



Drill-Validated Copper Growth in Canada's Bathurst Mining Camp

5 Reasons To Invest in Raptor Now



RESOURCE IN PLACE. VALIDATION UNDERWAY. OPPORTUNITY EXPANDING.



JORC RESOURCE AT CHESTER

Chester hosts a JORC 2012 Mineral Resource of 6.685Mt @ 1.07% Cu, containing 158.6Mlbs copper, with mineralisation open along strike and at depth¹.



DRILLING VALIDATES THE MODEL

First assays from CDH001 to CDH005 delivered multiple copper-rich intercepts and confirmed repeated stacked mineralised horizons from surface.



BROADER POLYMETALLIC SYSTEM EMERGING

Recent drilling intersected copper, zinc, lead and silver mineralisation across all five reported holes, supporting the interpretation of Chester as a stacked polymetallic VMS system².



GEOPHYSICS COMPLETED TO SUPPORT TARGETING

BHTEM surveys and reprocessed VTEM datasets are being integrated with drilling and geology to refine the next phase of drill targeting³.



EXPANDED BATHURST FOOTPRINT

Recent acquisitions add the Coyote and Foghorn projects, increasing exposure to a proven VMS district with multiple historically mineralised prospects⁴.

Why Copper – Why Canada – Why Now



STRUCTURAL COPPER DEFICIT



Global demand driven by electrification, EV adoption and grid expansion — structural, not cyclical



New mine supply cannot keep pace: lead times for new mines exceed a decade



S&P Global projects copper demand doubling by 2035 with no credible supply response on that timeline



CANADA: TIER-1 JURISDICTION



New Brunswick: established mining jurisdiction with road infrastructure, grid power and skilled workforce



Bathurst Mining Camp: 45+ VMS deposits, 475Mt of historical production — one of the world's most prolific base metal districts



Active federal and provincial critical minerals programmes supporting junior explorers



RIGHT STAGE, RIGHT TIME



Chester has a JORC resource in place — past the exploration risk stage that most juniors carry



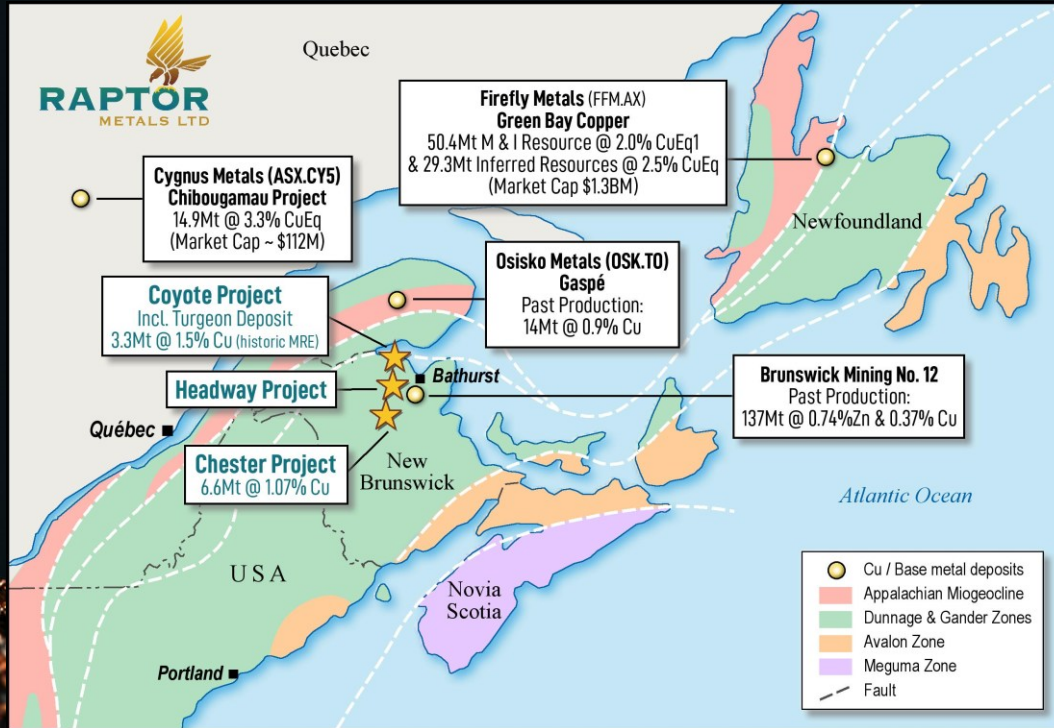
Fresh drill results and completed geophysics validate grade continuity and define the next round of targets



Junior copper explorers with JORC resources in Tier-1 jurisdictions are scarce and attract premium attention

Bathurst Mining Camp

A GLOBALLY RECOGNISED VMS PLATFORM



475 Mt

Historical VMS production from
45+ Bathurst Camp deposits⁵



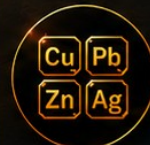
45+

VMS deposits identified across
the Bathurst Mining Camp



3 Projects

Chester, Coyote and Foghorn — all 100% owned,
New Brunswick



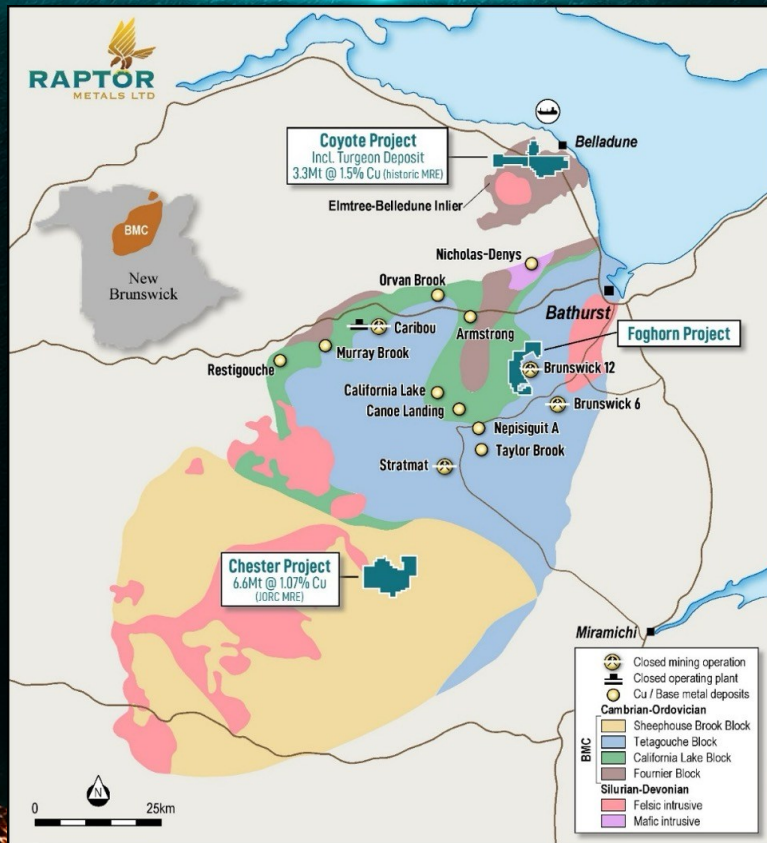
Cu-Pb-Zn-Ag

Polymetallic VMS metal associations
at all three projects

“ The Bathurst Mining Camp has produced over 475 million tonnes
from more than 45 deposits. This is a proven address.

— Brett Wallace, MD

Expanded New Brunswick Footprint



Chester

- JORC 2012 Resource: 6.685Mt @ 1.07% Cu (158.6Mlbs)¹
- Objective: Validate and enhance the existing Chester JORC MRE19-hole diamond drill program completed March 2026(16 HQ and 3 PQ holes)
- First five holes delivered multiple copper-rich intercepts with 11 assays pending from the 2026 Chester drilling program²
- Drilling supports RAP's geological interpretation, confirming stacked copper-rich VMS mineralisation and continuity supporting resource growth potential



Coyote

- Turgeon + Silverjack + Heron: contiguous ~45km² landholding supported by historical mining, drilling and surface sampling
- 16km polymetallic corridor — Cu, Ag, Zn, Pb and Au
- Turgeon: historical drilling indicates copper and base metal mineralisation
- Silverjack: historically mined manto-style copper system with bulk samples up to 10.2% Cu and 1,447g/t Ag⁴
- Heron: multi-km mineralised trend with copper and gold mineralisation, including 15.5m @ 1.2g/t Au⁴



Foghorn

- Located 3.8km from Brunswick No. 12(137Mt past production @ 0.74% Zn and 0.37% Cu) across a 36km² landholding⁴
- Prospective for VMS mineralisation within a favourable geological setting with limited historical drilling
- High-grade rock chip results up to 3.1% Cu, 7.5% Zn and 110g/t Ag
- Mineralised horizon largely untested by modern drilling⁴
- Historical drilling defined a shallow massive sulphide horizon with a non-JORC historical estimate of 317t @ 10.75% ZnEq (1.3% Cu)⁴.

Refer ASX Announcement – Re-compliance Prospectus dated 10 October 2025 and Pre-Reinstatement Disclosure dated 7 January 2026.

Historical estimate and exploration results sourced from ASX Announcement dated 7 May 2026. Refer Appendix 1 and Annexure A for Listing Rule 5.12 disclosure.

CHESTER PROJECT | THE CORE ASSET



6.685 Mt

Total Resource
(JORC 2012)



1.07%

Copper Grade
(resource average)



158.6 Mlbs

Contained Copper
(in-situ)

MINERAL RESOURCE ESTIMATE — JORC 2012

| % Cu cut-off | Tonnes | Cu (lbs) | Cu (kg) | Ave Cu Grade % | Classification |
|--------------|------------------|--------------------|-------------------|----------------|------------------|
| 0.5 | 4,866,000 | 120,285,000 | 54,560,000 | 1.127 | Indicated |
| 0.5 | 1,819,000 | 38,355,000 | 17,398,000 | 1.014 | Inferred |
| Total | 6,685,000 | 158,640,000 | 71,958,000 | 1.07 | Ind + Inf |

**Refer to Appendix A; Refer ASX Announcement – Re-compliance Prospectus dated 10 October 2025 and Pre-Reinstatement Disclosure dated 7 January 2026.*

CuEq calculation methodology and metal assumptions refer Appendix / JORC tables in ASX announcement dated 27 May 2026.



INDICATED MINERAL RESOURCE

- 4.87 Mt @ 1.13% Cu: containing 120.28 Mlbs Cu, 13.66 Mlbs Pb, 10.52 Mlbs Zn & 69,000oz Ag



INFERRED MINERAL RESOURCE

- 1.82 Mt @ 1.01% Cu: containing 38.35 Mlbs Cu, 3.17 Mlbs Pb & 1.57 Mlbs Zn



THREE MINERALISED ZONES

The Stringer Zone (West Zone), Central Zone and East Zone, comprising massive, disseminated and stringer sulphide mineralisation, hosted within dacitic volcanic rocks of the Clearwater Stream Formation.

The Stringer Zone is considered to be a feeder zone associated with the VMS lenses of the Chester Deposit, supported by the occurrence of talc, sericite and intense chlorite alteration and disseminated and stringer chalcopyrite in the Stringer Zone (Source: Sim, 2014)

CHESTER DRILLING | GEOLOGICAL MODEL VALIDATED



19 holes
(16 HQ + 3 PQ)



2,126m
drilled (March 2026)



All 5 reported
holes hit mineralisation



CDH006-CDH016
assays pending

SELECTED SIGNIFICANT INTERSECTIONS — CDH001 TO CDH005

| Hole ID | Interval (m) | CuEq (%) | Highlights |
|------------|--------------|-------------|---|
| CDH001 | 30.00 | 1.44 | Incl. 3.58m @ 2.91% Cu from 11.55m & 3.16m @ 2.80% Cu from 82.64m |
| CDH002 | 25.09 | 1.05 | Incl. 3.25m @ 2.49% Cu from 124.5m |
| CDH003 | 18.29 | 1.78 | Incl. 2.05m @ 1.54% Cu from 16.95m; and 6.6m @ 0.74% Cu from 57.12m |
| CDH004 | 25.05 | 2.06 | Incl. 11.02m @ 1.98% Cu from 53.22m & 7m @ 1.29% Cu from 13m |
| CDH005 | 30.00 | 1.27 | Incl. 10.4m @ 0.91% Cu from 40.2m |
| CDH006-016 | — | Pending | 11 holes — assays expected imminently (ASX 25 May 2026) |



ADDITIONAL DRILL RESULTS

Multiple zones of high-grade, sulphide-rich mineralisation containing copper and previously unreported zinc, lead, and silver were intersected across all drill holes:

- 14m @ 2.39% CuEq (0.74% Cu, 4.44% Zn, 1.6% Pb & 22.02g/t Ag) from 13m; and
- 11.02m @ 2.04% CuEq (1.98% Cu, 0.5% Zn & 4.81g/t Ag) from 53.22m (CDH004)
- 10.69m @ 2.46% CuEq (0.49% Cu, 5.73% Zn, 2.09% Pb & 18.35/t Ag) from 16.95m (CDH003)

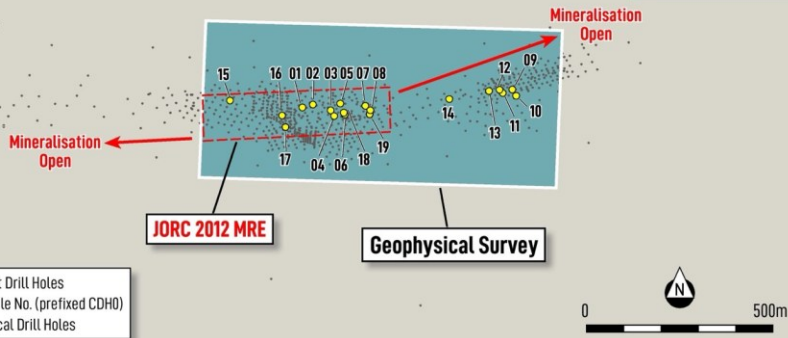
2. Refer Chester drilling results announcement dated 27 May 2026.



KEY TAKEAWAY

Every hole intersected mineralisation. Drilling validated Chester as a stacked polymetallic VMS system, with copper-rich zones from surface and broader zinc, lead and silver mineralisation identified.

Chester Project



STACKED VMS HORIZONS CONFIRMED

CDH001–CDH005 all intersected repeated mineralised horizons from surface. Massive to semi-massive sulphide mineralisation confirmed within broader polymetallic zones, supporting the Chester geological model.

VTEM REPROCESSED – TWO CONDUCTIVITY TRENDS

Historic VTEM reprocessed and interpreted, identified two conductivity trends, E-W and NE-SW. Conductors are associated with strong magnetic anomalies and interpreted mineralised trends.

STRIKE EXTENSIONS AND DEEPER TARGETS

BHTEM completed across 11 holes within a 940m × 500m fixed-loop configuration.

Recently completed BHTEM survey will refine the geological model and support next-phase drill targeting at Chester.

COYOTE PROJECT 16KM POLYMETALLIC CORRIDOR

TURGEON DEPOSIT

Mafic-hosted VMS analogous to producing Bathurst Camp deposits

Historic (non-JORC) MRE: 3.3Mt @ 1.5% Cu (subject to validation and JORC assessment)

Key Drilling Results

| | |
|--------------------------------------|--|
| 4.75% Cu over 15.2m (Hole ID E81-54) | 5.69% Cu over 12.49m (Hole ID E88-107) |
| 3.53% Cu over 15m (Hole ID F08-01) | 3.87% Cu over 12.19m (Hole ID E88-109) |
| 2.12% Cu over 11 m (Hole ID F09-01) | |
| 4.08% Cu over 8.7m (Hole ID F10-01) | |
| 2.32% Cu over 12m (Hole ID F11-04) | |

SILVERJACK PROSPECT

Silverjack is historically mined - manto-style, copper dominant system

Bulk sampling included: 17t @ 10.2% Cu and 1,447 g/t Ag (17t); 6t @ 4.8% Cu and 1,110 g/t Ag (6.5t)

Rock chip samples: up to 11.3% Cu, 572 g/t Ag and 8.22% Zn

HERON PROSPECT

Heron is a multi-kilometre mineralised trend with drill assay results including 15.5m @ 1.2 g/t gold

4km+ mineralised trend; surface samples up to 8.33 g/t Au, 68 g/t Ag and 5.12% Zn

Structurally controlled hydrothermal system

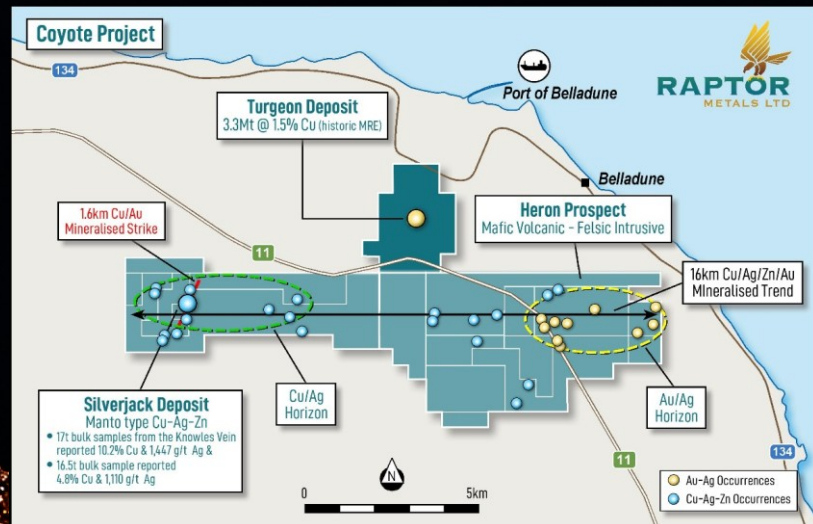
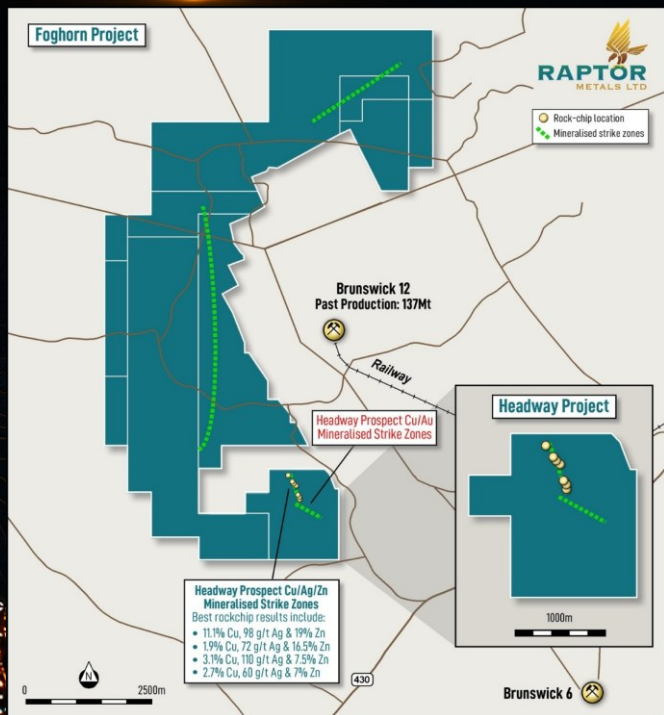


Figure 2: Coyote Project tenure showing Turgeon, Silverjack and Heron prospects and the broader mineralised trend defined by historical sampling and drilling.

FOGHORN PROJECT | 3.8KM FROM BRUNSWICK NO. 12



HEADWAY PROSPECT

VMS-style massive sulphide system 3.8km from Brunswick No. 12

Comparable geological setting and stratigraphy to Brunswick No. 12

High-grade rock chip results at the Headway prospect includes 3.1% Cu, 7.8% Pb, 7.5% Zn and 110 g/t Ag

Known mineralised horizon largely untested by modern drilling

Geophysical interpretation suggests potential for additional parallel sulphide horizons

Historic estimate (non-JORC) 317t Mt @ 10.75% Zn Eq (1.3% Cu) (subject to validation and JORC assessment)

Historical work has defined a shallow, high-grade massive sulphide horizon, with (non-JORC) reported mineralisation including: 10, 11

| Zone | Tonnage (Mt) | Ag (g/t) | Cu % | Zn % | Pb % | Zn Eq %* | Zn Eq (Mlb) |
|--------------------|--------------|--------------|------------|-------------|-------------|--------------|--------------|
| A&B Zones | 263.1 | 20.9 | 1.4 | 6.2 | 2.1 | 11.51 | 66.79 |
| C Zones | 54 | 14 | 0.8 | 3.9 | 1.3 | 7.05 | 8.4 |
| Total / Ave | 317 | 19.72 | 1.3 | 5.81 | 1.96 | 10.75 | 75.19 |

*Metal equivalent grade calculated using price of U.S.\$1.15/lb Zn, U.S.\$2.70/lb Cu, U.S.\$14.50/lb Ag & U.S.\$0.90/lb Pb.

Refer Appendix B; Refer to Annexure A in RAP ASX Announcement, RAPTOR EXPANDS FOOTPRINT IN NEW BRUNSWICK WITH PROJECT ACQUISITIONS, dated 7 May 2026 for further information in relation to the grade calculation.

¹⁰ For the purposes of ASX Listing Rule 5.12, the Company cautions that the historical estimates in respect of the Headway Prospect have been reported by the former owner rather than the Company, and in any event are not reported in accordance with the JORC Code 2012. A Competent Person has not yet undertaken sufficient work to classify the historical estimate as mineral resources or ore reserves in accordance with the JORC Code 2012, nor has the Competent Person verified that the estimate is current, nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the former owner's historical estimates; but the Company has not independently validated the former owner's historical estimates and therefore is not to be regarded as reporting, adopting or endorsing those results. It is uncertain that, following evaluation and/or further exploration work, it will be possible to report such historical estimates as mineral resources or ore reserves in accordance with the JORC Code 2012. Refer to Annexure A for further information on the reporting and associated use of historical estimates in respect of the Headway Prospect. 11 Source: Report on Diamond Drilling on the Property of Headway Red Lake Gold Mines Limited, Gloucester County New Brunswick, Scope Mining and Exploration dated 21 November 1966

IMMINENT

Chester Assays – CDH006 to CDH016

Assays for 11 remaining holes.

Every reported hole to date has intersected mineralisation, with results expected to further inform the Chester geological and resource model.

BHTEM Interpretation Results

Down hole BHTEM surveys completed across 11 holes and a 940m x 500m area will refine the Chester geological model and support next-phase targeting.

NEAR TERM

Chester Resource Update Pathway

Following receipt of the full assay dataset, Raptor will assess implications for the Chester Mineral Resource Estimate, resource definition diamond drilling and broader geological interpretation.

Metallurgical Test Work

Samples from 3 PQ diameter diamond fill holes in the 2026 Chester drilling program have been submitted for metallurgical characterisation to support assessment of mineral processing, extraction, recoveries and broader project understanding.

DEVELOPING

Coyote Project Advancement

Historical datasets are being validated and tenure consolidation progressing across the expanded Coyote Project, supporting preparation of JORC-compliant disclosures.

Prioritisation of follow-up exploration targets and planning of drilling programs at Turgeon and Silverjack.

Foghorn – Target Generation

Geological and geophysical data review underway, including the Headway Prospect to support target generation and future drilling design.

*Refer Chester drilling and geophysics announcements dated May 2026.
Coyote + Foghorn
Refer acquisition announcement dated 7 May 2026.*

Corporate Snapshot



Board and Management

Adam Sierakowski — Non-Executive Chairman Lawyer and founder of Palisade Corporate; 25+ years across M&A, IPOs, resources and corporate advisory. Currently a director of Kinetiko Energy (ASX:KKO) and Connected Minerals (ASX:CML).

Brett Wallace — Managing Director Geoscientist, lawyer and corporate executive with 20+ years in exploration, mining operations and corporate law. Member of AIG and AusIMM; holds directorships across multiple ASX-listed resource companies.

Ian White — Non-Executive Director 45 years of corporate experience including 23+ years as a director and company secretary across more than 20 ASX-listed boards. Key advisor on the \$320M sale of WPG Resources' Peculiar Knob project.

Gary Powell — Technical Consultant Accomplished exploration geologist and mining executive with 40 years of experience across exploration, project development and gold mining in Australia and Asia. Holds a Bachelor of Applied Science (Geology) from Curtin University.

Amanda Wilton-Heald — Company Secretary Chartered accountant with 15+ years across Australia and the UK, including audit of ASX- and LSE-listed companies. Specialist in corporate advisory and company secretarial services for ASX-listed junior explorers.

Capital Structure

| | |
|-----------------------|--------------------------------|
| ASX Code | RAP |
| Shares on Issue | 641.48M |
| Market Capitalisation | 26.94M |
| Cash (Quarter End) | \$2.227M (as at 31 March 2026) |

Disclaimers



This presentation contains summary information about Raptor Metals Limited (“Raptor”, “Raptor Metals” or the “Company”). The information in this presentation is of general background and does not purport to be complete.

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Compliance Statement

The information in this presentation that relates to the Mineral Resource Estimate for the Chester Project reported in accordance with the JORC Code 2012 and NI 43-101 was released by Raptor Metals in “Recompliance Prospectus” dated 10 October 2025 and “Pre-Reinstatement Disclosure” dated 7 January 2026. Details of the Mineral Resource Estimate and metal equivalents are included at Appendix A.

The information in this presentation that relates to the historic estimate for the Headway Prospect was reported in accordance with the JORC Code 2012 and Chapter 14 was released by Raptor Metals in “Raptor completes Project Acquisition in New Brunswick” dated 7 May 2026. Details of the Historic Estimate and metal equivalents are included at Appendix A.

Details of the Chester Mineral Resource Estimate are included on slide 6 of this presentation. Details of the Headway Historic Estimate are included on slide 10 of this presentation.

The information in this presentation that relates to previously reported Exploration Results at the Company’s projects have been previously released by Raptor in ASX Announcements as noted in the footnotes. Metal equivalent for drill results reported in this announcement have been calculated at a copper price of US\$13,000/t, silver price of US\$70/oz, zinc price of US\$3,550/t and lead price of US\$2,000/t. Metallurgical recoveries have been set at 95% for copper, 85% for precious metals and for zinc and lead. Copper equivalent was calculated based on the formula $CuEq\% = Cu\% + (Zn\% \times 0.2443 + Pb\% \times 0.1377 + Ag\ (g/t) \times 0.0155)$. Metallurgical recovery factors have been applied to the copper equivalents calculations, with copper metallurgical recovery assumed at 95% and silver, zinc and lead metallurgical recovery assumed at 85% and the metallurgical results contained in Raptor announcement dated 25 May 2026. It is the Company’s view that all elements in the copper equivalent calculations have a reasonable potential to be recovered and sold.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant original market announcements, and in the case of estimates of Mineral Resources or Historic Estimates, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement 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.

The technical information in this presentation has been reviewed and 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).

Forward Looking Statements

This presentation may contain forward-looking statements. Those forward-looking statements reflect views held only as at the date of this presentation. Any such statement is subject to inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement, and such deviations are both normal and to be expected. Recipients must make their own assessment about the likelihood of a matter, about which a forward-looking statement is made, occurring.

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References



1. **Refer to Appendix A, page 19 of Raptor Resources Ltd Presentation & Refer to Annexure E in the Company's Re-Compliance Prospectus dated 10 October 2025; Pre-Reinstatement Disclosure dated 7 January 2026. Refer Appendix A*
2. *RAP ASX Announcement , Chester drilling results, dated 27 May 2026*
3. *RAP ASX Announcement, Geophysical Surveys Completed to Support Targeting at Chester Copper Project, dated May 2026*
4. *RAP ASX Announcement, Raptor Expands Footprint in New Brunswick with Project Acquisitions dated 7 May 2026, Historical estimate and exploration results sourced from ASX Announcement dated 7 May 2026. Refer Appendix B and Annexure A for Listing Rule 5.12 disclosure. [1] Source: Report on Diamond Drilling on the Property of Headway Red Lake Gold Mines Limited, Gloucester County New Brunswick, Scope Mining and Exploration dated 21 November 1966.*
5. *Bathurst Mining Camp historical production and deposit count sourced from ASX announcement dated 7 May 2026*

Appendix A

MINERAL RESOURCE ESTIMATE — JORC 2012

| % Cu cut-off | Tonnes | Cu (lbs) | Cu (kg) | Ave Cu Grade % | Classification |
|--------------|------------------|--------------------|-------------------|----------------|------------------|
| 0.5 | 4,866,000 | 120,285,000 | 54,560,000 | 1.127 | Indicated |
| 0.5 | 1,819,000 | 38,355,000 | 17,398,000 | 1.014 | Inferred |
| Total | 6,685,000 | 158,640,000 | 71,958,000 | 1.07 | Ind + Inf |

INDICATED MINERAL RESOURCE

4.87 Mt @ 1.13% Cu: containing 120.28 Mlbs Cu, 13.66 Mlbs Pb, 10.52 Mlbs Zn & 69,000oz Ag

INFERRED MINERAL RESOURCE

1.82 Mt @ 1.01% Cu: containing 38.35 Mlbs Cu, 3.17 Mlbs Pb & 1.57 Mlbs Zn

Notes:

Mineral resource estimates are reported at a cut-off grade of 0.5% Cu.

The resource block model was estimated using ordinary kriging utilising blocks at 3m(X) x 3m(Y) x3m (Z) and was subject to several open pit optimisation scenarios utilising a number of copper prices, mining cost scenarios and recovery factors typical of copper mining operations and advanced projects. The final Mineral Resource estimate pit shell utilised a copper price of US\$3.50/lb and recoveries of 95% with appropriate mining and processing costs typical of near surface open pitable resources in Eastern Canada.

An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve.

Historical mined areas were removed from the block modelled resources.

Tonnage estimates are based on bulk densities individually measured and calculated for each of the deposit areas. Resources are presented as undiluted and in situ.

The Mineral Resource was estimated in accordance with the JORC Code

Appendix B

The historical resource estimates ("Headway Historical Resource Estimates") have been extracted from the Technical Reports entitled Evaluation Report dated 6 April 1966 and Exploration Consultants and the Report on Diamond Drilling on the Property of Headway Red Lake Gold Mines Limited, Gloucester County New Brunswick, dated 21 November 1966. The Reports were prepared by Scope Mining and Exploration Consultants.

The report estimates that Headway contains

| Zone | Tonnage (Mt) | Ag (g/t) | Cu % | Zn % | Pb % | Zn Eq %* | Zn Eq (Mlb) |
|--------------------|--------------|--------------|------------|-------------|-------------|--------------|--------------|
| A&B Zones | 263.1 | 20.9 | 1.4 | 6.2 | 2.1 | 11.51 | 66.79 |
| C Zones | 54 | 14 | 0.8 | 3.9 | 1.3 | 7.05 | 8.4 |
| Total / Ave | 317 | 19.72 | 1.3 | 5.81 | 1.96 | 10.75 | 75.19 |

*Metal equivalent grade calculated using price of U.S.\$1.15/lb Zn, U.S.\$2.70/lb Cu, U.S.\$14.50/lb Ag & U.S.\$0.90/lb Pb. The Company estimates that 100% of this resource is located within properties it controls.

Grade calculation information

The average grade of the drill hole inter-sections included in the ore reserves of Block 'A' and 'B' is 0.61 ounces of silver, 1.43% of copper and 8.26% combined lead and zinc with the zinc being about a 3 to 1 ratio with the lead. The gross dollar value of the ore at present metal prices is \$38.17 per ton and after allowing 10% for dilution the gross value is \$34.35. The recoveries expected in concentration are 85% of silver, 85% of copper, 81% of zinc and 65% of lead. Thus the recovered metals after concentration would be 0.52 ounces of silver, 24.2 lbs. of copper, 100.28 lbs. of zinc and 26.91 lbs. of lead. The dollar value on this concentrate should vary somewhere between \$21.00 to \$30.00 per ton of ore depending on copper prices. The net value of the ore at the mine after paying concentrating and smelting charges will probably be from \$19.00 up to \$28.00 per ton. A profit of approximately \$6.50 per ton of ore is indicated after deducting preproduction costs and mine operating costs of \$12.50 per ton. About 60,000 tons with a gross assay value of \$22.86 per ton in Block 'C' at the north end of the zone have not been included in the above estimate. If this were included, the possible ore would be approximately 349,000 tons averaging \$36.44 per ton. The indicated profit from this would be about \$4.75 per ton after deducting preproduction and mine operating costs of \$12.50 per ton.[1]

[1] Source: Report on Diamond Drilling on the Property of Headway Red Lake Gold Mines Limited, Gloucester County New Brunswick, Scope Mining and Exploration dated 21 November 1966.



Company

E. brettwallace@raptormetals.com

M. +61 431 684 627

Media and Investor Relations

E. melissa@nwrcommunications.com.au

M. +61 417 094 855