zone.

Background and Historic Core Sampling Program

Raptor undertook a historic core cutting and multi-element sampling program comprising 22 diamond drill holes selected from within Chester's existing Mineral Resource footprint. The holes were selected based on historic geological logs identifying intervals interpreted as massive sulphide mineralisation.

Approximately 850m of archived diamond drill core was sampled across the 22 holes. Where historic intervals had not previously been split, the core was cut to generate half-core samples; where intervals had previously been split and sampled, the full remaining core was submitted for independent laboratory analysis. Assays have been received for 19 holes, representing 641.52m of core. Hole C-07-040 returned no significant intercept, and results for C-06-027, C-07-050 and C-07-126 are pending and will be reported when received. Samples were analysed for multi-element analysis, including copper, lead, zinc, silver, cobalt, indium and other base and trace metals, including re-validation of copper assays.

Next Steps

The Company's next phase of work at Chester will focus on:

- Receive and interpret assay results from the remaining 3 holes from the Chester historic core cutting program
- Updated Mineral Resource Estimate: Integrating the new multi-element assay results with the historical and recent drilling data to support the preparation of an updated Chester Mineral Resource Estimate
- Geological Modelling: Incorporating drilling and geophysical data into Chester's three-dimensional geological model to refine the interpretation of the mineralised system
- Resource Extension Exploration: Assessing and prioritising potential extensions to the existing Chester Mineral Resource to inform a proposed resource extension drilling program in 2027
- **Metallurgical Test Work:** Progressing metallurgical test work on PQ core collected during the 2026 diamond drilling program

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.

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Forward-looking Statements

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

Competent Persons Statement

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

Metal Equivalent Calculations

Metal equivalents for drill results reported in this announcement have been calculated using a copper price of US$14,000/t, silver price of US$60/oz, zinc price of US$3,900/t, lead price of US$1,900/t and cobalt price of US$56,000/t, being approximately the three-month average prices obtained from the London Metal Exchange (LME). Metallurgical recoveries have been assumed at 95% for copper and 85% for silver, zinc, lead and cobalt. These recovery assumptions are based on similar style deposits located in the Burthurst Mining District and other cimilar VMS deposits.

Copper Equivalent (CuEq) values were calculated using the formula:

CuEq (%) = %Cu + %Zn×0.2492 + %Pb×0.1214 + g/tAg ×0.0123 + %Co×3.5789

Indium is reported separately and is not included in the copper equivalent calculation. In the opinion of the Company, all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

Previous ASX Releases

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

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

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APPENDIX A

Table 1: Chester Historical Core Cutting Drill Hole Collar information

HoleID	Easting[1]	Northing[1]	Elevation[2]	Azimuth[3]	Dip[4]
BSM-95-001	710281	5219975	321	0	-90
BSM-95-002	710294	5219980	321	0	-90
BSM-95-003	710309	5219986	322	0	-90
BSM-95-004	710323	5219992	323	0	-90
BSM-95-005	710319	5220002	323	0	-90
BSM-95-006	710291	5219990	322	0	-90
BSM-95-007	710299	5220010	323	0	-90
C-03-006	710175	5219912	310	45	-45
C-03-008	710176	5219914	310	45	-75
C-03-012	710216	5219985	316	0	-90
C-06-026	710163	5219937	310	0	-90
C-07-040	710181	5219912	310	0	-90
C-07-051	710182	5219932	311	0	-90
C-07-052	710182	5219938	311	0	-90
C-07-053	710182	5219952	311	0	-90
C-07-063	710194	5219919	311	0	-90
C-07-064	710194	5219925	311	0	-90
C-07-065	710194	5219929	311	0	-90
C-07-124	710206	5219926	312	0	-90

Notes:

[1] *Coordinate Datum: NAD83 Zone XXN*
[2] *Elevation referenced to Canadian Height Datum*
[3] *Azimuth relative to True North (or Magnetic North?)*
[4] *Dip relative to horizontal (e.g. -90° = vertical)*

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Table 2: Table of Significant Intercepts – Chester historical core re-sampling

Hole ID	From (m)	To (m)	Width (m)	Ag (g/t)	Cu %	Co %	Pb %	Zn %	In (g/t)	CuEq %
BSM-95-1	5.00	18.90	13.90	18.67	0.37	0.003	1.61	4.05	5.40	1.82
BSM-95-2*	6.00	17.00	11.00	26.90	0.24	0.004	2.80	5.26	3.45	2.24
BSM-95-3*	8.00	12.50	4.50	34.30	0.19	0.002	4.23	9.64	5.29	3.53
BSM-95-4*	2.80	11.00	8.20	18.61	0.22	0.002	2.34	4.81	3.25	1.94
BSM-95-5	3.50	11.00	7.50	8.30	0.35	0.004	0.68	2.25	6.72	1.11
BSM-95-6*	3.13	18.00	14.87	22.01	0.26	0.001	1.64	3.71	5.40	1.66
BSM-95-7*	3.20	13.00	9.80	27.12	0.27	0.001	2.63	4.15	4.15	1.96
C-03-006	19.00	20.00	1.00	1.21	0.67	0.003	0.00	0.03	2.23	0.70
C-03-006	33.00	45.00	12.00	10.57	0.34	0.007	1.38	5.56	6.68	2.04
C-03-006	56.00	57.08	1.08	3.25	0.47	0.003	0.00	0.03	2.38	0.52
C-03-006	84.00	90.00	6.00	3.19	1.53	0.009	0.00	0.03	8.09	1.61
C-03-006	101.00	104.00	3.00	1.44	0.32	0.002	0.00	0.01	1.71	0.35
C-03-008	6.40	11.00	4.60	2.26	0.87	0.006	0.01	0.03	5.75	0.93
C-03-008	27.00	28.65	1.65	0.92	0.35	0.004	0.01	0.02	4.79	0.38
C-03-008	44.66	46.63	1.97	5.15	0.66	0.018	0.04	0.03	8.38	0.79
C-03-012	17.00	31.45	14.45	8.02	0.37	0.007	0.66	2.90	4.56	1.30
C-03-012	36.00	37.00	1.00	0.14	0.02	0.001	0.00	0.36	0.61	0.11
C-03-012	61.70	62.70	1.00	4.25	1.43	0.008	0.00	0.02	7.78	1.52
C-06-026	13.00	14.00	1.00	2.80	0.81	0.002	0.03	0.05	1.68	0.87
C-06-026†	20.00	46.00	26.00	3.83	1.12	0.008	0.01	0.18	6.27	1.24
incl.	31.00	36.00	5.00	7.18	2.50	0.016	0.02	0.20	12.72	2.69
C-06-026	50.00	52.48	2.48	6.17	1.67	0.012	0.02	0.09	11.02	1.81
C-07-051	26.00	27.00	1.00	0.79	0.38	0.005	0.00	0.02	2.52	0.42
C-07-051	29.13	43.00	13.87	15.14	1.84	0.015	0.92	3.62	8.28	3.10
C-07-052	22.00	35.00	13.00	9.21	0.50	0.005	1.40	5.23	7.79	2.11
C-07-052	39.00	40.00	1.00	1.59	0.38	0.011	0.01	0.06	0.72	0.45
C-07-052	43.00	45.00	2.00	2.06	0.56	0.004	0.01	0.02	1.93	0.60
C-07-052	50.00	51.70	1.70	1.32	0.44	0.001	0.00	0.01	2.72	0.46
C-07-053	16.00	17.94	1.94	2.56	0.16	0.002	0.41	0.62	1.90	0.40
C-07-053	20.00	31.00	11.00	9.42	0.36	0.005	1.19	4.26	15.61	1.70
C-07-053	36.00	37.00	1.00	2.27	0.50	0.006	0.01	0.03	2.93	0.56
C-07-063	7.50	9.00	1.50	2.68	0.27	0.004	0.10	1.24	2.63	0.64
C-07-063	12.00	13.00	1.00	1.11	0.35	0.004	0.01	0.02	1.87	0.38
C-07-063	21.00	43.00	22.00	8.11	2.14	0.026	0.11	0.82	8.45	2.55
C-07-064	21.00	49.00	28.00	7.03	1.67	0.020	0.13	0.66	8.42	2.01
C-07-065	8.00	10.00	2.00	14.20	0.03	0.001	0.02	0.01	0.41	0.21
C-07-065	20.00	41.70	21.70	8.57	1.06	0.023	0.44	2.06	6.71	1.81
C-07-065	46.00	55.90	9.90	4.68	1.53	0.009	0.01	0.06	9.64	1.64
C-07-124	9.00	10.00	1.00	1.06	0.51	0.003	0.01	0.03	1.59	0.54
C-07-124	19.00	51.00	32.00	7.55	1.38	0.013	0.26	1.35	6.86	1.89

Notes

1 *Significant intercepts: 0.3% Cu, Pb or Zn, or 10 g/t Ag or In*

2 *maximum 2m consecutive internal waste*

3 *length-weighted averages*

4 *downhole widths, true widths not determined*

5 *CuEq% = Cu% + (Zn% × 0.2492 + Pb% × 0.1214 + Ag (g/t) × 0.0123 + Co% × 3.5789), using US$14,000/t Cu, US$3,900/t Zn, US$1,900/t Pb, US$60/oz Ag and US$56,000/t Co*

6 *Assumed recoveries of 95% Cu and 85% Zn, Pb, Ag and Co.*

** Cu below 0.3% cut-off; reported on Pb-Zn-Ag grades with CuEq > 1%.*

† Includes 3.73 m of core loss (39.00–42.73 m) assigned zero grade.

C-07-040 returned no significant intercept.

Assays are pending for C-06-027, C-07-050 and C-07-126.

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JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**Raptor Metals – historic core sampling program (this announcement)** • Raptor selected 22 historic diamond drill holes from within the Chester Mineral Resource footprint for core cutting and multi-element sampling. Holes were selected from historic geological logs identifying intervals of massive sulphide mineralisation where historic sampling and multi-element analysis were incomplete. • Approximately 850 m of core was sampled across the 22 holes. Results have been received for 19 holes (641.52 m). Results for three holes (C-06-027, C-07-050 and C-07-126) are pending and will be reported when received. Hole C-07-040 returned no significant intercept. • Holes sampled comprise seven pre-FNR vertical holes (BSM-95-1 to BSM-95-7, drilled in 1995), three First Narrows Resources Corp. (FNR) holes drilled in 2003 (C-03-006, C-03-008, C-03-012) and twelve FNR holes drilled in 2006–2007 (C-06-026, C-06-027, C-07-040, C-07-050 to C-07-053, C-07-063 to C-07-065, C-07-124 and C-07-126). All core sampled in this program is NQ diameter. • Historic core was retrieved from the New Brunswick Government core storage facility in Madran. Where historic intervals had not previously been split, the core was sawn lengthwise into equal halves using a diamond core saw and half core was submitted for analysis. Where historic intervals had previously been split and sampled, the full remaining core was submitted. • Sample intervals were marked by Raptor geologists, honouring geological contacts. Samples were placed in individual calico bags with sample tags, and certified reference materials (CRMs) and blanks were inserted into the sample stream. • All sampling was completed by Raptor under the supervision of a professionally qualified geologist.

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Criteria	JORC Code explanation	Commentary
		Historic drilling (pre-Raptor) • The Chester database contains 837 drill holes totalling 74,728 m completed between 1955 and 2021 by previous operators (APEX Geoscience, 2025). Details of the historic programs from which the re-sampled holes were drawn are provided under each criterion below and in Section 2 (Exploration done by other parties).
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**Raptor Metals** • No drilling was undertaken by Raptor for this program; all samples are from archived historic diamond drill core. **Pre-FNR (BSM-95 holes)** • Seven vertical diamond holes (BSM-95-1 to BSM-95-7) drilled in 1995. APEX (2025) records seven vertical pre-FNR holes totalling 111 m with the operator not recorded. Core size is not recorded in the historic records; Raptor observed the BSM-95 core to be NQ diameter. **First Narrows Resources Corp. (FNR)** • FNR drilled 197 NQ diamond holes totalling 18,023 m between 2003 and 2007. The 2003 drilling contractor is not recorded. Drilling was completed by Major Drilling in 2004 and by Maritime Diamond Drilling Ltd. of Truro, Nova Scotia, using a Longyear Model 38 drill in 2006 and 2007. • Historic core was not oriented.
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.*	**Raptor Metals** • Core recovery for the sampled intervals was reviewed by the Raptor Competent Person, with core measured metre by metre against the drillers' core block markers. A 3.73 m interval of core loss was recorded in C-06-026 (39.00–42.73 m); this interval has been assigned zero grade within the reported intercept. • No relationship between recovery and grade has been identified. **Pre-FNR** • Recovery information for pre-FNR holes is limited and was not documented by the operators. **FNR** • FNR core recoveries were only calculated for a small number of holes and

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Criteria	JORC Code explanation	Commentary
		averaged 96%.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	**Raptor Metals** • Intervals for sampling were selected from historic geological logs. Raptor did not re-log or photograph the core as part of this program. **Pre-FNR** • Pre-FNR holes were logged in full by the respective operators; logs have been digitised and are in the current drill hole database. **FNR** • FNR core was initially logged at core facilities on the Property, then transported to FNR's office in Bathurst for detailed logging and sampling. Sample intervals were recorded in a master spreadsheet and logging data has been digitised.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**Raptor Metals** • NQ core was sawn lengthwise into equal halves using a diamond core saw. Where intervals had not previously been split, half core was submitted for analysis and the remaining half retained. Where intervals had previously been split and half core sampled by FNR, the full remaining core was submitted, and no core is retained for those intervals. • Samples were prepared by Actlabs using preparation code RX1: samples were logged, dried and crushed (up to 7 kg) to 80% passing 2 mm (10 mesh), riffle split to 250 g and pulverised in a mild-steel bowl to 95% passing 74 µm (200 mesh). The pulveriser bowl is cleaned with sand between samples to prevent carry-over contamination. Preparation split duplicates are taken by Actlabs as part of its internal QC. • Sample sizes are considered appropriate for the grain size of the massive sulphide and stringer mineralisation. **FNR** • FNR core was aligned in the trays so the same side of the hole was sent for assay and split using a Vancon diamond core saw. Half core was sampled on intervals marked by the logging geologist, typically no greater than 1 m in mineralised zones and up to 2 m in barren zones. The remaining half was retained in the core trays.

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Criteria	JORC Code explanation	Commentary
		Pre-FNR • Core from holes drilled between 1985 and 2002 was split, and any retained core is stored at the New Brunswick Government core storage facility in Madran. No further sub-sampling information is available.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	**Raptor Metals** • Samples were analysed by Activation Laboratories Ltd (Actlabs), Ancaster, Ontario, an ISO/IEC 17025 accredited laboratory. Multi-element analysis used the Actlabs UT-6M package, a four-acid total digestion with ICP-OES (TD-ICP) and ICP-MS (TD-MS) finish. Ag, Co, Cu, In and Pb are reported by ICP-MS and Zn by ICP-OES. • Samples exceeding the upper limits for Cu, Pb or Zn were re-analysed by Actlabs ore-grade four-acid total digestion assay (Code 8-4 Acid), reported in percent. No samples exceeded the upper limit for Ag (maximum 79.8 g/t). Gold was not analysed. Samples in batch A26-17962 were also analysed for total sulphur by combustion (Eltra CS-800, Actlabs code 4F-S). • The four-acid digestion is considered a total digestion for the base metals reported and appropriate for sulphide mineralisation. • Laboratory QC: Actlabs inserted certified reference materials (OREAS 86, 98, 101b, 150, 245, 247, 317, 353b, 611b, 683, 751b, H36 and L41, and CANMET CCU-1f, CZN-4 and PTC-1b), method blanks, pulp duplicates and preparation split duplicates. For batches A26-17224, A26-17230, A26-17317 and A26-17962 (513 samples), CRM results for Cu, Pb, Zn, Ag and Co were generally within ±5% of certified values and within ±10% at grades relevant to the reported mineralisation. Indium CRM results were within ±15%. Larger deviations occur only at concentrations near detection limits or above the method upper limit, where results are reported as greater-than values. Method blanks returned results at or near detection limits. Thirty-nine laboratory pulp duplicate pairs returned median relative differences of approximately 2% for Cu, Pb, Zn and Ag, and approximately 6% for In. • Raptor QC: Raptor inserted CRMs at a rate of two per 100 samples and blanks at a rate of one per 100 samples (approximately 3% of samples). **FNR (original assays)** • FNR samples were analysed by Actlabs (Ancaster, Ontario). Samples were dried at 60°C, crushed to >85% passing -10 mesh, split to 250 g and pulverised

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		to 95% passing -150 mesh. Analysis was by aqua regia digestion with ICP-OES finish and Aqua Regia Ultratrace 1 (UT-1) on a 0.5 g sample. Aqua regia is a partial digestion. FNR sampling and assaying of these holes were incomplete, and only Cu, Pb and Zn results are recorded for the historic intervals. • FNR inserted blind standards and blanks (approximately 13% of samples were QC samples; blanks of swimming-pool filter sand at a rate of 1 in 30). Actlabs took 3.5% pulp duplicates. **Pre-FNR (original assays)** • Pre-FNR analyses were largely completed in-house at operator laboratories (Noranda, Brunswick Mining and Smelting, Heath Steele Mines). No information is available on QA/QC procedures.
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.*	**Raptor Metals** • Significant intercepts were calculated and verified by the Competent Person in Micromine against the laboratory assay data. • Assay data were received as digital files from Actlabs and merged into the Raptor drill hole database. Overlapping sample intervals identified during compilation were checked against sample records and corrected. • Historic FNR assays for these holes are incomplete and are limited to Cu, Pb and Zn. Raptor's results provide the first Ag, Co, In and broader multi-element data for the sampled intervals, together with four-acid Cu, Pb and Zn assays. • No adjustments have been made to assay data. A 3.73 m interval of core loss in C-06-026 has been assigned zero grade. No twinned holes were used. **Historic data** • APEX Geoscience reviewed the Chester drill hole database in 2022, checking historic data against original logs, sections, assay certificates and maps and correcting identified errors. APEX spot-checked 167 FNR assays against lab certificates with only minor discrepancies noted.
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.*	• Collar coordinates are as recorded in the historic drill hole database, in NAD83 UTM Zone 19N. Raptor has not resurveyed the collars of the re-sampled holes. **Pre-FNR** • In 2003 FNR confirmed the locations of pre-FNR holes using historical landmarks and maps. Collar survey methods for the BSM-95 holes are not

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		recorded. Pre-2003 collar data are considered less reliable and pre-2003 holes contribute only to the Inferred portion of the current Mineral Resource. **FNR** • No information is recorded on FNR's field collar survey methods. In 2021 APEX spot-checked 20 of 173 FNR collars and noted minor location discrepancies for two holes and one dip error. Some FNR logs incorrectly record UTM Zone 20; the database correctly records Zone 19. • A systematic elevation offset of approximately 19 m has been identified between historic and modern collar elevations. • Downhole surveys: the reported holes are vertical except C-03-006 (-45°) and C-03-008 (-75°).
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.*	• The re-sampled holes lie within the existing Mineral Resource footprint. FNR drill holes were variably spaced at 6.25 m (locally 3.25 m) in the upper part of the Stringer Zone, widening to an average of 12.5 m through most of the drilled area and 25 m at the western extent. Pre-FNR holes averaged approximately 25 m spacing. • The results will be incorporated into the updated Mineral Resource Estimate; appropriate classifications will be applied at that time. • No sample compositing has been applied; intercepts are length-weighted averages of individual samples.
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.*	• All but two of the reported holes are vertical. Mineralised domains at Chester dip at approximately 20° to the west-northwest, so vertical holes intersect mineralisation at a high angle. C-03-006 (-45°/045°) and C-03-008 (-75°/045°) are inclined. • No sampling bias is considered to have been introduced by drill orientation.
Sample security	• *The measures taken to ensure sample security.*	**Raptor Metals** • Core trays were collected from the Madran core facility by Raptor field staff and transported to Raptor's facility for cutting and sampling. Access to the facility is limited to Raptor employees or designates. Samples were delivered to Actlabs by Raptor personnel. Retained core was returned to the Madran core facility by Raptor personnel. **FNR**

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		• FNR samples were shipped by Day & Ross Transportation from Bathurst to Actlabs in Ancaster, Ontario, with complete holes kept within single batches. No irregularities were reported.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• QAQC results for Raptor's sample batches are reviewed in-house by Raptor geologists. CRM results are accepted if within the stated tolerance of certified values; batches with failures are re-assayed. • APEX Geoscience (2025) reviewed the Chester drill hole database and considered it in good condition and suitable for resource estimation. The APEX Competent Person identified the lack of QA/QC information and the incompleteness of historic drill data as the main risks associated with the historic data. • No external audit of the Raptor sampling program has been undertaken.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Chester Property is located in north-central NB, 70 km southwest of the city of Bathurst, NB and 50 km west-northwest of the city of Miramichi, NB. The Property lies in National Topographic System Map Sheet 21 O/01 within North American Datum 83, UTM Zone 19. The approximate centre of the property is located at 708861m E 5221606m N. • The Property comprises 3 Tenure Blocks: 7045, 6003, and 1571 comprising a total of 281 units and covering a total area of 6,176 ha. • Puma and Canadian Copper Inc ("CCI") agreed to sell all their respective interest in the Chester Property to Raptor Resources Ltd ("Raptor"), as of 1 March 2024, • The exploration activity is on claim block that is part of the Chester Project which consists of 3 contiguous tenure blocks (7045, 6003, and 1571) that consist of 281 claims, covering a total area of 6,176 ha and are 100% owned and operated by Raptor Metals Limited. • At the time of reporting there are no known impediments to obtaining a

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Criteria	JORC Code explanation	Commentary
		license to operate in the area and the tenements are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration conducted on the Chester Property has included geological mapping and prospecting, geophysical surveys, soil geochemical surveys, trenching and drilling by several companies from 1955 to 2022. The Chester database contains a total of 837 exploration drill holes (collars and assays) totalling 74,728 m for drill holes completed between 1951 and 2016 by previous operators. This total includes 33 holes totalling 3,324 m completed in 2021 by Puma Exploration Inc. (Puma) and Canadian Copper Inc. (CCI). • CCI completed a trenching program in 2022. **Pre-First Narrows Resources Corp. (FNR):** • Pre FNR drilling: drilling completed prior to 1999 included 585 drill holes totalling 49,523m. Limited information is available regarding sampling techniques on drill holes completed prior to 1986. Various operators conducted more recent sampling in the 1980's and 1990's, but none of them detailed their sampling and analytical techniques in their reports. • Sample interval for Sullico (1965-1976) varied from 3 m to 12.5 m and the interval length was, adjusted for grade variations. The small diameter of the core (AXT, AQ, and BQ core) from the pre-1977 drilling would have had some impact on the accuracy of the sampling. • Samples collected from drill holes between 1985 and 2002 were split and any core retained is stored at the New Brunswick Government's central core storage facility in Madran. **First Narrows Resources Corp.:** • First Narrows Exploration (FNR) drilled 197 holes totalling 18,023 m. All FNR holes used NQ-sized drill core. • FNR Samples were typically no greater than 1 m in length in mineralised zones and up to 2 m in length in barren zones. Sample intervals adhered to geology contacts where these were identified. • The core was bundled with lids and driven to FNR's office facility in Bathurst for detailed logging and sampling. Marked sample intervals were identified and recorded in a master spreadsheet. Sample numbers were assigned and the sample information (e.g., drill hole number, from, to, etc.) was recorded in sample books. **Explor Resources Ltd.:**

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Criteria	JORC Code explanation	Commentary
		• Explor Resources Ltd. (Explor) completed drill programs on the Property between 2014 and 2016 comprising 22 drill holes totalling 3,257 m. • No core logging or sampling procedures are described in the Explor Assessment reports. • At the time of assessment filing all diamond drill core was stored at the company's location in Salmon Beach near Janeville, NB. **Canadian Copper Inc. and Puma Explorations Inc.:** • CCI and Puma completed a 33 drill hole program totalling 3,324 m. • The Phase 1 program was completed from February 8th to March 30th, 2021, consisted of seven (7) NQ-sized core drill holes totalling 1,785 m • Phase 2 program was completed from November to December, 2021. The Phase 2 program consisted of 26 holes totalling 2,139 m. • Samples were usually 1.0 m long unless lithologic contacts make for more logical breaks. Short intervals (< 20 cm) of country rock may have been included in sulphide samples; larger intervals were sampled separately. **Raptor Metals Ltd** • Raptor has completed 19 diamond Core holes (HQ and PQ) totalling 2,126m. • Diamond Drill (DD) Core (HQ and PQ diameter) has been, logged for geology and marked for sampling by the site Geologist. HQ core has been collected for geological, structural and geochemical studies • The geological and mineralogical results presented in Table 2 provide guidance on the methods that are being used to select the intervals for assay and metallurgical test-work. • An experienced Geologist has logged the core for geology and identifying intervals with hydrothermal alteration and/or sulphide minerals which are the targets of the exploration. • Diamond Drill Core (HQ3) is recovered from the core barrel in 3 metre lengths, orientated at the drill rig and the line drawn with paint marker. The core is placed into labelled trays at the drill site. After logging for geology, structure and mineralogy, intervals with evidence of hydrothermal alteration and sulphide mineralization are being selected for assay and the core is being diamond-sawn. Additional details of the sampling and assay process will be added when the assays are being reported.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Chester Property lies within the Bathurst Mining Camp (BMC) in the northeastern part of the Appalachian Orogen.

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Criteria	JORC Code explanation	Commentary
		• The Bathurst Mining Camp is host to over 45 volcanogenic massive sulphide (VMS) base metal deposits including the world-class Brunswick No. 12 (Difrancesco, 1996). • The area is underlain by rocks of the Bathurst Super Group: a Middle Ordovician – Lower Silurian sequence of felsic volcanic, mafic volcanic and sedimentary rocks, which overlie the Miramichi Group: a Cambrian to Lower Ordovician sequence of sedimentary rocks. The east-west trending Moose Lake-Tomogonops fault system divides the BMC into northern and southern structural and stratigraphic domains. The Chester Deposit is located in the southern domain. The southern part of the Chester Property is underlain by the Miramichi Group while the northern and central part of the Property is underlain by the Sheephouse Brook Group of the Bathurst Super Group. • VMS deposits in the BMC occur at various stratigraphic positions and deposits are known to occur in the Tetagouche Group, California Lake Group and the Sheephouse Brook Group. • The Chester Deposit consists of massive, disseminated and stringer sulphide mineralisation that lies within dacitic volcanic rocks of the Clearwater Stream Formation (Sheephouse Brook Group). Three mineralised zones have been delineated at the Chester Deposit: Stringer Zone (West Zone), Central Zone and East Zone.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Refer to the tables in the body of the text and Appendix 1 – Drilling and Assay Information

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Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• For recent results, drill hole intersections are reported above a lower cut-off grade of 0.5% CuEq over greater than 1m width. • A maximum of 2m internal waste was allowed. • Individual grades for the metals included in the metal equivalents calculation for the exploration results are in Appendix A of this release. • Metal equivalents for drill results reported in this announcement have been calculated using a copper price of US$14,000/t, silver price of US$60/oz, zinc price of US$3,900/t, lead price of US$1,900/t and cobalt price of US$56,000/t, being approximately the three-month average prices. Metallurgical recoveries have been assumed at 95% for copper and 85% for silver, zinc, lead and cobalt. Copper equivalent was calculated using the formula: • CuEq (%) = Cu (%) + (Zn (%) × 0.2492 + Pb (%) × 0.1214 + Ag (g/t) × 0.0123 + Co (%) × 3.5789) • Indium is reported separately and is not included in the copper equivalent calculation. In the opinion of the Company, all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All intersections reported in the body of this announcement are down hole, however they approximate the true thickness of mineralisation. • Only down hole lengths are reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• For the purpose of this report, the drill-hole locations and orientations are reported UTM, NAD83 19N (Table 1) along with the down-hole intercepts and descriptions of the mineralisation. Drill plans and drill sections will be prepared as additional drill-holes are added to the sections • Maps and sections are included in the body of this announcement as

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Criteria	JORC Code explanation	Commentary
		deemed appropriate by the competent person. • Plan view of drill holes reported in this announcement is presented following this table
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All significant assays (above a 0.3% copper, lead & Zinc or 10g/t Silver cut-off and containing a maximum of 2m of internal waste) received from the current drill program have been reported in Appendix B.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Appropriate plans are included in the body of this announcement. • Historical data and descriptions of the material from Chester Mine have been used to inform geological knowledge • A number of historical drillholes have been completed, however limited information is available for validation (e.g, stored core, original logs etc.) • See Table 1 Section 1 for further details
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further proposed work includes: • Diamond drilling to infill the known resource and step out drilling down dip to test lode extensions of the Chester Deposit. • Diamond drilling to test the regional geochemical and geophysical targets. • Revision and confirmation of the metallurgical test work based on new drilling. • Upgrade of JORC MRE Resource • Downhole VTEM and IP surveys

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