

ASX: ADV



ARDIDEN



Exploring the District-Scale Pickle Lake Gold Project in NW Ontario, Canada

24 November 2022



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Previously Reported Information: This presentation refers to the following information previously announced to the ASX, which is available to view on the Company's website at www.ardiden.com.au:

2022

- **7 November 2022: Completion of 20% Lithium Sale**
- **26 October 2022: Exploration Results**
- **24 October 2022: Agreement for Sale of 20% JV Interest**
- **26 September: Ardiden Confirms Further Broad Zones of Gold Mineralisation**
- **17 August 2022: Assays Report Exciting Wide and High -Grade Gold Intercepts**
- **14 June 2022: Initial Results Confirm Upside Gold Potential at Pickle Lake**
- **31 March 2022: Progress Report Additional Permit and New Drill Rig Turning**
- **28 March 2022: Ardiden Receives \$3.5M Tranche Two Consideration from GT1**
- **27 January 2022: Drilling Underway at Ardiden's Pickle Lake Gold Project**
- **17 January 2022: Maiden hole at Seymour project intersects 40m at 1.54% Li2O**
- **10 January 2022: Michelle Roth appointed Independent Non- Executive Director**

2021

- **01 December 2021: Bruce McFadzean appointed Independent Non-Executive Chair**
- **24 November 2021: Permit Received to Commence Drilling at Esker Prospect**
- **04 November 2021: Ardiden receives \$4M Tranche One Consideration for Lithium JV**
- **15 September 2021: Ardiden shareholders overwhelmingly approve sale to establish Lithium JV**
- **09 August 2021: Notice of General Meeting to vote on sale up to 80% of Lithium Assets for \$9.2M**
- **28 July 2021: Lithium JV Terms Improved to \$9.2M Value**
- **23 Jun 2021: Option Exercised to Form Lithium Joint Venture**
- **15 June 2021: Western Hub Geophysics Survey Reveals Additional Tier-1 Scale Gold Targets**
- **06 May 2021: Ardiden Agrees Option to Sell 80% of Lithium Portfolio**
- **25 March 2021: Ardiden's Strategically Located High Grade Lithium Assets**
- **09 March 2021: Drilling Recommences at Kasagiminnis Gold Deposit**
- **12 February 2021: Exploration Update Pickle Lake Gold Project**
- **28 January 2021: Drilling Underway at South Limb Gold prospect**



The Company confirms that it is not aware of any other new information or data that materially affects the information included in the original market announcements referred to above, and that all material assumptions and technical parameters have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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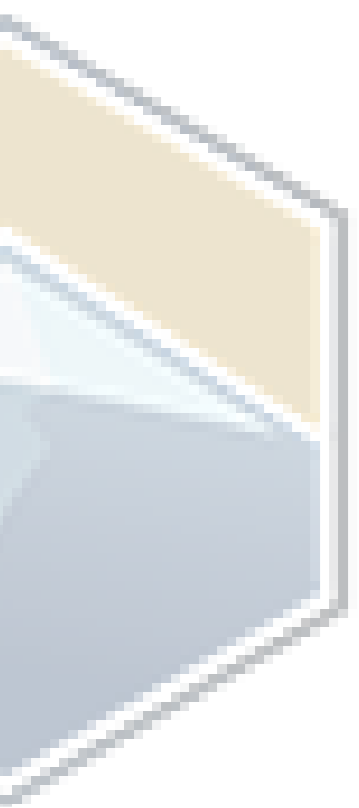
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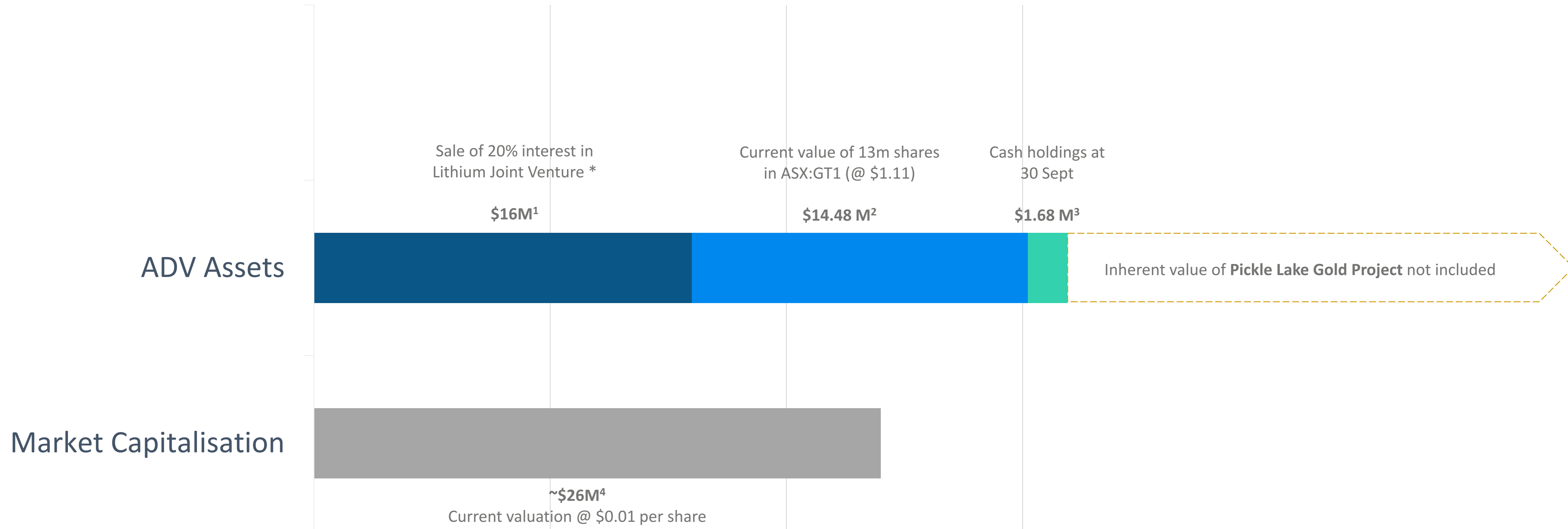
Monetary values: Unless otherwise stated, all dollar values are in Australian dollars (A\$). The information in this presentation remains subject to change without notice.

WHY INVEST?

- ❖ Large-scale landholding in a highly prospective, and **underexplored** region of northwestern Ontario, Canada
- ❖ 2022 Drilling identified broad, anomalous mineralisation zones across the Western Hub portion of the project
- ❖ Company well-funded for future exploration
- ❖ Highly experienced board and management



SIGNIFICANT POTENTIAL FOR RE-RATING



* Additional A\$2.5M payable to ADV from GT1 on JORC resource milestone of 20MT⁵

1- Comprised of A\$8m cash and residual A\$8m in trust pending satisfaction of Canadian tax obligations ~ in Q1 2023

2 - ASX price as at 22 November 2022 (escrowed to November 2023)

3 - Unaudited as at 30 September 2022

4 - As at 22 November 2022

5 - ADV: ASX Announcement 7 November 2022

BOARD & MANAGEMENT TEAM

Proven track record to deliver world class projects



Bruce McFadzean

**Independent
Non-Executive Chair**

A mining engineer with technical expertise, corporate transformation skills and a track-record of company-making success. Founding CEO of Catalpa Resources which completed a three-way merger with Conquest Mining Ltd and Newcrest Mining Ltd to form Evolution Mining Limited (ASX:EVN), which has become Australia's third largest gold producer.

Since December 2021



Pauline Gately

**Independent
Non-Executive Director**
BA Hons, Econ,
Grad Dip Acc, GAICD

International investment banking veteran with experience spanning exploration through to commercial production. Interim Exec Chair of ASX-listed plant-based nutrition company, The Sustainable Nutrition Group Ltd (ASX:TSN) and Non-Exec Chair of Gold explorer, Kalgoorlie Gold Mining Ltd (ASX:KAL).

Since August 2018



Michelle Roth

**Independent
Non-Executive Director**
MBA Finance,
BA Hons Political Science

A veteran entrepreneur and experienced New York-based investor relations specialist, Ms. Roth currently serves as Chairperson of Canadian gold explorer Maple Gold Mines (TSX.V: MGM, OTCQB: MGMLF) and acts as a strategic advisor to copper and nickel focused royalty/streaming company Nova Royalty (TSX.V: NOVR), as well as recruiting and HR solutions firm Brooks & Nelson.

Since February 2022



Neil Hackett

Non-Executive Director
BEcon, FFin, GAICD

Director with 25 years' experience with ASX200 resources entities, diversified industrials, funds management & ASIC. Non-Executive Director of Hastings Technology Metals Ltd (ASX:HAS) & Steel Blue. Neil helped drive the successful acquisition of Ampella Mining by Centamin Plc for a significant premium in 2014.

Since June 2012



Tara Robson

CFO & Company Secretary
BA(Accounting) FGIA,
CPA (US), GAICD

Skilled in equity and project financing, joint ventures & risk management. Holds a BA (Accounting), is a Fellow of the Governance Institute of Australia and Graduate of Australian Institute of Company Directors. Experienced Company Secretary with greater than 25 years in executive roles in the exploration industry.

Since January 2021



Haydn Daxter

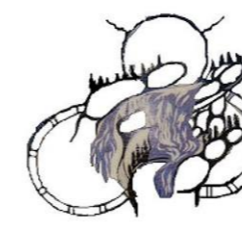
Exploration Manager
BA Geoscience
(Mineral Deposits) MAIG

Geologist with over 15 years of mining and exploration experience in Australia, Africa and Canada. Broad exposure to remote and challenging projects within the gold, lithium and iron ore sectors. He has held various senior roles in Operations, Project Management and Logistics. Integral part of the resource upgrade, mining and environmental studies and sale of Equatorial Resources Mayoko Project, Republic of Congo.

Since October 2019

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Measured and Sustainable approach to ESG



Health, safety and wellbeing

- ❖ Zero Lost Time Injuries with >10,000m of helicopter supported diamond drilling



People, diversity and inclusion

- ❖ 50% Female Directors
- ❖ 50% Female Senior Management



Community and culture

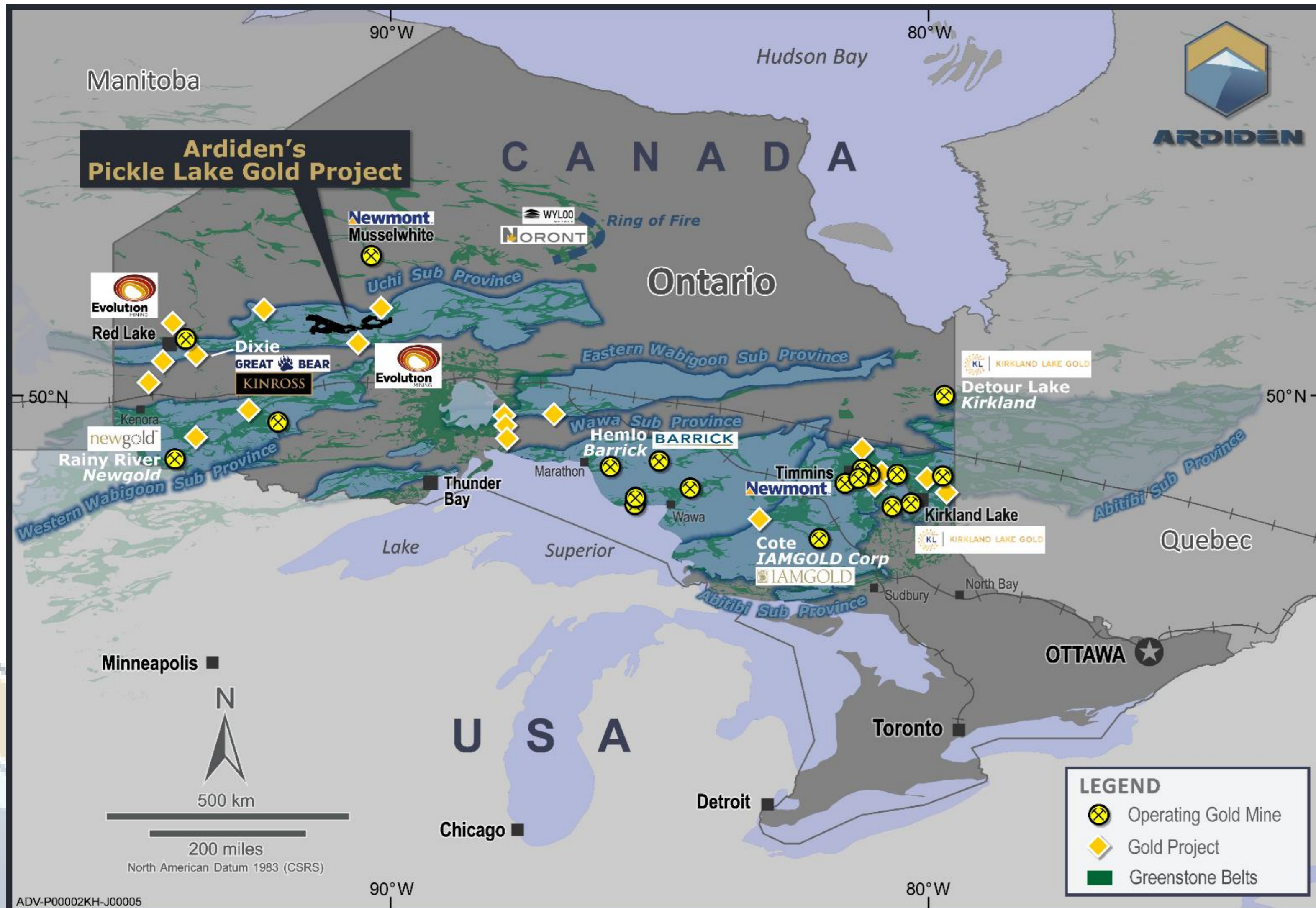
- ❖ Memorandum of Understanding (MOU with Mishkeegogamang and Slate Falls First Nation)
- ❖ First Nation training opportunities
- ❖ First Nation employment programme



Environmental sustainability

- ❖ First Nation owned hydro power project running through the Pickle Lake Gold Project
- ❖ Base line water sampling in waterways

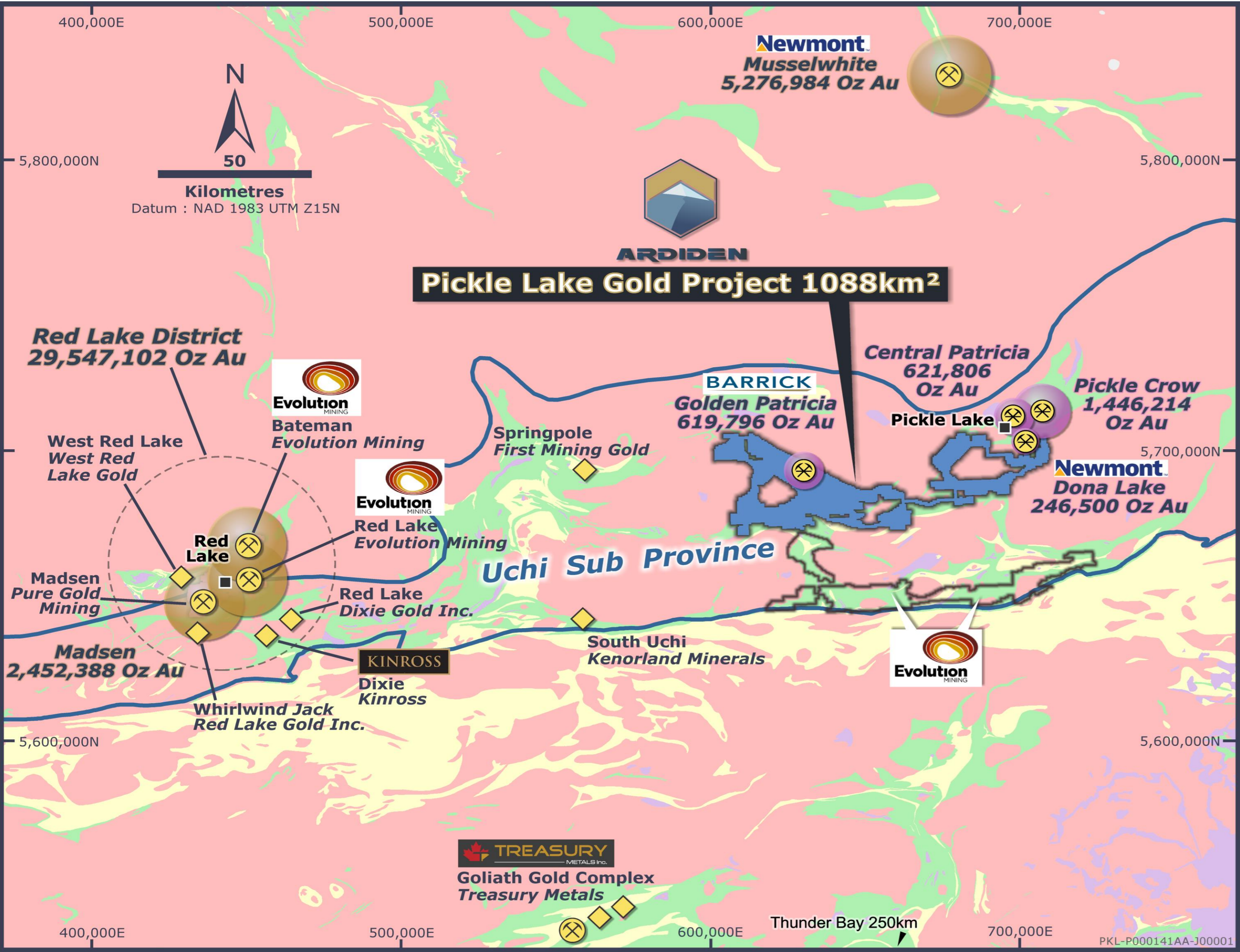
PICKLE LAKE GOLD PROJECT



- Outstanding exploration potential matched with strong results from recent 6,000m drill programme
- ADV holds 1,088 km² of tenure representing the second largest landholding in the 'Uchi' belt region (behind Evolution Mining)
- Surrounded by large producing and historic gold mines with new discoveries continuing to be made
- Kinross acquired neighbouring gold explorer, Great Bear Resources (TSXV-GBR) for CAD\$1.8 billion
- Evolution (ASX:EVN) recently staked a large block (754 km²) in the Pickle Lake region

Gold projects and Archean Greenstone Belts of Ontario

GOLD PRODUCTION IN THE UCHI BELT



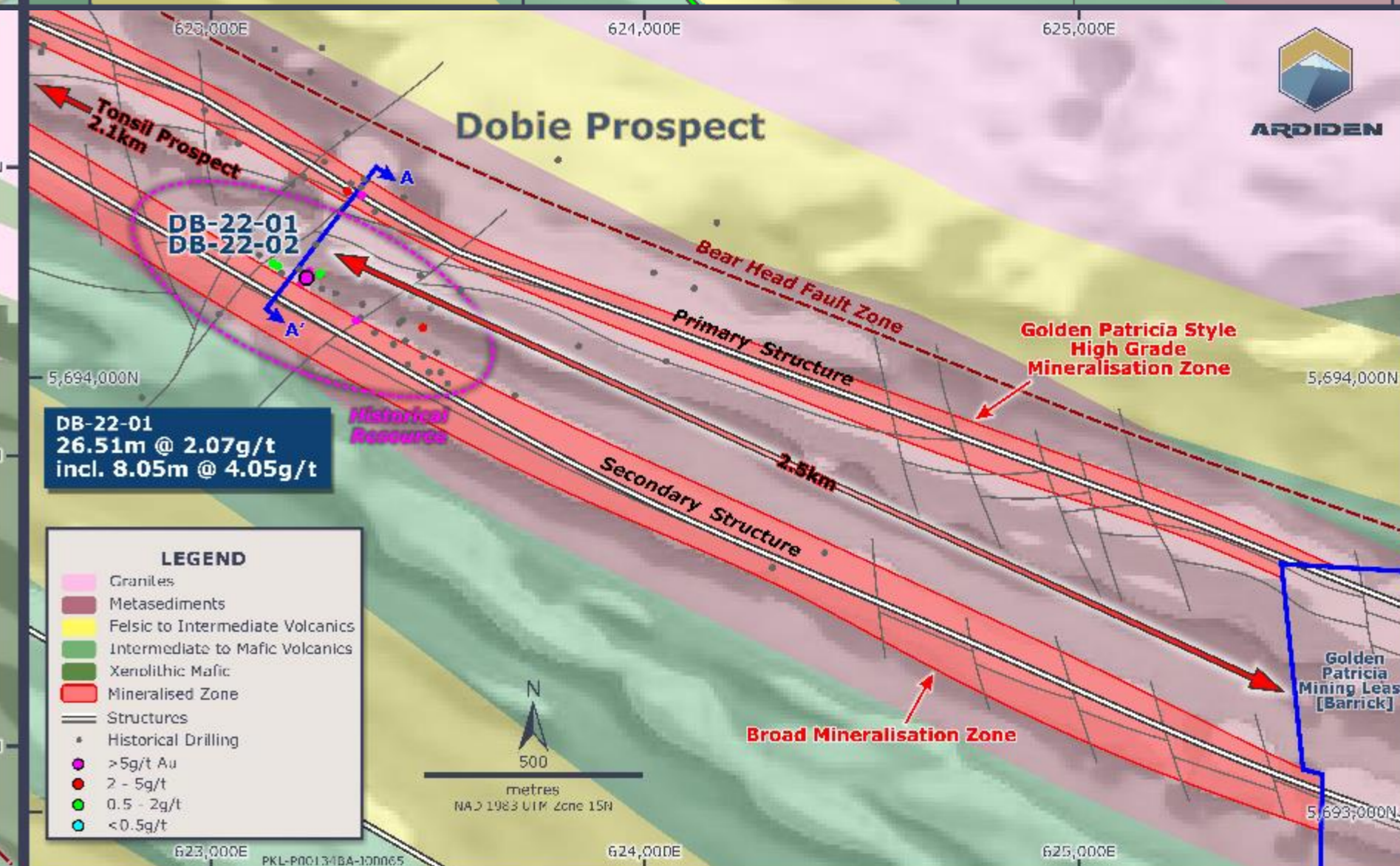
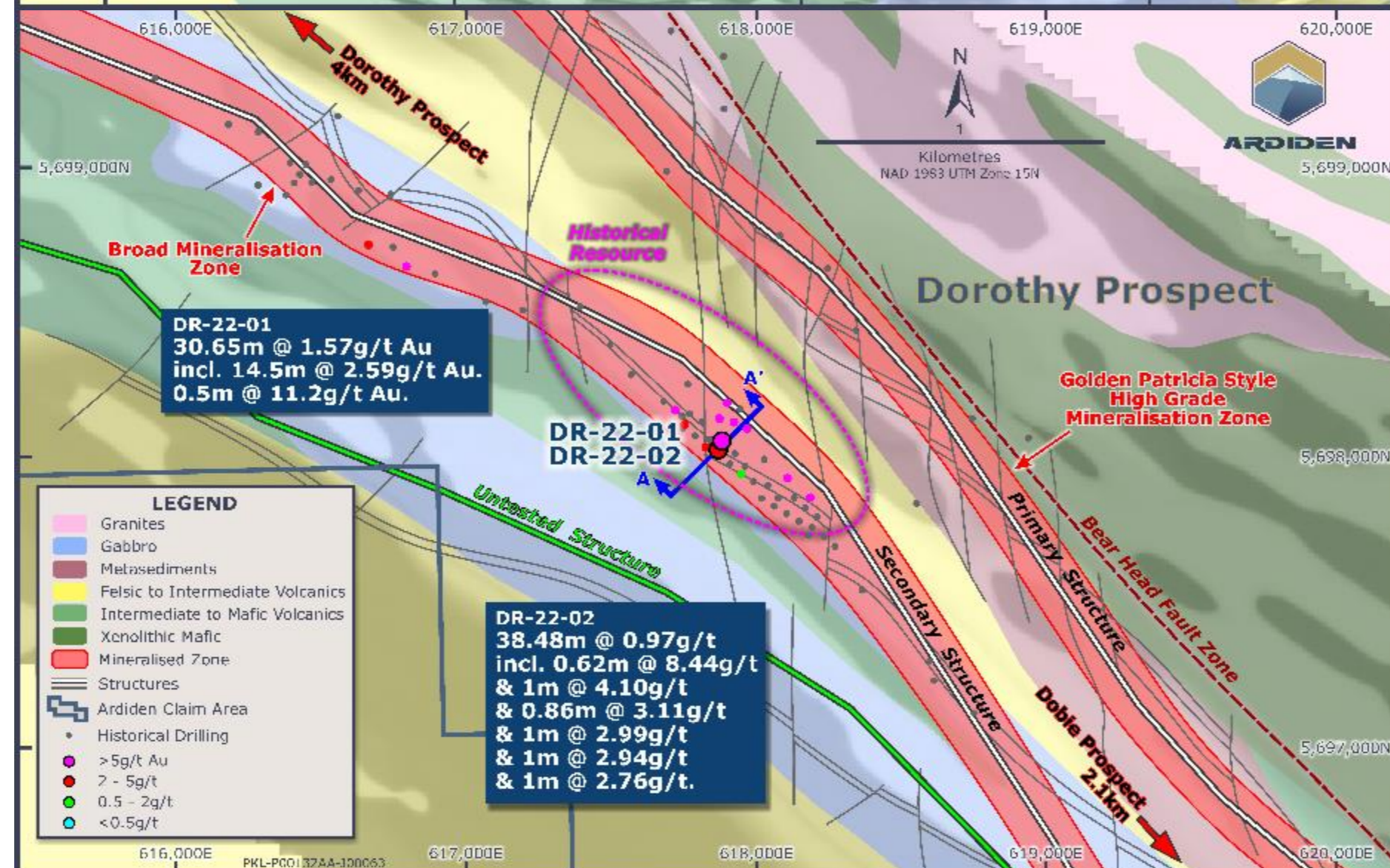
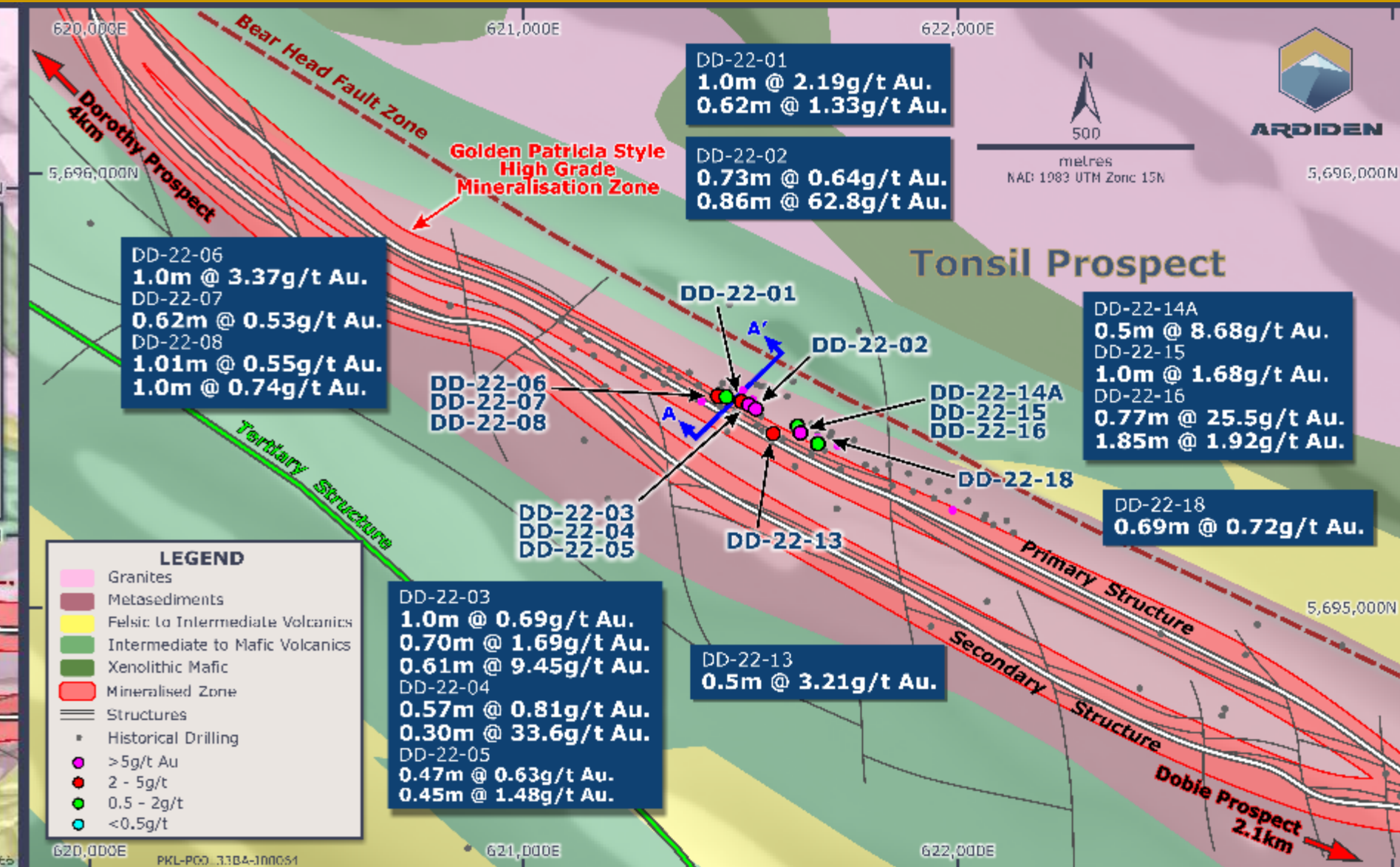
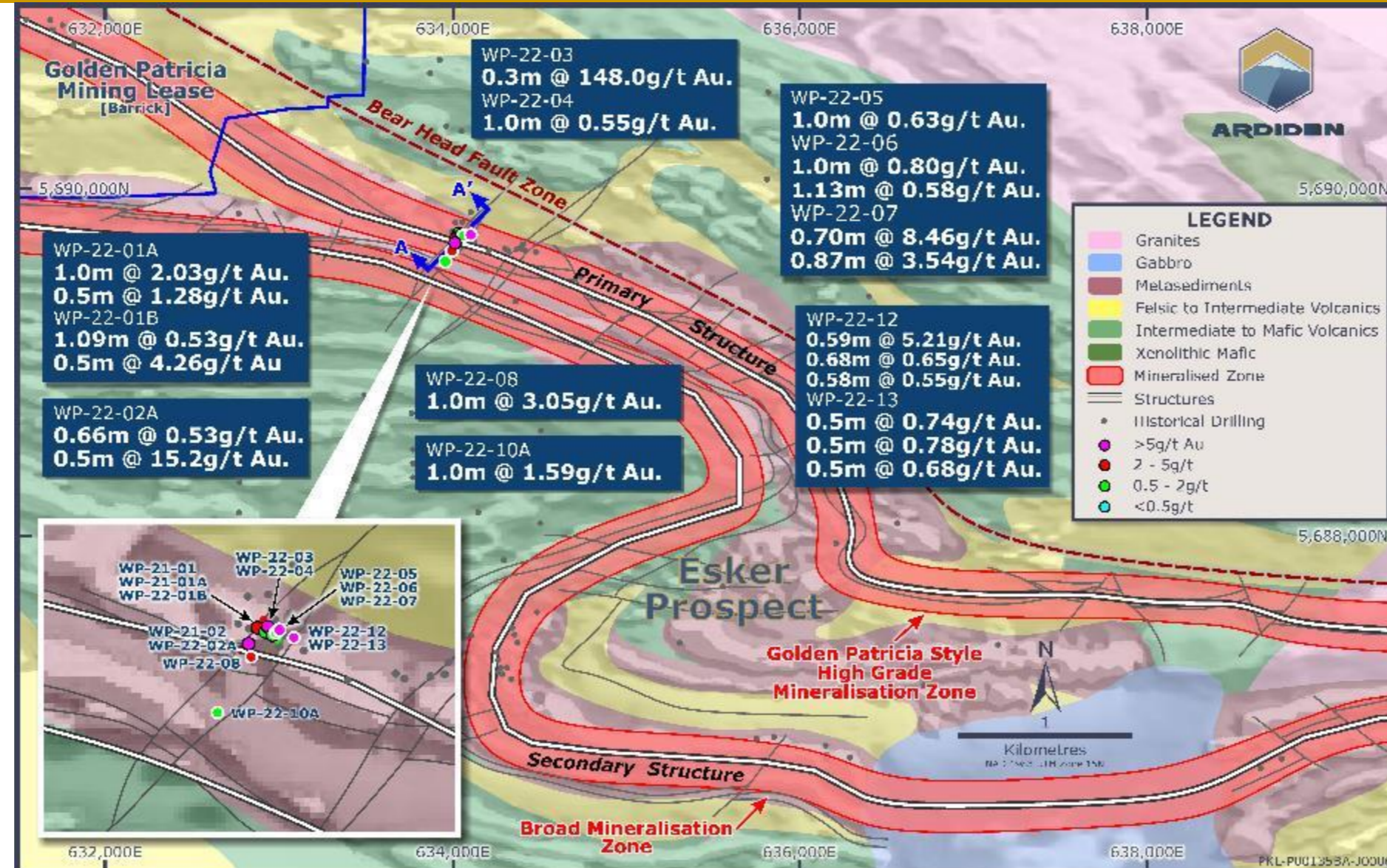
- Red Lake: 30Moz – Evolution Mining
Avg Production grade 6.3g/t Au (Evolution, Mar 2021)
- Musselwhite: 5Moz- Newmont
Avg Production grade 4.5g/t Au (Newmont, 2021)
- Pickle Lake: 3Moz
Avg Production grade 13g/t Au 1935-1997
- Other Gold Mine Operations:
New Gold Inc (TSX-NGD, \$693M) - Rainy River Gold Mine
Pure Gold (TSX-PGM, \$89M) - Madsen Mine
Barrick - Hemlo Gold Mine, >20Moz production
- Gold Development Projects in NW Ontario:
Great Bear Resources (now Kinross) – Dixie Gold Project
Equinox Gold (TSX-EQX, \$1.7B) - Greenstone Gold Project
Treasury Metals Inc (TSX-TML, \$56M) - Goliath
First Mining Gold (TSX-FF, \$183M) – Springpole
Auteco Minerals (ASX-AUT, \$98M) - Pickle Crow
Kenorland Mins (TSXV-KLD, \$42M) – JV/Barrick, South Uchi
Dixie Gold* (TSX-DG, \$2M) Red Lake Gold* (TSX-RGLD, \$2M)
*Barrick earn-in with 2 TSX-V Juniors either side of GBR property

Geological Underlay of the Red Lake to Pickle Lake Archaean Greenstone Belt : “The Uchi Geological Subprovince”

2022 DRILLING SUMMARY



- 43 diamond drill holes completed across 4 prospects for 5,939m
- 82% of drill holes completed with high grade Au mineralisation
- Confirmation of high-grade Golden Patricia style mineralisation in the primary structure at Esker and Tonsil prospects
- Anomalous, broad mineralisation style discovered in the secondary structure at Dorothy and Dobie prospects
- Secondary and tertiary structures remain open at depth and along strike with over 30km of untested ground

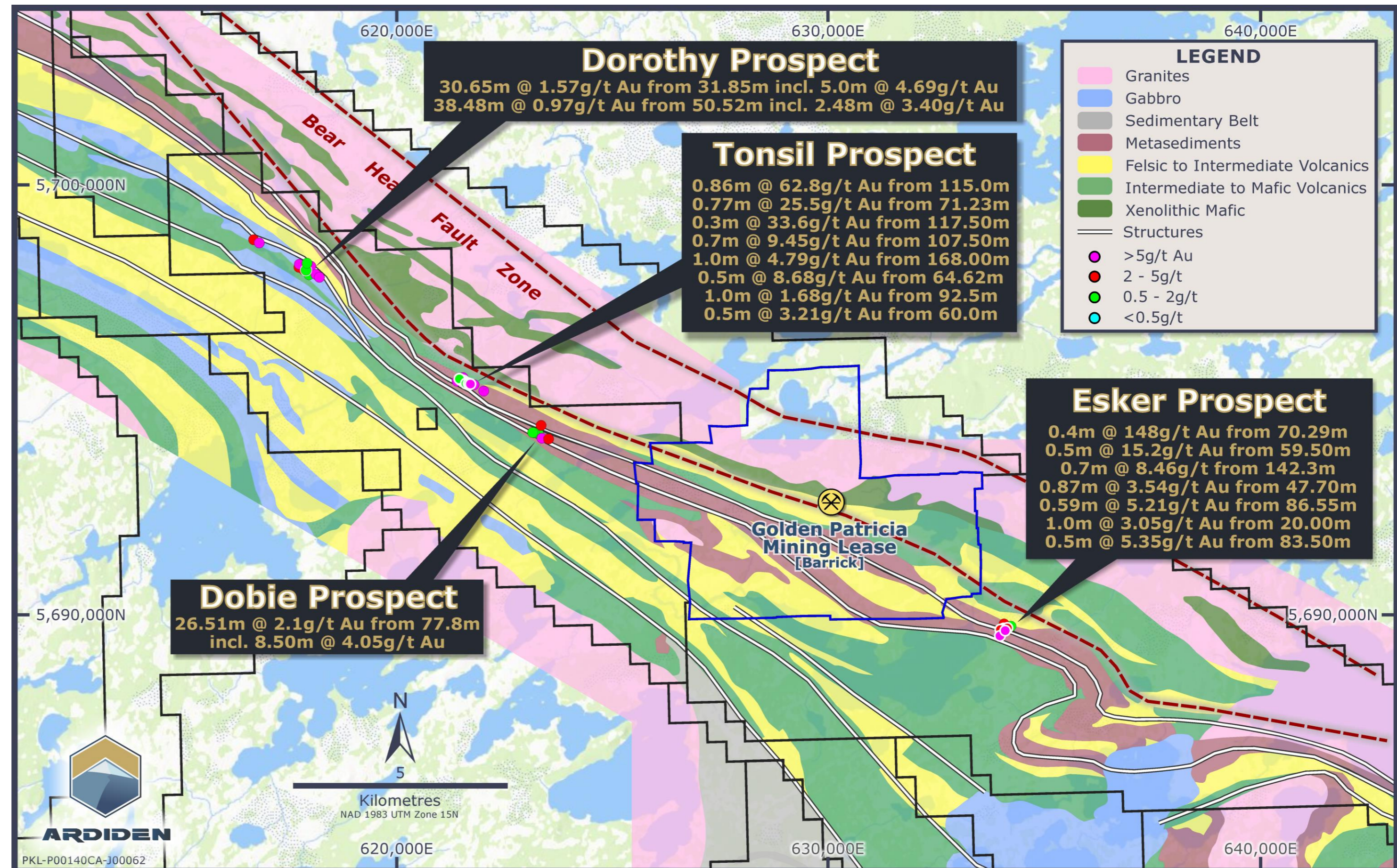


Refer to ASX Announcement 14 June 2022, 17 August 2022, 29 September 2022, and 26 October 2022

2022 DRILLING REVEALS MULTIPLE GOLD EVENTS

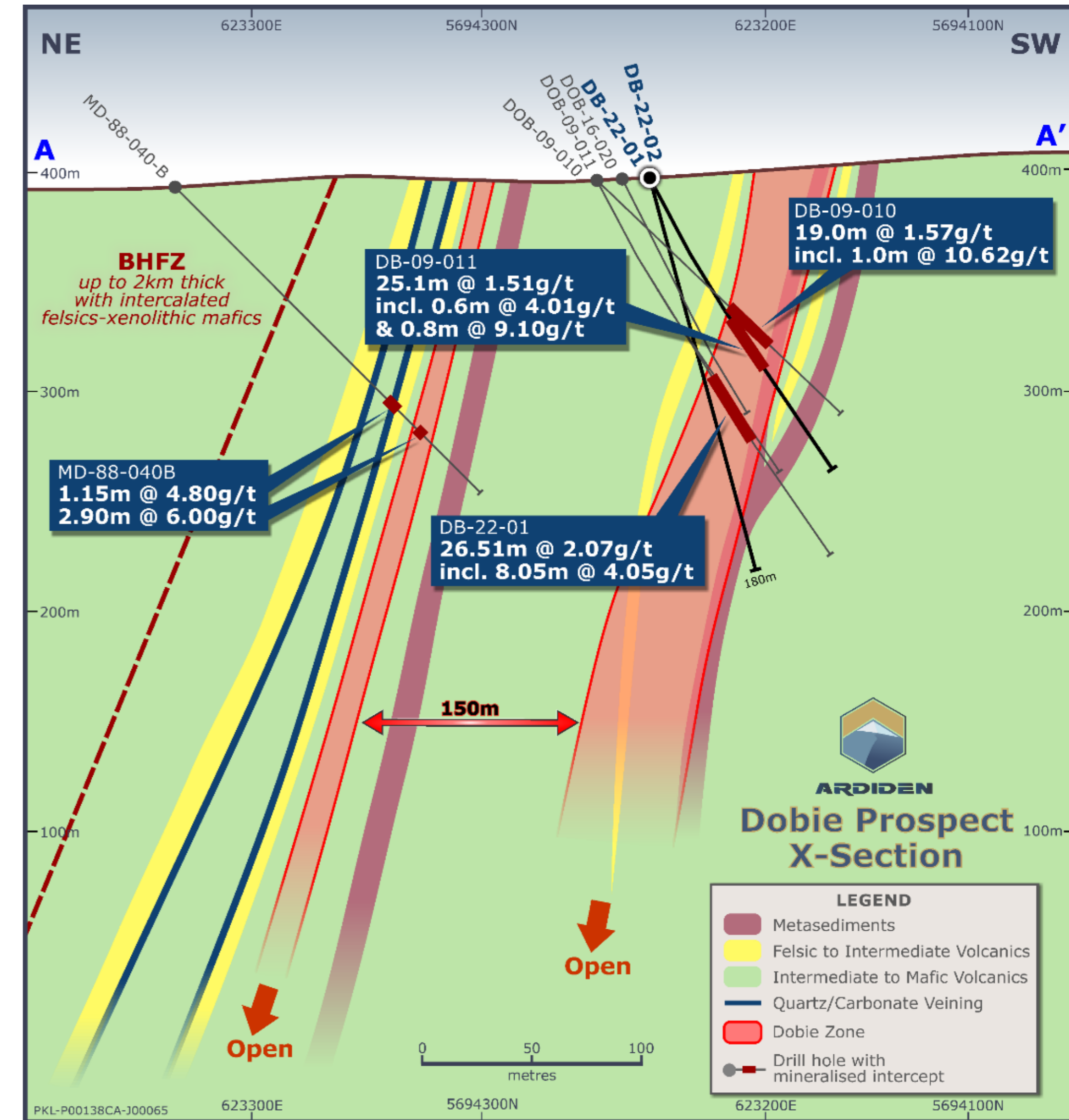
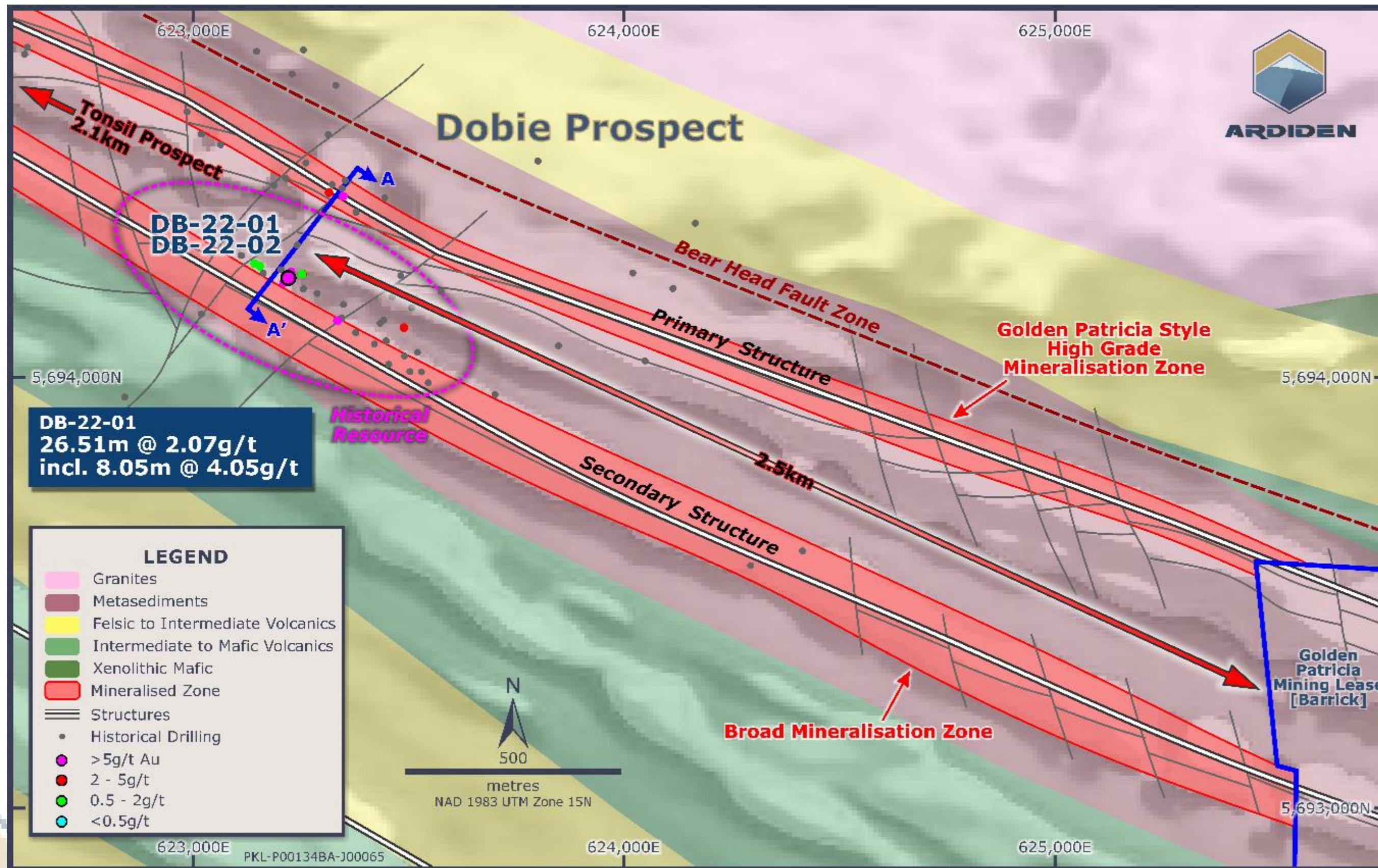
- Narrow, high grade nuggety gold intercepts of up to 472.8g/t Au:**
 - DOR-90-043* 0.50m @ **472.8 g/t Au** from 184.10m (Dorothy)
 - DOR-07-005* 0.44m @ **153.5 g/t Au** from 111.40m (Tonsil)
 - WP22-03¹ 0.40m @ **148.0 g/t Au** from 70.29m (Esker)
 - DD22-02³ 0.86m @ **62.8 g/t Au** from 115.00m (Tonsil)
 - DD22-04¹ 0.30m @ **33.6g/t Au** from 117.50m (Tonsil)
 - MD-90-119* 0.32m @ **26.4 g/t Au** from 60.34m (Tonsil)
 - DD-22-16* 0.77m @ **25.5 g/t Au** from 71.23m (Tonsil)
 - MD-90-113* 0.40m @ **17.5 g/t Au** from 54.12m (Tonsil)
 - WP22-02A² 0.50m @ **15.2g/t Au** from 59.50m (Esker)
 - DOR-88-034* 1.50m @ **13.7 g/t Au** from 43.32m (Dorothy)
 - DD22-03¹ 0.70m @ **9.45g/t Au** from 107.50m (Tonsil)
 - DD22-14A* 1.00m @ **8.68 g/t Au** from 64.62m (Tonsil)
 - WP22-03¹ 0.50m @ **5.35 g/t Au** from 83.50m (Esker)
 - DD22-04¹ 1.00m @ **4.79g/t Au** from 168.00m (Tonsil)
 - DD22-13³ 0.50m @ **3.21 g/t Au** from 60.00m (Tonsil)
- Medium width gold intercepts:**
 - DB22-01³ **8.5m @ 4.05 g/t Au** from 57.00m (Dorothy)
 - DOB-09-012* **6.60m @ 2.6 g/t Au** from 38.80m (Dobie)
 - DR22-01² **5.0m @ 4.69 g/t Au** from 92.50m (Dorothy)
 - ME-86-006* 5.35m @ 3.1 g/t Au from 80.65m (Esker)
 - DOR-88-026* 4.75m @ 3.2 g/t Au from 34.50m (Dorothy)
 - DOB-09-013* 4.00m @ 2.8 g/t Au from 63.60m (Dobie)
 - DOB-09-010* 4.00m @ 5.3 g/t Au from 108.00m (Dobie)
 - DOB-09-013* 3.70m @ 4.1 g/t Au from 46.20m (Dobie)
 - DOB-09-010* 3.50m @ 4.7 g/t Au from 92.70m (Dobie)
 - MD-88-049* 3.20m @ 8.8 g/t Au from 130.00m (Dobie)
 - DR22-02³ **2.48m @ 3.40g/t Au** from 50.52m (Dorothy)
- Lower grade, but wide gold intercepts:**
 - DR22-01² **30.65m @ 1.57 g/t Au** from 31.85m (Dorothy)
 - DR22-02³ **38.48m @ 0.97 g/t Au** from 50.52m (Dorothy)
 - DB22-01³ **26.51m @ 2.1g/t Au** from 77.8m (Dobie)
 - DOR-88-025* **20.65m @ 3.6 g/t Au** from 96.85m (Dorothy)
 - DOB-09-014* **12.40m @ 2.4 g/t Au** from 67.00m (Dobie)
 - ME-88-008* **12.03m @ 3.2 g/t Au** from 29.90m (Esker)
 - DOB-09-014* **8.50m @ 2.4 g/t Au** from 125.50m (Dobie)
 - DOR-88-028* **8.63m @ 5.5 g/t Au** from 55.82m (Dorothy)
 - DOB-16-017* **7.90m @ 2.1 g/t Au** from 73.10m (Dobie)
 - DOR-88-026* **7.75m @ 3.1 g/t Au** from 19.00m (Dorothy)
 - DOR-88-032* **7.12m @ 3.6 g/t Au** from 113.06m (Dorothy)

“The recent drilling programme has highlighted the potential of three separate mineralisation events comprising of narrow width high grade gold intercepts, medium width with moderate grade gold intercepts, and wide lower grade intercepts of up to 38 metres in width. We are excited to commence the second drill programme across the Western Hub over the coming months as part of our strategy to define a significant discovery in the Pickle Lake region and will begin the initial planning of our second drill programme shortly, with work expected to commence in the new year” - ADV Exploration Manager Haydn Daxter



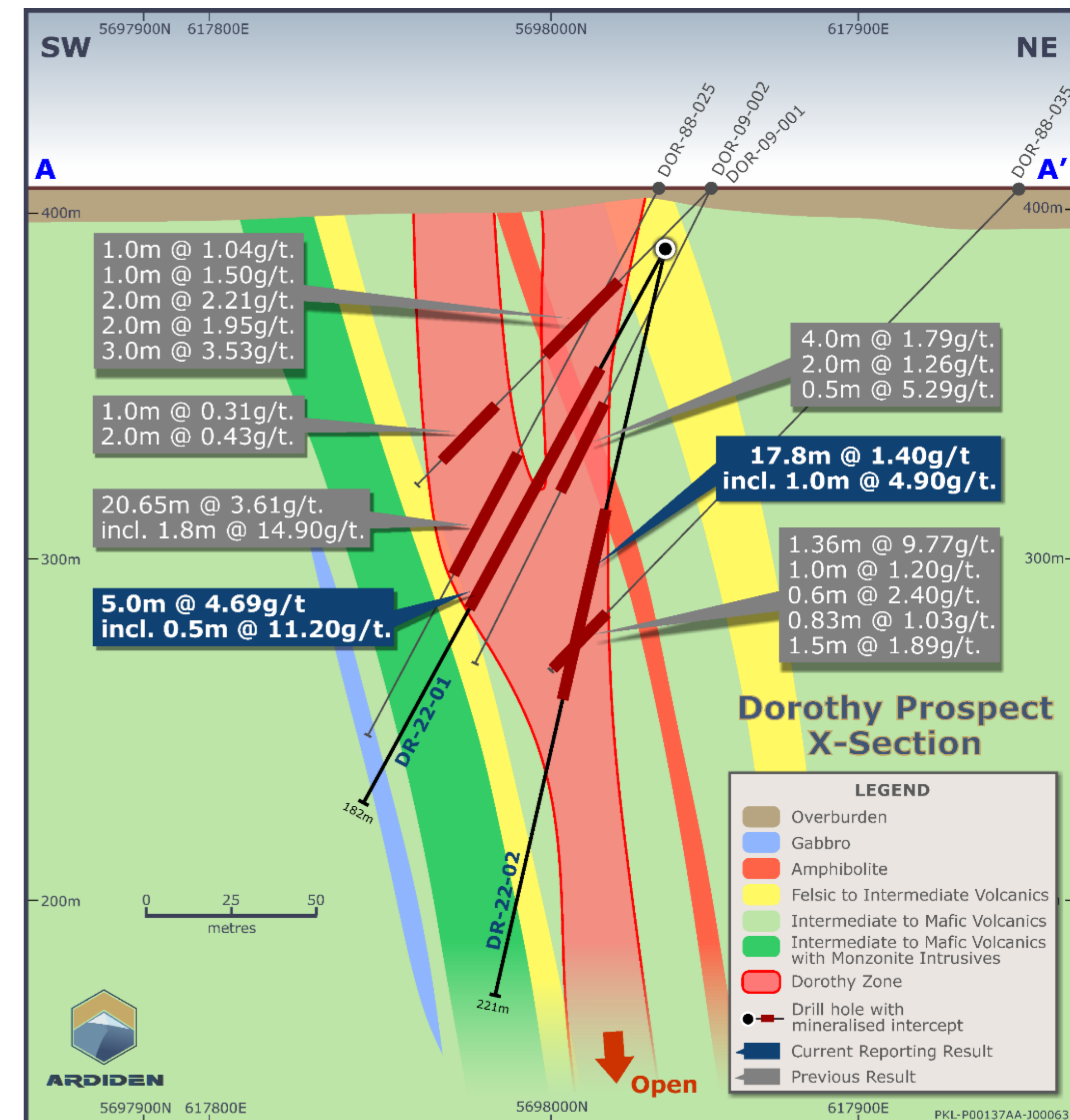
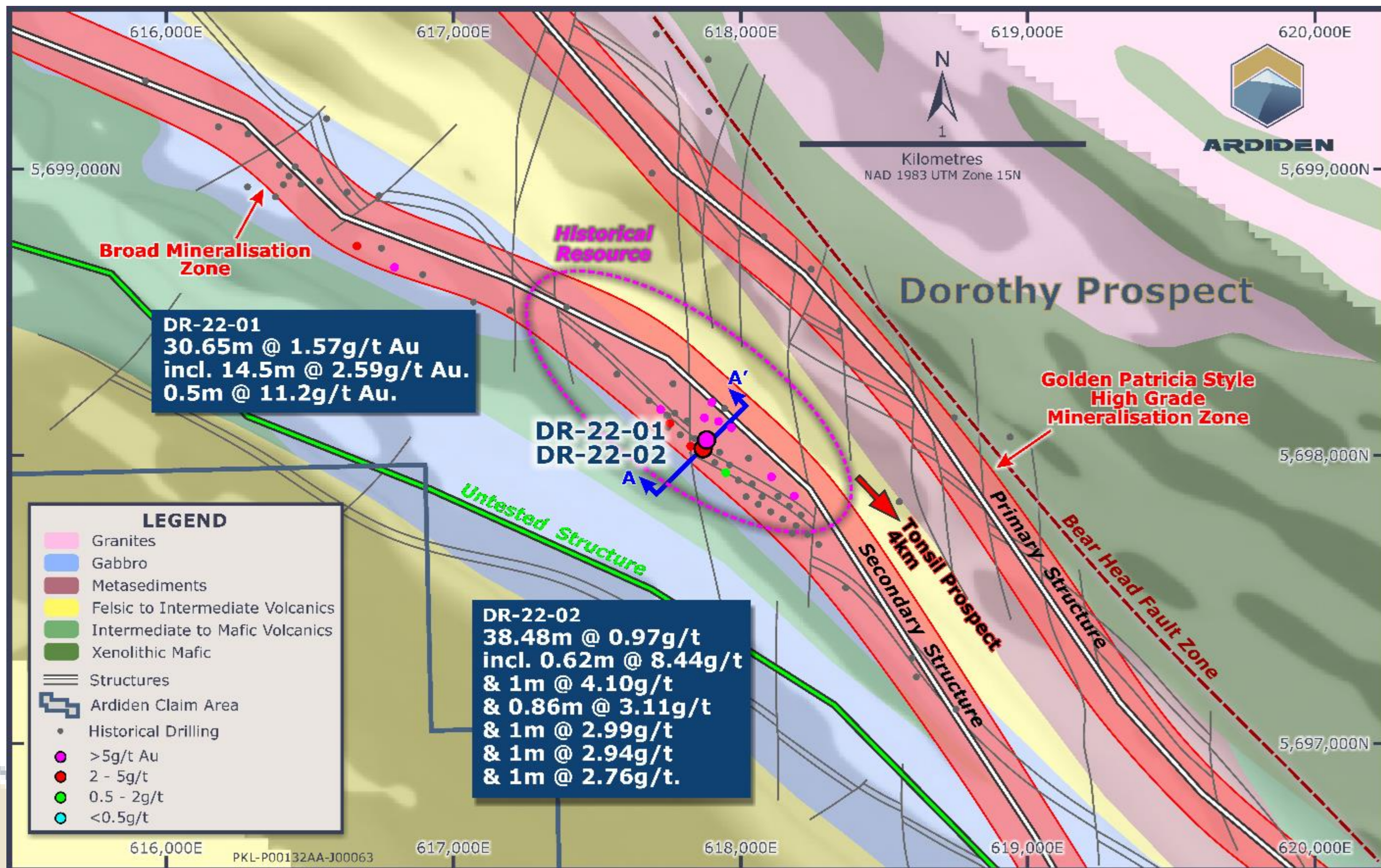
* Refer to ASX Announcement 18 February 2020, 1. Refer to ASX Announcement 14 June 2022,
 2. Refer to ASX Announcement 17 August 2022, 3. Refer to ASX Announcement 29 September 2022,
 4. Refer ASX Announcement 26 October 2022.

BROAD MINERALISED STRUCTURES AT DOBIE AND DOROTHY



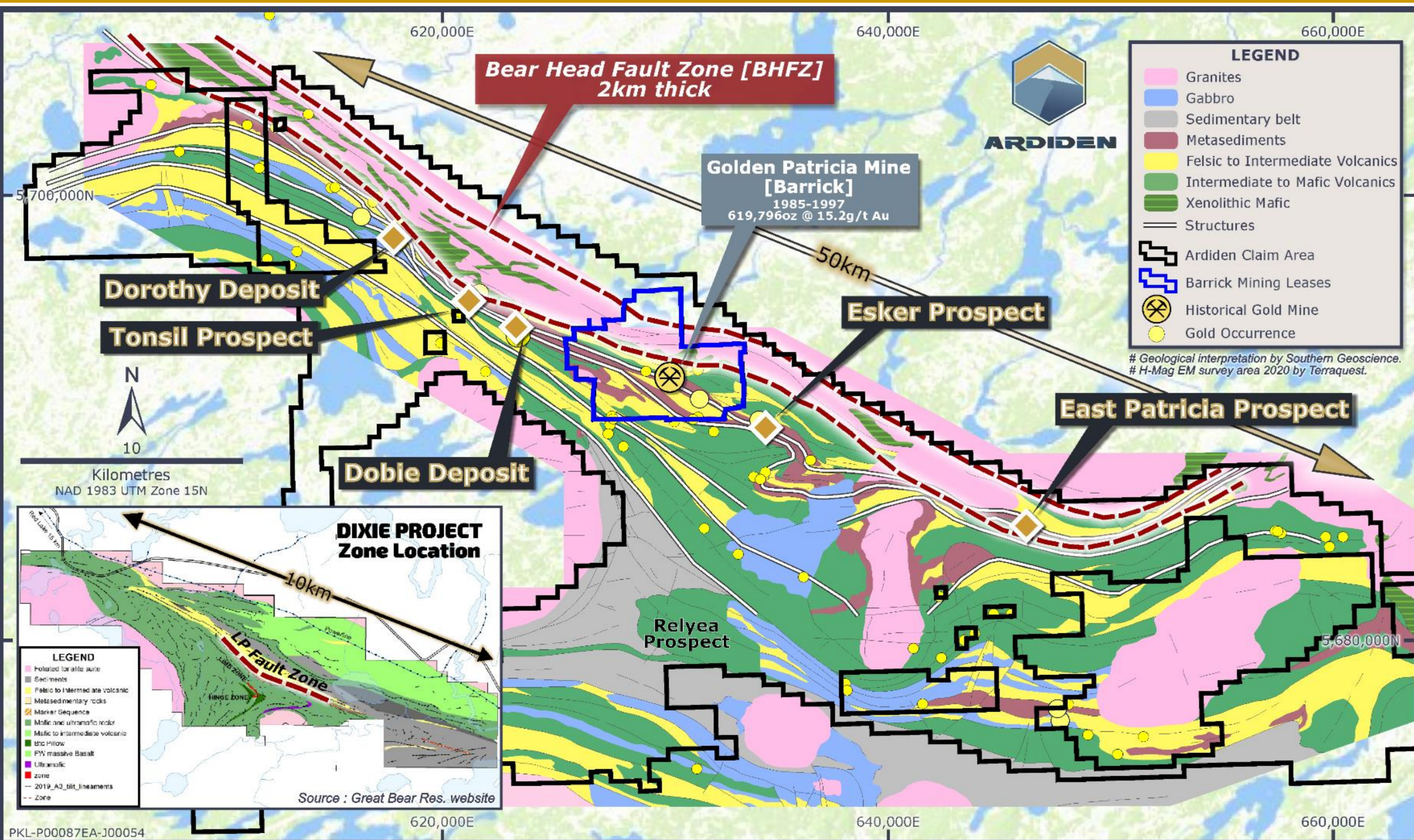
- Bear Head Shear Zone hosting Golden Patricia style mineralisation in the primary structure
- Secondary structure intercepted over 20m at greater than 2 g/t Au in drill hole DB-22-01
- Broad mineralised zone ~150m south of the Bear Head Shear Zone, relatively untested for 3km at the Dobie Prospect

BROAD MINERALISED STRUCTURES AT DOBIE AND DOROTHY



- Bear Head Shear Zone hosting Golden Patricia style mineralisation in the primary structure
- Broad mineralised zone in secondary structure ~400m south of the primary structure, over 4km of untested strike length at the Dorothy Prospect
- Unknown tertiary structure completed untested to date

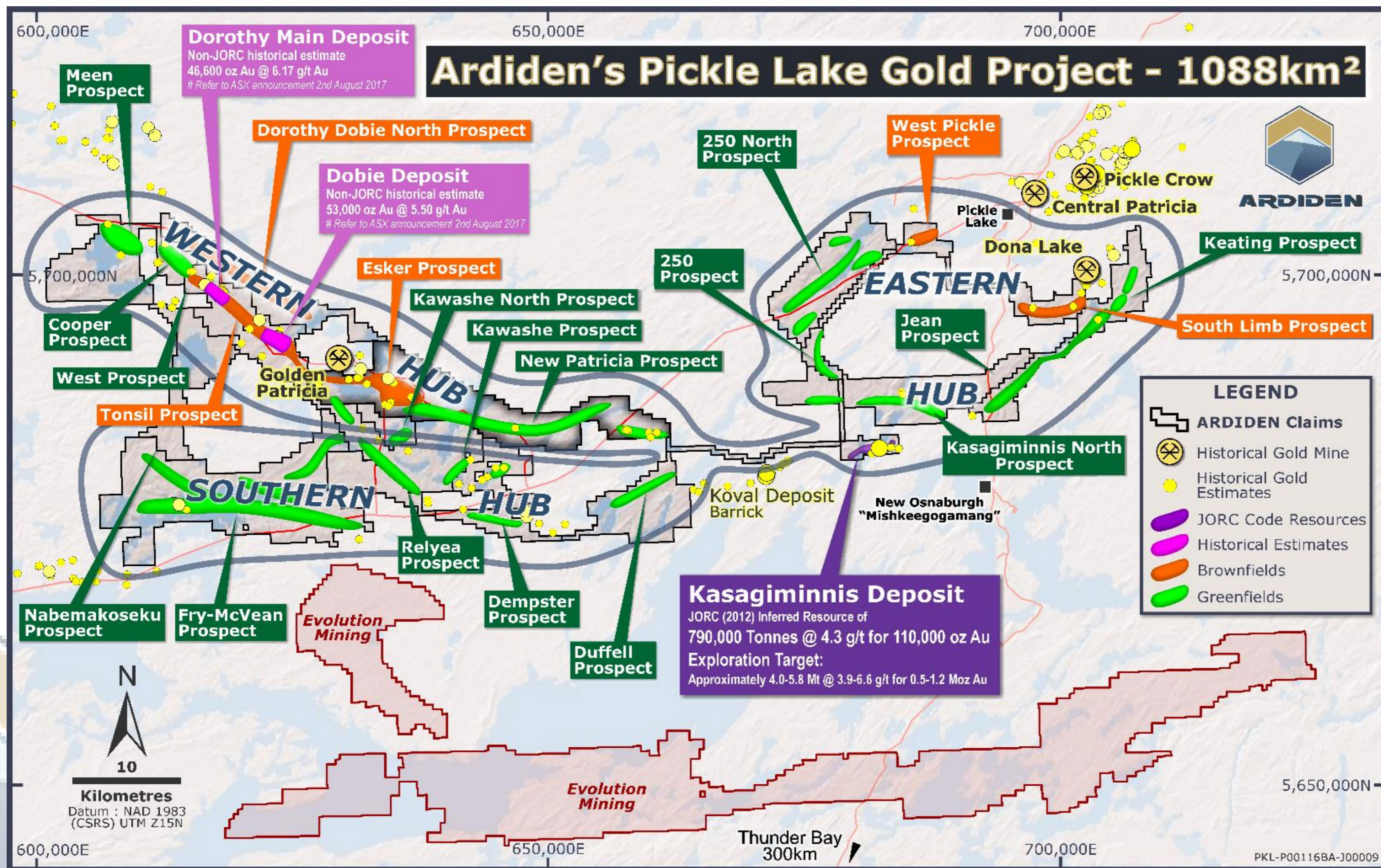
DIXIE STYLE STRUCTURAL CONTROLS



- Great Bear Resources' (now Kinross) Dixie gold project situated within same Uchi Archean Geological Sub-Province, 150km to the west, at Red Lake
- Detailed geological and structural interpretation of Western Hub reveals similarities between the project settings
- Multiple large scale structural targets alongside historical high-grade results along the Western Hub
- Anomalous broad mineralisation zones defined at two prospects with > 20km of untested structural targets that remains open along strike and at depth
- Gold mineralisation controlled by the extensive Bear Head Fault Zone

* Information in relation to historical gold production at the Pickle Lake Gold Camp, and Golden Patricia Mine in Figures and notes above have been referenced from three sources of publication, namely: 1. Harron, G. A. 2009. Technical Report on Three Gold Exploration Properties Pickle Lake Area, Ontario, Canada. G.A. Harron, P.Eng., G.A. Harron & Associates Inc. 2. Smyk, M., Hollings, P. and Pettigrew, N., 2015. Geology and Mineral Deposits of The Pickle Lake Greenstone Belt. Institute on Lake Superior Geology, May 20-24, 2015 Field Trip Guidebook and 3. Puumala, M. A. 2009. Mineral Occurrences of the Central and Eastern Uchi Domain. Ontario Geological Survey, Open File Report 6228.

REGIONAL GROWTH ACROSS 3 DISTINCT HUBS



- 23 recognised deposits & prospects
- High-grade, historic gold drill intercepts across entire landholding
- Continuous exploration ground over a 120km wide highly prospective gold belt

Advanced Gold Deposits

- Kasagiminnis: 110koz @ 4.3g/t Au Inferred JORC¹
- Dobie: 53koz @ 5.5g/t Au Historical Estimate #
- Dorothy: 47koz @ 6.2g/t Au Historical Estimate #

Brownfield Gold Prospects

- Esker
- South Limb
- West Pickle
- Tonsil

Greenfield Gold Prospects

- Highly Prospective Greenfield Gold Prospects

1- ADV: ASX Announcement 10 September 2019, Kasagiminnis Maiden JORC Resource
 # Non-JORC historical estimates (1987-1990) by original owners of the Dorothy and Dobie Deposits, were summarised in 2009 in an NI43-101 Technical Report on Gold Properties within the Pickle Lake area (Harron, 2009). The historical resource estimates are not reported in accordance with the JORC Code and a competent person has not done sufficient work to classify the historical estimates as mineral resources in accordance with the JORC Code. It is uncertain that following evaluation and further exploration work that the historical estimates will be able to be reported as mineral resources in accordance with the JORC Code. The information supplied in the market announcement dated 2 August 2017 continue to apply and have not materially changed. * The potential quantity and grades stated for the Exploration Target is conceptual in nature and there has been insufficient exploration to define Mineral Resources across the exploration target area. It is uncertain if further exploration of these targets will produce results that permit additional Mineral Resources to be estimated.

POTENTIAL IN THE PICKLE LAKE GOLD PROJECT

- Exploration permits received across 83% of ADV's tenements
- JORC (2012) Maiden Inferred Resource ¹ of 110,000oz @ 4.30 g/t Au at Kasagiminnis Gold Deposit
- 99,600oz non-JORC² historical estimate @ 5.8g/t Au at the Dorothy + Dobie Gold Deposits

Pickle Lake Exploration

Red Lake/Pickle Lake

Evolution Mining (ASX:EVN)
Market Capitalisation ~\$4.5B

Pickle Crow Earn-In

30% First Mining Gold (TSX:FF)
Market Capitalisation ~\$183M
70% Auteco Minerals (ASX:AUT)
Market Capitalisation ~\$98M

Dona Lake Earn-In

Newmont Corp (NYSE: NEM)
Market Capitalisation \$51B
Metals Creek (TSX-V:MEK)
Market Capitalisation \$18M

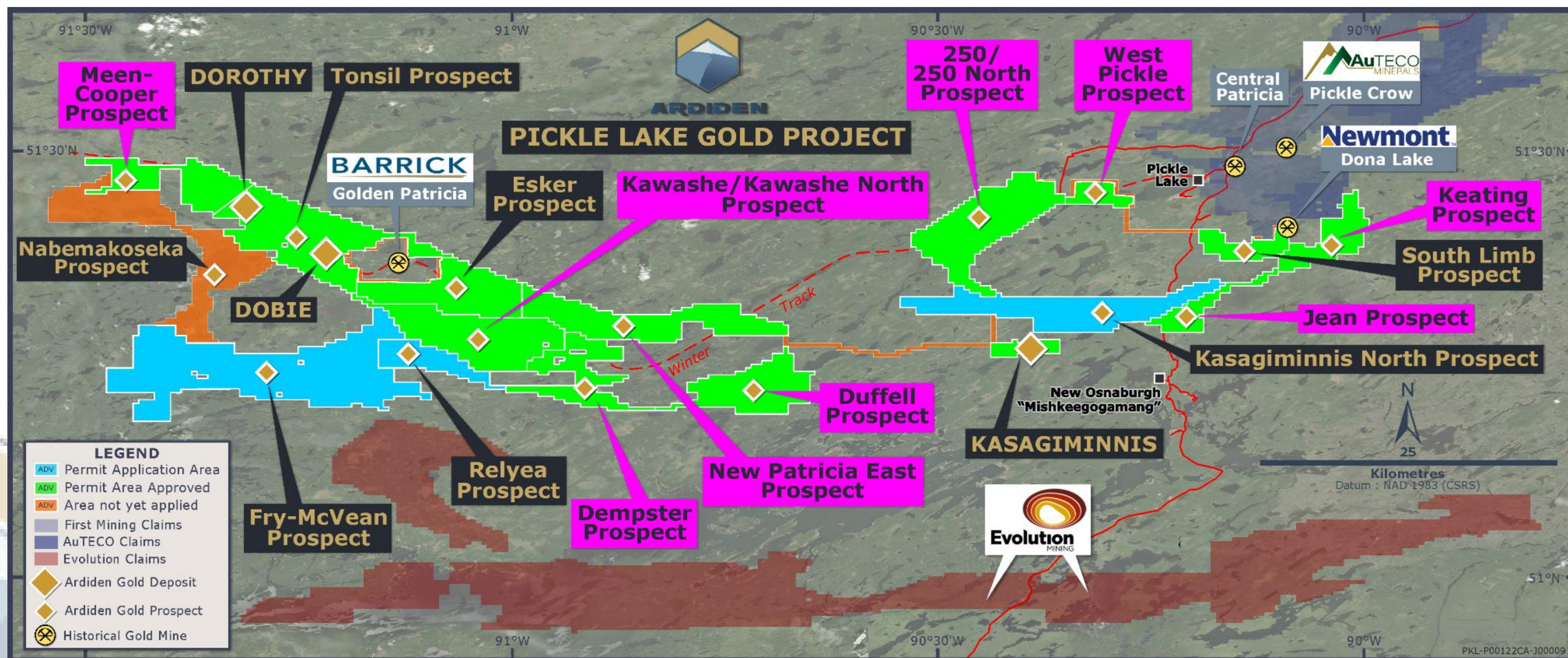
Dixie Discovery

Great Bear Resources (Previously)
Kinross Gold Corp (TSX: K) \$6.6B

Koval Earn-In

Barrick Gold (TSX: ABX)
Market Capitalisation \$42B
New Origin Gold (TSX-V:NEWO)
Market Capitalisation \$3M

(All Market Cap figures in AUD)



*1- ADV: ASX Announcement 10 September 2019, Kasagiminnis Maiden JORC Resource

*2 Non-JORC historical estimates (1987-1993) by original owners of the Kasagiminnis, Dorothy and Dobie Deposits, were summarised in 2009 in an NI43-101 Technical Report on Gold Properties within the Pickle Lake area (Harron, 2009). The historical resource estimates are not reported in accordance with the JORC Code and a competent person has not done sufficient work to classify the historical estimates as mineral resources in accordance with the JORC Code. It is uncertain that following evaluation and further exploration work that the historical estimates will be able to be reported as mineral resources in accordance with the JORC Code. The information supplied in the market announcement dated 2 August 2017 continue to apply and have not materially changed. * - Non-JORC historical estimates (Seim 1993) by MNDM OFR5869 of the Koval Deposit were summarised in the 1993 non-NI 43-101 report. The historical resource estimates are not reported in accordance with the JORC Code and a competent person has not done sufficient work to classify the historical estimates as mineral resources in accordance with the JORC Code. It is uncertain that following evaluation and further exploration work that the historical estimates will be able to be reported

2022-2023 NEWSFLOW PROGRESS



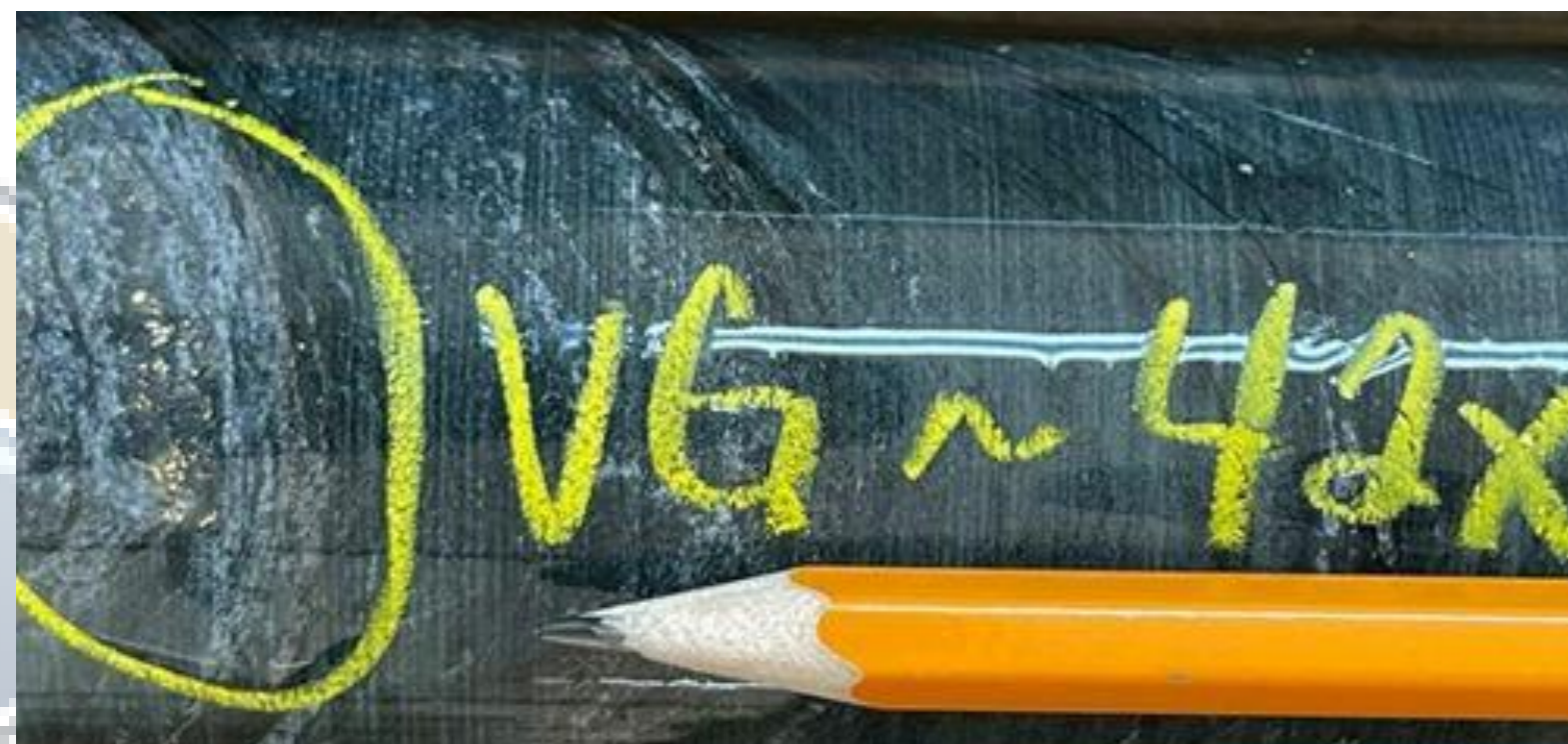
DECEMBER '22 QTR

- ✓ 100% ADV ownership completed with Exiro on the New Patricia property
- ✓ Nine additional Exploration Permits approved in Pickle Lake
- ✓ Strong financial position from the completion of the 20% lithium sale to GT1¹
- ❖ Drill planning across the Western Hub for 2023 programme



MARCH '23 QTR

- ❖ Initial targeted drilling planned to commence at the Dorothy and Dobie Prospects late Q1 2023
- ❖ Continue to grow the Western Hub assets
- ❖ Remaining Exploration Permits submitted across the Pickle Lake Gold Project
- ❖ Further strengthen First Nation Relationships
- ❖ Utilise the Cat Lake winter road to optimise drilling programme

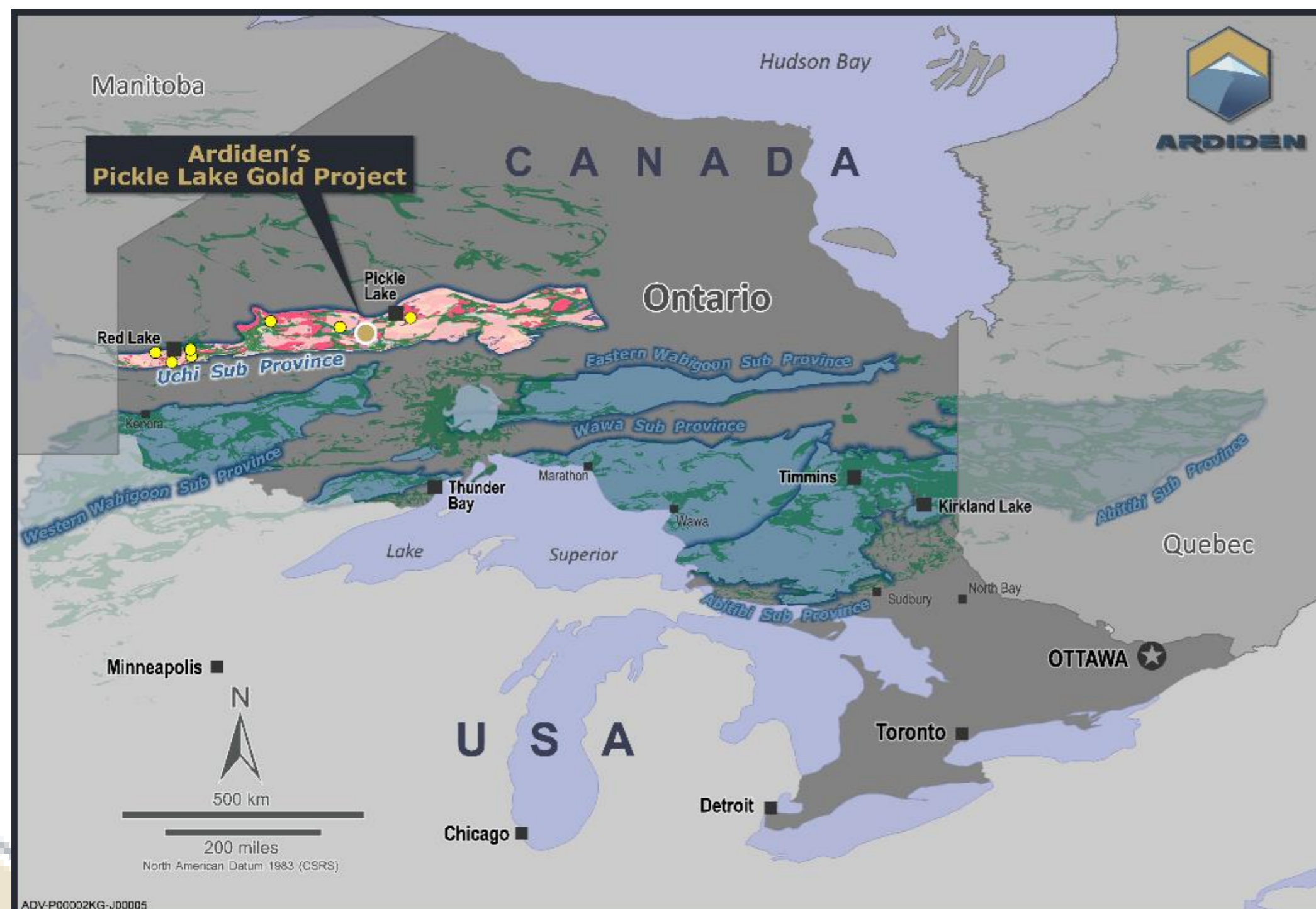


1- ADV ASX Announcement 7 November 2022, * Reference to visual gold was reported in ASX ADV Announcement 14 June 2022.

CORPORATE OVERVIEW



LOCATION



- ❖ **Tier One** jurisdiction with sealed access from Thunder Bay
- ❖ **Canadian Office** located in Thunder Bay

CAPITAL STRUCTURE

ASX Code	ADV
Share Price (22 November 2022)	1.0c
Shares on Issue	2,668M
Unlisted Options	71.6M
Market Capitalisation	A\$ 26.6M ⁴
Cash Position (unaudited 30 Sept, before JV Sale)	A\$ 1.68M ³
Other Assets	A\$16M ¹
+ Gross proceeds of Sale of Lithium JV in October	A\$14.43M ²
+ 13m GT1 fully paid ordinary shares* (@\$1.11)	
Top 20 Shareholders	21.4%
Directors and Management	1.9%

1- Comprised of A\$8M cash and A\$8MV in trust for Canadian tax ruling in Q1 2023, 2 - ASX price as at 22 November 2022 (escrowed to November 2023), 3 - Unaudited as at 30 September 2022, 4 - As at 22 November 2022

THANK YOU!



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Competent Person's Statement

*The information in this report that relates to **Exploration Results and Exploration Targets at the Pickle Lake Prospects** is based on, and fairly represents, information and supporting documentation prepared by Mr Haydn Daxter, a Member of the Australian Institute of Geoscientists, Mrs Christine Standing, a Member of the Australian Institute of Geoscientists and a Member of the Australasian Institute of Mining and Metallurgy, that are named competent person or persons; Mr Daxter is a full-time employee of Ardiden Limited, Mrs Standing is employed by Snowden – Optiro Pty Ltd and is a consultant to Ardiden. Mr Daxter and Mrs Standing have sufficient experience which is relevant to the style of mineralisation and type of deposit and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Daxter and Mrs Standing consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.*

Clarification Statement Exploration Target - *The potential quantity and grade is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.*

*The information in this report that relates to **JORC Mineral Resources** at the Kasagiminnis Deposit is based on, and fairly represents, information and supporting documentation prepared by Mrs Christine Standing, a Member of the Australian Institute of Geoscientists and a Member of the Australasian Institute of Mining and Metallurgy. Mrs Standing is employed by Snowden – Optiro Pty Ltd and is a consultant to Ardiden. Mrs Standing has sufficient experience which is relevant to the style of mineralisation and type of deposit and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mrs Standing consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.*

The Company confirms that it is not aware of any other new information or data that materially affects the information included in the original market announcements referred to above, and that all material assumptions and technical parameters have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

*Non-JORC historical estimates (1987-1993) by original owners of the Dorothy and Dobie Deposits, were summarised in 2009 in an NI43-101 Technical Report on Gold Properties within the Pickle Lake area (Harron, 2009). The historical resource estimates are not reported in accordance with the JORC Code and a competent person has not done sufficient work to classify the historical estimates as mineral resources in accordance with the JORC Code. It is uncertain that following evaluation and further exploration work that the historical estimates will be able to be reported as mineral resources in accordance with the JORC Code. * - Non-JORC historical estimates (Seim 1993) by MNMDFR5869 of the Koval Deposit were summarised in the 1993 non-NI 43-101 report. The historical resource estimates are not reported in accordance with the JORC Code and a competent person has not done sufficient work to classify the historical estimates as mineral resources in accordance with the JORC Code. It is uncertain that following evaluation and further exploration work that the historical estimates will be able to be reported as mineral resources in accordance with the JORC Code.*

Reference: Harron, 2009 NI43-101 Technical Report on “Three Gold Exploration Properties Pickle Lake Area, Ontario, Canada, for Manicouagan Minerals Inc”, G.A. Harron, P.Eng., G.A. Harron & Associates Inc, October 13, 2009.: www.murchisonminerals.com/site/assets/files/5443/pickel-lake-project_tehcnical_report.pdf