High-Grade Copper Results Complete Chester Core Sampling Program

HIGHLIGHTS

- Final laboratory results complete Raptor's re-sampling program across 22 historic diamond drill holes within Chester's existing Mineral Resource footprint
- High-grade copper results include:
  - **14.0m @ 2.49% Cu (2.83% CuEq) from 22m**, including **10.5m @ 3.11% Cu (3.54% CuEq) from 23m** (C-07-040)
  - **27.97m @ 1.59% Cu (2.03% CuEq) from 27.57m**, including **16.92m @ 2.28% Cu (2.95% CuEq) from 27.57m** (C-07-050)
- Additional copper and polymetallic results include:
  - **9.0m @ 1.09% Cu (1.29% CuEq) from 31m** in C-06-027, and
  - **9.80m @ 0.54% Cu, 2.58% Zn and 1.02% Pb (1.47% CuEq) from 23.20m** in C-07-126
- New assays extend the previously reported C-07-051 intercept to **14.87m @ 1.81% Cu and 3.38% Zn (2.99% CuEq) from 29.13m**
- The completed multi-element dataset strengthens confidence in a potential Mineral Resource upgrade and further resource growth through future drilling

Raptor Metals Ltd (ASX: RAP) ("Raptor" or "the Company") has completed its re-sampling program of historic diamond core at the 100%-owned Chester Copper Project in New Brunswick, Canada, with final laboratory assays returning high-grade copper intersections including 14.0m @ 2.49% Cu and 27.97m @ 1.59% Cu.

The final results complete the sampling and analysis of selected intervals across 22 historic diamond drill holes and build on the initial results announced on 26 October 2026[1].

The expanded multi-element dataset will now be integrated with Raptor's 2026 drilling, geophysical and metallurgical results to refine Chester's geological model, support preparation of an updated Mineral Resource Estimate and and prioritise targets for potential resource growth through the proposed 2027 drilling program.

Managing Director, Brett Wallace, commented:

"These latest results reinforce our continued confidence in Chester's potential. The combination of our 2026 drilling and the additional multi-element data from historic core sampling provides us with greater confidence in the potential to upgrade the existing Mineral Resource.

Importantly, the work completed this year has focused on a relatively small portion of the broader 2.5km mineralised strike. We see considerable opportunity to build on the existing Mineral Resource through future drilling, particularly along strike and down dip. With the program now complete, our focus is on integrating these results with our 2026 drilling to advance the geological model towards an updated Mineral Resource Estimate and identify where future drilling can deliver the greatest value."

[1] *RAP ASX Announcement, Analysis of Historic Core Strengthens Chester Resource and Growth Potential: Revision, dated 26 October 2026*

Final Assay Results

The final assay results have delivered further strong copper intersections from Chester, including significant mineralisation identified in sections of historic drill core that had not previously been comprehensively analysed.

Of particular significance are the results from C-07-040 and C-07-050, which returned substantial copper intersections from within Chester's existing Mineral Resource footprint (Figures 1 and 2). These results provide additional information on copper grades and associated mineralisation that will contribute to the ongoing geological and resource modelling work.

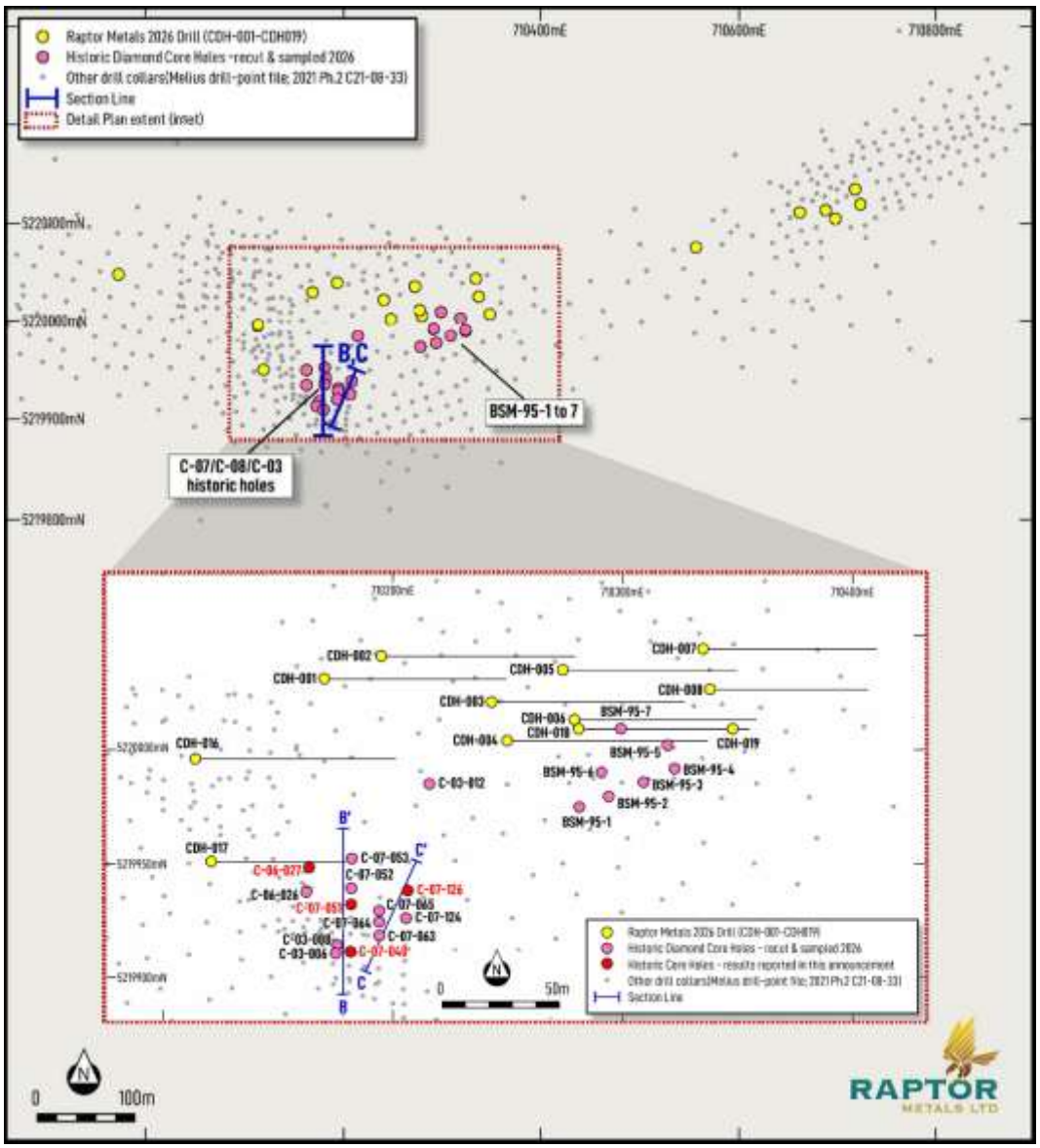

Figure 1: Chester Copper Project plan view showing Raptor's 2026 diamond drilling and historic core re-sampling locations, with a detailed inset highlighting drill holes reported in this announcement and cross-section locations.

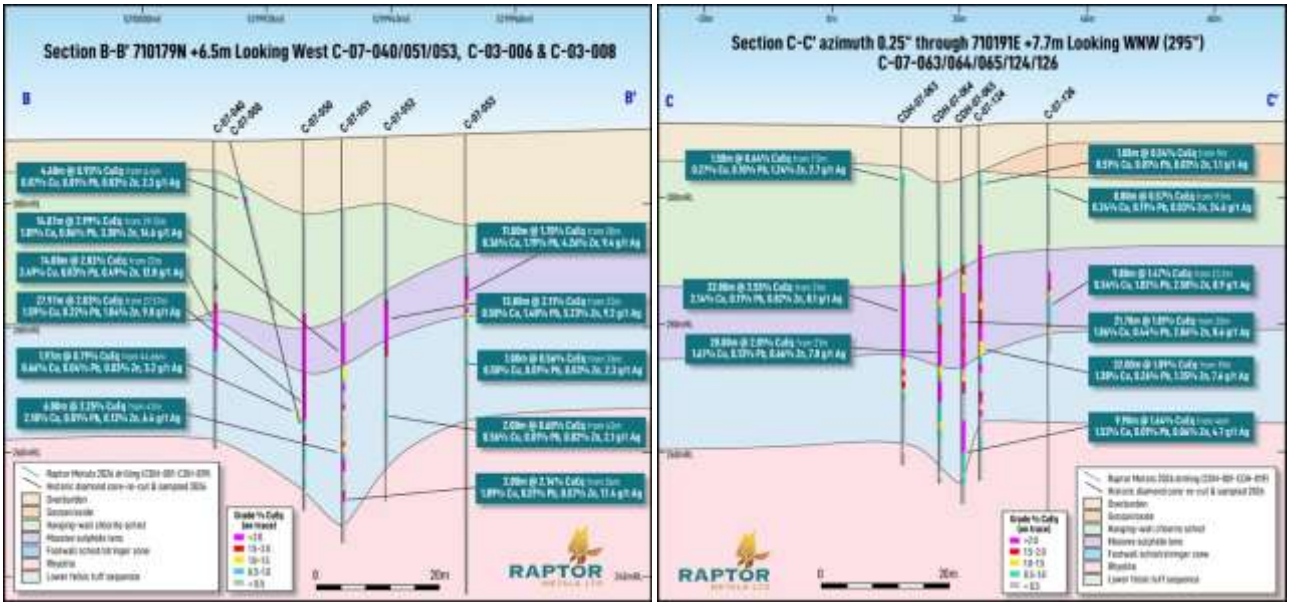

Figure 2: Geological cross-sections B–B' and C–C' showing interpreted mineralisation and significant assay intercepts from historic core re-sampling at Chester. Section locations are shown in Figure 1.

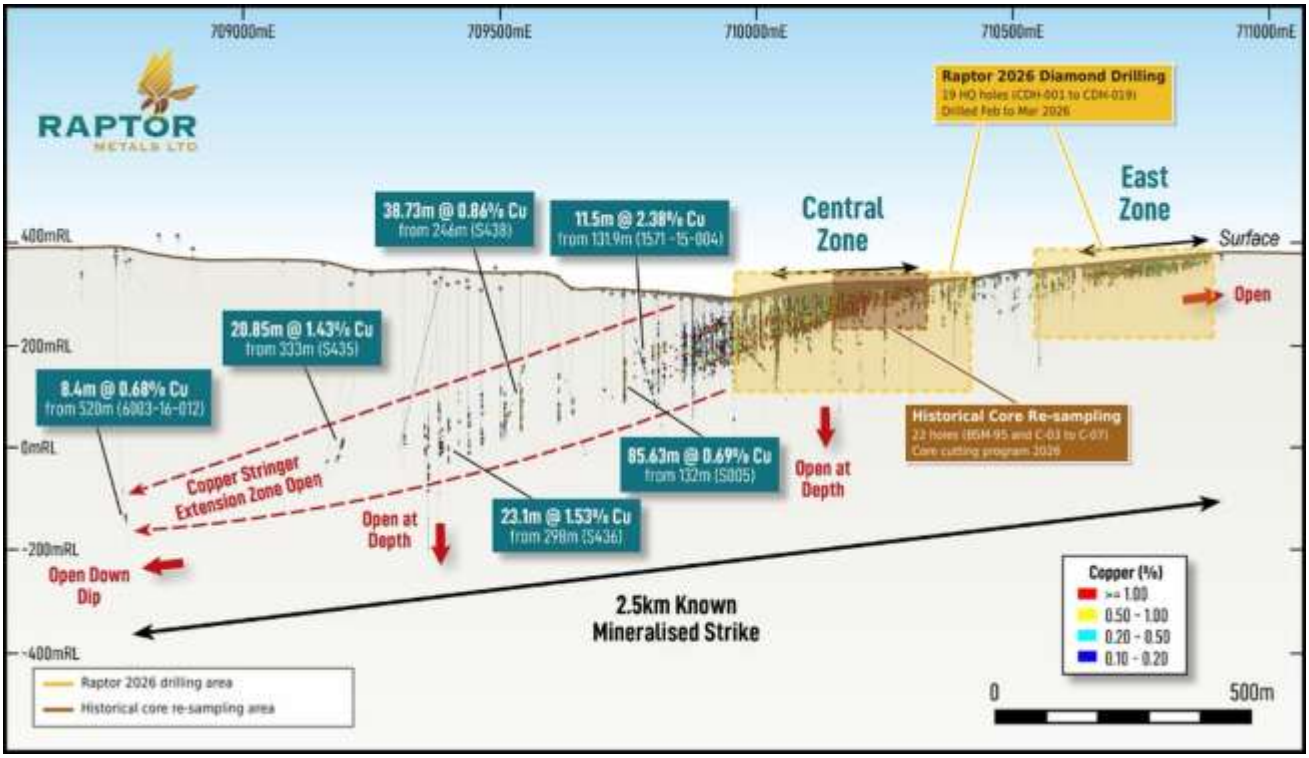

Figure 3: Long section of the Chester Copper Project showing the areas of Raptor's 2026 diamond drilling and historic core re-sampling in relation to the broader 2.5km mineralised strike, selected historical copper intercepts and potential resource extension targets.

The location of Raptor's 2026 drilling and historic core re-sampling program within the broader Chester mineralised system is illustrated in Figure 3. The long section highlights the relatively limited extent of these programs in the context of the broader 2.5km mineralised strike and the potential for resource extensions along strike, down dip and at depth.

Significant copper intersections include:

- C-07-050
  - 27.97m @ 1.59% Cu and 2.03% CuEq from 27.57m, including:
    - 16.92m @ 2.28% Cu and 2.95% CuEq from 27.57m
- C-07-040
  - 14.00m @ 2.49% Cu and 2.83% CuEq from 22.00m, including:
    - 10.50m @ 3.11% Cu and 3.54% CuEq from 23.00m
- C-06-027
  - 9.00m @ 1.09% Cu and 1.29% CuEq from 31.00m, including:
    - 3.00m @ 2.48% Cu and 2.87% CuEq from 32.00m
- C-07-051
  - 6.00m @ 2.10% Cu and 2.25% CuEq from 47.00m, and
  - 2.00m @ 1.89% Cu and 2.14% CuEq from 56.00m

The final assays also returned notable polymetallic intersections, including:

- C-06-027
  - 6.27m @ 5.42% Zn, 2.11% Pb and 0.20% Cu (1.94% CuEq) from 21.00m
- C-07-126
  - 9.80m @ 2.58% Zn, 1.02% Pb and 0.54% Cu (1.47% CuEq) from 23.20m

Importantly, the latest results provide new information from two holes previously reported in the Company's 26 October 2026 announcement1. C-07-040, previously reported as having no significant intercept based on partial assay results, has now returned 14.00m @ 2.49% Cu following receipt of assays for the interval from 4.50m to 42.00m.

Additional assays from C-07-051 have also extended the previously reported intersection from 13.87m @ 1.84% Cu (3.10% CuEq) to 14.87m @ 1.81% Cu and 3.38% Zn (2.99% CuEq) from 29.13m.

Together, the final results add to Raptor's understanding of the copper and polymetallic mineralisation at Chester and provide a more comprehensive multi-element dataset for the next phase of geological and resource assessment.

All reported intervals are downhole lengths from re-sampled historic diamond drill core; true widths have not been determined. Significant intercepts from the final laboratory results are presented in Appendix A, Table 2. All goo

Advancing Chester Resource Modelling

The Chester Copper Project hosts an existing near-surface JORC 2012 Mineral Resource Estimate of 6.685Mt @ 1.07% Cu, reported at a 0.5% Cu cut-off2.

Raptor has completed the re-sampling of archived core from 22 historic diamond drill holes within Chester's existing Mineral Resource footprint, generating additional multi-element assay data for copper, zinc, lead, silver, cobalt and indium.

[2] *Refer to Raptor Metals ASX announcements: Recompliance Prospectus, dated 10 October 2025, and Pre-Reinstatement Disclosure, dated 7 January 2026.*

These results will be integrated with Raptor's 2026 drilling and geophysical datasets to refine Chester's three-dimensional geological model.

The expanded dataset strengthens Raptor's confidence in the potential to upgrade the existing Mineral Resource Estimate, supported by a more comprehensive understanding of the copper and associated polymetallic mineralisation within the deposit.

As illustrated in Figure 3, the work undertaken during 2026 has focused on a relatively limited portion of the broader Chester mineralised system. Historical drilling has identified copper mineralisation beyond the areas of recent exploration activity, highlighting opportunities to increase the size of the existing Mineral Resource through future drilling.

Raptor's proposed 2027 drilling program will seek to build on this technical work, targeting potential extensions along strike, down dip and at depth.

Next Steps

With the historic core sampling program now complete, Raptor's next phase of work at Chester will focus on:

- Integrating the final multi-element assay results with the 2026 drilling and geophysical datasets to refine Chester's three-dimensional geological model
- Advancing the technical work required to support an updated Chester Mineral Resource Estimate and assess its upgrade potential
- Finalising metallurgical test work on PQ core collected during the 2026 diamond drilling program
- Assessing and prioritising potential extensions to the existing Mineral Resource, including along-strike, down-dip and depth targets, to inform the proposed 2027 resource extension drilling program

ENDS

This announcement has been authorised for release by the Board of Directors.

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About Raptor Metals Ltd
Previously Eastern Metals Limited (ASX: EMS), Raptor Metals acquired Raptor Resources and is now focused on Canadian copper exploration across the Chester, Coyote and Foghorn projects in the historic Bathurst Mining Camp in New Brunswick.

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

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

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

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

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

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

Previous ASX Releases
The information in this announcement relating to the technical assessment of mineral assets, exploration results and mineral resources was reported in the ASX announcements released by the Company titled “Recompliance Prospectus” dated 10 October 2025 and “Pre-Reinstatement Disclosure” dated 7 January 2026, and the Chester historical core results announcement dated 26 October 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.

APPENDIX A

Table 1: Chester Historical Core Cutting Drill Hole Collar information

HoleID	Easting[1]	Northing[1]	Elevation[2]	Azimuth[3]	Dip[4]
BSM-95-001	710281	5219975	321	0	-90
BSM-95-002	710294	5219980	322	0	-90
BSM-95-003	710309	5219986	322	0	-90
BSM-95-004	710323	5219992	323	0	-90
BSM-95-005	710319	5220002	323	0	-90
BSM-95-006	710291	5219990	322	0	-90
BSM-95-007	710299	5220010	323	0	-90
C-03-006	710175	5219912	310	45	-45
C-03-008	710176	5219914	310	45	-75
C-03-012	710216	5219985	316	0	-90
C-06-026	710163	5219937	310	0	-90
C-06-027	710164	5219949	311	0	-90
C-07-040	710181	5219912	310	0	-90
C-07-050	710182	5219926	310	0	-90
C-07-051	710182	5219932	310	0	-90
C-07-052	710182	5219938	311	0	-90
C-07-053	710182	5219952	311	0	-90
C-07-063	710194	5219919	311	0	-90
C-07-064	710194	5219925	311	0	-90
C-07-065	710194	5219929	311	0	-90
C-07-124	710206	5219926	312	0	-90
C-07-126	710206	5219938	312	0	-90

Notes:

[1] Coordinate Datum: NAD83 UTM Zone 19N
[2] Elevation referenced to Canadian Height Datum
[3] Azimuth reference: True North or Magnetic North
[4] Dip relative to horizontal (e.g. -90° = vertical)

Table 2: Significant Intercepts – Final Laboratory Results, Chester Historic Core Re-sampling

Hole ID	From (m)	To (m)	Width (m)	Ag (g/t)	Cu %	Co %	Pb %	Zn %	In (g/t)	CuEq %
C-06-027*	21.00	27.27	6.27	10.91	0.20	0.002	2.11	5.42	4.86	1.94
C-06-027	31.00	40.00	9.00	4.35	1.09	0.013	0.02	0.38	6.85	1.29
incl.	32.00	35.00	3.00	9.41	2.48	0.022	0.03	0.77	16.20	2.87
C-07-040	6.00	10.00	4.00	2.09	0.68	0.004	0.01	0.03	3.43	0.73
C-07-040	16.00	17.00	1.00	4.38	0.62	0.004	0.00	0.03	5.98	0.70
C-07-040§	22.00	36.00	14.00	12.79	2.49	0.016	0.03	0.49	10.91	2.83
incl.	23.00	33.50	10.50	16.38	3.11	0.019	0.04	0.64	12.65	3.54
C-07-050	27.57	55.54	27.97	9.03	1.59	0.012	0.22	1.04	7.44	2.03
incl.	27.57	44.49	16.92	11.53	2.28	0.017	0.33	1.71	10.67	2.95
C-07-051‡	29.13	44.00	14.87	14.58	1.81	0.015	0.86	3.38	7.99	2.99
incl.	34.00	44.00	10.00	12.48	1.96	0.017	0.14	0.62	5.89	2.34
C-07-051	47.00	53.00	6.00	6.44	2.10	0.012	0.01	0.13	12.25	2.25
C-07-051	56.00	58.00	2.00	17.40	1.89	0.007	0.01	0.07	8.64	2.14
C-07-126	9.50	10.30	0.80	24.60	0.24	<0.001	0.11	0.03	5.10	0.57
C-07-126	23.20	33.00	9.80	8.86	0.54	0.015	1.02	2.58	3.91	1.47

Notes

1 *Significant intercepts: 0.3% Cu, Pb or Zn, or 10 g/t Ag or In*
2 *maximum 2m consecutive internal waste*
3 *length-weighted averages*
4 *downhole widths, true widths not determined*
5 *CuEq% = Cu% + (Zn% × 0.2492 + Pb% × 0.1214 + Ag (g/t) × 0.0123 + Co% × 3.5789), using US$14,000/t Cu, US$3,900/t Zn, US$1,900/t Pb, US$60/oz Ag and US$56,000/t Co*
6 *Assumed recoveries of 95% Cu and 85% Zn, Pb, Ag and Co.*
7 *Included intervals (incl.) reported at a 1.0% Cu cut-off.*
8 *Unsampled intervals and core loss assigned zero grade.*

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

‡ Supersedes the previously reported C-07-051 intercept of 13.87 m @ 1.84% Cu (3.10% CuEq) from 29.13 m, which has been extended by assays for 43.00–44.00 m received in this batch.

§ C-07-040 was previously reported as returning no significant intercept, based on assays for 42.00–49.50 m only. Assays for 4.50–42.00 m have since been received from the laboratory.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**Raptor Metals – historic core sampling program (this announcement)** • Raptor selected 22 historic diamond drill holes from within the Chester Mineral Resource footprint for core cutting and multi-element sampling. Holes were selected from historic geological logs identifying intervals of massive sulphide mineralisation where historic sampling and multi-element analysis were incomplete. • Approximately 850 m of core was sampled across the 22 holes. Assay results have been received for all 22 selected holes, including the final assays for C-06-027, C-07-050 and C-07-126 and additional assays for C-07-040 and C-07-051. • Holes sampled comprise seven pre-FNR vertical holes (BSM-95-1 to BSM-95-7, drilled in 1995), three First Narrows Resources Corp. (FNR) holes drilled in 2003 (C-03-006, C-03-008, C-03-012) and twelve FNR holes drilled in 2006–2007 (C-06-026, C-06-027, C-07-040, C-07-050 to C-07-053, C-07-063 to C-07-065, C-07-124 and C-07-126). All core sampled in this program is NQ diameter. • Historic core was retrieved from the New Brunswick Government core storage facility in Madran. Where historic intervals had not previously been split, the core was sawn lengthwise into equal halves using a diamond core saw and half core was submitted for analysis. Where historic intervals had previously been split and sampled, the full remaining core was submitted. • Sample intervals were marked by Raptor geologists, honouring geological contacts. Samples were placed in individual calico bags with sample tags, and certified reference materials (CRMs) and blanks were inserted into the sample stream. • All sampling was completed by Raptor under the supervision of a professionally qualified geologist. **Historic drilling (pre-Raptor)** • The Chester database contains 837 drill holes totalling 74,728 m completed between 1955 and 2021 by previous operators (APEX Geoscience, 2025). Details of the historic programs from which the re-sampled holes were drawn are provided under each criterion below and in Section 2 (Exploration done by other parties).

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**Raptor Metals** • No drilling was undertaken by Raptor for this program; all samples are from archived historic diamond drill core. **Pre-FNR (BSM-95 holes)** • Seven vertical diamond holes (BSM-95-1 to BSM-95-7) drilled in 1995. APEX (2025) records seven vertical pre-FNR holes totalling 111 m with the operator not recorded. Core size is not recorded in the historic records; Raptor observed the BSM-95 core to be NQ diameter. **First Narrows Resources Corp. (FNR)** • FNR drilled 197 NQ diamond holes totalling 18,023 m between 2003 and 2007. The 2003 drilling contractor is not recorded. Drilling was completed by Major Drilling in 2004 and by Maritime Diamond Drilling Ltd. of Truro, Nova Scotia, using a Longyear Model 38 drill in 2006 and 2007. • Historic core was not oriented.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**Raptor Metals** • Core recovery for the sampled intervals was reviewed by the Raptor Competent Person, with core measured metre by metre against the drillers' core block markers. A 3.73 m interval of core loss was recorded in C-06-026 (39.00–42.73 m); this interval has been assigned zero grade within the reported intercept. • No relationship between recovery and grade has been identified. **Pre-FNR** • Recovery information for pre-FNR holes is limited and was not documented by the operators. **FNR** • FNR core recoveries were only calculated for a small number of holes and averaged 96%.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	**Raptor Metals** • Intervals for sampling were selected from historic geological logs. Raptor did not re-log or photograph the core as part of this program. **Pre-FNR** • Pre-FNR holes were logged in full by the respective operators; logs have been digitised and are in the current drill hole database. **FNR**

Criteria	JORC Code explanation	Commentary
		• FNR core was initially logged at core facilities on the Property, then transported to FNR's office in Bathurst for detailed logging and sampling. Sample intervals were recorded in a master spreadsheet and logging data has been digitised.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**Raptor Metals** • NQ core was sawn lengthwise into equal halves using a diamond core saw. Where intervals had not previously been split, half core was submitted for analysis and the remaining half retained. Where intervals had previously been split and half core sampled by FNR, the full remaining core was submitted, and no core is retained for those intervals. • Samples were prepared by Actlabs using preparation code RX1: samples were logged, dried and crushed (up to 7 kg) to 80% passing 2 mm (10 mesh), riffle split to 250 g and pulverised in a mild-steel bowl to 95% passing 74 µm (200 mesh). The pulveriser bowl is cleaned with sand between samples to prevent carry-over contamination. Preparation split duplicates are taken by Actlabs as part of its internal QC. • Sample sizes are considered appropriate for the grain size of the massive sulphide and stringer mineralisation. **FNR** • FNR core was aligned in the trays so the same side of the hole was sent for assay and split using a Vancon diamond core saw. Half core was sampled on intervals marked by the logging geologist, typically no greater than 1 m in mineralised zones and up to 2 m in barren zones. The remaining half was retained in the core trays. **Pre-FNR** • Core from holes drilled between 1985 and 2002 was split, and any retained core is stored at the New Brunswick Government core storage facility in Madran. No further sub-sampling information is available.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of*	**Raptor Metals** • Samples were analysed by Activation Laboratories Ltd (Actlabs), Ancaster, Ontario, an ISO/IEC 17025 accredited laboratory. Multi-element analysis used the Actlabs UT-6M package, a four-acid total digestion with ICP-OES (TD-ICP) and ICP-MS (TD-MS) finish. Ag, Co, Cu, In and Pb are reported by ICP-MS and Zn by ICP-OES. • Samples exceeding the upper limits for Cu, Pb or Zn were re-analysed by Actlabs ore-grade four-acid total digestion assay (Code 8-4 Acid), reported in

Criteria	JORC Code explanation	Commentary
	accuracy (ie lack of bias) and precision have been established.	percent. No samples exceeded the upper limit for Ag (maximum 79.8 g/t). Gold was not analysed. Samples in batch A26-17962 were also analysed for total sulphur by combustion (Eltra CS-800, Actlabs code 4F-S). • The four-acid digestion is considered a total digestion for the base metals reported and appropriate for sulphide mineralisation. • Laboratory QC: Actlabs inserted certified reference materials (OREAS 86, 98, 101b, 150, 245, 247, 317, 353b, 611b, 683, 751b, H36 and L41, and CANMET CCU-1f, CZN-4 and PTC-1b), method blanks, pulp duplicates and preparation split duplicates. For the previously reported batches A26-17224, A26-17230, A26-17317 and A26-17962 (513 samples), CRM results for Cu, Pb, Zn, Ag and Co were generally within ±5% of certified values and within ±10% at grades relevant to the reported mineralisation. Indium CRM results were within ±15%. Larger deviations occur only at concentrations near detection limits or above the method upper limit, where results are reported as greater-than values. Method blanks returned results at or near detection limits. Thirty-nine laboratory pulp duplicate pairs returned median relative differences of approximately 2% for Cu, Pb, Zn and Ag, and approximately 6% for In. • Final laboratory batch A26-17879: laboratory QA/QC information and final sample totals to be confirmed by the Competent Person before lodgement. • Raptor QC: Raptor inserted CRMs at a rate of two per 100 samples and blanks at a rate of one per 100 samples (approximately 3% of samples). **FNR (original assays)** • FNR samples were analysed by Actlabs (Ancaster, Ontario). Samples were dried at 60°C, crushed to >85% passing -10 mesh, split to 250 g and pulverised to 95% passing -150 mesh. Analysis was by aqua regia digestion with ICP-OES finish and Aqua Regia Ultratrace 1 (UT-1) on a 0.5 g sample. Aqua regia is a partial digestion. FNR sampling and assaying of these holes were incomplete, and only Cu, Pb and Zn results are recorded for the historic intervals. • FNR inserted blind standards and blanks (approximately 13% of samples were QC samples; blanks of swimming-pool filter sand at a rate of 1 in 30). Actlabs took 3.5% pulp duplicates. **Pre-FNR (original assays)** • Pre-FNR analyses were largely completed in-house at operator laboratories (Noranda, Brunswick Mining and Smelting, Heath Steele Mines). No information is available on QA/QC procedures.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	**Raptor Metals** • Significant intercepts were calculated and verified by the Competent Person in Micromine against the laboratory assay data. • Assay data were received as digital files from Actlabs and merged into the Raptor drill hole database. Overlapping sample intervals identified during compilation were checked against sample records and corrected. • Historic FNR assays for these holes are incomplete and are limited to Cu, Pb and Zn. Raptor's results provide the first Ag, Co, In and broader multi-element data for the sampled intervals, together with four-acid Cu, Pb and Zn assays. • No adjustments have been made to assay data. A 3.73 m interval of core loss in C-06-026 has been assigned zero grade. No twinned holes were used. **Historic data** • APEX Geoscience reviewed the Chester drill hole database in 2022, checking historic data against original logs, sections, assay certificates and maps and correcting identified errors. APEX spot-checked 167 FNR assays against lab certificates with only minor discrepancies noted.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collar coordinates are as recorded in the historic drill hole database, in NAD83 UTM Zone 19N. Raptor has not resurveyed the collars of the re-sampled holes. **Pre-FNR** • In 2003 FNR confirmed the locations of pre-FNR holes using historical landmarks and maps. Collar survey methods for the BSM-95 holes are not recorded. Pre-2003 collar data are considered less reliable and pre-2003 holes contribute only to the Inferred portion of the current Mineral Resource. **FNR** • No information is recorded on FNR's field collar survey methods. In 2021 APEX spot-checked 20 of 173 FNR collars and noted minor location discrepancies for two holes and one dip error. Some FNR logs incorrectly record UTM Zone 20; the database correctly records Zone 19. • A systematic elevation offset of approximately 19 m has been identified between historic and modern collar elevations. • Downhole surveys: the reported holes are vertical except C-03-006 (-45°) and C-03-008 (-75°).

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.*	• The re-sampled holes lie within the existing Mineral Resource footprint. FNR drill holes were variably spaced at 6.25 m (locally 3.25 m) in the upper part of the Stringer Zone, widening to an average of 12.5 m through most of the drilled area and 25 m at the western extent. Pre-FNR holes averaged approximately 25 m spacing. • The results will be incorporated into the updated Mineral Resource Estimate; appropriate classifications will be applied at that time. • No sample compositing has been applied; intercepts are length-weighted averages of individual samples.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• All but two of the reported holes are vertical. Mineralised domains at Chester dip at approximately 20° to the west-northwest, so vertical holes intersect mineralisation at a high angle. C-03-006 (-45°/045°) and C-03-008 (-75°/045°) are inclined. • No sampling bias is considered to have been introduced by drill orientation.
Sample security	• *The measures taken to ensure sample security.*	**Raptor Metals** • Core trays were collected from the Madran core facility by Raptor field staff and transported to Raptor's facility for cutting and sampling. Access to the facility is limited to Raptor employees or designates. Samples were delivered to Actlabs by Raptor personnel. Retained core was returned to the Madran core facility by Raptor personnel. **FNR** • FNR samples were shipped by Day & Ross Transportation from Bathurst to Actlabs in Ancaster, Ontario, with complete holes kept within single batches. No irregularities were reported.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• QAQC results for Raptor's sample batches are reviewed in-house by Raptor geologists. CRM results are accepted if within the stated tolerance of certified values; batches with failures are re-assayed. • APEX Geoscience (2025) reviewed the Chester drill hole database and considered it in good condition and suitable for resource estimation. The APEX Competent Person identified the lack of QA/QC information and the incompleteness of historic drill data as the main risks associated with the historic data. • No external audit of the Raptor sampling program has been undertaken.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Chester Property is located in north-central New Brunswick, 70 km southwest of Bathurst and 50 km west-northwest of Miramichi, on NTS Map Sheet 21 O/01 (NAD83 UTM Zone 19). The approximate centre of the Property is 708861 mE, 5221606 mN. • The Property comprises three contiguous Tenure Blocks (7045, 6003 and 1571), totalling 281 units and covering 6,176 ha, held 100% by Raptor Resources Ltd, a wholly owned subsidiary of Raptor Metals Ltd. Puma Exploration Inc. and Canadian Copper Inc. sold their interests in the Property to Raptor Resources Ltd as of 1 March 2024. • The Property is subject to the following royalties (APEX Geoscience, 2025): Chester Option Agreement (2% NSR to Explor, half buyable for CAD$1M); Brooks Agreement (1% NSR, buyable for CAD$1M before production); Northeast Agreement (1% NSR, half buyable for CAD$500k) and Granges Agreement (1% NSR) on block 1571; Ross Agreement (2% NSR on 39 claims, half buyable for CAD$900k) on block 6003; and Puma Royalty Agreement (2% NSR, half buyable for CAD$1M per block) on parts of block 7045. • At the time of reporting, the tenements are in good standing and there are no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration on the Chester Property has included geological mapping, prospecting, geophysical and soil geochemical surveys, trenching and drilling by numerous operators since the deposit's discovery by Kennco in 1955. The Chester database contains 837 drill holes totalling 74,728 m drilled between 1955 and 2021, including Kennco (134 holes), Sullico/Sullivan Mining Group (430 holes), Teck, Brunswick Mining and Smelting, Black Bull Resources, FNR (197 holes, 18,023 m), Explor Resources (22 holes, 3,257 m) and Puma/Canadian Copper (33 holes, 3,924 m in 2021). CCI completed a trenching program in 2022. • Pre-FNR drilling (prior to 1999) comprised 585 holes totalling 49,523 m, using AXT, AQ, BQ and NQ core. Sullico sample intervals ranged from 3 m to 12.5 m. Limited information is available on sampling and analytical techniques for this period. • FNR completed systematic confirmation and delineation drilling from 2003 to 2007. A comparison of FNR and pre-FNR drilling over a test area found the results sufficiently similar for pre-FNR data to be used in resource estimation (Sim and Davis, 2008). • The holes re-sampled in this program were drilled by FNR (C-03, C-06 and C-

Criteria	JORC Code explanation	Commentary
		07 series) and an unrecorded pre-FNR operator in 1995 (BSM-95 series). Their original sampling and assaying are described in Section 1. • Further details are provided in the Independent Geologist's Report (APEX Geoscience) in Annexure E of the Company's Recompliance Prospectus dated 10 October 2025.
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.
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.*	• Collar details for all 22 holes in the program are provided in Appendix A, Table 1. Significant intercepts from the final laboratory batch are provided in Appendix A, Table 2. • Assay results have been received for all 22 holes. Previously reported intercepts are available in the ASX announcement dated 26 October 2026.

Criteria	JORC Code explanation	Commentary
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Significant intercepts are reported using a lower cut-off of 0.3% Cu, Pb or Zn, or 10 g/t Ag or In, with a maximum of 2 m of consecutive internal waste. Intercepts are length-weighted averages; no top-cuts have been applied. • Intercepts where Cu is below 0.3% and the intercept is reported on Pb-Zn-Ag grades with CuEq >1% are marked in Table 2. • A 3.73 m interval of core loss in C-06-026 (39.00–42.73 m) has been assigned zero grade within the reported intercept. • Metal equivalents for drill results reported in this announcement have been calculated using a copper price of US$14,000/t, silver price of US$60/oz, zinc price of US$3,900/t, lead price of US$1,900/t and cobalt price of US$56,000/t, being approximately the three-month average prices. Metallurgical recoveries have been assumed at 95% for copper and 85% for silver, zinc, lead and cobalt. Copper equivalent was calculated using the formula: CuEq (%) = Cu (%) + (Zn (%) × 0.2492 + Pb (%) × 0.1214 + Ag (g/t) × 0.0123 + Co (%) × 3.5789) • Indium is reported separately and is not included in the copper equivalent calculation. In the opinion of the Company, all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All intercepts are reported as downhole lengths; true widths have not been determined. Mineralisation dips at approximately 20° to the west-northwest, so downhole lengths in the vertical holes are expected to approximate true widths. Downhole lengths in the inclined holes C-03-006 and C-03-008 will exceed true widths.
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.*	• A plan showing the collar locations of the re-sampled holes is presented in Figure 1 of this announcement. Collar coordinates (NAD83 UTM Zone 19N) are provided in Appendix A, Table 1.
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 intercepts from the final laboratory batch are reported in Appendix A, Table 2, using the cut-off criteria stated above. Earlier results from the program were reported in the Company's ASX announcement dated

Criteria	JORC Code explanation	Commentary
		26 October 2026.
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.*	• The holes reported were drilled by previous operators. Original logs, assay records and collar data have been used to select intervals for re-sampling. • Historic data at Chester lack QA/QC information and are incomplete for some holes and elements. The re-sampling program was undertaken in part to address these gaps. • Metallurgical test work is being progressed on PQ core from Raptor's 2026 drilling program.
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. • Updated JORC Mineral Resource Estimate • Downhole VTEM and IP surveys