ASX Announcement | 19 February 2026

RAPTOR STRIKES MULTIPLE ZONES OF VISUAL COPPER MINERALISATION IN FIRST CHESTER DRILL HOLES

HIGHLIGHTS

- Completed first two holes in 2,200m diamond drill program at Chester Project, New Brunswick, Canada
- Intersected zones of significant copper mineralisation aligning with expectations and validating resource base
- Program aims to enhance JORC (2012) compliant Mineral Resource Estimate ("**MRE**") through data validation, metallurgical testing, structural geology insights, infill/extension drilling, and downhole geophysics for potential resource growth

Raptor Metals Ltd (ASX: RAP) ("Raptor") or ("the Company") is pleased to advise it has completed the first two holes of a 2,200m diamond drill program at **The Chester Project** ("**Chester**"), New Brunswick, Canada.

Figures 1-3: CDH001– visible chalcopyrite in chloritized felsic tuff unit @ 84.25 – 84.7m (refer to table 2)

**Cautionary Statement: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates may also provide no information about impurities or deleterious physical properties relevant to valuations."*

This drilling update marks a key milestone in Raptor's systematic exploration strategy following the transformative acquisition of Raptor Resources Limited and reinstatement of trading on the ASX. The program focuses on validating and improving the existing data of the current JORC (2012) compliant MRE.

Managing Director Brett Wallace commented:

"We are thrilled with the early visual results from the first two holes, which align with our expectations for unlocking Chester's upside. These intersections validate our resource base and reaffirm our confidence in the potential at hand in one of the world's premier VMS camps. With a strong balance sheet from our recent capital raising, we are well-positioned to deliver value through disciplined exploration and resource growth."

Chester Diamond Drill Program

A diamond drill program is underway to cover approximately 2,200 metres and focuses on validating and improving the existing data of the current JORC-compliant MRE. Raptor aims to:

- Validate historical assay data within the MRE to enhance resource confidence
- Collect samples for metallurgical testing to assess processing options and recovery rates
- Gather structural geology data to better understand the deposit controls and geometry
- Test infill and extension of the massive sulphide ("**MAS**") mineralisation to the east of the current MRE, targeting potential resource expansion
- Conduct downhole geophysical surveys to identify additional targets and refine future drill programs

Based on visual estimates of mineral abundance during geological logging, the drilling has intersected zones of significant copper sulphide mineralisation (Table 2) that occur as fine- to coarse-grained disseminated sulphides.

Processing of diamond core from initial holes CDH001 and CDH002 is continuing, with core photography, cutting and sampling to be completed and samples submitted for assaying in the coming weeks. Assays results are anticipated to be received in six to eight weeks.

Table 1: Drill hole collar details for 2026 diamond drilling program at the Chester Project

Drill Hole ID	Hole Type	Easting (m)	Northing (m)	RL	Dip	Azimuth (Mag)	Depth (m)
CDH001	Diamond HQ	710167	5220030	346	60	90	159
CDH002	Diamond HQ	710195	5220042	347	60	90	168

Easting and Northing Coordinate System = UTM Nad83 Zone19N

In relation to the disclosure of visual mineralisation included in Table 1, the Company cautions that the information is based solely on visual inspection of the core which is yet to be assayed. The presence of copper and zinc is supported by in-field portable XRF but is considered indicative only and subordinate to laboratory assays. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.

The program is leveraging modern exploration techniques in this prolific mining district. Chester benefits from excellent infrastructure, including year-round road access, proximity to power, and a supportive mining jurisdiction.

Figure 4 & 5: CDH002– visible chalcopyrite in chloritized felsic tuff unit @ 126.5m – 126.87m (refer to table 2)

**Cautionary Statement: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates may also provide no information about impurities or deleterious physical properties relevant to valuations."*

Table 2: Visual estimates of significant sulphide mineralisation intersections in the 2026 diamond drilling program at the Chester Project

Hole ID	From (m)	To (m)	Sulphide Style	Sulphide Minerals	%	Observations
CDH-001	5.85	10.53	ds	py	1	Felsic Tuff, folliated with chlorite alteration, folded quartz veining
CDH-001	10.53	15.13	vc	cp, po, sp	1	Chloritized Felsic Tuff unit, folliated stringer zone
CDH-001	28.6	35.03	vc	cp, po	3	Felsic Tuff unit with patchy chlorite alteration - stringer zone
CDH-001	35.03	37.7	mv	cp, po, sp	8	Massive Sulphide unit increasing chlorite alteration through zone
CDH-001	37.7	49.66	vs	po, cp	2	Chloritized Felsic Tuff unit, with brecciated quartz, visible ductile deformation quartz veining
CDH-001	75	78.75	sg	po, cp	3	Chloritized Felsic Tuff with folliated to dismembered Qtz veining associated with patchy Cp-Po mineralization

CDH-001	82.64	85.8	ds	po, cp	5	Chloritized felsic tuff unit with patchy chlorite alteration and quartz veining forming brecciated stringer zone
CDH-001	85.8	95.4	ds	po, cp	1	Folliated felsic tuff unit with weak chlorite and sericite alteration and quartz veining
CDH-001	144.1	153.35	ds	po, py, cp	1	Chloritized felsic tuff unit
CDH-001	153.35	159	ds	py, po	trace	Folliated felsic tuff unit with silica and sericite alteration with quartz veining
CDH-002	7	10.1	ds	py	trace	Felsic Tuff Chloritized- pervasive Chlorite +Limonite alteration, highly clayey and crumbly interval.
CDH-002	10.75	23.3	ds	po, cp	trace	Felsic Tuff unit wioth cholorite alteration, strong folliation and minor stringer systme
CDH-002	24.25	24.85	ds	po, cp	trace	Felsic Tuff unit wioth cholorite alteration, strong folliation and minor stringer systme
CDH-002	24.85	25.39	ds	cp,po	3	Felsic Tuff Chloritized - stringer zone, increase in chlorite alteration, quatrz veining, foliated with semi-massiveclusters and stringers of mineralisation
CDH-002	28.7	31.3	mv	py, cp, sp	8	Semi Massive and Massive Sulphides in felsic tuff unit with strong chlorite alteration and quartz veining
CDH-002	31.3	35.65	ds	py	trace	Tuff-felsic-schist, with sericite and alteration, quartz veining
CDH-002	35.65	38.18	ds	py, po	3	Tuff-felsic- folliated with weak chlorite alteration,
CDH-002	38.18	51.03	ds	po, cp	1	Tuff-felsic - Quartz vein Zone, chhorite alteration, quartz veining with blegbby and disseminated sulphides
CDH-002	69.8	87.58	ds	cp,po, py	3	Rhyolite, chlorite alteration, foliated
CDH-002	87.58	101.05	ds	py	trace	Tuff-felsic-schist, sericite alteration fisile and brittle with quartz veining
CDH-002	108.92	116	ds	py, po	trace	Tuff-felsic-schist, with weak sericite and alteration, quartz veining
CDH-002	116	124.5	ds	cp,po	0.5	Tuff-felsic, fault zone, highly fisile, sericite and chlorite alteration, quartz veining
CDH-002	124.5	127.75	ds	cp,po	4	Felsic Tuff Chloritized - stringer zone, increase in chlorite alteration, quatrz veining, foliated with semi-massive clusters and stringers of mineralisation
CDH-002	127.75	168	ds	cp,po, py	0.5	Tuff-felsic Quartz vein Zone, with weak sericite and chlorite alteration, quartz veining

MV – Massive Sulphide
DS – Disseminated Sulphide
SG – Stringer
VC – Veining, concordant
VS – Veining, selvage

cp – Chalcopyrite
po – Pyrrhotite
py – Pyrite
sp – Sphalerite

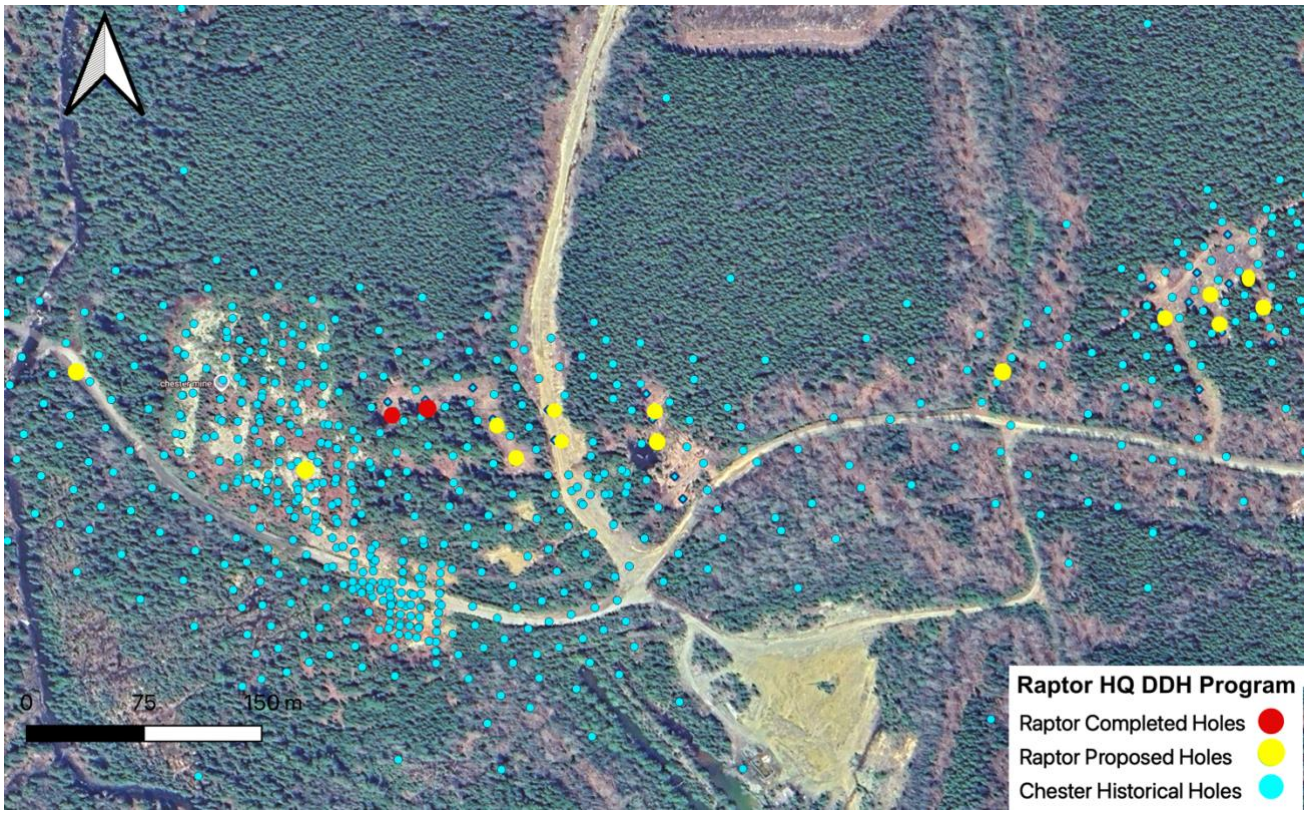

Figure 7: Plan view showing location of completed and proposed HQ Diamond Holes

Chester Project Background

The Chester Project is located in northern New Brunswick, Canada (figure 8), the project is located within the Bathurst Mining Centre, which has produced over 180 million tonnes of base metal ore from VMS deposits. The project hosts high-grade copper-zinc mineralisation and remains open along strike and at depth, offering significant exploration potential. Historical drilling (figure 1) has intersected substantial copper-dominant zones, positioning Chester for both open-pit and underground scenarios.

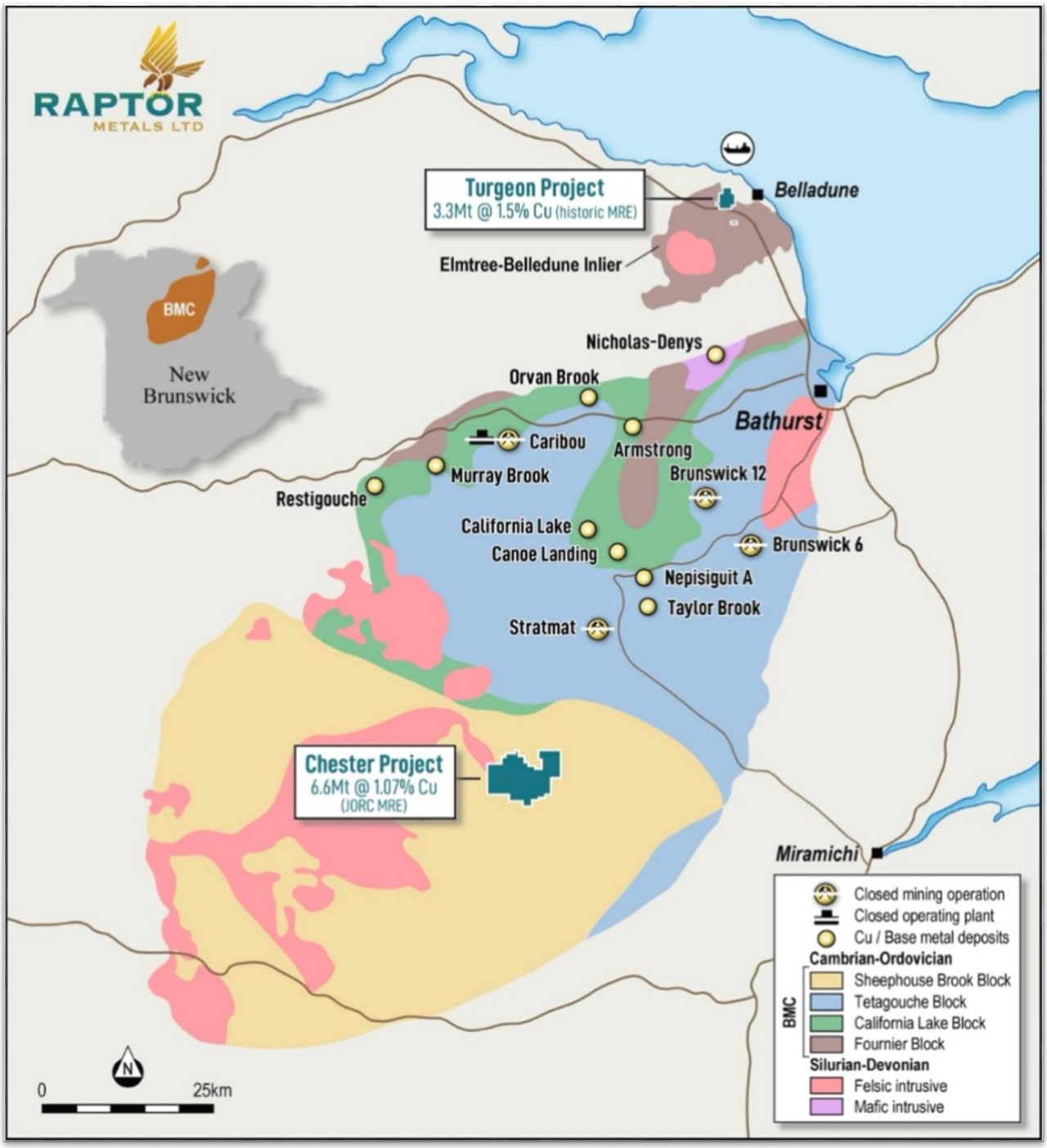

Figure 8: Location Map of the Chester Project, Canada

Chester offers immediate exploration upside through targeted drilling to expand the resource and test parallel horizons. The Chester Project hosts a JORC (2012) compliant MRE for copper, reported at a 0.5% Cu cut-off grade:

Classification	Tonnes (Mt)	Cu Grade (%)	Contained Cu (Mlbs)	Contained Cu (Mkg)
Indicated	4.866	1.127	120.3	54.6
Inferred	1.819	1.014	38.4	17.4
Total	**6.685**	**1.092**	**158.6**	**72**

The Company will provide further updates as the program progresses.

Next Steps

- Complete processing of HQ diamond core holes CHD001 & CDH002
- Complete diamond drilling program
- Submit HQ diamond core samples for assaying
- Submit PQ diamond core samples for metallurgical testing
- Carry out downhole time domain electromagnetic (TDEM or TEM) survey

The Company's new website is https://raptormetals.com.au/

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

For further information, please contact:

Company
Raptor Metals
Brett Wallace
E. brett@raptormetals.com.au

Investor Relations
NWR Communications
Melissa Tempra
E. melissa@nwrcommunications.com.au

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. For further information regarding Raptor Metals and its portfolio of projects, please refer to the ASX announcement titled "Recompliance Prospectus" dated 10 October 2025 (released to ASX on 16 October 2025), or visit the Company's website at www.raptormetals.com.au or ASX platform (ASX: RAP).

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 information compiled and fairly represented by Mr Brett Wallace, Managing Director of Raptor Metals Ltd, who is a Member of the Australin 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.

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.

Appendix 1 – JORC CODE, 2012 Edition Table 1 for the Chester Property

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

Criteria	JORC Code explanation	Commentary
		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 2 diamond Core holes (HQ) totalling 334m of a 2,200m program. • Diamond Drill (DD) Core (HQ diameter) has been, logged for geology and marked for sampling by the site Geologist. HQ core has been collected for geological, structural and geochemical studies • The geological and mineralogical results presented in Table 2 provide guidance on the methods that are being used to select the intervals for assay and metallurgical test-work. • An experienced Geologist has logged the core for geology and identifying intervals with hydrothermal alteration and/or sulphide minerals which are the targets of the exploration. • Diamond Drill Core (HQ3) is recovered from the core barrel in 3 metre lengths, orientated at the drill rig and the line drawn with paint marker. The core is placed into labelled trays at the drill site. After logging for geology, structure and mineralogy, intervals with evidence of hydrothermal alteration and sulphide mineralization are being selected for assay and

Criteria	JORC Code explanation	Commentary
		the core is being diamond-sawn. Additional details of the sampling and assay process will be added when the assays are being reported. • No assay data has been reported.
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).*	**Pre-First Narrows Resources Corp. (FNR):** • The diamond from pre-FNR drilling is a combination of AXT, BQ and NQ sizes. • Sullico/Sullivan Mining Group diamond drill holes (S-Series). **First Narrows Resources Corp.:** • The FNR NQ diamond drilling was completed by Major Drilling in 2004 and Maritime Diamond Drilling Ltd. Of Truro, Nova Scotia using a Longyear Model 38 drill in 2006 and 2007. FNR holes used NQ-sized drill core. **Explor Resources Ltd.:** • In 2014 Explor used Maritime Diamond Drilling of Truro, NS and in 2016 they used NPLH Drilling Ltd. from Timmins, Ontario. The diamond core size was not recorded on the drill logs. **Canadian Copper Inc. and Puma Explorations inc.:** • Canadian Copper and Puma Phase I and Phase 2 NQ size diamond drill program was managed by Geominex Inc., of Rimouski, Quebec (QC) and Logan Drilling Ltd, of Moncton, NB, conducted the drilling. **Raptor Metals Ltd** • Raptor utilising HQ diamond drill, conducted by Orbit Grarant Forage Drilling of Diepe NB • 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. The HQ core is removed from the inner tube of the drill rod and placed in a labelled core tray with depth and recovery markers (% of core recovered) • 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. • Preliminary logging included recovery and RQD measurements. Drill core

Criteria	JORC Code explanation	Commentary
		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.
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.*	**Pre-First Narrows Resources Corp. (FNR):** • Pre-FNR drill sample recovery information is limited for 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. **First Narrows Resources Corp.:** • FNR core were only calculated for a handful of holes and averaged 96% recovery. **Explor Resources Ltd.:** • Explor did not detail sampling protocols in filed assessment reports. **Canadian Copper Inc. and Puma Explorations inc.:** • Drill core was logged in full including a full geological log, sample recovery and RQD measurements. **Raptor Metals Ltd** • 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 Grarant drillers are competent, understand the importance of sample recovery and will ensure the delivery of 100% complete core. • No assay data has been reported.
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.*	**Pre-First Narrows Resources Corp. (FNR):** • Pre-FNR drill holes were logged in full by the respective geological team. These have been digitised and are present in the current drill hole database. **First Narrows Resources Corp.:** • The FNR drill core was initially logged at the core facilities set up on

Criteria	JORC Code explanation	Commentary
	• *The total length and percentage of the relevant intersections logged.*	the Property. FNR core was bundled with lids and driven to FNR's office facility in Bathurst for detailed logging and sampling. Sample intervals were identified and recorded in a master spreadsheet. **Explor Resources Ltd.:** • No core logging or sampling procedures are described in the Explor Assessment reports. Detailed core logs were completed. **Canadian Copper Inc. and Puma Explorations inc.:** • Preliminary logging included recovery and RQD measurements. Drill core was logged geologically, 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 entered into Geotic® Software • Magnetic susceptibility and conductivity were measured by scanning the core using a MPP equipment meter by Geominex staff. **Raptor Metals Ltd** 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. • HQ core is being prepared for assay and PQ core will be prepared for metallurgical test-work. • Preliminary logging included recovery and RQD measurements. Drill core was logged geologically and structurally, and results recorded

Criteria	JORC Code explanation	Commentary
		in an Excel format. This detailed core logging included descriptions of lithology, sub-lithology, mineralogy, structure, vein, alteration and 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.*	**First Narrows Resources Corp.:** • FNR core was split using a Vancon diamond core saw along the length of the core. Core samples consisted of sawed half core based on intervals marked by the logging geologist. Drill core samples were bagged with sample tags, and tied up with packing tape. Bags were packed in shipping boxes, and the boxes were sealed. The other half of the core was kept in the core tray and stored in racks for future reference. Core trays were labelled with Dymo aluminium tape stapled onto the end of the tray. The drill hole number, box number, and the "from-to" distance down-the-hole was embossed onto the metallic tape. **Explor Resources Ltd.:** • 2016 core samples were prepared for analysis at the LaEXpert facility in Val D'Or, Quebec. Samples were dried if necessary and then reduced to -1/4 inch with a jaw crusher. The jaw crusher was cleaned with compressed air between samples and barren material between sample batches. The sample was reduced to 90% passing through a-10 mesh with a rolls crusher. The rolls crusher was cleaned between samples with a wire brush and compressed air and barren material between sample batches. The sample was riffled using a Jones type riffle splitter to obtain an approximately 300 g sample. Excess material was stored as a crusher reject. The 300 g portion was pulverized to 90% passing through a -200 mesh in a ring and puck type pulveriser. The pulveriser was cleaned between samples with compressed air and silica sand between batches. **Canadian Copper Inc. and Puma Explorations inc.:** • Phase 1 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. • Phase 1 sample preparation consisted of selecting core samples based on visual identification of the mineralisation, (i.e., based on the presence of sulphides). A geologist selected and marked the sample interval with a core marker on the core and stapled a sample tag at the beginning of each sample. • Core was sawn in half using a pneumatic diamond saw. One half of the

Criteria	JORC Code explanation	Commentary
		core was placed in a standard plastic sample bag and tagged for analysis, and the other half returned to the core box for reference at the Geominex Core shack St-Quentin, NB. The samples collected were placed in large polypropylene 'rice bags' which were tied with a numbered plastic security tag. These were placed in a 20-litre plastic pail and capped. Samples were shipped and picked up at the core facility at St-Quentin by Manitou transport and driven to ALS Laboratories (ALS) in Moncton, NB. ALS is accredited to ISO/IEC 17025 • The 2021 core samples were prepared for analysis at the ALS 'sample prep' facility in Moncton, NB, where the samples were logged into the ALS computer-based tracking system, weighed and dried. The 2021 core samples were crushed to 70% less than 2 mm, and the sample was riffle split. A 1,000 g split sample was pulverised to better than 85% passing 75 microns (µm) (Prep-31B). **Raptor Metals Ltd** • 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 • No assay data has been reported.
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.*	**Pre-First Narrows Resources Corp. (FNR):** • Pre-FNR Noranda, Brunswick Mining and Smelting, and Heath Steele Mines Ltd. had their own geochemical and assay laboratories in the area and most of the analyses were done in-house. No further information is available on the QAQC procedures adopted. **First Narrows Resources Corp.:** • Samples collected by FNR were sent for analysis to Activation Laboratories Ltd. (Actlabs) in Ancaster ON. Actlabs is accredited to ISO/IEC 17025 and ISO 9001:2015. The samples were logged, weighed and dried at 60°C. The samples were crushed using a Terminator jaw crusher to > 85% passing -10 mesh. The crusher was cleaned with barren river rock and compressed air after each order was processed. A 250 g sample was split using riffle splitter. The 250 g split was pulverized to 95% passing -150 mesh. The pulveriser mill was cleaned with cleaner sand between each sample. Rejects were bagged with the original sample tag

Criteria	JORC Code explanation	Commentary
		and Actlabs label. A new pulp was made from another split of reject for every order more than 40 samples (internal lab pulp duplicates). Actlabs takes 3.5% pulp duplicates and checks grain size of crusher and pulveriser daily. • Two analytical techniques were used: an Aqua Regia digestion ICP-OES for the majority of elements, and an AR Ultratrace 1 (UT-1) for additional trace elements. These analyses were completed on 0.5 g samples. • FNR samples, upon receipt of assay results, higher grade core was reviewed again, and spot checks were made on low grade samples, especially on the boundaries of the higher grade sections to ensure analysis grades correlated with observed quantities of sulphide mineralisation. • FNR staff inserted blind standards and blanks as specified in the quality sample handling procedure memo. Approximately 13% 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 30 samples. Blank material was pre-purchased swimming pool filter sand with no visible mineralisation; this was supported by the analysis results. **Explor Resources Ltd.:** • No information is available for the analytical procedures for the Explor 2014 samples. • 2016 Explor samples analyses were completed by LabEXperts in Val D'Or, Quebec, and Activation Laboratories Inc. (Actlabs) of Ancaster, Ontario. Actlabs is accredited to ISO/IEC 17025 and ISO 9001:2015. Samples were crushed and pulverised to 90% passing through a 10 mesh. • A 29.166 g sample was analysed using fire assay with an atomic absorption spectrometry (AAS) finish. All samples assaying greater than 1.0 g/t Au were re-assayed using a gravimetric finish. • A 0.5 g sample was submitted for base metals (Cu, Ni, Zn, Pb, Co) and silver (Ag) analyses using partial of total nitric and hydrochloric acid digestion followed by atomic absorption spectrometry. For the partial digestion the detection limit was 2 ppm for all metals except for silver which was 0.2 ppm. For the total digestion the detection limit was 0.01% for all metals except for silver which was 3 ppm.

Criteria	JORC Code explanation	Commentary
		• Multi-element ICP (TD-MS procedure) analyses were completed at Actlabs Inc. of Ancaster, Ontario. These analyses were completed only on the first drill hole and part of the second hole (the first shipment of samples) and did not include any of the overages. From the first shipment to the second shipment the second samples were lost or misplaced because only gold was reported, and the base metals had to be re-ordered. • No information for QC/QA procedures is available for Explor drill programs. **Canadian Copper Inc. and Puma Explorations inc.:** • Phase 1 core samples: an aliquot of the pulp from each sample was then shipped for analysis to ALS' main (analytical) laboratory in North Vancouver, BC. • The core samples were submitted for multi-element (48 element) geochemical analysis (ALS laboratory code: ME-MS61) using ICP-MS analysis following a near-total, four acid, digestion of a 0.25 g sample aliquot. Multielement "overlimit" results were analysed by a follow-up, "ore grade" ICP technique (OG62) for Cu, Ni, Zn and other elements as required. The "ore grade" analyses also involved a 4-acid digestion on a 0.4 g sample aliquot with a ICP finish. The samples were also analysed for gold by a standard fire assay (ALS laboratory code: Au-AA24), which involved the fusion of a 50 g sample aliquot and analysis by Atomic Absorption spectroscopy. • Phase 2 core samples: a 30-gram sub-split from the resulting pulp was then subjected to a fire assay (Au-ICP21). Rock sample ICP results with gold >1g/t were subjected to a metallic screening (Au-SCR24) 1kg pulp screened to 100 microns. Other screen sizes available. Duplicate 50 g assay on screen undersize. Assay of entire oversize fraction. • Additionally, whole rock analyses were completed on a 0.7 g sample (ALS laboratory code: ME-XRF26) using whole rock fusion followed by XRF (X-Ray Fluorescence) analysis. As well as Loss-on-Ignition (LOI) analyses on a 1 g sample (ALS laboratory code: OA-GRA05x). LOI samples were pre-dried at 105°C with LOI completed at 500°C. • Phase 1 drilling program, data verification included the insertion of blanks, standards and field duplicates into the sample stream at a rate of 10%. Duplicate core samples were taken at random approximately every 25th sample.

Criteria	JORC Code explanation	Commentary
		• Phase 2 drilling program, standard reference material, (i.e., standards) and one blank sample was inserted into the sample stream at the rate of 8%. For the Phase 2 drill program, no duplicate core samples were submitted. **Raptor Metals Ltd** • No assay or geophysical results are being reported.
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.*	• The 2021 CPs reviewed the adequacy of the exploration information and the visual, physical, and geological characteristics of the Property and found no significant issues or inconsistencies that would cause one to question the validity of the data. Verification samples were collected from float and selected Phase 1 2021 core holes. Drill hole verification sample results were compared with database values for the commodities of interest. • 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. • The drilling and assay data for the 2021 drill holes was received directly from the client as digital excel files and assay certificates which were entered directly into the database. Spot checks of 5% of the Phase 2 drill hole database results against original assay certificates and not discrepancies were noted. **Assay Certificate verification and drill hole data** • All of the available assay certificates were reviewed and compared against the drill hole database. There were a few errors associated with the detection limits, these errors were corrected in the database. There were a number of omissions of a data, particularly for secondary metals, which were all added to the database. • Spot checks of assay values for Cu%, Pb% and Zn% from original lab certificates against drill logs and drill tables were conducted for the FNR drill holes. A total of 167 assays were checked and only minor discrepancies were noted. • In Fall 2021, an initial data verification was completed on select historical data, including the First Narrows drill hole data by APEX personnel under the CP. • Twenty out of 173 holes were spot checked for collar location accuracy.

Criteria	JORC Code explanation	Commentary
		Minor discrepancies in the location were noted for 2 holes and 1 error in the dip. Some drill logs incorrectly state the coordinates are in Zone 20, whereas the Chester Project lies in NAD 83 Zone 19. The zone was correctly entered in the database and was left as such. • Spot checks of assay values for Cu%, Pb% and Zn% from original lab certificates against drill logs and drill tables were conducted for the FNR drill holes. A total of 167 assays were checked and only minor discrepancies were noted. **Raptor Metals Ltd** • Intervals of DD for assay work are being selected on the basis of visible sulphide and the presence of minerals such as chlorite and silica that are indicative of hydrothermal alteration. • The two DD holes are not twins. • All primary logging geological and structural logging is entered into Excel in a format that is compatible with Micromine is stored on a server which is backed up. • 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 assay data is being reported.
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 Indicated MRE utilises only post 2003 drill hole data. • The Inferred MRE utilises pre-2003 data and is considered inferred due to lack of pre-2003 location data, although the collar locations were confirmed by FNR. • The database consists of 712 drill holes containing useable downhole data completed at the Chester Project between 1960 to 2021, of which 664 were used in the 2022 resource modelling. **Pre-First Narrows Resources Corp. (FNR):** • In 2003 FNR put in significant effort to confirm the locations of pre-FNR drill holes using locations of historical landmarks and historical maps. Once the location of the pre-FNR drill holes was finalised a comparison between the pre-FNR drill holes and FNR drill holes found that the geology

Criteria	JORC Code explanation	Commentary
		and assay results showed a good correlation **First Narrows Resources Corp.:** • No information on collar location methods used in the field. **Explor Resources Ltd.:** • No information on collar location methods used in the field. **Canadian Copper Inc. and Puma Explorations inc.:** • No information on collar location methods used in the field. • Data from the 2021 drilling program was captured and validated on-site during the drill program. • A LiDAR survey was used as the topographic control for the drilling and final resources. This is considered to be a good standard of topographic control. **Raptor Metals Ltd** • 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.
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 drill hole spacing in general is excellent for a significant portion of the Chester Deposit, however the CP considers the most significant risk to be the incorporation of a large amount of historical drilling data. Mr. Dufresne considers there to be two main concerns with the historical data. The lack of any kind of QA/QC information for the historical data and the incompleteness of the historical drill hole data. **Pre-First Narrows Resources Corp. (FNR):** • The pre-FNR drill holes had an average 25 m spacing through the test area as compared to <12.5 m spacing of the FNR holes. **First Narrows Resources Corp.:** • Overall, the FNR drilling was completed methodically to confirm historical results and further delineate the deposit. FNR drill holes were variably spaced at 6.25 m, locally at 3.25 m, in the upper part of the Stringer zone widening to an average of 12.5 m spacing throughout most of the drilled area and expanding to 25 m spacing at the western extent of the drill

Criteria	JORC Code explanation	Commentary
		program. **Explor Resources Ltd.:** • There were only four drill holes drilled into the resource area. Three of the four were drilled from the same collar location with different dips orientated to the east. The fourth hole is 130m from the other three holes. **Canadian Copper Inc. and Puma Explorations inc.:** • This drilling was generally drilled vertical and regularly spaced throughout the ore body on 20 to 80m spacing. This work systematically tested the entire length of the deposit. **Compositing** • Downhole sample length analysis shows sample lengths range from 0.1 m to 47.8 m, with the dominant sample length of 1.0 to 2.0 m. For the mineral resource estimation, a composite length of 1.5 m is selected as it provides adequate resolution for potential mining purposes and estimating for the resource within the estimation domains and block model. **Raptor Metals Ltd** • Raptor has completed 2 holes, this drilling campaign is a follow up to previous drilling campaigns and within the Chester deposit Mineral Resource Estimate to obtain a significant amount of diamond core for geochemical, structural and metallurgical studies. • As they become available, results from the current drilling program will be added to the historical database that has delivered the Mineral Resource Estimate • No samples were composited.
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 drilling conducted to data has consisted of predominantly vertical holes. The mineralised domains are shallow-dipping. Thus, drilling vertical holes is an acceptable approach to drilling a deposit of this geometry. This approach remains optimal to achieve effective in-fill drilling with the majority of historic holes drilled vertical. **Pre-First Narrows Resources Corp. (FNR):** • Pre FNR The vast majority of pre-FNR drill holes are oriented vertically which result in favourable pierce angles with the shallow-dipping mineralised zone. **First Narrows Resources Corp.:** • The vast majority of FNR drill holes are oriented vertically which result in favourable pierce angles with the shallow-dipping mineralised zone.

Criteria	JORC Code explanation	Commentary
		Explor Resources Ltd.: • In 2016, four (4) holes targeted and confirmed the westward continuity of the Cu Stringer Zone under Clearwater stream. One of these was drilled vertical to the shallowly westerly dipping mineralisation and the other three were drilled at -75º, -63º and -46º degrees to the east (perpendicular to the ore body). **Canadian Copper Inc. and Puma Explorations inc.:** • All of 26 holes of Phase 2 Canadian Copper and Puma drill holes were drilled vertical. There is thought to be little to no orientation bias to the shallow westerly diffing orebody. **Raptor Metals Ltd** • Raptor has completed 2 holes, this drilling was generally drilled on a 60º dip and 90º 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 -040 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.*	**Pre-First Narrows Resources Corp. (FNR):** • Pre-FNR Noranda, Brunswick Mining and Smelting, and Heath Steele Mines Ltd. had their own geochemical and assay laboratories thus likely no external security issues are of concern. **First Narrows Resources Corp.:** • Shipping was via contracted carrier, Day and Ross Transportation Group (Day and Ross), from its warehouse in Bathurst, NB, to the Actlabs facility in Ancaster, Ontario. • For FMR samples, careful attention was taken to make sure complete holes were not split between two or more batches for shipment. No irregularities in the sample shipment process were reported. **Explor Resources Ltd.:** • Core samples from the Explor drilling programs were transported to the analytical laboratories by Day and Ross Transports from local offices in the Bathurst Industrial Park. **Canadian Copper Inc. and Puma Explorations inc.:** • Phase 1 drill core was moved to Bathurst, NB, by a Geominex employee. No other information regarding security is available.

Criteria	JORC Code explanation	Commentary
		• Phase 2 drill core was delivered directly to Geominex secure core logging facility at St-Quentin, NB. Not other information regarding security is available. • Overall, there are no major concerns over sample security. **Raptor Metals Ltd** • Labelled diamond core trays are being kept in a secure premises.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• APEX personnel reviewed the Chester Project drill hole database used to conduct the MRE in 2022. In the opinion of the APEX authors, the current Chester drill hole database is deemed to be in good condition and suitable to use in ongoing resource estimation studies. • APEX personnel reviewed historical MRE's for the Chester Property completed by previous operators and have determined the information is suitable for disclosure. • Based upon a review of Canadian Copper's and other company's 1955 to 2021 sample collection, sample preparation, security, analytical procedures, and QA/QC procedures used at the Chester Project, it is the opinion of the author and CP that they are appropriate for the type of mineralisation that is being evaluated and the stage of the project. • Assay results from modern drilling including FNR, Explor and Canadian Copper agree with and confirm results from the historical pre-FNR drill holes. **Raptor Metals Ltd** • No audits carried out at present, will be completed following completion of drilling program • No assay data is being reported.

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 terms are summarized in Section 8 of the re-compliance Prospectus. • Tenure block 1571 has the Chester Option agreement, Brooks Agreement, Northeast agreement and the Granges agreement in place. • Tenure block 6003 has the Chester Option agreement, Brooks option agreement and the Ross agreement in place. • Tenure block 7045 has the Chester Option agreement and Puma Royalty agreement in place. • The Chester Option Agreement is between Explor Resources Inc. (Explor) and Puma dated January 17, 2019, as amended on December 9, 2020 provides for a 2% NSR royalty payable to Explor, half of which (1% NSR) may be bought back for CAD$1,000,000. The Chester Option Agreement attaches the Brooks Agreement, Northeast Agreement, Granges Agreement, and Ross Agreement. • The Brooks Agreement dated February 26, 2013 between Earnest Brooks and Explor provides a 1% NSR royalty payable to Earnest Brooks, which can be bought back for CAD$1,000,000, if paid before the announcement of commencement of production. • The Northeast Agreement dated May 4, 2002 between Northeast Exploration Inc., Bathurst Silver Mining Ltd. and Earnest Brooks consists of a 1% NSR royalty payable to Northeast Exploration Services Inc., half of which (0.5% NSR) can be bought back for CAD$500,000, provided this right is exercise on or before the date on which a positive production decision is made.

Criteria	JORC Code explanation	Commentary
		• Granges Agreement dated November 6, 1995 between Granges Inc., Outokumpu Mines Ltd. and Northeast Exploration Inc., consists of a 1% NSR royalty payable to Granges Inc. (0.557% NSR) and Outokumpu Mines Ltd. (0.443%). • The Ross Agreement dated April 9, 2013 between Frank Ross, Delbert Johnson and Anthony Johnston and Explor Resources Inc. (now Galleon Gold Corp.) consists of a 2% NSR royalty payable to Frank Ross, Delbert Johnson and Anthony Johnston, on 39 of the mineral claims contained in the Chester EAB Property (9026), half of which (1% NSR) can be bought back for CAD$900,000, with a right of first refusal on the remaining royalty (1% NSR). • The Puma Royalty Agreement consists of a 2% NSR royalty to be granted by CCI to Puma on all saleable production, half of which (1%) can be bought back for CAD$1,000,000 on each individual tenure block (Chester West Property (9036); South Big Sevogle River Property (9886); Murray Brook West Project (7846)). • The exploration activity is on claim block that is part of the Chester Project which consists of 3 contiguous tenure blocks (7045, 6003, and 1571) that consist of 281 claims, covering a total area of 6,176 ha and are 100% owned and operated by Raptor Metals Limited. • At the time of reporting there are no known impediments to obtaining a 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.*	• Numerous operators have conducted exploration on the property between 1955 and 2022. • Historical exploration conducted on the Property has included geological mapping and prospecting, geophysical surveys, soil geochemical surveys, trenching and drilling. The Chester Deposit was discovered in 1955 by Kennco Explorations (Canada) Ltd. (Kennco). Subsequently, various companies carried out exploration programs on the Property including Chesterville Mines Ltd., Newmont Mining Corp. of Canada, Sullivan Mining Group, Sullico Mines Ltd. (Sullico), Teck Resources Ltd. (Teck), First Narrows Resources Corp. (FNR), Brunswick Mining and Smelting (BM") and Explor. • More recent exploration, including drilling and trenching was completed by CCI and Puma in 2021-2022.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Chester Property lies within the Bathurst Mining Camp (BMC) in the

Criteria	JORC Code explanation	Commentary
		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.*
	• *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.

Criteria	JORC Code explanation	Commentary
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.*	No assays are reported, none used.
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').*	• Drill holes were angled mostly around 90°, corresponding to roughly perpendicular to the orientation of the flat lying and/or dipping slightly 15-20 degrees mineralisation. Some holes were drilled at non-optimal dips, but largely though to be sub perpendicular to mineralisation. • Results reported in down-hole length and not 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.*	• 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
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.*	• No assays are reported
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.*	• All the substantive exploration data available to the authors has been reported and additional data can be sourced from the 43-101 technical report written for Canadian Copper: Technical Report and Initial Mineral Resource Estimate for the Chester Property, Northeast New Brunswick, Canada (Dufresne et al., 2022B).
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out*	Further proposed work includes:

Criteria	JORC Code explanation	Commentary
	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.*	• Diamond drilling to infill the known resource and 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.

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 collar files. This was possible for the drill holes completed post 2006. Drill logs for pre-2006 are not available. Original assay certificates were provided for a wider range of drilling, however, tables relating sample number to drill hole were scarce. • 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. Each vintage of drill holes: pre-FNR drilling, FNR drilling, and Explor drilling was reviewed and verified. All assays were reviewed and verified against available data. For the pre-FNR holes it was noted that numerous historical assays for Ag, Au and Zn were not captured in the database provided by the client. All available assay data for Ag, Au and Zn was added to the database along with any missing Cu and Pb data that was identified. All transcription errors identified in the database were rectified. 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.*	• A site visit to the Chester Property was conducted for data verification purposes on 5-6 July 2021 and 12 December 2022 in preparation of two NI 43-101 technical reports on the Chester Property (Dufresne et al., 2022A; B). Mr. Dufresne is the lead author on both technical reports (Dufresne et al., 2022A; B). As Mr. Dufresne is a co-author of this ITR, and no additional substantial exploration activities have been completed at the Chester Property (besides trenching 5 km to the northwest of the Chester Deposit), it is the Authors' opinion that an additional site visit to the Chester Property was not warranted.

Criteria	JORC Code explanation	Commentary

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 mineralisation domains consist of 12 modelled domains that include 10 “stringer” zones, which occur as a network of dendritic veins that often show a very erratic distribution of mineralisation, an upper massive sulphide (MS) domain, and a low-grade halo domain surrounding the other domains. Domains were modelled using Micromine mining software.
		• The application of hard boundaries to reflect the position of the mineralised sequence which was supported by the geological interpretation.
		• The Stringer Zone mineralisation occurs in veins ranging from less than one centimetre to several decimetres thick, containing varying amounts of chalcopyrite, pyrrhotite, and pyrite in a matrix typically comprised of chlorite (+/- biotite). The host rocks are most likely pervasively altered dacitic volcanics. Immediately east of the Stringer Zone domains there exists a lens of massive sulphides (MS Zone) comprised of varying amounts of pyrite, pyrrhotite, sphalerite, galena, and chalcopyrite.
		  ○ The Stringer Zone mineralisation occurs in a series of ten sub-parallel lenses or zones which show a reasonable degree of consistency in location, thickness, and grade. It is believed that these represent paleo-structures through which the mineralising fluids were channelled during the formation of the MS Zone. This consistency has allowed for the interpretation of ten mineralised horizons which are used as distinct domains during the development of the resource model.
		  ○ These zones strike 200 degrees and dip at -20 degrees to the west-northwest and range from 1 m up to 30 m thick, with individual zones separated by 10 m to 15 m of barren to patchy mineralised chlorite schist. However, these zones merge with each other at some points and the total thickness of such intersections reaches 40 m
		• Stringer domain Zone 3, the lower domain, increases in thickness and grade on the eastern extents where it ultimately transitions into the MS Zone. This feature indicates that this may be the primary feeder zone for the MS Zone and that additional lenses related to Stringer Zones 1 and 2 may be eroded away.
		• The Low grade halo is an implicit grade shell model used to capture low grade intercepts around and between the stringer zones that were not captured in the stringer mineralisation wireframes

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 Chester Deposit has approximately 1,500 m of strike, 170 m cross strike to a maximum depth of 380m.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme*	• Raw assays were analysed and reviewed per domain and overall all combined domains. The dominant sample lengths ranged from 1.0 m to 2.0 m • Raw assays were composited to 1.5 m composite lengths. The length-weighted compositing process starts from the drill hole collar and ends at the bottom of the hole. The final composite intervals along the

Criteria	JORC Code explanation	Commentary

	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 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.*
		drill hole cannot cross contacts between estimation domains, therefore, composites extending downhole are truncated when one of these contacts are intersected. Composites that do not reach their maximum allowed length are called orphans. Orphans less than 0.75 m were dropped to reduce potential bias caused by the volume variance relationship.
		• The domains were grouped into two capping groups and analysed using probability plots. The two capping levels were 10.15 Cu (%) and 8.7 Cu (%). A total of 10 composites were capped.
		• Data collection often focuses on high-value areas, resulting in sparse areas being underrepresented in the raw composite statistics and distributions. Spatially representative (declustered) statistics and distributions are required for accurate validation. Declustering techniques calculate a weight for each datum, giving more weight to data in sparse and less in dense areas. A 15 m cell size was used globally for cell declustering to calculate weights for each composite inside an estimation domain.
		• Domain interpretation was for Indicated and Inferred was constrained within existing data points. Generally the domains were extrapolated half way to the next drill hole. Reger to figure 3.18 showing how far the Inferred resources have been extrapolated.
		• Experimental semi-variograms for each domain are calculated along the major, minor, and vertical principal directions of continuity that are defined by three Euler angles. A variogram was modeled for each variography group. Within the 10 Stringer zone mineralisation domains, 8 of the 10 domains are similar in continuity and are stacked on top of each other vertically. The two remaining Stringer Zone domains exhibited shorter range continuity.
		• Ordinary Kriging (OK) was used to estimate copper grades for the Chester block model and Inverse Distance Weighting (IDW) was completed as one of the model validation checks. Estimation of blocks for OK is completed with locally varying anisotropy (LVA), which uses different rotation angles to define the principal directions of the variogram model and search ellipsoid on a per-block basis. IDW does not utilise a variogram model and therefore during the IDW estimation, the LVA is used to only modify the search ellipsoid orientations. Blocks within the estimation domain are assigned rotation angles using a trend surface wireframe.
		  ○ To ensure that all blocks within the estimation domains are estimated, and to control the smoothing inherent in OK Estimation, a three-pass method was used for each domain that utilises three different search ellipsoid configurations.
		  ○ All three passes use the variogram ranges.
		• OK was used to estimate Cu, Ag, Zn, and Au. However, it should be noted that the other elements besides Cu were only assay during certain drilling programs. As such there is insufficient support to report these other elements in the final resource.
		• A block size of 3 m (x) by 3 m (y) by 3 m (y) which is in line of the anticipated selective mining unit for open cut mining.
		• For Model validation Visual and statistical validation was completed to ensure that the estimated

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>• 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.</td><td>block model honours directional trends observed in the composites and that the block model is not over-smoothed or over- or under-estimated with respect to grade. The main tools to validate the estimation are swath plots, volume-variance plots and contact zone plots as illustrated and discussed below. The estimated block model was evaluated visually on a section-by-section basis.
• Smoothing is an intrinsic property of Kriging, and volume-variance corrections are used to help reduce its effects. To verify that the correct level of smoothing is achieved, theoretical histograms that indicate each estimated metal's anticipated variance and distribution at the selected block model size are calculated and plotted against the estimated final block model. The theoretical histograms are calculated using the variogram model, therefore the domains within each of the four variography groups were merged and evaluated together. Smoothing is observed; however, further modifications of the search strategy to help control the smoothing will degrade the quality of the copper estimates. The theoretical models and the estimated model are similar in distribution with slight under estimation of grade in the estimated block model.</td></tr>
<tr><td>Moisture</td><td>• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</td><td>• The Mineral Resource estimates are expressed on a dry tonnage basis and in-situ moisture content has not been estimated.</td></tr>
<tr><td>Cut-off parameters</td><td>• The basis of the adopted cut-off grade(s) or quality parameters applied.</td><td>• A cut-off grade of 0.5% copper has been used for reporting the resource. This is based on a copper price of US$3.50/lb lb and recoveries of 95% with appropriate mining and processing costs typical of near surface open pitable resources in Eastern Canada. The Competent Person considers the pit parameters presented below to be appropriate to evaluate the reasonable prospect for potential future economic extraction at the Chester Project for the purpose of providing a MRE.
<table>
<tr><th>Parameters</th><th>Units</th><th>Unit Cost</th></tr>
<tr><td>CAD to USD Conversion</td><td></td><td>0.78</td></tr>
<tr><td>Ore Mining Cost</td><td>CAD$/tonne Ore</td><td>$3.00</td></tr>
<tr><td>Waste Mining Cost</td><td>CAD$/tonne Waste</td><td>$3.00</td></tr>
<tr><td>G&A Cost</td><td>CAD$/tonne Ore</td><td>$2.00</td></tr>
<tr><td>Process Cost</td><td>CAD$/tonne Ore</td><td>$15.00</td></tr>
<tr><td>Recovery</td><td>%</td><td>95.00%</td></tr>
<tr><td>Cut-off grade</td><td>Cu %</td><td>$0.22</td></tr>
</table></td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		<table><tr><td>Copper price</td><td>US$/lb</td><td>$3.50</td></tr><tr><td>Pit Slope</td><td>Degrees</td><td>45.0</td></tr></table> • Grade and tonnage quantities were calculated using several cut-off grade values outside of the adopted cut-off grade to assess sensitivity. • The final MRE was reported at a 0.5% Cu within the above mentioned pit optimisation.
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.*	• Assumed open pit mining method. • To demonstrate that the resource has the potential for future economic extraction, the unconstrained and partially diluted resource block model was subjected to several pit optimisation scenarios to look at the prospectivity for eventual economic extraction. • The MRE was estimated as an ore only block model. Blocks that contain more than or equal to 1.56% waste by volume are diluted using a nominal waste value that is volume-weight averaged with the estimated grade. • The resource is reported as undiluted.
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*	• No Mineral Processing or Metallurgical Testing has been completed on the Chester Property by the current Issuer. Historical Metallurgical Testing is summarised briefly below. • FNR submitted several sets of drill core samples from the 2003 and 2007 drill programs to RPC (Research and Productivity Council) Laboratory in Fredericton, NB for metallurgical test work. The samples selected for metallurgical testing were selected to be representative of the Stringer zone mineralisation present at the Chester deposit. The historical metallurgical test work indicated that concentrates grades in the range of 27-28% Cu can be produced at overall copper recoveries of 97-98%. Testing also showed that the tailings contain very low levels of contained sulphur (Sim and Davis, 2008). No metallurgical test work has been completed to assess Zn, Pb, Ag or Au metal recoveries

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>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.</td><td></td></tr>
<tr><td>Environmen-tal factors or assumptions</td><td>• 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 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.</td><td>• No restricting environmental assumptions have been applied.
• No environmental impact assessments have been conducted as of the effective date of this report.</td></tr>
<tr><td>Bulk density</td><td>• 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</td><td>• Density measurements were acquired on 218 core samples in 2021. It is unknown on how these samples were collected but it is assumed that they were collected by the water displacement methodology.
• Median densities were applied to the block model based on the various rock types.
<table>
<tr><th>Rock types</th><th>Median Bulk density (g/cm^3)</th></tr>
<tr><td>Felsic tuff</td><td>2.78</td></tr>
<tr><td>Gossan</td><td>2.48</td></tr>
<tr><td>Massive Sulphide</td><td>4.38</td></tr>
</table></td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>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.</td><td><table><tr><td>Semi-Massive Sulphide</td><td>3.30</td></tr></table></td></tr>
<tr><td>Classification</td><td>• 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.</td><td>• The classification of the Indicated Resources utilises only post-2003 drill hole data and is based on geological confidence, data quality and grade continuity of that data. In areas of the MRE dominated by pre-2003 drill hole data, the classification has been kept at a lower classification (Inferred), even where the pre-2003 data density might have indicated a higher classification was justified. The most relevant factors used in the classification process were:
o density of conditioning data;
o level of confidence in historical drilling results and collar locations;
o level of confidence in the geological interpretation; and
o continuity of mineralisation.
• Resource classification was determined using a multiple-pass strategy that consists of a sequence of runs that flag each block with the run number a block first meets a set of search restrictions. With each subsequent pass, the search restrictions are decreased, representing a decrease in confidence and classification from the previous run
The following search restrictions were used for each classification category
<table><tr><th>Run No.</th><th>Classification</th><th>Min No. Holes</th><th>Min No. Comp</th><th>Major Range</th><th>Minor Range</th><th>Vertical Range</th></tr><tr><td>Run 1</td><td>Indicated</td><td>3</td><td>9</td><td>80 m</td><td>60 m</td><td>15 m</td></tr><tr><td>Run 2</td><td>Inferred</td><td>2</td><td>2</td><td>100 m</td><td>100 m</td><td>15 m</td></tr></table></td></tr>
<tr><td>Audits or reviews</td><td>• The results of any audits or reviews of Mineral Resource estimates.</td><td>• Currently, no audits have been performed on the Mineral Resource Estimate.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
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 should be compared with production data, where available.*	• The CP for the Mineral Resource Estimate, Mr. Dufresne, has reviewed and takes responsibility for the Chester MRE and considers there to be both risks and opportunities to the estimation of the Chester Mineral Resource and the evaluation of the reasonable prospects for eventual future economic extraction. Mr. Dufresne considers the following to be the main risks and opportunities associated with the Chester MRE. • The drill hole spacing in general is excellent for a significant portion of the Chester Deposit, however the CP considers the most significant risk to be the incorporation of a large amount of historical drilling data. Mr. Dufresne considers there to be two main concerns with the historical data. The lack of any kind of QA/QC information for the historical data and the incompleteness of the historical drill hole data. • The historical drill hole data was completed before modern QA/QC standards, such as the QA/QC program used for the 2021 drilling, became common in drill programs. The standard QA/QC employed in historical drilling did not always catch concerns with sampling and the analytical procedures. • A second risk associated with the use of large amounts of historical drilling data is the incomplete state of the data. During the pre-FNR, FNR, and Explor drill programs, samples were not collected or submitted for analysis over intervals assumed to be non-mineralised, therefore a nominal waste value was applied to all such intervals. There is a risk that their understanding of mineralised versus non-mineralised. Additional drilling should be completed in areas of highly concentrated historical drilling to determine if a more appropriate background value should be applied. • Additionally, the historical data is incomplete with respect to other potential secondary metals including Pb, Zn, Ag, and Au. The incomplete assay database with respect to Pb, Zn, Ag, Au, and, in some cases Indium (In), represents a future opportunity. Future infill drilling with all these metals analysed could improve the outlook on the secondary metal potential for the Chester Deposit thereby increasing the potential for future economic extraction. • Mineralisation continuity in areas of inferred resources is an area of concern until further drilling is conducted. Further drilling within or near the areas of the inferred resources, in particular the stringer zone mineralisation, would increase the confidence in the mineralisation boundaries and the estimated grades. • No potential underground resources have been delineated in this MRE. This should be reviewed for both “In Pit” and “Outside of Pit” resources for future economic trade off studies. The potential out of pit underground resources are currently dominated by historical drilling and likely would require further modern drilling prior to any underground out of pit resource being established. • Oxidation has been logged and is considered minimal for near surface mineralisation, however additional mineralogical and metallurgical studies are needed to confirm the effect of the oxidized areas on the potentially recoverable mineral resources.