ASX Announcement | 22 June 2026

Further High-Grade Copper Intercepts at Chester

HIGHLIGHTS

- Assay results received from a further eight HQ diamond drill holes (CDH006–CDH013) from the recently completed 19-hole, 2,126m drilling program at the Chester Copper Project in New Brunswick, Canada
- Significant high-grade, broad copper and polymetallic intercepts returned across both the Central Zone and East Zone, including:
    - 11.75m @ 1.71% Cu from 10m, including 3.1m @ 5.19% CuEq (3.38% Cu, 1.8% Pb, 4.7% Zn, 0.017% Co and 21.8g/t Ag) (CDH010)
    - 16.1m @ 1.96% CuEq (0.32% Cu, 2.24% Pb, 4.3% Zn and 17.06g/t Ag) from 6m (CDH006)
    - 9.5m @ 1.18% Cu from 30.5m (CDH007)
    - 3.85m @ 1.53% Cu from 56.45m (CDH007)
    - 4.48m @ 1.08% Cu from 62.72m (CDH007)
    - 3.55m @ 2.65% Cu from 26.1m (CDH008)
- Results continue to validate Chester as a large-scale, stacked copper-rich VMS system comprising copper stringer mineralisation associated with base metal and massive sulphide horizons
- Drilling at the East Zone (CDH009–CDH013) confirmed that significant, high-grade copper mineralisation continues beyond the previously defined Central Zone (CDH001–CDH008), extending the VMS horizon strike to over 2.5km
- Elevated zinc, lead, cobalt and silver values associated with high-grade base metal and massive sulphide mineralisation
- Results from the remaining 3 HQ holes at Chester, along with recent downhole electromagnetic survey data, are expected imminently
- Metallurgical test work underway using material collected from three PQ diamond drill holes completed as part of the Chester drilling program

Raptor Metals Ltd (ASX: RAP) ("Raptor" or "the Company") is pleased to report assay results from a further eight diamond drill holes completed as part of its 19-hole, 2,126m drilling program at the Chester Copper Project in New Brunswick, Canada.

The results build on the previously reported assays from HQ diamond holes CDH001 to CDH005, which validated the Company's interpretation of Chester as a stacked volcanogenic massive sulphide ("VMS") system comprising copper-rich stringer mineralisation associated with higher-grade massive sulphide and polymetallic horizons.

The latest results continue to demonstrate multiple mineralised horizons across both the Central Zone and East Zone, improving understanding of the relationship between copper stringer mineralisation, base metal horizons and massive sulphide zones throughout the Chester system.

The 19-hole, 2,126m program was designed to validate historical drilling, improve geological understanding of the deposit and assess the potential for mineralisation beyond the existing Chester Mineral Resource Estimate of 6.685Mt at 1.07% Cu[1].

Managing Director, Brett Wallace, commented:

"These latest results continue to strengthen our understanding of Chester and the relationship between the various styles of mineralisation present across the deposit.

Hole CDH006 intersected two significant mineralised zones, while CDH007 returned three separate high-grade copper zones. Seeing multiple mineralised horizons repeated within individual holes gives us increasing confidence in the scale and continuity of the Chester system.

The drilling is helping define how copper stringer mineralisation, base metal horizons and massive sulphide zones fit together across both the Central Zone and East Zone, further refining our understanding of the broader Chester system.

Combined with the recently completed geophysical surveys and our planned historical core re-sampling program, these results will continue to refine the geological model and support future Mineral Resource growth opportunities at Chester."

Evolving Geological Model

Interpretation of drilling completed to date indicates that Chester comprises multiple stacked mineralised horizons containing copper-rich stringer mineralisation, base metal zones and massive sulphide lenses.

Recent HQ drilling results are improving the understanding of the relationship between these mineralisation styles, with copper-rich stringer zones appearing to occur beneath and adjacent to higher-grade massive sulphide and polymetallic horizons. This geological architecture is consistent with volcanogenic massive sulphide (VMS) systems elsewhere within the Bathurst Mining Camp.

The integration of results with recently completed geophysical surveys is expected to further refine the geological model, improve understanding of the spatial relationship between mineralised horizons and assist in identifying potential extensions to the known system (Figure 3).

[1] **Refer to Appendix A; Refer ASX Announcement –RecomplianceProspectus dated 10 October 2025 and Pre-Reinstatement Disclosure dated 7 January 2026.*

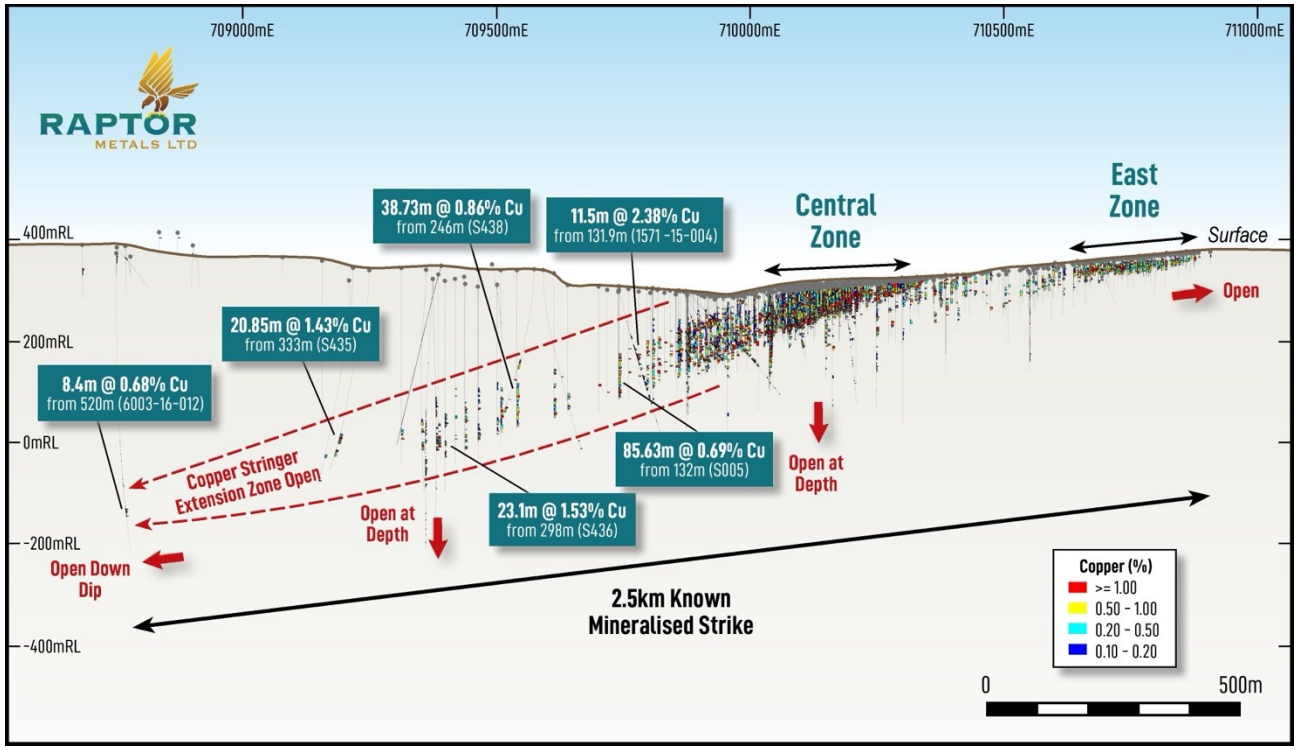

Figure 1: Long section of the Chester system showing historical drilling, mineralised strike extent and interpreted down-dip continuation of mineralisation

Defining the Chester System

Results from HQ diamond holes CDH006 to CDH013 continue to reinforce the interpretation of Chester as a stacked volcanogenic massive sulphide (VMS) system comprising multiple mineralised horizons.

Several holes intersected more than one mineralised zone, highlighting the continuity of mineralisation throughout the deposit. Hole CDH006 intersected two separate mineralised zones, while Hole CDH007 returned three individual copper intercepts grading above 1% Cu within a single hole.

In the East Zone, Hole CDH010 returned 11.75m @ 1.71% Cu from 10m, including a high-grade polymetallic interval associated with the broader base metal and massive sulphide horizon.

The drilling is also providing a clearer understanding of the relationship between the various styles of mineralisation present at Chester. Copper-rich stringer mineralisation appears closely associated with broader base metal and massive sulphide horizons, a characteristic commonly observed in VMS systems throughout the Bathurst Mining Camp (figure 2)

Elevated zinc, lead, cobalt and silver values returned alongside copper mineralisation continue to highlight the polymetallic nature of the system and suggest historical drilling may not have fully captured the broader metal endowment of the deposit.

Mineralisation has now been confirmed across both the Central Zone and East Zone, supporting continuity throughout the known system and further validating the evolving geological model.

Collectively, results from the current drilling campaign continue to demonstrate the scale of the Chester system and improve understanding of the continuity of mineralisation between the Central and East Zones. The interpreted continuation of the mineralised system remains open down dip in several areas (Figure 1), highlighting opportunities for further exploration and potential future resource growth.

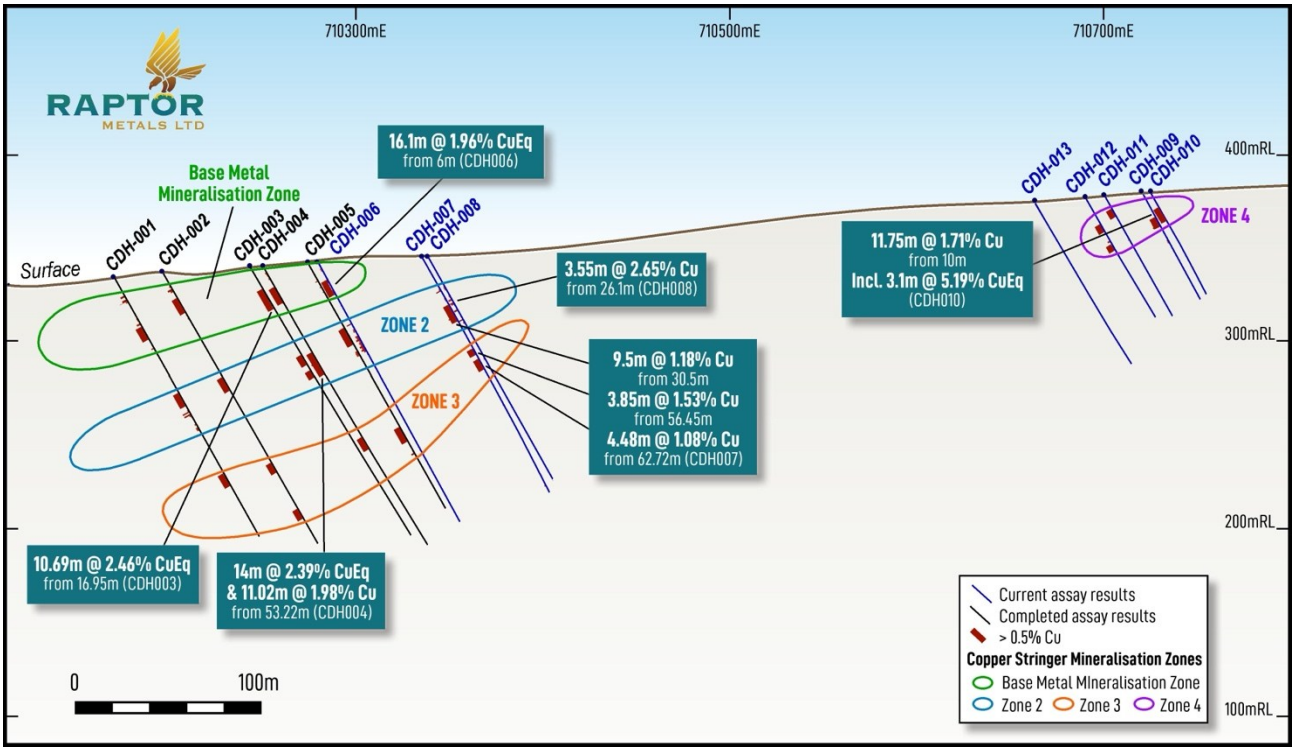

Figure 2: Interpreted copper stringer and base metal mineralisation zones incorporating drilling completed to date

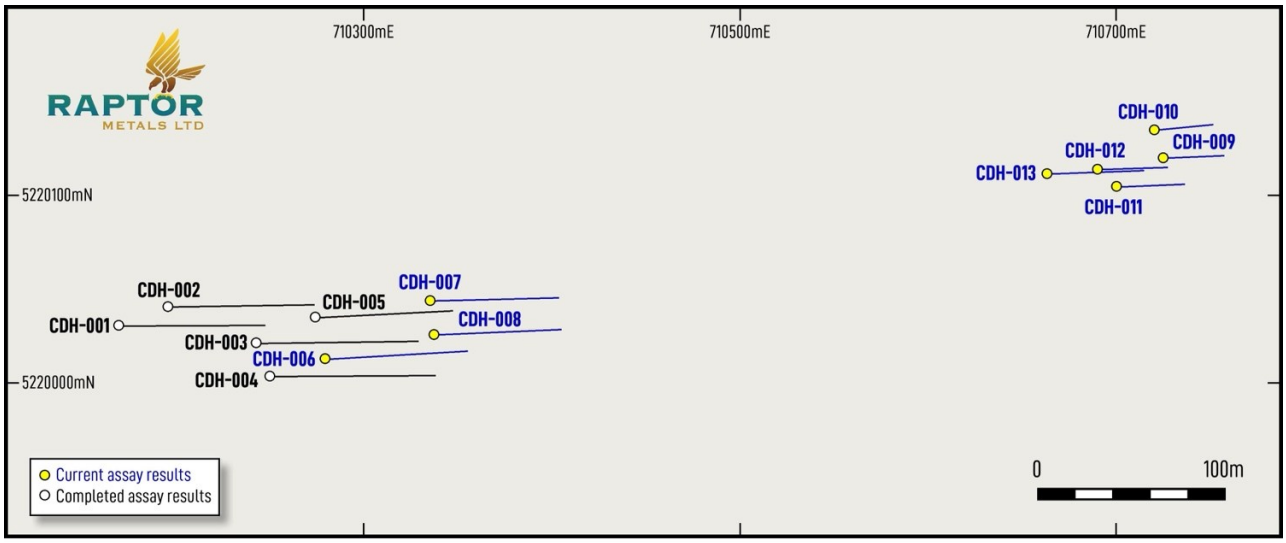

Figure 3: Location of drill holes CDH001 to CDH013 across the Central Zone and East Zone at Chester

Expanding the Dataset

Recent drilling has highlighted the polymetallic nature of the Chester system, with elevated zinc, lead, cobalt and silver values occurring alongside copper mineralisation across multiple mineralised horizons.

To build on this understanding, historical drill holes are being reviewed for re-sampling and multi-element analysis where suitable holes remain available. Historical drilling was not consistently sampled or assayed for the broader suite of metals now recognised as being associated with mineralisation at Chester.

The program is expected to expand the multi-element dataset across the deposit, improve understanding of the distribution of copper, zinc, lead and silver mineralisation, and provide additional inputs for geological modelling and future Mineral Resource Estimate updates.

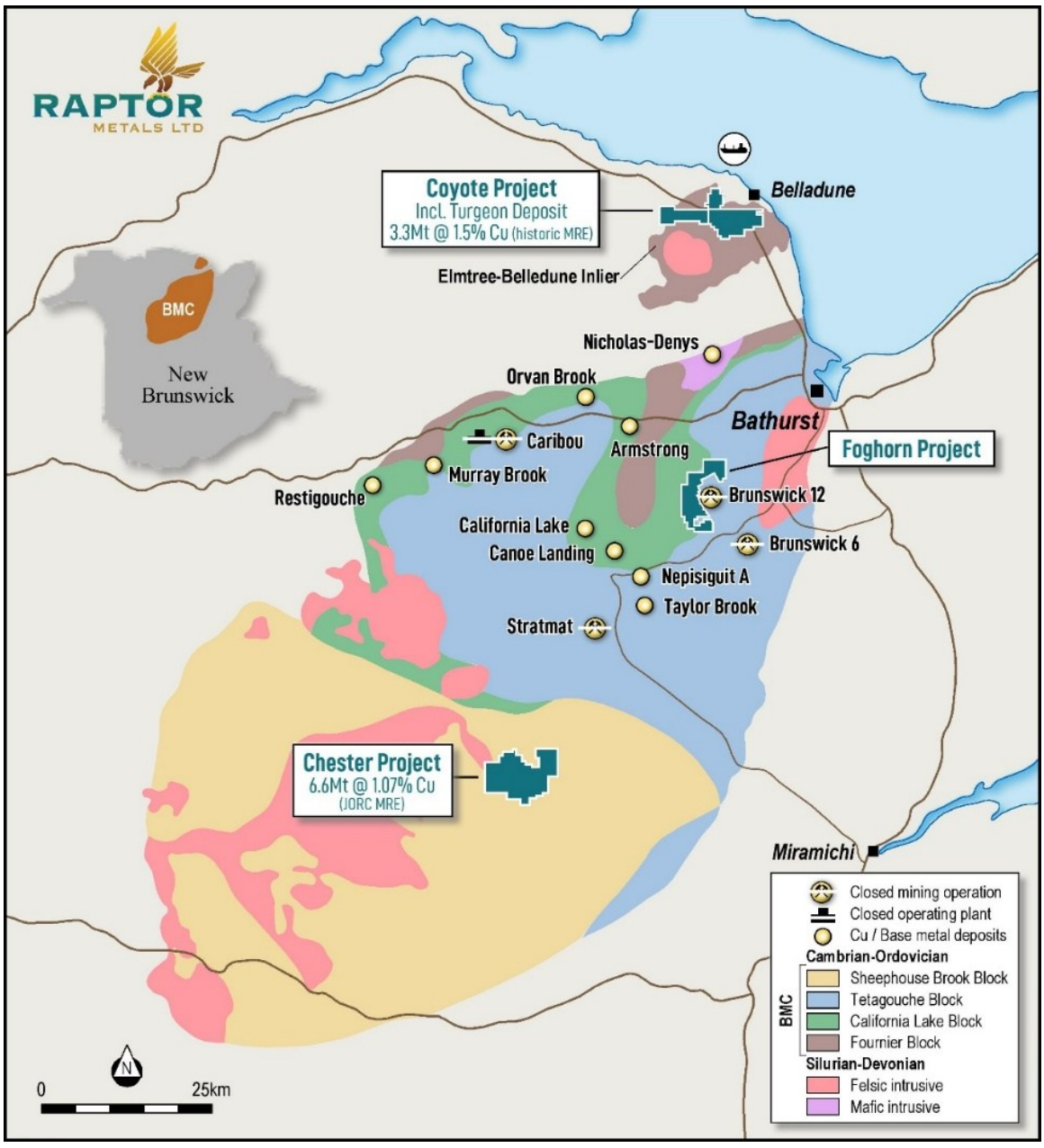

Figure 4: Regional geology and location of the Chester Copper Project within the Bathurst Mining Camp, New Brunswick, Canada.

Chester Copper Project Background

Chester is located within the prolific Bathurst Mining Camp in New Brunswick, Canada, a world-class volcanogenic massive sulphide (VMS) district that has produced more than 475Mt from over 45 deposits. The project hosts an existing Mineral Resource Estimate of 6.685Mt @ 1.07% Cu and remains open along strike and down dip.

Next Steps

- Receive and interpret assay results from the remaining 3 HQ holes from the Chester diamond drill program
- Receive results and carry out interpretation of recently completed geophysical surveys
- Continue refinement of the Chester geological model through integration of drilling, geophysical and historical datasets
- Progress historical core review and cutting and sampling program
- Assess metallurgical test work results from the three PQ drill holes completed
- Advance drill targeting aimed at resource growth opportunities within the Chester system

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.

Competent Persons Statement

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

Metal equivalent 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$3,550/t, cobalt price of US$ /56,000/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% × 0.2443 + Pb% × 0.1377 + Ag (g/t) × 0.0155 + Co% × 3.8543)

Previous ASX Releases

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

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

Schedule 1 – Drilling and Sampling Information

Table 1: Chester 2026 Drill Hole Collar information

Drill Hole ID	Hole Type	Easting (m)	Northing (m)	RL	Dip	Azimuth (Mag)	Depth (m)
CDH001	Diamond HQ	710167	5220030	347	60	90	159
CDH002	Diamond HQ	710195	5220042	346	60	90	168
CDH003	Diamond HQ	710243	5220021	345	60	90	168
CDH004	Diamond HQ	710253	5219999	341	60	90	174
CDH005	Diamond HQ	710276	5220034	342	60	90	151.64
CDH006	Diamond HQ	710279	5220012	344	60	90	163
CDH007	Diamond HQ	710335	5220042	345	60	90	144
CDH008	Diamond HQ	710349	5220025	344	60	90	138
CDH009	Diamond HQ	710736	5220096	381	60	90	66
CDH010	Diamond HQ	710725	5220120	380	60	90	66
CDH011	Diamond HQ	710700	5220105	378	60	90	75
CDH012	Diamond HQ	710691	5220118	344	60	90	75
CDH013	Diamond HQ	710663	5220112	375	60	90	102
CDH014	Diamond HQ	710558	5220077	264	60	90	99
CDH015	Diamond HQ	709973	5220050	313	60	90	207
CDH016	Diamond HQ	710114	5219996	330	60	90	120
CDH017	Diamond PQ	710125	5219951	317	60	90	120
CDH018	Diamond PQ	710281	5220009	342	60	90	144
CDH019	Diamond PQ	710348	5220009	344	60	90	116

Table 2: Table of Significant Intercepts

HOLEID	From (m)	To (m)	Width (m)	Ag_ppm	Cu %	Co %	Pb %	Zn %	Cu Eq %
CDHOO6	6	20.1	16.10	17.06	0.326	0.002	2.241	4.307	1.96
CDHOO6	37.6	38.3	0.70	4.50	1.760	0.176			2.51
CDHOO6	42	55	13.00		0.543				
CDHOO7	20.8	21.5	0.70	25.30	1.890	0.0169			2.35
CDHOO7	30.5	40	9.50		1.180				
CDHOO7	56.45	60.3	3.85		1.535				
CDHOO7	62.72	67.2	4.48		1.080				
CDH-008	26.1	29.65	3.55		2.656				
CDH-008	32.55	33.55	1.00		0.935				
CDH-008	38.49	39.25	0.76		1.180				
CDH-009	11	13	2.00		0.702				
CDH-009	16.95	18.32	1.37		1.104				
CDH-009	27	29	2.00		0.394		0.752	1.259	0.8
CDH-009	31	33	2.00		0.349		1.210	1.536	0.89
CDH-010	10	21.75	11.75		1.713				
incl	18.65	21.75	3.10	21.88	3.383	0.017	1.821	4.732	5.19
CDH-010	28.7	31.8	3.10	3.4	0.237		0.461	1.002	0.89
CDH-011	10	12	2.00		0.533				
CDH-011	25.7	27.5	2.10	3.3	0.097		1.012	1.498	0.65
CDH-012	17.9	20	2.10		0.303				
CDH-012	25	35.7	10.70	4.81	0.236		1.134	1.789	0.94
CDH-013	22	24	2.00		0.494				

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The Company completed 2126m Diamond Drill (DD) Core (HQ and PQ diameter) in March 2026 • All current drilling conducted at the Chester site was completed under the supervision of a registered professional geologist as a Qualified Person (QP) who is responsible and accountable for the planning, execution, and supervision of all exploration activity as well as the implementation of quality assurance programs and reporting • DD core has been, logged for geology and marked for sampling by the site Geologist. HQ core has been collected for geological, structural and geochemical studies • An experienced Geologist has logged the core for geology and identifying intervals with hydrothermal alteration and/or sulphide minerals which are the targets of the exploration. DD sample intervals are based on geological observations. All the core is sampled in 1m intervals with some smaller samples down to minimum core length of 0.3m to accommodate geological and mineralisation contacts. Half NQ diamond drill core was submitted for analysis. • DD sampling by previous operators assumed to be to industry standard at that time. • The following is a summary of the core sampling procedure: • All sample collection and core logging were completed by Raptor under the supervision of a professionally qualified registered geologist. • HQ core was marked for splitting during logging and is sawn using a diamond core saw with a mounted jig to assure the core is cut length wise into equal halves. • Half of the cut core is placed in clean individual calico bags with the appropriate sample tag. • QA/QC samples are inserted into the sample stream at prescribed intervals. • The samples are then placed in calico bags for shipment to the offsite

Criteria	JORC Code explanation	Commentary
		laboratory's facility. • The remaining half of the core is retained and incorporated into Raptor's secure core library located in Miramachi New Brunswick • Raptor drill analysis was completed at ISO-certified Actlabs Analytical laboratories. The samples are dried, crushed, and pulverised. Samples are crushed to approximately -10 mesh and split using a riffle splitter to approximately 300 g. A ring mill is used to pulverize the sample split to 98% passing - 150 mesh. Sample pulps and rejects are picked up at Actlabs by Raptor staff and returned directly to the Project site. Sample rejects are securely stored at the Raptor site.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Raptor utilising HQ diamond drill, conducted by Orbit Garant Forage Drilling of Diepe NB • Diamond Drill Core (HQ3) is recovered from the core barrel in 3 metre lengths, orientated at the drill rig and the line drawn with paint marker. The core is placed into labelled trays at the drill site. After logging for geology, structure and mineralogy, intervals with evidence of hydrothermal alteration and sulphide mineralization are being selected for assay and the core is being diamond-sawn. Additional details of the sampling and assay process will be added when the assays are being reported. • The diamond core was orientated at the rig using an inbuilt electronic orientation tool indicating the in-situ position of the core. The orientation line was annotated using a paint pen and marker blocks clearly labelled depth intervals. The driller is also experienced in determining core orientation in the event of tool failure. • The DD holes are oriented at 090 degrees (magnetic) and inclined with a dip from the horizontal of -060. Refer to Table 1 for hole azimuth and dip and other details. • Drill core was logged geologically and structurally, and results recorded in an Excel format. This detailed core logging included descriptions of lithology, sub-lithology, mineralogy, structure, vein, alteration and mineralisation. • All core logging data was recorded in an Excel format and micromine

Criteria	JORC Code explanation	Commentary
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.*	• DD core, as recovered, is visually checked by the driller to ensure core is obtained for each metre 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. • Drill core was logged in full including a full geological log, sample recovery and RQD measurements • Overall, the recovery was thought to be good. Diamond core recovery information was generally documented by the drillers on core blocks at the end of each run. • Orbit Garant drillers are competent, understand the importance of sample recovery and will ensure the delivery of 100% complete core. • There is no known relationship between sample recovery and grade. Drilling conditions have been noted to be competent in historical reports. Raptor core recovery averages >95%
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Raptor geological logging system: ◦ Recognises fresh rock vs regolith. ◦ Is both qualitative and quantitative. ◦ Industry and geological standards were followed recording every detail observed. ◦ Every interval (m) drilled was logged. ◦ DD core was orientated to ensure all structural measurements using the ezy logger tool (contacts, deformation orientations) were made in reference to the orientation line. ◦ All core intervals were measured against depth markers using a tape measure and recorded in the geological log sheet. ◦ All core has been photographed for future reference. ◦ Intervals to be sampled for geochemical assays are being selected and marked. • Preliminary logging included recovery and RQD measurements. Drill core was logged geologically and structurally, and results recorded in an Excel format. This detailed core logging included descriptions of lithology, sub-lithology, mineralogy, structure, vein, alteration and

Criteria	JORC Code explanation	Commentary
		mineralisation.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 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 was measured and cut into sample intervals for submission to an assay laboratory as instructed by the supervising geologist. • Only diamond core is being described • Field duplicates were completed using ¼ core and inserted into the sample series at a rate of 1% of samples. Analysis results were acceptable considering the style of mineralisation being heterogeneous with stockwork stringers of chalcopyrite.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Raptor staff inserted blind standards and blanks as specified in the quality sample handling procedure memo. Approximately 3% of all samples were check samples. There was every indication that the procedure was being strictly followed and QC sample coverage was adequate for the drilling. • Blank material was inserted randomly using a pre-assigned tag number at the rate of one in every 100 samples. Blank material was pre-purchased blue metal with no visible mineralisation, this was supported by the analysis results • Samples were weighed, dried, crushed to 70% passing 2 mm, split to 250 g, and pulverized to 85% passing 75 µm • Samples are fire assayed for gold (Au) (50 g) and multi-acid digestion ICP-ES finish, 4Acid ICPOES 4-Acid “Near Total” Digestion for 38 elements (including key elements Ag, Cu, Pb and Zn). • Samples assaying >10.0 g/t Ag are re-analysed with a gravimetric finish using a 50 g charge. Samples assaying >10% Cu are re-analysed with a sodium peroxide fusion withICP-ES analysis using a 0.25 g charge. • At Actlabs, laboratory QC procedures involve the use of internal certified reference material as assay standards, along with blanks,

Criteria	JORC Code explanation	Commentary
		duplicates and replicates.
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.*	• Verification of sampling was made by Raptor Metals and other professional consultant geologists. • The drill hole data was imported into Micromine software to create a drillhole database (DHDB). Validation tools of the software were used to assist in the data verification. Issues identified during the validation included: duplicate intervals, overlapping intervals, missing assays, missing collars, missing downhole surveys. All issues where background data was available were checked and rectified. All duplicate intervals were removed from the final database. • No hole was twinned
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.*	• The location of each hole, as drilled, was recorded at the collar at ground level with a Garmin Handheld GPS. Accuracy is +/- 3m. Satellite coverage was checked every recording to ensure accuracy. • The field datum used is UTM, NAD83 19N. • Regional Topographic Control is available using the SRTM30 shuttle radar model as compiled by the US Geological Survey. More detailed topographic is being acquired using a differential GPS. • Surveys are collected using a Reflex EZ-Shot® single-shot electronic instrument with readings collected at intervals of approximately every 30 m downhole plus a reading at the bottom of the hole
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.*	• Spacing for the exploration data reported in this announcement is variable. The holes are ~25-50m apart on the same strike as the expected mineralised lodes. • The data spacing and distribution is considered sufficient to establish geological and/or grade continuity. • The data may be incorporated into future Mineral Resource updates. Appropriate Mineral Resource classifications and drill spacings will be applied at that time. • Core is sampled to geology contacts; sample compositing is not applied until the estimation stage.

Criteria	JORC Code explanation	Commentary
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.*	• Raptor has completed 19 holes, this drilling was drilled on a 60^0 dip and 90^0 azimuth to the east • The holes are oriented to provide complete representative cross-sectional intercepts through the projected zones of mineralization which dips at about -020 from the horizontal. • Drilling is angled to intercept mineralised rocks as close to true width. No sampling bias was assumed.
Sample security	• *The measures taken to ensure sample security.*	• Labelled diamond plastic core trays are being kept in a secure premises. • Core was placed in plastic core trays close to the drill rig by the drilling contractor. The core was collected daily by the drilling contractor and delivered to the secure core logging facility at Miramachi New Brunswick • Access to the core logging facility is limited to Raptor employees or designates
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Regular reviews of DD sampling techniques are completed by Senior Geologists and Resource Geologists and conclude that sampling techniques are satisfactory and industry standard. • QA/QC is done in-house by Raptor Metals staff with oversight from the Comptent Person. The check samples (blanks and standards – 3% of total samples with another 1% of core duplicates taken on half split core) that were inserted into the sample batches are verified against their certified values and are deemed a pass if they are within 3 standard deviations of the certified value. The duplicates are evaluated against each other to determine mineralization distribution (nugget). If there are large discrepancies in the check samples, then the entire batch is requested to be re-assayed. The samples are then placed in bags for shipment to the offsite laboratory's facility • A QAQC analysis of 5 batches of drill chip samples was conducted to determine the acceptability of the sample analysis by the Activation Laboratories Ltd. Analysis reports per batch for standards and blanks have been prepared and also produced a separate QC analysis report

Criteria	JORC Code explanation	Commentary
		for laboratory repeats and coarse duplicates of 5 batches combined. • Overall, the assay of 21 OREAS CRM inserts in 5 batches of drill chip samples have passed the test as 20 of which are within ±2 Z-score tolerance band with only one returned in warning level • All 9 blank inserts are within acceptable range. Only one blank insert returned 8 ppb Au (LabJobNo A26-05090 • Both laboratory repeats and coarse duplicates are within ±20 MPRD acceptable range.All 3 blank inserts returned below detection limit. • All duplicates and repeats exhibit favorable results indicating good reproducibility of the sample analysis.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Chester Property is located in north-central NB, 70 km southwest of the city of Bathurst, NB and 50 km west-northwest of the city of Miramichi, NB. The Property lies in National Topographic System Map Sheet 21 O/01 within North American Datum 83, UTM Zone 19. The approximate centre of the property is located at 708861m E 5221606m N. • The Property comprises 3 Tenure Blocks: 7045, 6003, and 1571 comprising a total of 281 units and covering a total area of 6,176 ha. • Puma and Canadian Copper Inc (“CCI”) agreed to sell all their respective interest in the Chester Property to Raptor Resources Ltd (“Raptor”), as of 1 March 2024, • The exploration activity is on claim block that is part of the Chester Copper Project which consists of 3 contiguous tenure blocks (7045,

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		6003, and 1571) that consist of 281 claims, covering a total area of 6,176 ha and are 100% owned and operated by Raptor Metals Limited. • At the time of reporting there are no known impediments to obtaining a license to operate in the area and the tenements are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration conducted on the Chester Property has included geological mapping and prospecting, geophysical surveys, soil geochemical surveys, trenching and drilling by several companies from 1955 to 2022. The Chester database contains a total of 837 exploration drill holes (collars and assays) totalling 74,728 m for drill holes completed between 1951 and 2016 by previous operators. This total includes 33 holes totalling 3,324 m completed in 2021 by Puma Exploration Inc. (Puma) and Canadian Copper Inc. (CCI). • CCI completed a trenching program in 2022. **Pre-First Narrows Resources Corp. (FNR):** • Pre FNR drilling: drilling completed prior to 1999 included 585 drill holes totalling 49,523m. Limited information is available regarding sampling techniques on drill holes completed prior to 1986. Various operators conducted more recent sampling in the 1980's and 1990's, but none of them detailed their sampling and analytical techniques in their reports. • Sample interval for Sullico (1965-1976) varied from 3 m to 12.5 m and the interval length was, adjusted for grade variations. The small diameter of the core (AXT, AQ, and BQ core) from the pre-1977 drilling would have had some impact on the accuracy of the sampling. • Samples collected from drill holes between 1985 and 2002 were split and any core retained is stored at the New Brunswick Government's central core storage facility in Madran. **First Narrows Resources Corp.:** • First Narrows Exploration (FNR) drilled 197 holes totalling 18,023 m. All FNR holes used NQ-sized drill core. • FNR Samples were typically no greater than 1 m in length in mineralised zones and up to 2 m in length in barren zones. Sample intervals adhered to geology contacts where these were identified. • The core was bundled with lids and driven to FNR's office facility in

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		Bathurst for detailed logging and sampling. Marked sample intervals were identified and recorded in a master spreadsheet. Sample numbers were assigned and the sample information (e.g., drill hole number, from, to, etc.) was recorded in sample books. **Explor Resources Ltd.:** • Explor Resources Ltd. (Explor) completed drill programs on the Property between 2014 and 2016 comprising 22 drill holes totalling 3,257 m. • No core logging or sampling procedures are described in the Explor Assessment reports. • At the time of assessment filing all diamond drill core was stored at the company's location in Salmon Beach near Janeville, NB. **Canadian Copper Inc. and Puma Explorations Inc.:** • CCI and Puma completed a 33 drill hole program totalling 3,324 m. • The Phase 1 program was completed from February 8th to March 30th, 2021, consisted of seven (7) NQ-sized core drill holes totalling 1,785 m • Phase 2 program was completed from November to December, 2021. The Phase 2 program consisted of 26 holes totalling 2,139 m. • Samples were usually 1.0 m long unless lithologic contacts make for more logical breaks. Short intervals (< 20 cm) of country rock may have been included in sulphide samples; larger intervals were sampled separately. **Raptor Metals Ltd** • Raptor has completed 19 diamond Core holes (HQ and PQ) totalling 2,126m. • Diamond Drill (DD) Core (HQ and PQ diameter) has been, logged for geology and marked for sampling by the site Geologist. HQ core has been collected for geological, structural and geochemical studies • The geological and mineralogical results presented in Table 2 provide guidance on the methods that are being used to select the intervals for assay and metallurgical test-work. • An experienced Geologist has logged the core for geology and identifying intervals with hydrothermal alteration and/or sulphide minerals which are the targets of the exploration.

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		• Diamond Drill Core (HQ3) is recovered from the core barrel in 3 metre lengths, orientated at the drill rig and the line drawn with paint marker. The core is placed into labelled trays at the drill site. After logging for geology, structure and mineralogy, intervals with evidence of hydrothermal alteration and sulphide mineralization are being selected for assay and the core is being diamond-sawn. Additional details of the sampling and assay process will be added when the assays are being reported.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Chester Property lies within the Bathurst Mining Camp (BMC) in the northeastern part of the Appalachian Orogen. • The Bathurst Mining Camp is host to over 45 volcanogenic massive sulphide (VMS) base metal deposits including the world-class Brunswick No. 12 (Difrancesco, 1996). • The area is underlain by rocks of the Bathurst Super Group: a Middle Ordovician – Lower Silurian sequence of felsic volcanic, mafic volcanic and sedimentary rocks, which overlie the Miramichi Group: a Cambrian to Lower Ordovician sequence of sedimentary rocks. The east-west trending Moose Lake-Tomogonops fault system divides the BMC into northern and southern structural and stratigraphic domains. The Chester Deposit is located in the southern domain. The southern part of the Chester Property is underlain by the Miramichi Group while the northern and central part of the Property is underlain by the Sheephouse Brook Group of the Bathurst Super Group. • VMS deposits in the BMC occur at various stratigraphic positions and deposits are known to occur in the Tetagouche Group, California Lake Group and the Sheephouse Brook Group. • The Chester Deposit consists of massive, disseminated and stringer sulphide mineralisation that lies within dacitic volcanic rocks of the Clearwater Stream Formation (Sheephouse Brook Group). Three mineralised zones have been delineated at the Chester Deposit: Stringer Zone (West Zone), Central Zone and East Zone.

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

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• For recent results, drill hole intersections are reported above a lower cut-off grade of 0.5% CuEq over greater than 1m width. • A maximum of 2m internal waste was allowed. • Individual grades for the metals included in the metal equivalents calculation for the exploration results are in Appendix A of this release. • Metal 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 , cobalt price of US$56,000/tand 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% × 0.2443 + Pb% × 0.1377 + Ag (g/t) × 0.0155 + Co% × 3.8543) • In the opinion of the Company, all elements included in the metal equivalent calculation have a reasonable potential to be sold and recovered based on current market conditions, metallurgical test work, and historical performance achieved at the Chester Copper Project whilst in operation.
Relationship between mineralisation	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle*	• All intersections reported in the body of this announcement are down hole, however they approximate the true thickness of mineralisation. • All drill holes, holes carried out by Raptor are drilled as close to

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widths and intercept lengths	*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').*	orthogonal to the plane of the mineralized lodes as possible. • Only down hole lengths are reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• For the purpose of this report, the drill-hole locations and orientations are reported UTM, NAD83 19N (Table 1) along with the down-hole intercepts and descriptions of the mineralisation. Drill plans and drill sections will be prepared as additional drill-holes are added to the sections • Maps and sections are included in the body of this announcement as deemed appropriate by the competent person. • Plan view of drill holes reported in this announcement is presented in the body of the announcement
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All significant assays (above a 0.3% copper, lead & zinc or 1g/t silver cut-off and containing a maximum of 2m of internal waste) received from the current drill program have been reported in Appendix B.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Appropriate plans are included in the body of this announcement. • Historical data and descriptions of the material from Chester Mine have been used to inform geological knowledge • A number of historical drillholes have been completed, however limited information is available for validation (e.g, stored core, original logs etc.)
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further proposed work includes: • Diamond drilling to infill the known resource and step out drilling down dip to test lode extensions of the Chester Deposit. • Diamond drilling to test the regional geochemical and geophysical targets. • Revision and confirmation of the metallurgical test work based on new drilling. • Downhole VTEM and IP surveys