



ARDIDEN

Exploring the Pickle Lake Gold Project in NW Ontario
Primed for Gold Discovery in Canada

Investor Presentation

09 February 2022

ASX: ADV

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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 <ul style="list-style-type: none"><i>28 January 2022: Ardiden’s Sharecafe Investor Presentation</i><i>27 January 2022: Drilling Underway at Ardiden’s Pickle Lake Gold Project</i><i>17 January 2022: Maiden hole at Seymour project intersects 40m at 1.54% Li2O</i><i>10 January 2022: Michelle Roth appointed Independent Non- Executive Director</i> 2021 <ul style="list-style-type: none"><i>01 December 2021: Presentation RIU Resurgence</i><i>01 December 2021: Bruce McFadzean appointed Independent Non-Executive Chair</i><i>24 November 2021: Permit Received to Commence Drilling at Esker Prospect</i><i>4 November 2021: Ardiden receives \$4M Tranche One Consideration for Lithium JV</i><i>24 September 2021: Priority offer for Ardiden shareholders in Green Technology Metals Limited IPO</i><i>15 September 2021: Ardiden shareholders overwhelmingly approve sale to establish Lithium JV</i><i>9 August 2021: Notice of General Meeting to vote on sale up to 80% of Lithium Assets for \$9.2M</i>	<ul style="list-style-type: none"><i>28 July 2021: Lithium JV Terms Improved to \$9.2M Value</i><i>23 Jun 2021: Option Exercised to Form Lithium Joint Venture</i><i>15 June 2021: Western Hub Geophysics Survey Reveals Additional Tier-1 Scale Gold Targets</i><i>6 May 2021: Ardiden Agrees Option to Sell 80% of Lithium Portfolio</i><i>25 March 2021: Ardiden's Strategically Located High Grade Lithium Assets</i><i>9 March 2021: Drilling Recommences at Kasagiminnis Gold Deposit</i><i>12 February 2021: Exploration Update Pickle Lake Gold Project</i><i>28 January 2021: Drilling Underway at South Limb Gold prospect</i><i>22 January 2021:Hidden Gems Investor Webinar Presentation</i>
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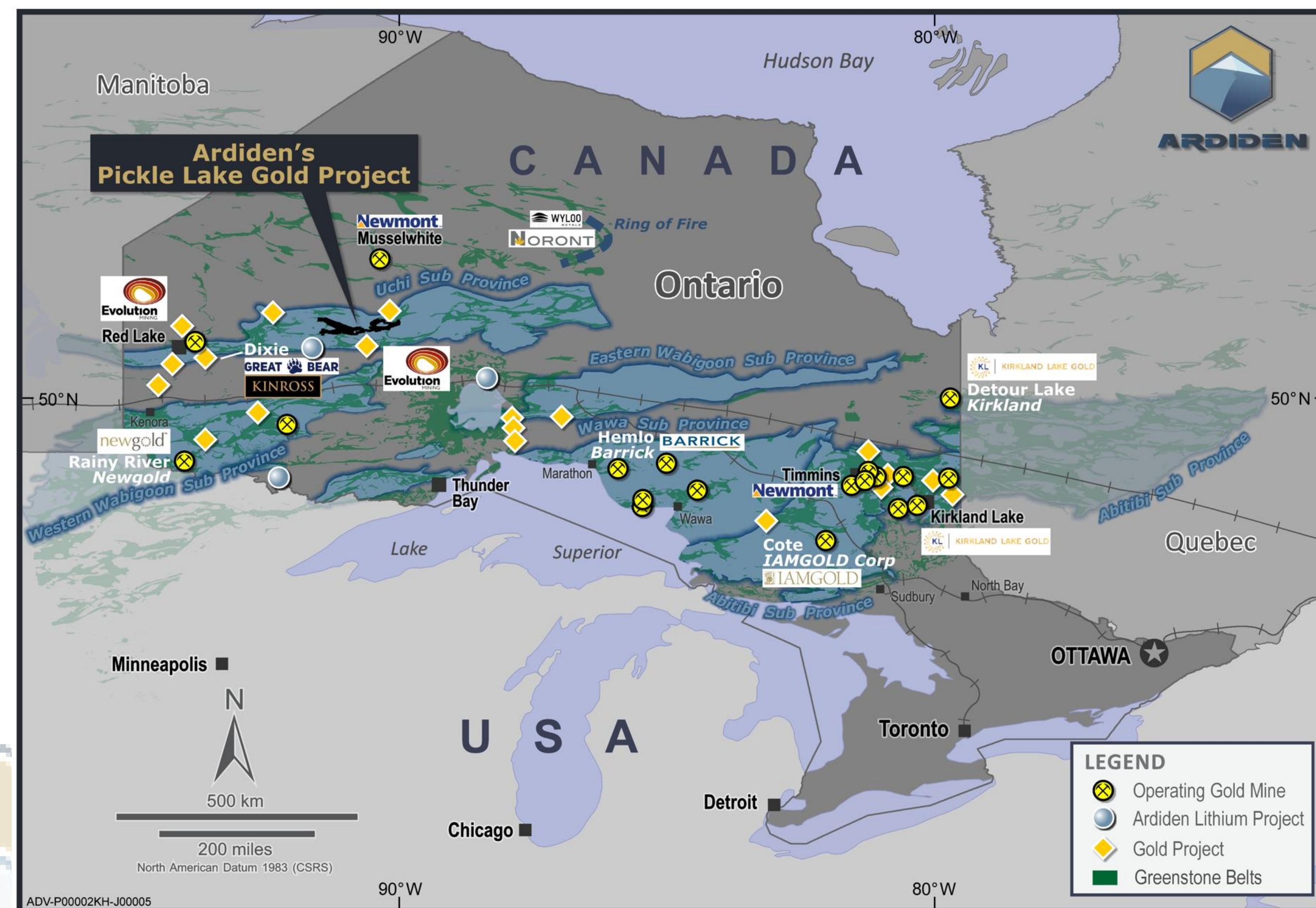
The Company confirms that it is not aware of any other new information or data that materially affects the information included in the original market announcements referred to above, and that all material assumptions and technical parameters have not materially changed. The Company confirms that the 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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ADV's Gold and Lithium Assets in Ontario



Pickle Lake Gold Project

- Surrounded by large producing and historic gold mines with new discoveries continuing to be made.
- 897 km² (89,700 hectare) land holding in an established mining district.
- Archean 'Uchi' belt extends east-to-west across the entire NW portion of Ontario.
- Uchi belt holds favorable structural and lithological criteria proven to host substantial gold resources.
- Evolution recently staked a large block (754 km²) in the Pickle Lake region.
- Kinross made a C\$1.8B acquisition bid for Great Bear Resources (TSXV-GBR) on 9 December 2021, principally for their Dixie Gold Project in the Uchi Belt.

Lithium – 49% Free-Carried Interest

- \$3.45M cash + 9m GT1 shares* already received for 51% sale
- Further \$3.5M consideration in cash or scrip* at GT1 election, should GT1 increase holding to 80%
- ADV holders 25c IPO received priority offer allocation in GT1: +300% return to date
- ADV retain free-carried 20% project holding to completion DFS or Decision to Mine
- Green Technology Metals ASX:GT1 : Operators of JV

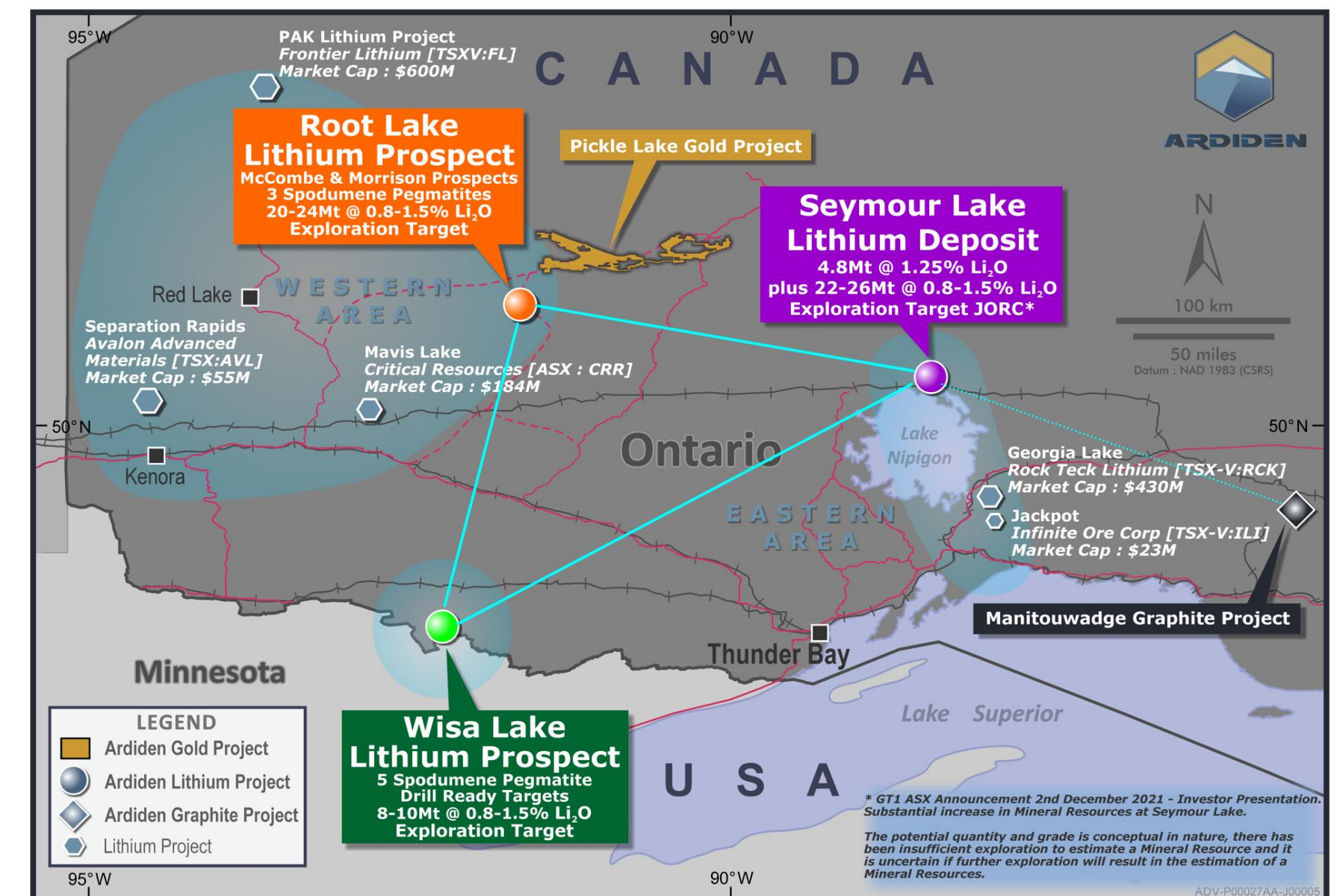
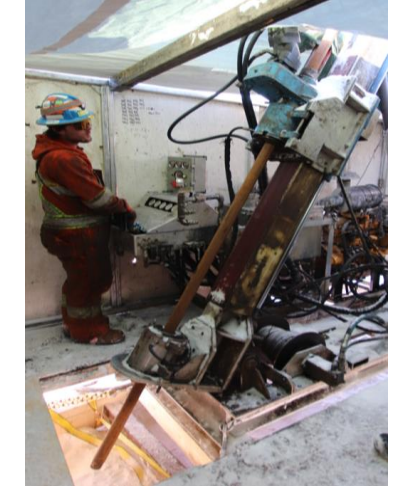
* GT1 scrip in escrow to November 2023

Gold projects and Archean Greenstone Belts of Ontario

What's New at Ardiden

- **Drilling underway**
 - Drilling for gold underway on the Western Hub (Esker), a Dixie look-alike, geologically
 - Mines Department Permits received and FN Agreements made
- **Bolstered Board**
 - Two new independent Board appointments: Bruce McFadzean (Chair) and Michelle Roth (NED)
- **Uchi Movements – A hot area in Canada**
 - Great-Bear/Kinross acquisition C\$1.8B – 2 other bidders missed out
 - Evolution stake large land package at Pickle Lake next to Ardiden
 - Barrick setting up earn-in's with Juniors in the Uchi region
 - 'Land grab' between Red Lake and Pickle Lake
- **Value from Lithium Assets**
 - \$3.45M cash received to date
 - 9m GT1 shares* (4.6% of GT1) to ADV
 - Further \$3.5M scrip/cash from GT1 to increase their JV holding from 51% to 80%
 - ADV retain a Free-Carried 20 % Li Project holding
 - ADV holders provided priority GT1 IPO allocation

* GT1 scrip in escrow to November 2023



Board and Management



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



Rob Longley

Managing Director & CEO
BSc, Hons, Geology,
MAICD, MAIG

Geologist with extensive gold discovery & mining experience in Australia & Internationally. Has worked with Rio Tinto, BHP and junior/mid-tier companies. Managed large exploration teams and drill programmes in remote and difficult locations. Graduated with First Class Honours, Geology, from University of WA.

Since May 2019



Tara Robson

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

Skilled in equity and project financing, joint ventures & risk management. Holds a BA (Accounting) and is a Fellow of the Governance Institute of Australia. Experienced Company Secretary with greater than 20 years in executive roles in the exploration industry.

Since February 2021



Pauline Gately

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

International investment banking veteran with over 20 years’ experience in senior roles and company director. Non-Exec Chair of The Sustainable Nutrition Group Ltd (ASX:TSN) and Kalgoorlie Gold Mining Ltd (ASX:KAL)

Since August 2018



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), Intelicare Ltd (ASX:ICR) & Steel Blue. Neil helped drive the successful acquisition of Ampella Mining by Centamin Plc for a significant premium in 2014.

Since June 2012



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 January 2022



**Experienced
Exploration Team**

Haydn Dexter
Exploration Manager



Angelo Falduzzi
Exploration Project Manager
Thunder Bay, Ontario



Harrison Reid
Geologist
Thunder Bay, Ontario

Corporate Structure

on 8 February 2022



Share Price (last 6 months)



Key Metrics

ASX Code	ADV
Share Price (8 February 2021)	1.7c
Shares on Issue	2,168m
Unlisted Options	14.625m
Market Capitalisation	AUD 36.9m
Cash Position (31 Dec 2021) + 9m GT1 fully paid ordinary shares*(@\$0.845) *GT1 shares escrowed to 10 Nov '23 + \$3.5M is payable by GT1 in cash/scrip to incr. JV from 51% to 80% by 10 Nov '22	AUD 2.76m AUD 7.6m AUD 3.5m
Top 20 Shareholders	22%
Substantial: 1832AM	6.9%
Directors and Management	2.7%

ADV – Australians in Canadian Gold and Lithium Projects

Australia-Canada Golden Synergies



Archean Greenstones
Similar Mineralisation styles
Well regulated industry
Safe Investment /Operating Regime



Our Gold Assets – The ‘Uchi’ Belt



Gold Production in NW Ontario (Uchi Belt)

- Red Lake: 30 Moz – Evolution Mining
Avg Production grade 6.3g/t Au (Evolution, Mar 2021)
 - Musselwhite: 5 Moz- Newmont
Avg Production grade 4.5g/t Au (Newmont, 2020)
 - Pickle Lake: 3 Moz
Avg Production grade 13g/t Au 1935-1997
 - Other Gold Mine Operations
 - New Gold Inc (TSX-NGD, \$1.6B) - Rainy River Gold Mine
 - Pure Gold (TSX-PGM, \$307M) - Madsen Mine
 - Barrick - Hemlo Gold Mine, >20Moz production
 - Gold Development Projects
 - Great Bear Resources (TSX-GBR \$1.8B) – Dixie Gold Project**
 - Equinox Gold (TSX-EQX, \$2.5B) - Greenstone Gold Project
 - Treasury Metals Inc (TSX-TML, \$110M) - Goliath
 - First Mining Gold (TSX-FF, \$212M) – Springpole
 - Auteco Minerals (ASX-AUT, \$150M) - Pickle Crow
 - Dixie Gold* (TSX-DG, \$6M) & Red Lake Gold* (TSX-RGLD, \$9M)
- *Barrick subsidiary earn-in with 2 TSX-V Juniors, either side of GBR's Dixie property*

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

Pickle Lake Gold Project

- JORC (2012) Maiden Inferred Resource of 110,000oz @ 4.30 g/t Au at Kasagiminnis Gold Deposit 'Kas'
- 99,600oz non-JORC¹ historical estimate @ 5.8g/t Au at the Dorothy + Dobie Gold Deposits
- Drilling underway on the Western Hub – Esker Prospect, then planned at Dorothy + Dobie Gold Deposits

Our Neighbors

Red Lake/Pickle Lake

Evolution Mining (ASX:EVN)
Market Capitalisation ~\$6.6B

Pickle Crow Earn-In

First Mining Gold (TSX:FF)
Market Capitalisation ~\$212M

Auteco Minerals (ASX:AUT)
Market Capitalisation ~\$150M

Dona Lake Earn-In

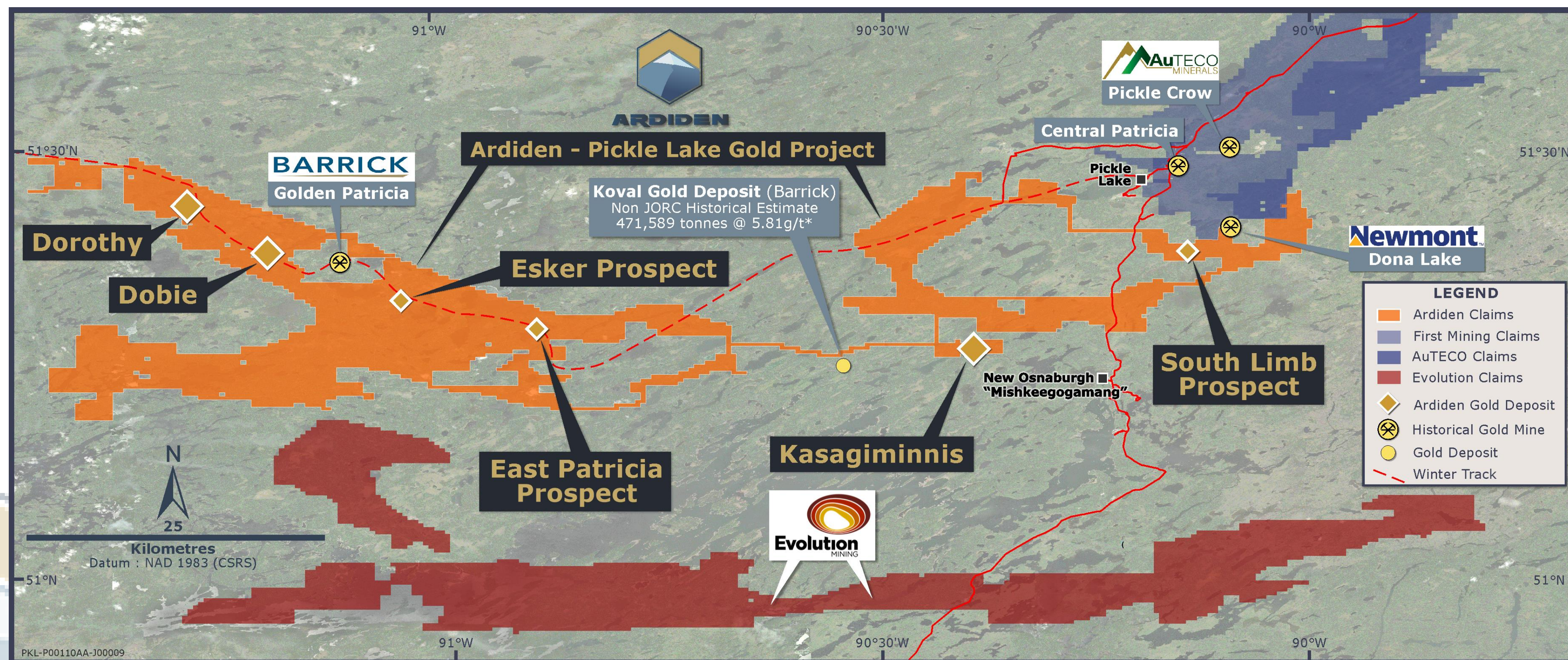
Newmont Corp (NYSE: NEM)
Market Capitalisation \$71B

Metals Creek (TSX-V:MEK)
Market Capitalisation \$24M

Dixie Discovery

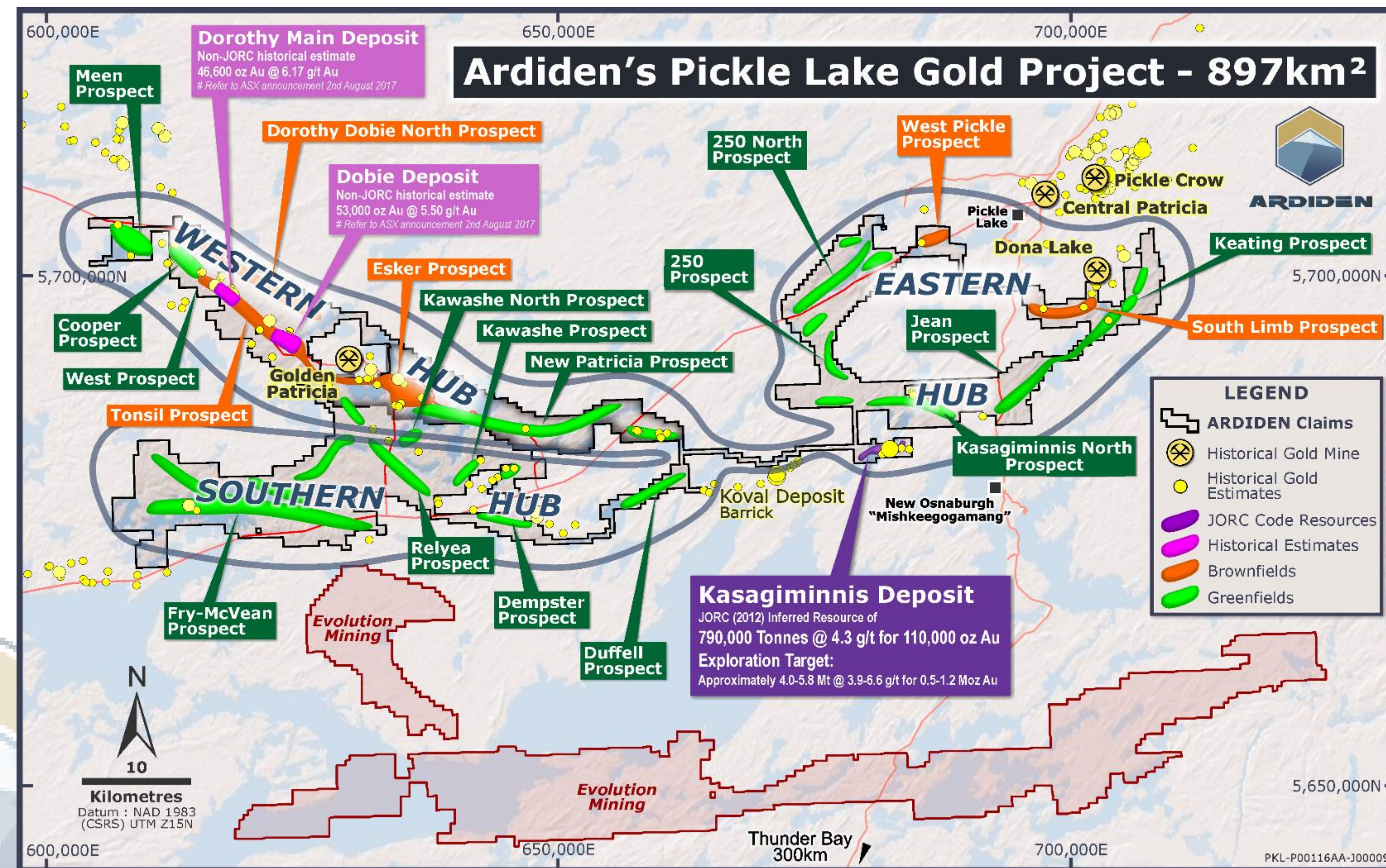
Great Bear Resources (TSX-V:GBR)
Market Capitalisation \$1.8B
Kinross Gold Corp (TSX: K) \$9.9B

(All Market Cap figures in AUD)



*1- 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. * - 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 as mineral resources in accordance with the JORC Code.

Pickle Lake Gold project - Gold Pipeline : *Spoilt For Choice*



- 22 recognised Gold Deposits and Prospects
- High-grade, historic gold drill intercepts across entire landholding
- Continuous exploration ground over a 100km wide highly prospective gold belt

Advanced Gold Deposits

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

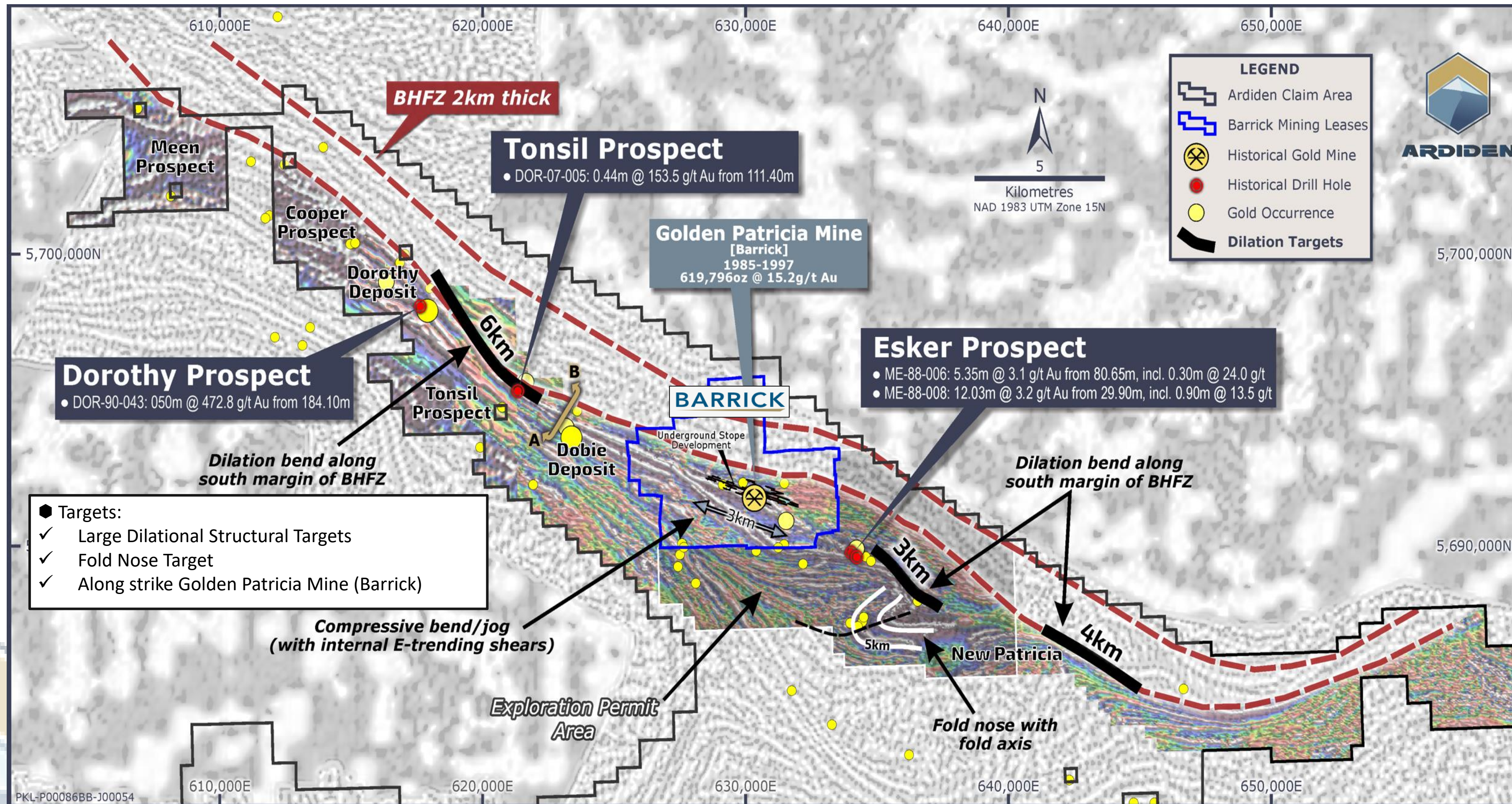
Brownfield Gold Prospects

- Esler
- South Limb
- West Pickle
- Tonsil

Greenfield Gold Prospects

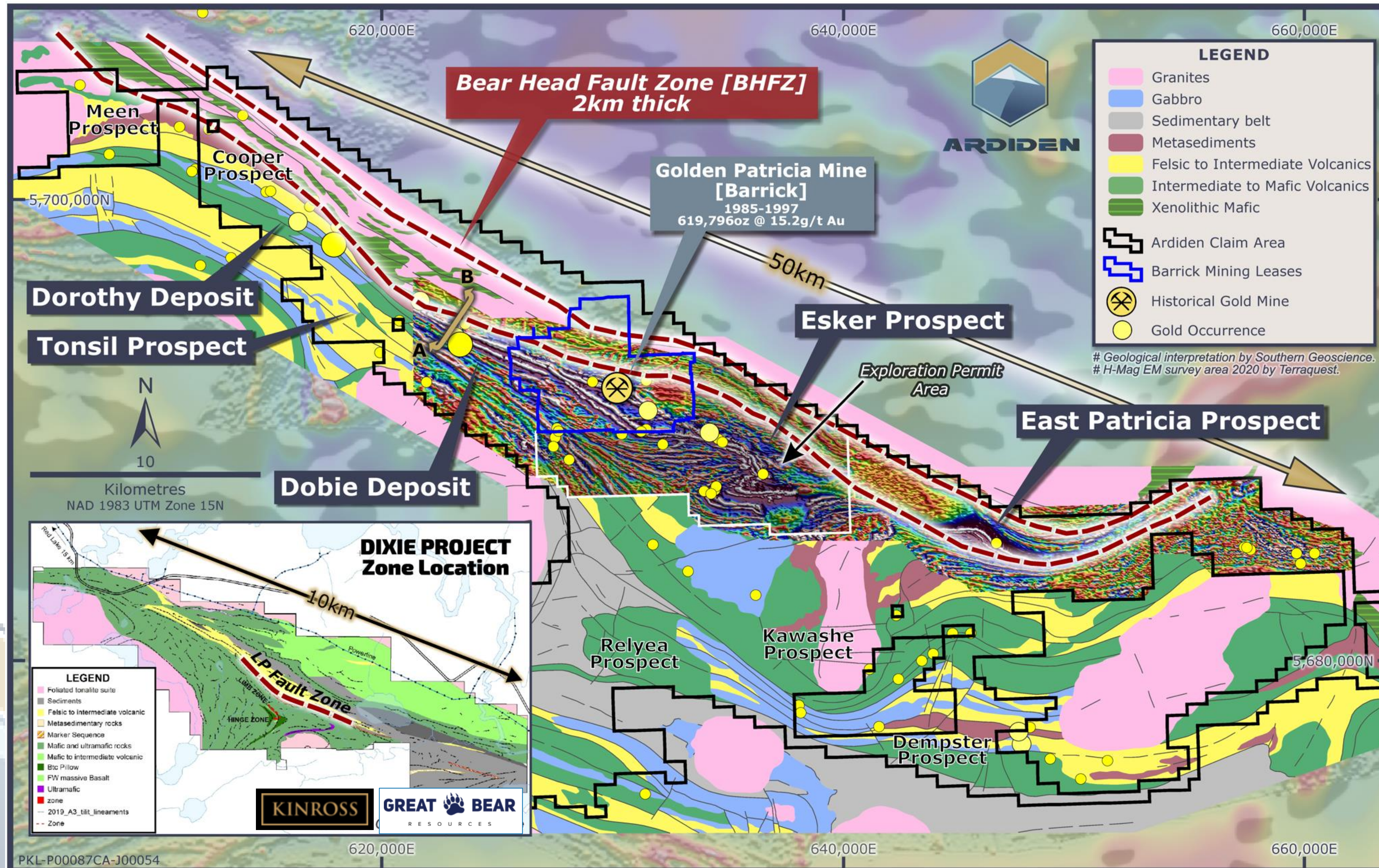
- Highly Prospective Greenfield Gold Prospects

Exploring the Western Hub



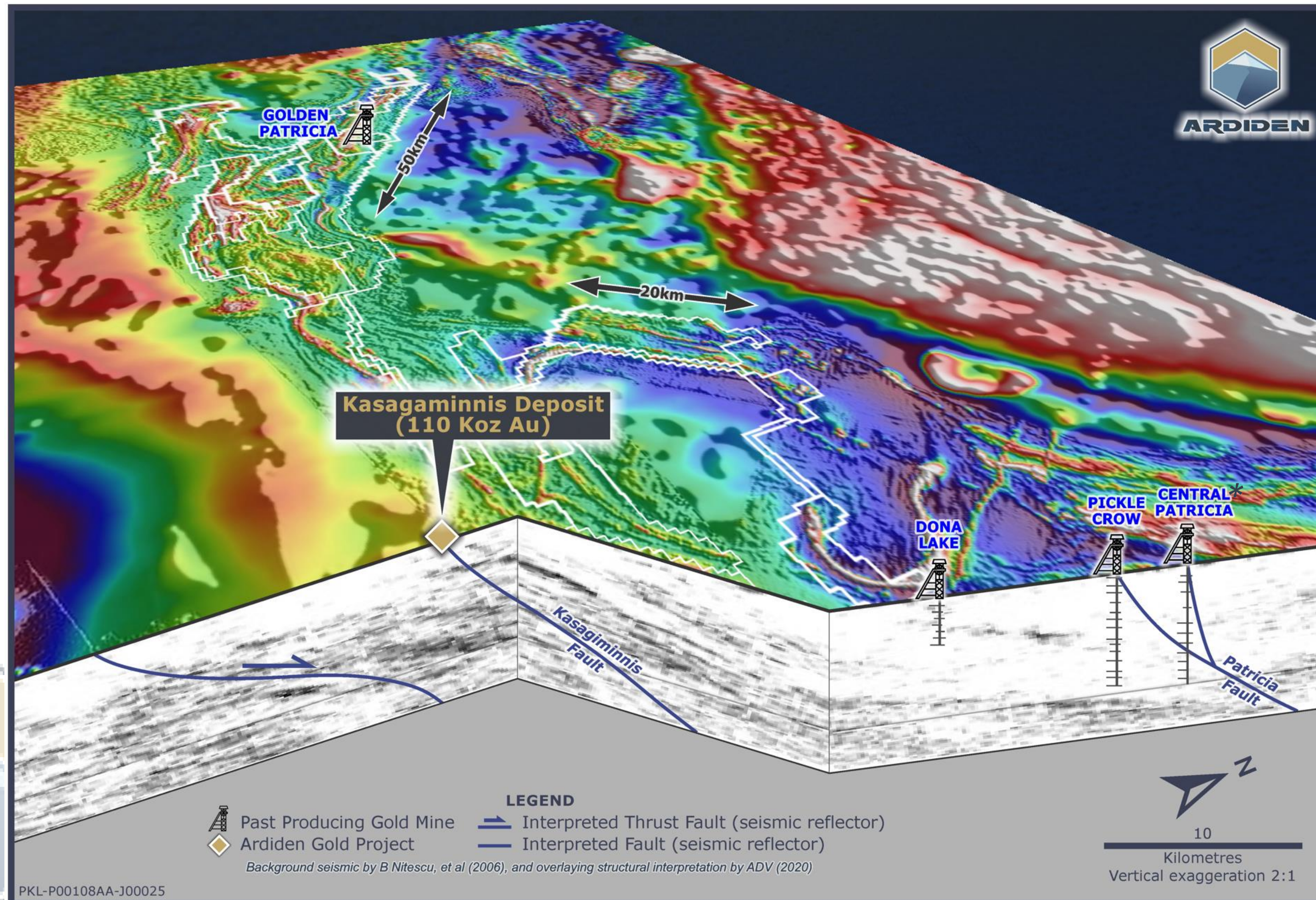
- Defined by the Bear Head Fault Zone (BHFZ)
- Crustal scale regional structures that have fed gold systems at Red Lake, Pickle Lake and Dixie
- BHFZ extends over 50km and is closely associated with the Golden Patricia Mine (Barrick)
- Two other west-northwest-trending deformation zones, referred to as the Lower McVicar Fault and the Altered Zone Fault are also present on ADV ground

Opportunity for more Dixie-scale discoveries



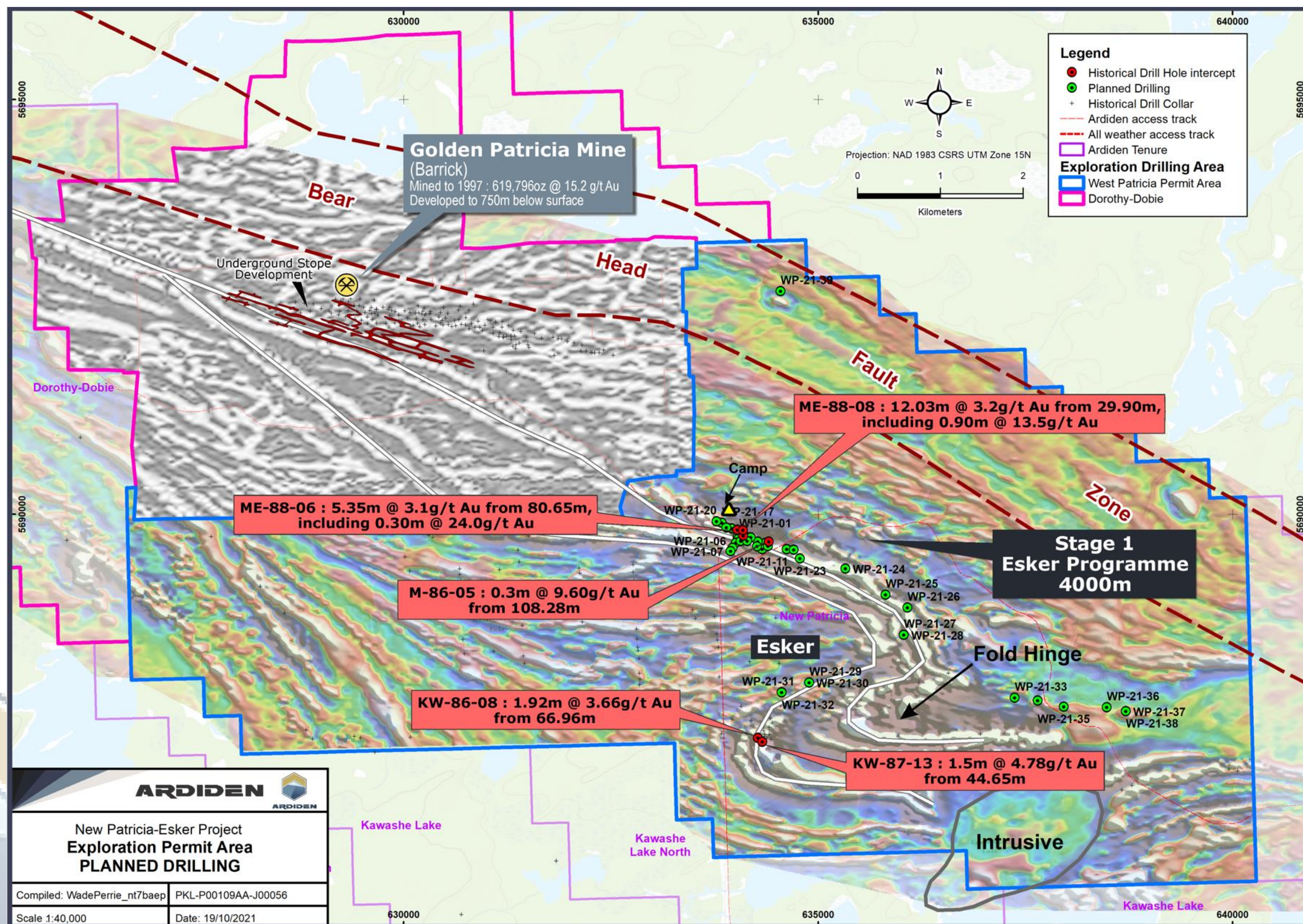
- Great Bear Resources' Dixie Project situated within same Uchi Archean Geological Sub-Province, 150km to the west, at Red Lake
- Detailed geological and structural interpretation of Western Hub reveals similarities between the project settings
- Multiple large scale structural targets alongside historical high-grade results along the Western Hub

Western Hub – Expansion targeting



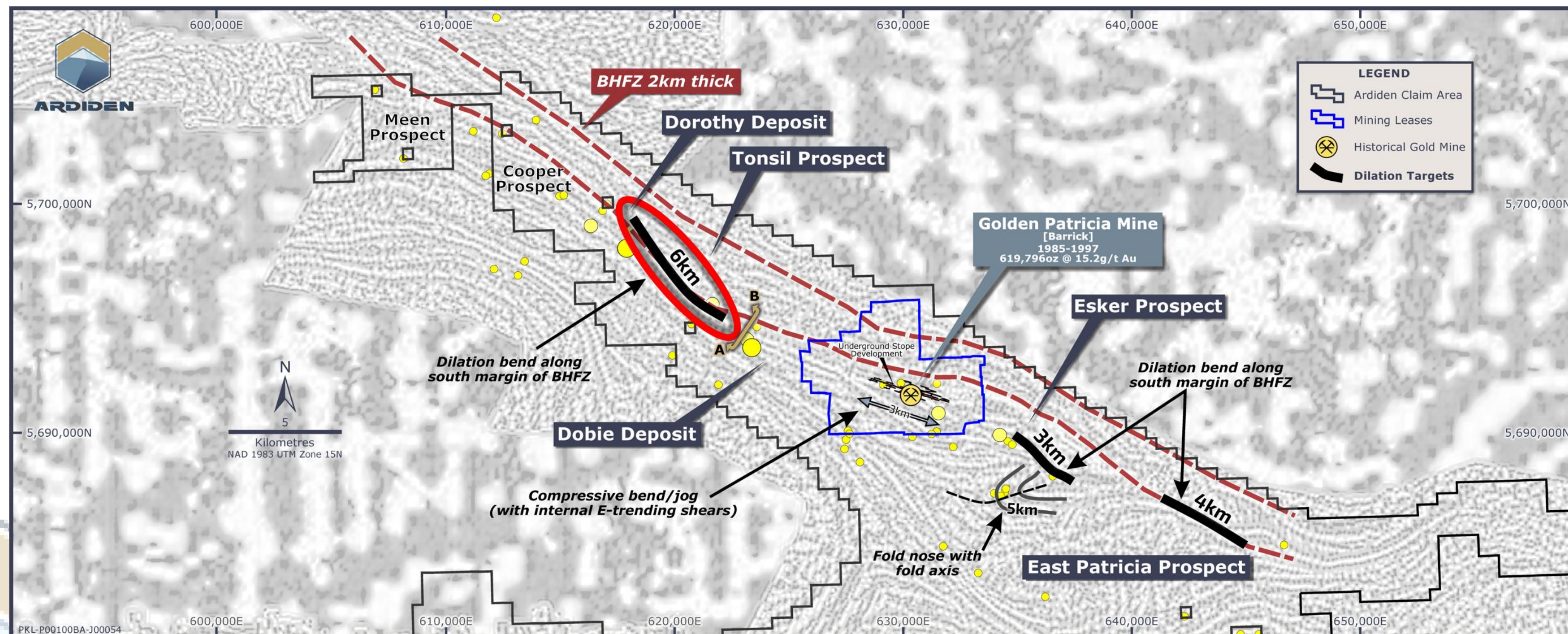
- Geophysics has, and will continue to ‘lift the veil’ on geology, structure and additional targets
- Minimal outcrop in the Uchi, so geophysics and structural interpretation is key
- Targeting additional ground geophysics/seismic to add definition

The Western Hub – 4,000m Esker Drilling Programme



- Maiden 4,000m diamond drilling commenced January 2022
- Drilling planned and fully funded to test gold bearing structures
- Permits received and First Nations drill contractor appointed
- Esker is situated 4km directly along strike of Barrick's Golden Patricia Mine
 - Produced ~620koz @ 15g/t Au to 1997
- Two highly prospective structural targets: Fold Hinge and Dilational Shear zones

The Western Hub – 3,000m Dorothy-Dobie drill programme



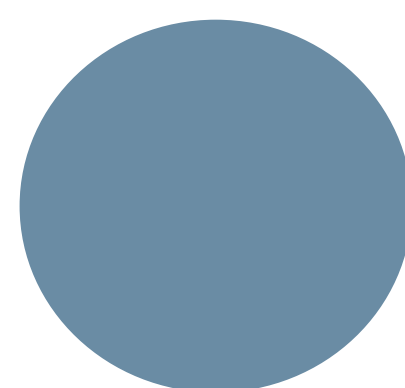
- 3,000m diamond drilling at Dorothy-Dobie, to follow Esker campaign
- Testing brownfield strike extension targets along strike from Golden Patricia Mine (Barrick)
- Drilling assisted by detailed airborne geophysics which identified large multi-km strike dilational structural targets
- Historical Estimate² of 99,600 oz Au @ 5.8g/t
- Dorothy-Dobie Permit to work with Mines Department for approval

ESG and continuous First Nations Engagement



- Ardiden is working closely with First Nations Groups and stakeholders across all projects
 - Ensuring nearby First Nation Communities' cultures and traditional activities are respected
 - Negotiation and Agreement with First Nations Groups before exploration activities
 - Employment and contract opportunities
- Permitting status: 3-year exploration work permits
 1. Kasagiminnis Deposit -Approved
 2. South Limb Gold Prospect -Approved
 3. Esker Prospect (West Patricia) Permit – Approved
 4. Dorothy-Dobie Permit – In progress with Mines Dept

Projected Newsflow



H1 - 2022

- ◆ Drilling Commenced Jan 2022 at Esker Gold Prospect on the Western Hub
- ◆ Anticipated Permit to work for Dorothy-Dobie
- ◆ Drilling Expanded to Dorothy-Dobie on the Western Hub
- ◆ Progressive drill results and interpretation from the Esker Gold Prospect drill programme
- ◆ Further news and exploration results from Ontario Lithium JV assets



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 Robin Longley, a Member of the Australian Institute of Geoscientists. that it a named competent person or persons; Mr Longley is a full-time employee of Ardiden Limited. Mr Longley 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". Mr Longley 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 Mr Robin Longley, a Member of the Australian Institute of Geoscientists, and Mrs Christine Standing, a Member of the Australian Institute of Geoscientists and a Member of the Australasian Institute of Mining and Metallurgy. Mr Longley is a full-time employee of Ardiden Limited. Mrs Standing is employed by Optiro Pty Ltd and is a consultant to Ardiden. Mr Longley 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 Longley and Mrs Standing consent 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.

*The information in this report that relates to **Historical Estimates** of mineralisation **at the Dorothy and Dobie Gold Deposits** is based on is based on, and fairly represents, information and supporting documentation prepared by Mr Robin Longley, a Member of the Australian Institute of Geoscientists. The information in this announcement provided under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the Pickle Lake Gold Project. Mr Longley is a full-time employee of Ardiden Limited. Mr Longley consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.*

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