ASX Announcement | 7 May 2026

RAPTOR EXPANDS FOOTPRINT IN NEW BRUNSWICK WITH PROJECT ACQUISITIONS

HIGHLIGHTS

- Binding agreement executed to acquire a package of highly prospective mining claims in the Bathurst Mining Camp, New Brunswick, Canada

Coyote Project (consolidated Turgeon, Silverjack and Heron tenure)

- Acquisition comprises the Silverjack and Heron prospects adjacent to the Turgeon Project
- Silverjack is a historically mined a manto-style, copper dominant system with bulk sample grading up to 10% copper and 1,447 g/t silver
- Heron is a multi-kilometre mineralised trend with drill assay results including 15.5m at 1.2 g/t gold

Foghorn Project

- Located just 3.8 km of the Brunswick 12 mine, one of the Bathurst camp's most significant VMS deposits
- High-grade rock chip results at the Headway prospect includes 3.1% Cu, 7.5% Zn and 110 g/t Ag
- Mineralised horizon remains largely untested by modern drilling, with geophysical interpretation suggesting potential for additional parallel or repeated sulphide horizons
- The acquisition provides further exposure to a proven Canadian mining jurisdiction with multiple mineralised targets
- Consideration totals A$550,000, comprising cash and shares, together with a royalty payable to the vendor.
- Initial assay results from Raptor's maiden 2,200m diamond drill program expected imminently

Raptor Metals Ltd (ASX: RAP) ("Raptor") or ("the Company") has executed a binding asset purchase agreement to acquire a strategic package of mining claims in the Turgeon district of the Bathurst Mining Camp, New Brunswick, Canada, one of the world's most prolific VMS districts.

The acquisition consolidates Raptor's landholding across a multi-kilometre corridor prospective for copper, silver, gold, zinc and lead, adding three historically mineralised prospects with drilling, mining and surface sampling history.

Managing Director Brett Wallace commented:

"The Bathurst Mining Camp has produced over 475 million tonnes from more than 45 deposits. This is a proven address. This acquisition gives us a consolidated footprint across a 16-kilometre mineralised corridor at newly named Coyote Project, with three historically drilled and sampled prospects that we can move quickly on. Silverjack, Heron and Headway each offer genuine near-term exploration catalysts and with assay results from our maiden 2,200m drill program on the Chester Project expected imminently, the timing couldn't be better."

Project Background

The Bathurst Mining Camp in New Brunswick, Canada, a prolific volcanogenic massive sulphide (VMS) district with a long history of mining across more than 45 deposits and 475Mt of historical production (figure 1).

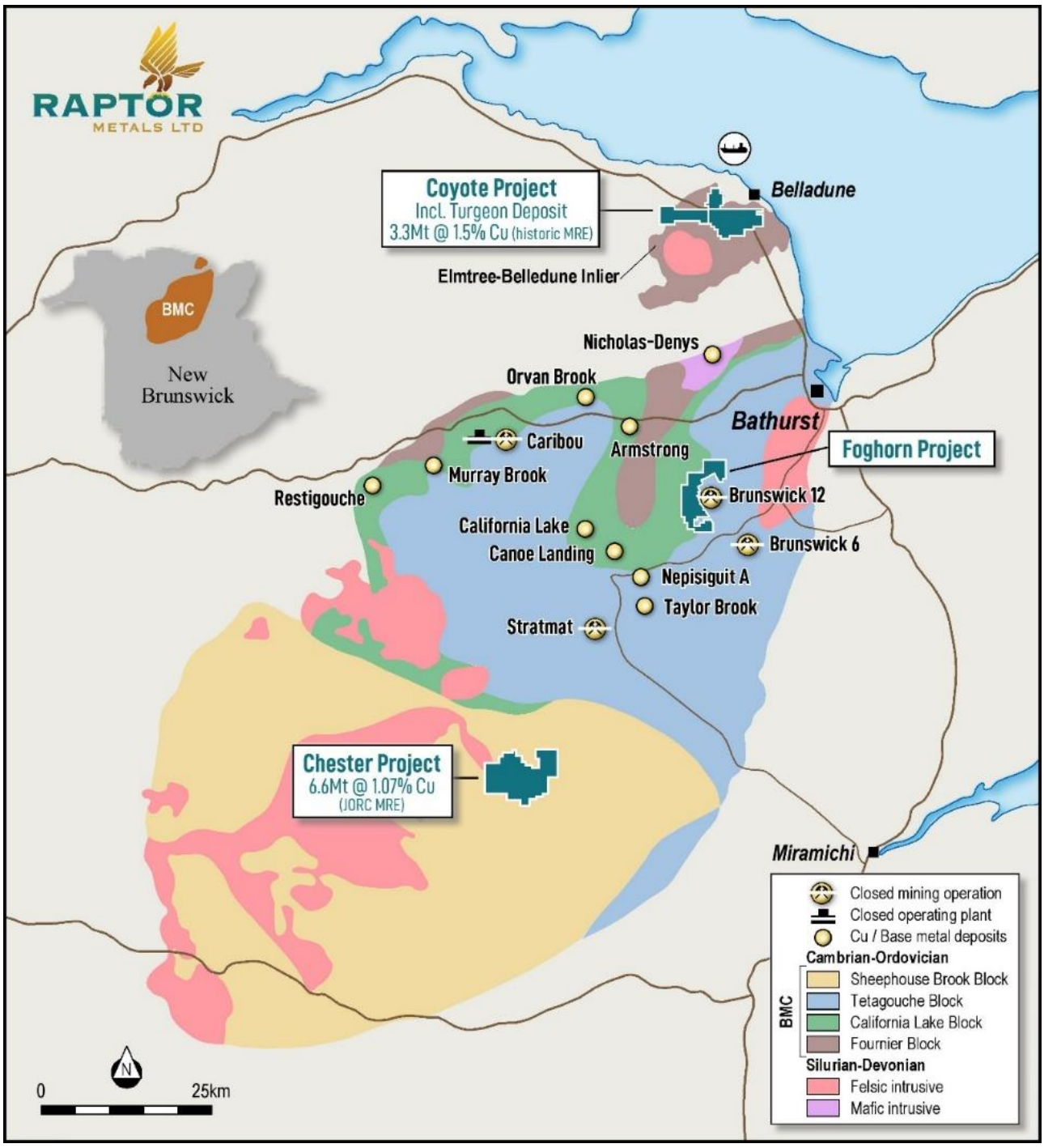

Figure 1: Regional geology and deposit location map of the Bathurst VMS district, New Brunswick, Canada, showing the Company's project areas and proximity to historical mining operations.

Raptor's acquisition comprises two strategic packages of mining claims:

- The first the Coyote Project expands Raptor's existing Turgeon Deposit with two identified prospects, Silverjack and Heron forming a contiguous landholding across a multi-kilometre mineralised trend; and
- The second comprises the Foghorn Project, including the Headway prospect, located approximately 3.8 km from the Brunswick No. 12 mine across a landholding of approximately 36 Km^2.

The claims cover three identified prospects - Silverjack, Heron and Headway - with Silverjack and Heron forming a contiguous landholding with Turgeon and Headway positioned as a strategic outlier target approximately 3.8 km from the Brunswick No. 12 Mine. The acquisition consolidates the Company's footprint across a multi-kilometre polymetallic corridor within the Turgeon district.

The Company intends to consolidate and rename the tenure following finalisation of the acquisition, with historical mining, drilling and surface sampling providing an immediate foundation for systematic target generation.

Coyote Project (consolidated Turgeon, Silverjack and Heron tenure)

The newly named Coyote Project area includes our existing Turgeon prospect and now incorporates the Silverjack and Heron prospects as a contiguous landholding of approximately 45 km^2, defined by historical mining, drilling, trenching and surface sampling. The project is interpreted to form part of a broader mineralised corridor extending approximately 16 km, defined by anomalous mineralisation.

The Turgeon and Heron prospects are identified as Mafic VMS mineralisation and Silverjack is a manto-style silver-copper -zinc-lead deposit hosted within carbonate units.

This historical work provides an immediate foundation for target generation, with the Company planning to consolidate and rename the tenure post-completion.

Silverjack Prospect

The Silverjack prospect comprises a historically mined polymetallic system interpreted as a manto-style copper-silver-zinc-lead deposit hosted within carbonate units. Records of historical exploration at the Silverjack Prospect indicate bulk sampling from shallow workings, including:

- 17t sample returning **10.2% Cu** and **1,447 g/t Ag**; and
- 6.5t sample returning **4.8% Cu** and **1,110 g/t Ag**.[1, 2]

Prospection assay results from rock chip and trenching samples have indicated high-grade mineralisation, including:

- 11.3% Cu, 572 g/t Ag & 8.22% Zn;
- 7% Cu, 631 g/t Ag & 14.7% Zn;
- 9.26% Cu and156 g/t Ag;
- 1.99% Cu, 110 g/t Ag & 2.76% Zn; and
- 3.1% Cu, 73.5 g/t Ag & 2.4% Zn.[3, 4]

[1] *Report of Work 472627, J.W. McCarthy, 17 November 1980*

[2] *The Company cautions that the exploration results in respect of the Silverjack Prospect have been reported by the former owner of the project rather than the Company, and that such exploration results have not been reported in accordance with the JORC Code 2012. A Competent Person has not done sufficient work to disclose the exploration results in accordance with the JORC Code 2012. It is possible that following further evaluation and/or exploration work that the confidence in such exploration results may be reduced when reported under the JORC Code 2012. Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of such exploration results.*

[3] *Report of Work 15620 – Lavoie T., 8 July 2024*

[4] *Refer to the cautionary statement at Note 2 above in relation to reporting of exploration results in respect of the Silverjack Prospect.*

Refer to Schedule 2 – Drilling and Sampling Information for full details of results.

Additional drilling samples have returned high-grade mineralisation, including:

DDH	From m	To m	Length m	Silver g/t	Copper %	Zinc %
SJ09-01	59.60	60.40	0.80	592.00	1.95	7.39
SJ09-01	60.40	61.50	1.10	128.00	1.10	5.10
SJ09-04	50.00	50.70	0.70	423.00	2.24	5.14
SJ09-12	46.00	47.00	1.00	151.00	0.84	3.64
SJ09-12	47.00	47.70	0.70	585.00	2.47	14.60
SJ09-14	44.70	51.30	6.60	268.20	1.27	5.65
SJ10-21	40.95	45.45	4.50	107.66	0.80	0.60
SJ10-24	54.09	61.00	6.91	111.37	1.09	3.15
SJ10-26	45.50	55.10	9.60	230.90	1.53	2.89
SJ10-26	48.50	49.90	1.40	605.00	2.42	3.41

Refer to Schedule 2 – Drilling and Sampling Information for full details of results.

Mineralisation is interpreted from drilling results to extend over approximately 1.6km of strike and remains open, with multiple zones of sulphide mineralisation identified along trend and within the Cu/Ag horizon (refer to figure 2).

Heron Prospect

The Heron prospect comprises a multi-element mineralised system associated with mafic volcanic rocks of the Fournier Group, with mineralisation interpreted to occur along a continuous magnetic trend. Surface sampling and trenching have identified multiple zones of gold, silver and copper mineralisation over a strike length of at least 4km, including:

- 833 g/t Au, 68 g/t Ag & 5.12 % Zn[5];
- 72 g/t Ag & 17.7% Zn;
- 3.73 g/t Au, 76 g/t Ag & 1.15% Zn[6];
- 5.69 g/t Au, 302 g/t Ag & 2.52% Zn[7]; and
- 9.62 g/t Au, 115 g/t Ag, 0.74% Cu & 2.05% Zn[8, 9].

Refer to Schedule 2 – Drilling and Sampling Information for full details of results.

The prospect is interpreted to represent a structurally controlled hydrothermal system, with mineralisation remaining open along strike and at depth.

[5] *The Company cautions that the exploration results in respect of the Heron Prospect have been reported by the former owner of the project rather than the Company, and that such exploration results have not been reported in accordance with the JORC Code 2012. A Competent Person has not done sufficient work to disclose the exploration results in accordance with the JORC Code 2012. It is possible that following further evaluation and/or exploration work that the confidence in such exploration results may be reduced when reported under the JORC Code 2012. Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of such exploration results.*

[6] *Report of Work – Lavoie T., 12.09.2022*

[7] *Report of Work – Lavoie T., 15.12.2022*

[8] *Report of Work – Lavoie T., 11.10.2023*

[9] *Refer to the cautionary statement at Note 5 above in relation to reporting of exploration results in respect of the Heron Prospect.*

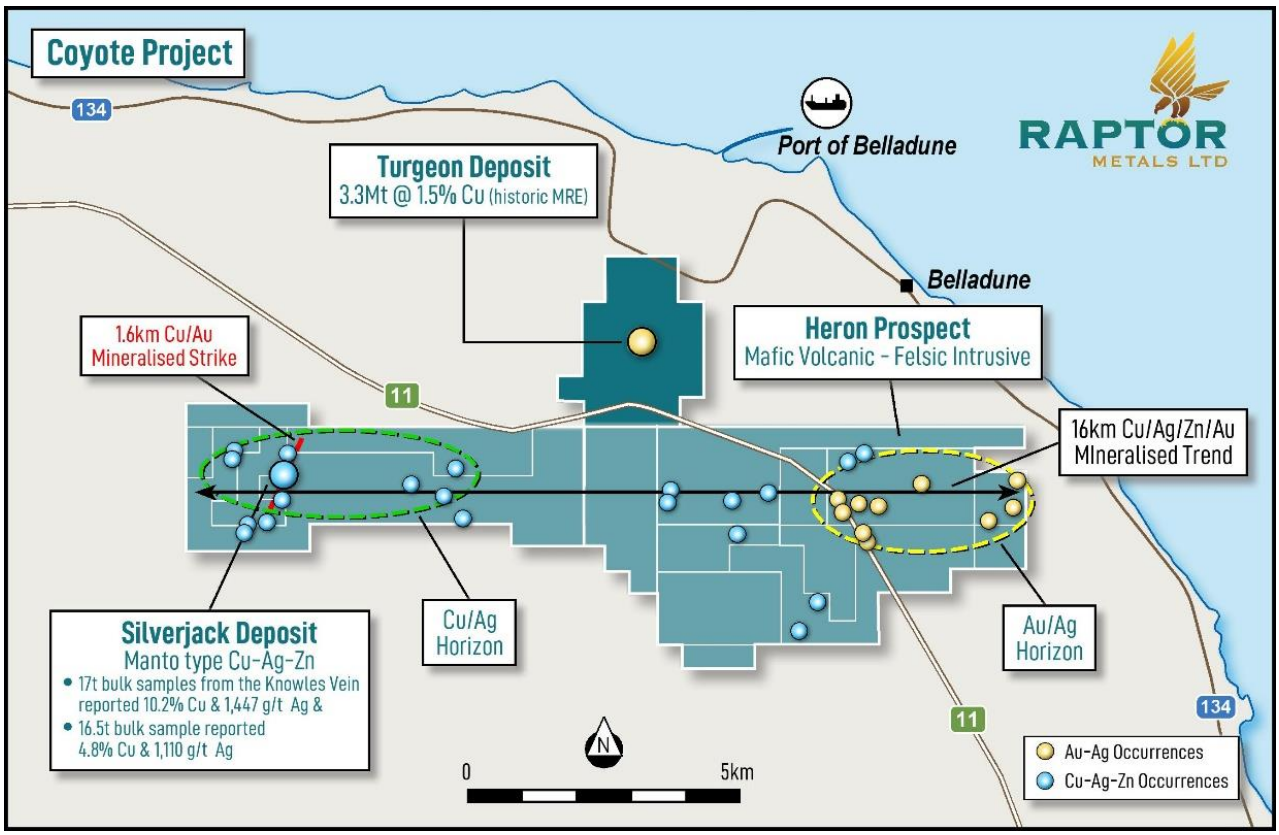

Figure 2: Coyote Project tenure showing Turgeon, Silverjack and Heron prospects and the broader mineralised trend defined by historical sampling and drilling.

Foghorn Project

The Headway prospect represents a volcanogenic massive sulphide (VMS) system located approximately 3.8km from the Brunswick No. 12 mine, within a comparable geological setting (figure 3).

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

Zone	Tonnage	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 to Annexure A 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*

Surface sampling has returned elevated copper, zinc and silver grades from trenching, including up to 3.1% Cu, 7.8% Pb and 110 g/t Ag. Refer to Schedule 2 – Drilling and Sampling Information for full details of results.

Importantly, the known mineralised horizon remains largely untested by modern drilling, with geophysical interpretation suggesting potential for additional parallel or repeated sulphide horizons.

The Foghorn Project is considered prospective for VMS-style mineralisation, with the historical exploration indicating limited drilling despite its location being within a favourable geological setting.

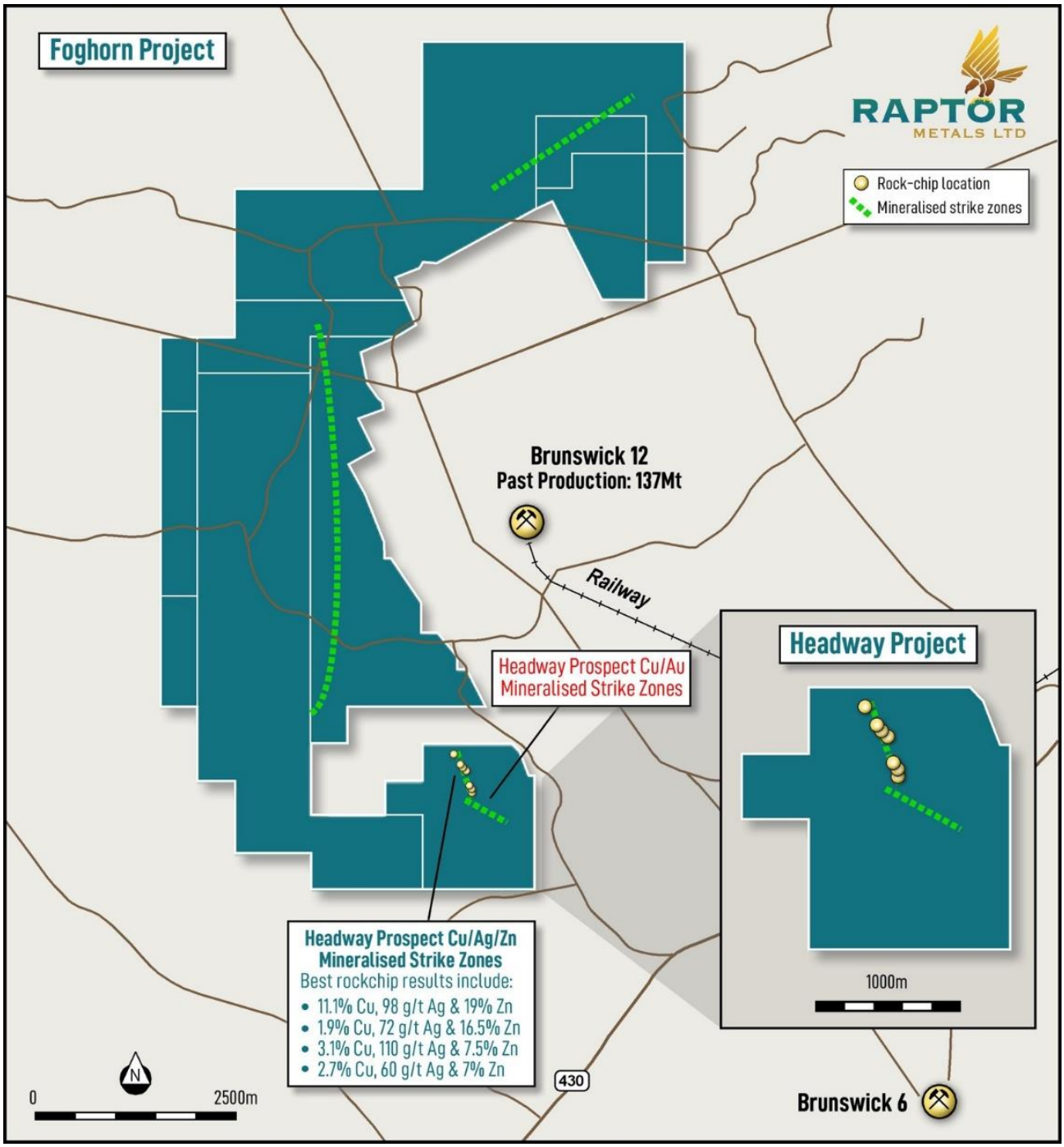

Figure 3: Foghorn project showing claim position relative to Brunswick 12 and locations of rock chip samples and interpreted mineralised zones.

Overview of the Acquisition and Key Terms

The Company has entered into a binding asset purchase agreement with UR Mineral Inc. ("Vendor") to acquire 100% of the Vendor's interest in the Turgeon and Foghorn mining claims and associated technical data for total consideration of A$550,000.

The Company has conducted, and is satisfied with its, due diligence into the mining claims.

There are no conditions precedent to Completion, which is anticipated to occur on or around 15 May 2026.

Asset Purchase Agreement

Key terms include:

- A$25,000 exclusivity fee payable to the Vendor on execution
- A$250,000 cash consideration payable to the Vendor at completion (which will be paid out of the Company's existing funds)
- A$275,000 in Raptor shares, issued to the Vendor at a price equal to the 10-day VWAP prior to completion
- A 2% NSR royalty payable to the Vendor on future production from the claims, with a buyback right for A$2 million within 5 years
- No work commitments or ongoing payments, other than the royalty (as described above)
- A$100,000 facilitation fee in Raptor shares, issued to Molloy Holdings Pty Ltd (an entity unrelated to Raptor) at a price equal to the 10-day VWAP prior to completion

Next Steps

Upon completion, the Company intends to:

- Finalise tenure consolidation and project naming.
- Validate historical datasets and prepare JORC-compliant disclosures.
- Prioritise targets for follow-up exploration.
- Initial assay results from Raptor's Chester Project maiden 2,126m diamond drill program expected imminently.
- Downhole geophysical survey program to commence shortly at Chester Project aimed at defining new and extensional zones of copper bearing mineralization.
- Planning of drilling program at Turgeon and Silverjack projects being finalised

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 with two 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.
Any references to potential mineralisation or endowment at Coyote or Foghorn are conceptual in nature.

Competent Persons Statement
The information in this announcement that relates to Historical Exploration Results and Historical Mineral Resources is based on information compiled or reviewed 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.

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.

Schedule 1 – Tenements / Mineral Claims

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

Schedule 2 – Drilling and Sampling Information

All drill hole data is historical in nature and sources from public disclosures by previous explorers. Raptor has not independently verified the underlying primary sampling or assay data.

Table 1: Silverjack Drill Hole Collar information

DDH	UTM North	UTM East	Dip	Az	Depth (m)
SJ09-01	5304220	277750	45	142	122
SJ09-02	5304239	277752	45	142	86
SJ09-03	5304246	277758	50	142	95
SJ09-04	5304252	277765	45	142	71
SJ09-05	5304249	277782	45	142	83
SJ09-06	5304266	277783	45	142	86
SJ09-07	5304213	277747	45	142	98
SJ09-08	5304229	277761	45	142	77
SJ09-09	5304198	277755	45	128	119
SJ09-10	5304141	277731	45	306	92
SJ09-11	5304127	277747	65	322	47
SJ09-12	5304167	277787	65	322	80
SJ09-13	5304177	277783	65	322	65
SJ09-14	5304187	277791	65	322	68
SJ09-15	5304194	277794	65	322	71
SJ09-16	5304163	277787	65	322	80
SJ09-17	5304170	277781	65	322	75
SJ09-18	5304155	277794	65	322	59
SJ09-19	5304194	277789	65	142	233
SJ09-20	5304205	277792	65	322	74
SJ10-21	5304203	277802	60	323	75
SJ10-22	5304203	277802	45	323	140
SJ10-23	5304208	277813	45	323	56
SJ10-24	5304208	277813	55	323	74
SJ10-25	5304227	277823	45	323	74
SJ10-26	5304227	277823	60	323	74
SJ10-27	5304232	277840	60	323	93
SJ10-28	5304246	277859	60	323	110
SJ10-29	5304246	277859	50	323	92
SJ10-30	5304239	277866	60	323	140
SJ10-31	5304225	277844	60	323	113
SJ10-32	5304057	277716	45	322	274
SJ10-34	5304314	277951	45	322	148

Source: Assessment Report 2009-2010 Diamond Drilling Program Mitchell (Silverjack) Property Index #5281 Lloyd S., (P.Geo), 2012 For Slam Exploration Ltd.

The Company notes that no drill hole elevation information was provided in the Silverjack Drill Hole Collar Information table sourced from the above referenced Assessment Report

Table 2: Silverjack Significant Intercepts

DDH	From m	To m	Length m	Silver g/t	Copper %	Zinc %
SJ09-01	59.60	60.40	0.80	592.00	1.95	7.39
SJ09-01	60.40	61.50	1.10	128.00	1.10	5.10
SJ09-02	53.00	56.00	3.00	73.00	0.30	0.12
SJ09-03	49.80	51.50	1.70	19.71	0.20	20.70
SJ09-04	50.00	50.70	0.70	423.00	2.24	5.14
SJ09-05	34.10	36.50	2.40	86.85	0.53	1.41
SJ09-06	44.80	47.00	2.20	142.17	0.41	1.39
SJ09-07	55.80	57.65	1.85	45.65	0.22	10.43
SJ09-08	24.50	27.60	3.10	63.65	0.33	3.03
SJ09-10	7.00	7.50	0.50	43.00	0.55	3.79
SJ09-11	25.50	26.39	0.89	18.00	0.23	1.20
SJ09-12	46.00	47.00	1.00	151.00	0.84	3.64
SJ09-12	47.00	47.70	0.70	585.00	2.47	14.60
SJ09-14	44.70	51.30	6.60	268.20	1.27	5.65
SJ09-15	41.00	44.00	3.00	76.00	0.65	1.35
SJ09-16	42.50	45.50	3.00	21.73	0.37	2.50
SJ09-19	18.20	24.50	6.30	17.04	0.40	1.51
SJ09-19	46.00	47.35	1.35	11.00	0.04	1.98
SJ09-20	28.60	29.75	1.15	76.00	0.93	6.11
SJ10-21	40.95	45.45	4.50	107.66	0.80	0.60
SJ10-21	42.00	43.00	1.00	245.00	0.59	0.70
SJ10-21	52.60	54.35	1.75	59.80	0.95	0.81
SJ10-22	37.50	39.10	1.60	32.19	0.07	1.52
SJ10-23	46.30	46.72	0.42	5.00	0.00	1.78
SJ10-24	32.36	32.67	0.31	11.00	0.11	4.96
SJ10-24	54.09	61.00	6.91	111.37	1.09	3.15
SJ10-25	43.12	43.50	0.38	10.00	0.05	2.77
SJ10-25	45.65	46.17	0.52	40.00	.0.17	1.09
SJ10-26	45.50	55.10	9.60	230.90	1.53	2.89
SJ10-26	48.50	49.90	1.40	605.00	2.42	3.41
SJ10-27	64.30	72.98	8.68	67.79	0.87	4.74
SJ10-28	77.50	79.53	1.23	13.72	0.05	2.78
SJ10-29	63.80	64.10	0.30	5.00	0.01	0.10
SJ10-30	90.50	93.40	2.90	4.46	0.03	0.80
SJ10-31	4.00	4.45	4.77	4.77	0.21	0.01
SJ10-32	23.35	24.05	0.70	28.57	0.13	3.34

Source: Assessment Report 2009-2010 Diamond Drilling Program Mitchell (Silverjack) Property, Lloyd S., (P.Geo), 2012 for Slam Exploration Ltd

Table 1: Silverjack Prospection 2024 Assay Results

Sample numbers	Cu %	Ag (ppm)	Zn (ppm)	Pb (ppm)	UTM Eastern*	UTM Northern
5953172	7%	631	147000	47500	277886	5304352
5953173	0.35%	8,1	460	479	277886	5304352
5953174	9.26%	156	1150	1110	277886	5304352
5953175	1.99%	110	27600	17900	277886	5304352
5953176	0.71%	12,9	19100	20600	277886	5304352
5953177	1.57%	825	75000	44400	277886	5304352
5953178	0.83%	48,4	9440	7490	277886	5304352
5953179	3.10%	73.5	24,000	6250	277886	5304352
5953180	1.16%	26,7	8430	5390	277886	5304352
5953181	0.36%	11,6	9750	4140	277886	5304352
5953182	0.43%	63,3	41400	22500	277886	5304352
5953183	0.52%	10,7	28300	21900	277886	5304352
5953184	0.60%	561	9480	25200	277886	5304352
5953185	0.28%	478	26700	20900	277886	5304352
5953186	11.30%	572	82200	45300	277886	5304352

* Approximative UTM location (from Shaft stockpile)

Source: Report of Work 15620 – Lavoie T., July 08, 2024

Table 3: Headway Trench Samples (Report of Work 473446)

Samples	Cu %	Pb %	Zn %	Au g/t	Ag g/t
10911	1.71	8.00	19.00	0.22	98.94
10917	1.90	7.06	16.50	0.17	72.29
10918	1.4			0.14	52.44
10919	0.60	1.65	1.40	0.02	7.08
10921	3.10	7.80	7.50	0.17	110
10923	2.70	6.26	7.00	0.14	60.95
10925	1.50	0.12	0.31	0.14	12.75
10997	1.10	3.50	7.40	0.02	19.84

Source: Assessment Report - 473446 - High-Grade Chip Samples from Trench, Lavoie T.,

Table 4: Heron Prospection Samples

Samples ID	Au (g/t)	Ag (g/t)	Zn %	UTM (Eastern)	UTM (Northern)
E5945158	0.69	73	0.03	288325	5303651
E5945159	0.36	62	3.56	288277	5303704
E5945161	3.73	76	1.15	288277	5303704
E5945162	0.11	60	0.76	288335	5303634
E5945163	0.124	39	0.07	288326	5303646
E5945165	2.08	7	1.29	288290	5303677
E5945166	0.25	72	17.70	288281	5303706
E5945167	3.04	69	1.51	288281	5303706
E5945170	0.12	43	0.01	288268	5303714
E5945171	0.12	1	1.71	288254	5303730
E5945174	8.33	68	5.12	288290	5303677

Source: Assessment Report - Lavoie T., Report of Work 12.09.2022

Table 4: Heron Prospection Samples

Samples ID	Au (g/t)	Ag (g/t)	Cu (ppm)	Zn (ppm)	Pb (ppm)	UTM (Eastern)	UTM (Northern)
E5944993	0.01	83	1210	950	31100	285952	5303311
E5944996	0.962	185	7470	20500	27100	286336	5303133
E5944996	1.12	42	4610	11600	21900	286369	5303138
E5944997	0.01	39	424	19600	15500	286383	5303127
E5944998	0.042	38	539	38700	15100	286385	5303129
E5944999	0.008	4	464	1590	10800	286391	5303129
E5945000	0.007	11	4510	123	87	286194	5303535
E5944734	0.043	207	127	1250	2260	286098	5303487
E5944735	0.164	99	1550	22900	38100	285239	5303707
E5944736	0.098	51	391	7090	36400	286258	5303561
E5944737	0.198	19	562	16700	25200	286257	5303559
E5944738	0.168	288	479	12700	5340	286261	5303566
E5944739	0.026	42	2200	109000	4040	285135	5303522
E5944742	0.341	8	26	182	167	285135	5303522
6537290	0.016	1	626	9450	11	286560	5303183
6537291	0.002	<1	73	570	<5	285163	5303575
6537292	0.004	<1	582	106	<5	286195	5303539
6537295	0.013	<1	127	74	17	285716	5304027
6537296	0.002	<1	5360	209	<5	286195	5303539
6537297	0.003	<1	54	405	19	286055	5303458
6537298	0.004	1	7850	517	<5	285886	5303198
5945445	0.007	<1	262	59	53	285932	5303264
5945446	0.028	2	171	1890	1170	285970	5303356

5945447	0.008	2	55	291	64	285966	5303499
5945448	0.005	<1	757	119	10	285991	5303726
5945449	0.097	5	233	4250	176	285271	5303788
5945450	0.096	6	470	5700	219	285271	5303788
5945442	0.002	12	670	102	16	286669	5303623
5945443	0.002	<1	<5	63	12	286747	5303190
5945444	0.002	1	<5	60	31	286783	5303298
5944802						285786	5303994
5944803						285786	5303994
5944804	SNR	SNR	SNR	SNR	SNR	285070	5303469
5944805	0.004	<1	<5	70	5	285091	5303482
5944806	<0.001	<1	150	53	31	285134	5303532

Source: Assessment Report - Lavoie T., Report of Work 15.12.2022

Table 5: Heron Prospection Samples

Samples ID	Au (g/t)	Ag (g/t)	Zn (ppm)	Pb (ppm)	UTM (Eastern)	UTM (Northern)
F428318	0.585	836	3510	42300	288300	5303680
F428319	5.69	302	25200	17700	288300	5303680
F428320	2.39	277	19500	15400	288300	5303680
F428321	0.06	581	472	7490	288300	5303680

Source: Assessment Report - Lavoie T., Report of Work 11.10.2023

Appendix 1 – Reporting of Historical Estimates

Reporting in accordance with Listing Rule 5.12 Background

ASX Listing Rule 5.12 sets out the parameters whereby historic mineral resource estimates can be reported on the ASX. Accordingly, in addition to the disclosure in the body of this announcement, the Company provides the following information regarding the historic mineral resource estimate for the Headway Prospect.

Headway Prospect

5.12.1 – The source and date of the historical resource estimates of mineralisation.

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	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 Ibs. of copper, 100.28 Ibs. of zinc and 26.91 Ibs. 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 $6.50per 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.[12]

5.12.2 – Whether the historical resource estimates of mineralisation use categories of mineralisation other than those defined in JORC Code 2012 and if so, an explanation of the differences.

[12] *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.*

The Headway historical resource estimates were reported prior to the existence of the JORC Code and/or NI43-101 reporting code, however, the estimates were prepared in support of mining and, at the time, was considered to have been estimated with best practice, early computer technology had been utilised.

The historical resource estimate is reported using a cutoff grade of 0.5% Cu, Zn and Pb and a thickness cutoff of 1.8 m (6 ft)

ASX Listing Rule 5.12.3 – The relevance and materiality of the historical resource estimates of mineralisation to the entity.

The Headway historical resource estimates are considered by the Company to be both relevant and of significant materiality to an assessment of the value of the Foghorn Project as they provide an indication of scale and grade as well as a level of context and background for the potential development of the Project.

ASX Listing Rule 5.12.4 – The reliability of the historical resource estimates of mineralisation, including reference to any criteria in Table 1 of JORC Code 2012 which are relevant to understanding of the reliability of the historical resource estimates of mineralisation.

It is the opinion of the Company that the historical resource estimates are reliable and represent the results of work done to reasonable standards, using reasonable downhole logging, quality sampling, testing and geological interpretation.

The resource calculation sheets used and generated were not available for examination. The intercepts were posted on drill maps and included collar elevation, depth to the top of the

mineralised intercept, thickness of mineralisation, grade of mineralisation, and depth of hole. Data entry was checked and confirmed. Drill hole locations were digitised from drill maps to create coordinate listings and then plotted. The resultant drill maps were then checked and confirmed by overlaying with the original maps.

No samples or sample collection data was available for scrutiny by the Report authors. Core and/or drill samples are not available; however, original lithologic logs and copies of commercial laboratory certificates for a very limited number of chemical analysis of cores are available. The amount of analytical data is not considered meaningful. There is no discussion in the information reviewed concerning sample and assay quality controls and security. The authors of the Report believed that the information provided follows generally accepted practices in place in the 1966 time period for the manner in which the samples and assays were collected and analysed.

Appendix 2 contains further information with reference to the criteria in Sections 1, 2, and 3 of Table 1 of the JORC Code, to the extent considered relevant to understanding the reliability of the historical mineral estimates referred to in this announcement.

ASX Listing Rule 5.12.5 – To the extent known, a summary of the work programs on which the historical resource estimates of mineralisation are based and a summary of the key assumptions, mining and processing parameters and methods used to prepare historical resource estimates of mineralisation.

The Headway Project was drilled in the 1960's. An estimated 18 holes were drilled and defined an historic Cu-Zn-Ag mineralised zone. A total of 9,341 feet of diamond drilling was done on the property 1966. Five holes numbered 66-14, 66-14A, 66-15, 66-16 and 66-17 for a total of 1,522 feet were drilled across anomalous zones which were outlined by an Induced Polarization Survey carried out by McPhar Geophysics Limited in June, 1966. Thirteen holes numbered 66-1to 66-9 and 66-11 to 66-13 inclusive totalling 7,819 feet were drilled across the strike of the main sulphide zone.

ASX Listing Rule 5.12.6 – Any more recent estimates or data relevant to the reported mineralisation available to the entity.

Drilling, rock-chip and trenching programs have been carried out on the project, results are set out in Schedule 2

ASX Listing Rule 5.12.7 – The evaluation and/or exploration work that needs to be completed to verify the historical estimates as mineral resources or ore reserves in accordance with the JORC Code

Further drilling and trenching programs, plus geophysical surveys need to be carried out on the project to verify the historical estimate

ASX Listing Rule 5.12.8 – The proposed timing of any evaluation and/or exploration work that the entity intends to undertake and a comment on how the entity intends to fund that work.

Initial work in the next 2 quarters will comprise reprocessing of geological and geophysical data, completing migration of data into geological database, planning of exploration programs and target generation. Those activities will be carried out by the competent person

ASX Listing Rule 5.12.9 – A cautionary statement proximate to, and with equal prominence as, the reported historical estimates stating that (a) the estimates are historical estimates and are not reported in accordance with the JORC Code, (b) a competent person has not done sufficient work to classify the historical estimates as mineral resources or ore reserves in accordance with the JORC Code, and (c) it is uncertain that following evaluation and/or further exploration work that the historical estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.

Refer to the cautionary statement at page 5 of the announcement.

ASX Listing Rule 5.12.10 – A statement by a named competent person or persons that the information in the market announcement provided under Listing Rule 5.12 is an accurate representation of the available data and studies for the material mining project.

For the purposes of ASX Listing Rule 5.12, the Company cautions that the historical estimates in respect of the Headway Prospect are not reported in accordance with the JORC Code. 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, 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.

Appendix 2 – JORC Table 1

The following JORC Table disclosures are based upon information reported by previous explorers. Where information was not publicly disclosed by the original operators it remains unknown.

Section 1 Sampling Techniques and Data

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.*	No samples or sample collection data was available for scrutiny by the Competent Person. Historical exploration conducted on the Silverjack, Headway and Heron Properties has included geological mapping and prospecting, geophysical surveys, soil geochemical surveys, trenching and diamond drilling by several companies from 1950's to today's date. Raptor with be completing exploration work to verify the available data
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).*	It is assumed that the information provided generally follows accepted practices in place during the time period Core samples for assay were obtained from a diamond drill rig. Diamond drilling was completed on a limited number of drillholes, specific technique details are currently unknown.

Criteria	JORC Code explanation	Commentary
		The diamond drill process is a type of core drilling in which a rotary drill and a diamond drill bit cut the rock to deliver a core sample.
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.*	Recovery data is not available It is assumed that the information provided generally follows accepted practices in place during the time period DD core, as recovered, is visually checked by the driller to ensure core is obtained for each meter interval drilled. Any loss or friable core was noted by block markers and addressed with the supervising geologist. Estimated value (recovery) is recorded in the geological log sheet.
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.*	Geological logs are available for a limited number of the drillholes. It is assumed that the information provided generally follows accepted practices in place during the time period Logging was carried out: • Industry and geological standards were followed recording every detail observed. • Every interval (m) drilled was logged. • All core intervals were recorded in the geological log sheet. Intervals to be sampled for geochemical assays are being selected and marked.
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*	It is assumed that the information provided generally follows accepted practices in place during the time period No samples or sample collection data was available for scrutiny by the Competent Person. HQ core is being diamond-saw cut in half along the orientation line. Half core is placed back into the tray, while the other half cut into quarters. A quarter of the core will be measured and cut into sample intervals for submission to an assay laboratory as instructed by the supervising geologist. Only diamond core is being described.

Criteria	JORC Code explanation	Commentary
	duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
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.*	No samples or sample collection data was available for scrutiny by the Competent Person. Copies of commercial laboratory certificates for a limited number of chemical analysis of core are available. The amount of analytical data is not considered meaningful. There is no discussion in the information reviewed concerning sample and assay quality controls and security.
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.*	No samples or sample collection data was available for scrutiny by the Competent Person. Core and/or drill samples are not available; however, original lithologic logs and copies of commercial laboratory certificates for a very limited number of chemical analyses of cores are available. The amount of analytical data is not considered meaningful. It is assumed that the information provided generally follows accepted practices in place during the time period for the manner in which the samples and assays were collected and analysed.
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.*	Drill hole locations were digitised from drill maps to create coordinate listings

Criteria	JORC Code explanation	Commentary
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.*	Not applicable The spatial distribution of drill holes varies across the project sites. Where exploration target trends are identified, the data spacing can be quite broad.
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.*	No bias has been identified from the data collected
Sample security	• *The measures taken to ensure sample security.*	Not applicable, as no physical drill samples are utilised.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	The Competent Person has reviewed publicly available geological and geophysical data

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 is located in north-central NB, 20 km Northwest of the city of Bathurst, NB, • 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 tons 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

Criteria	JORC Code explanation	Commentary					
		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
		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

Criteria	JORC Code explanation	Commentary

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
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 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 there 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.

Criteria	JORC Code explanation	Commentary

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
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

Criteria	JORC Code explanation	Commentary

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,
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

Criteria	JORC Code explanation	Commentary		
		2023-2024	T Lavoie	Geochemical sampling
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Foghorn project is a volcanic-hosted deposits of massive and disseminated sulphide 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 Sliverjack prospect is a silver-lead-zinc-copper sulphide deposit is a manto silver-lead-zinc-copper 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.*
	• *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 Schedule 2.		

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.*	Mineral intercepts that are aggregated are simply a straight average (after applying an appropriate cutoff) as the grade data is acquired in equal increments.		
Relationship between	• *These relationships are particularly important in the reporting of Exploration Results.*	Refer to the tables in in Schedule 2		

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	• *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').*	
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. Refer to the tables in in Schedule 2 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.
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.
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.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Selected drill collar locations and orientations were verified and cross-checked against the exploration database. The general geology, mineralisation style and alteration were observed and compared with published interpretations. • Verification of the drill hole database included a review of the various digital drill hole tables provided which were compared against scans of hard copy logs, surveys and

Criteria	JORC Code explanation	Commentary
		collar files. • The database verification of the historical data entailed an extensive check program that compared the historical data to available original drill logs, cross-sections, assay certificates, collar coordinates and location maps. All assays were reviewed and verified against available data.. Effectively the entire historical database was checked against all available original paper (pdf) documents.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	The Competent Person has visited the sites to view and verify location, no other work was carried out
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	The Competent Person has a high level of confidence in the geologic model applied to the historic estimate. The Headway deposit is located less than 3800m from the Brunswick B12 mine. The geology is identical as well as the age of the rocks. These deposits form under iron formations in exhalative systems of felsic siliciclastic model. The deposit is also hosted by the same stratigraphy, as the Brunswick B12 mine. The character of the observed mineralisation fits the geologic model.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Headway deposit is reported to be 950m long, 160m deep and up to 15m thick
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage*	No recovery has been applied for the purposes of the resource estimate. No deleterious elements nor element credits have been evaluated as part of the mineral resource estimate

Criteria	JORC Code explanation	Commentary
	characterisation). • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	The Mineral Resource estimates are expressed on a dry tonnage basis and in-situ moisture content has not been estimated.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	It is unknown what cut-off was applied on the Project.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	No mining factors (ie. dilution, ore loss, recoverable resources) have been applied.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	It is unknown if metallurgical work has been completed on the Project.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not*	No environmental impact assessments have been conducted as of the effective date of this report. Going forward, appropriate studies will be completed by the Company

Criteria	JORC Code explanation	Commentary
	always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	It is unknown if bulk density work has been completed on the Project.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The historical resources had varying classification levels, but the CP thinks it is inappropriate to discuss the historic resource at any classification greater than inferred at this stage to its historical nature.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	No audits or external reviews have been conducted on the historical resource estimates to the Competent Person's knowledge.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate*	The historical resource estimates are a global estimate and reflect the varied spaced drilling. The resource is considered to reflect the grade and geological continuity, but is considered not necessary to assess the relative uncertainty in tonnage and grade. There is no production data available

Criteria	JORC Code explanation	Commentary
	should be compared with production data, where available.	