



ARDIDEN

Exploring the District-Scale Pickle Lake Gold Project in NW Ontario
Free-Carried JV Interest in Hard Rock Lithium Projects in Ontario

Strategic Gold and Lithium Projects in Canada

Company Update Presentation

3 May 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:

<div>2022<ul style="list-style-type: none">31 March 2022: Progress Report Additional Permit and New Drill Rig Turning28 March 2022: Ardiden Receives \$3.5M Tranche Two Consideration from GT111 February 2022: Placement Oversubscribed to Raise \$6.5M28 January 2022: Ardiden’s Sharecafe Investor Presentation27 January 2022: Drilling Underway at Ardiden’s Pickle Lake Gold Project17 January 2022: Maiden hole at Seymour project intersects 40m at 1.54% Li2O10 January 2022: Michelle Roth appointed Independent Non- Executive Director2021<ul style="list-style-type: none">01 December 2021: Presentation RIU Resurgence01 December 2021: Bruce McFadzean appointed Independent Non-Executive Chair24 November 2021: Permit Received to Commence Drilling at Esker Prospect4 November 2021: Ardiden receives \$4M Tranche One Consideration for Lithium JV</div>	<div><ul style="list-style-type: none">24 September 2021: Priority offer for Ardiden shareholders in Green Technology Metals Limited IPO15 September 2021: Ardiden shareholders overwhelmingly approve sale to establish Lithium JV9 August 2021: Notice of General Meeting to vote on sale up to 80% of Lithium Assets for \$9.2M28 July 2021: Lithium JV Terms Improved to \$9.2M Value23 Jun 2021: Option Exercised to Form Lithium Joint Venture15 June 2021: Western Hub Geophysics Survey Reveals Additional Tier-1 Scale Gold Targets6 May 2021: Ardiden Agrees Option to Sell 80% of Lithium Portfolio25 March 2021: Ardiden's Strategically Located High Grade Lithium Assets9 March 2021: Drilling Recommences at Kasagiminnis Gold Deposit12 February 2021: Exploration Update Pickle Lake Gold Project28 January 2021: Drilling Underway at South Limb Gold prospect22 January 2021:Hidden Gems Investor Webinar Presentation</div>		
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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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Monetary values: Unless otherwise stated, all dollar values are in Australian dollars (A\$). The information in this presentation remains subject to change without notice.

Corporate Structure

on 2 May 2022





Share Price



Key Metrics

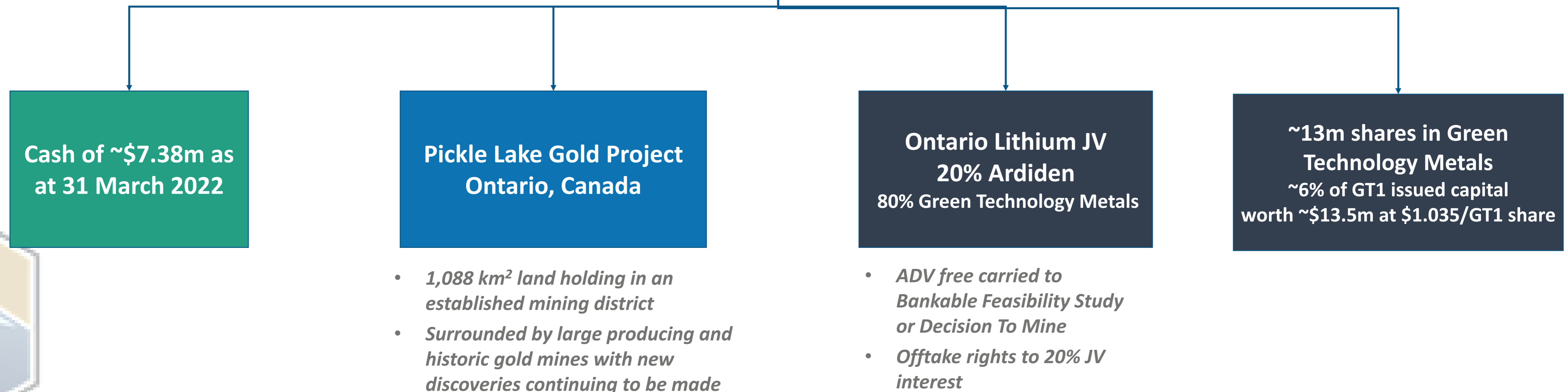
ASX Code	ADV
Share Price (2 May 2022)	1.5c
Shares on Issue	2,668m
Unlisted Options	86.3m
Market Capitalisation	AUD 40.0m
Cash Position (end March 2022) + 13m GT1 fully paid ordinary shares*(@\$1.035) <small>*GT1 shares escrowed to 10 Nov '23</small>	AUD 7.38m AUD 13.5m
Top 20 Shareholders	22%
Substantial: 1832AM	5.6%
Directors and Management	2.6%

Our Precious Metal & Battery Mineral assets

-  Battery Mineral assets
-  Precious Metal assets



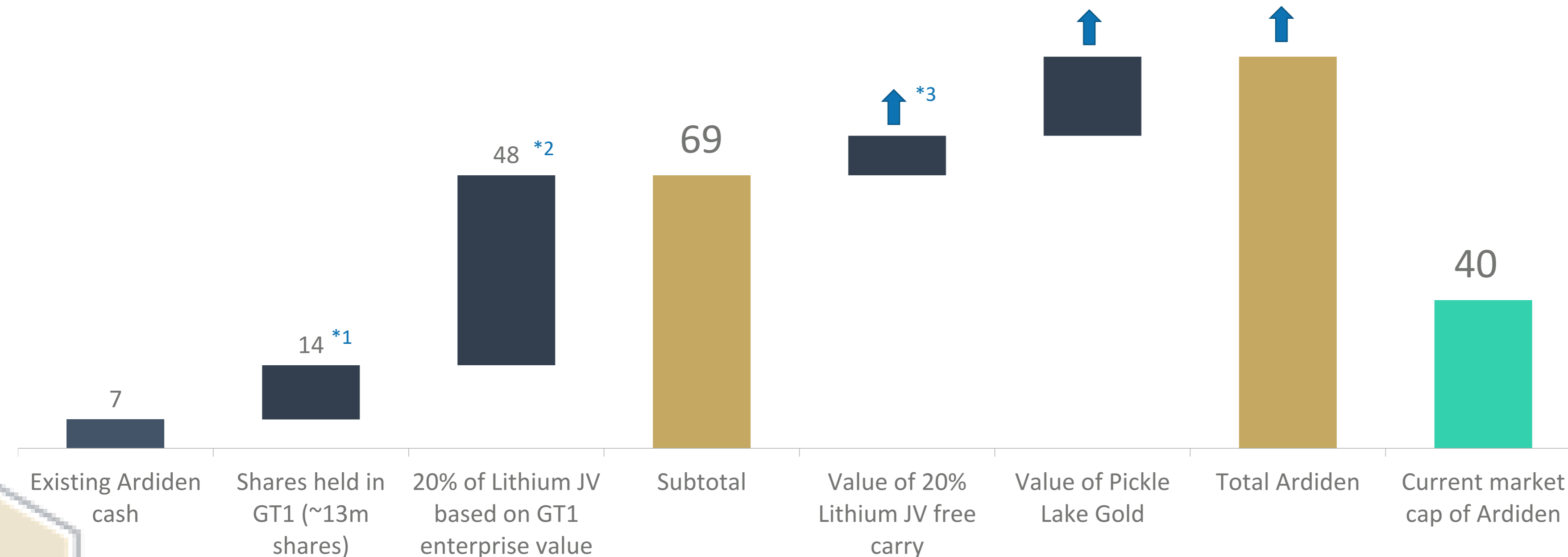
2,668m ordinary shares on issue
 \$0.015 share price as at 2 May 2022
 \$40m market capitalisation



Ardiden illustrative sum of the parts – A\$m

Ardiden is trading at a significant discount based on our sum of the parts and implied valuation based on ASX: GT1.

Ardiden sum of the parts (A\$m)



- Ardiden trading at a significant discount considering see-through value based on GT1's current enterprise value
- 20% lithium JV interest on a see-through basis of \$0.018 per ADV share vs share price of \$0.015
- ADV is an attractive low cost option on Pickle Lake Gold exploration success

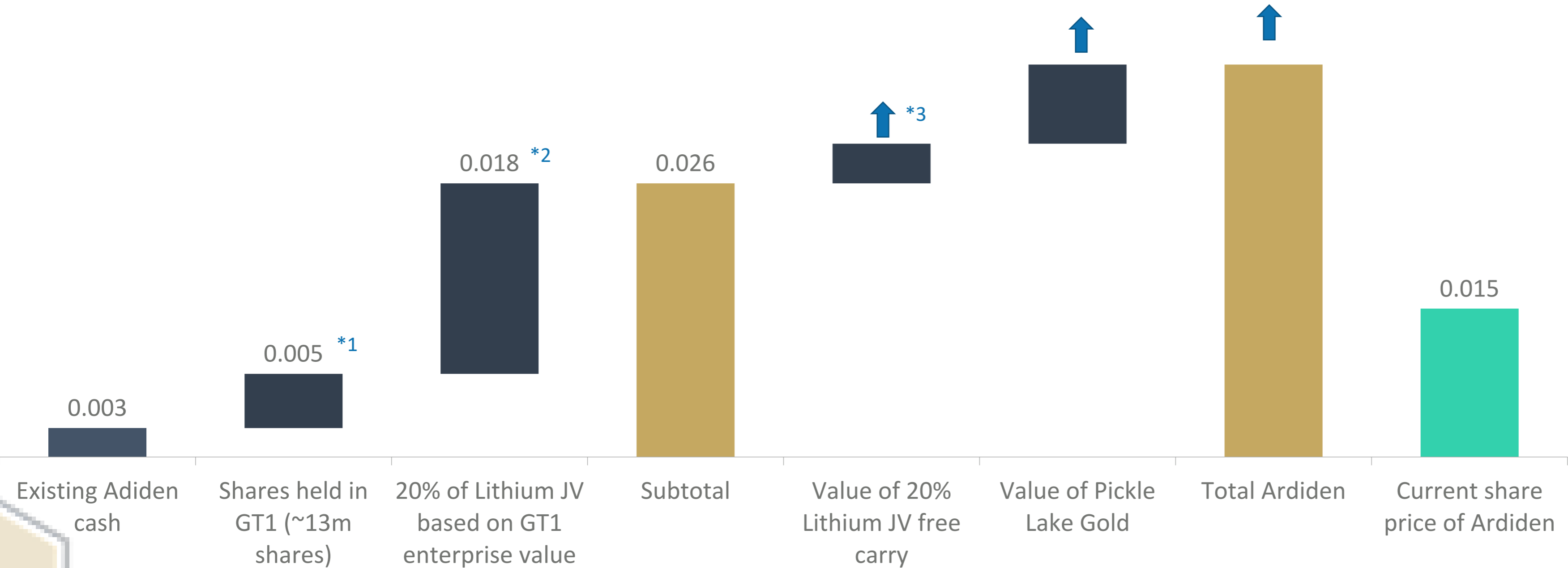
*Notes:

1. Ardiden holds 13,049,250 escrowed shares in GT1. Based on a GT1 share price as at 2 May 2022 of \$1.035 per share = ~\$13.5m
2. Based on GT1's see-through valuation at \$1.035 per share. GT1 enterprise value of ~\$192m divide by 80% of Lithium Project JV = ~\$240m (100% project valuation) x 20% = ~\$48m see through value of Ardiden's 20% JV interest.
3. Ardiden is free carried by GT1 to the earlier of completion of a positive Bankable Feasibility Study or a GT1 Decision to Mine

Ardiden illustrative sum of the parts – A\$/per share

Ardiden is trading at a significant discount based on our sum of the parts and implied valuation based on ASX: GT1.

Ardiden sum of the parts (A\$/sh)



- Ardiden is trading a significant discount when looking at the see-through value based on GT1’s enterprise value today
- 20% lithium JV interest on a see-through basis of \$0.018 per ADV share vs share price of \$0.015
- ADV is an attractive low cost option on Pickle Lake Gold exploration success

***Notes:**

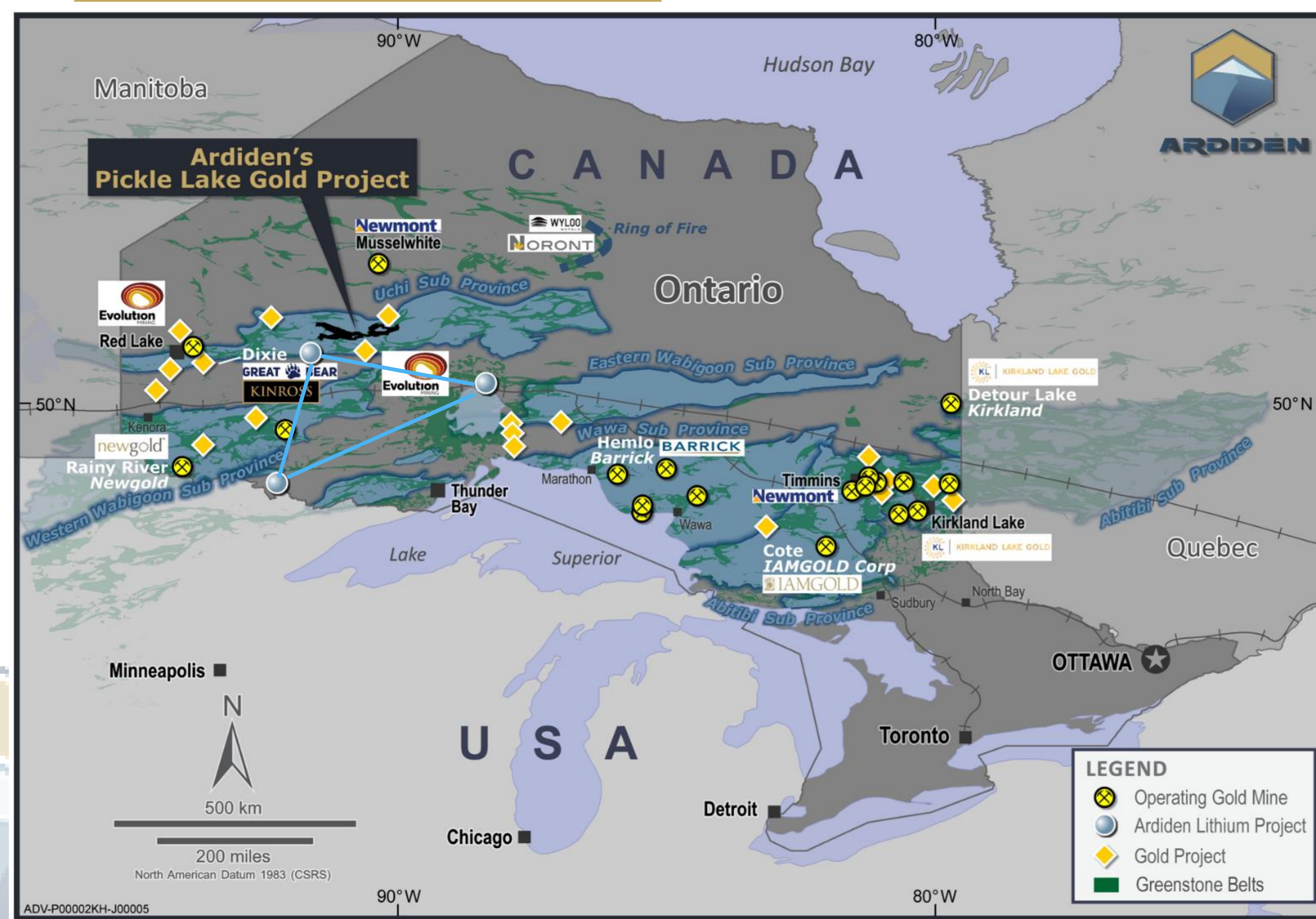
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3. Ardiden is free carried by GT1 to the earlier of completion of a positive Bankable Feasibility Study or a GT1 Decision to Mine



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



ADV's Ontario Assets



Pickle Lake Gold Project

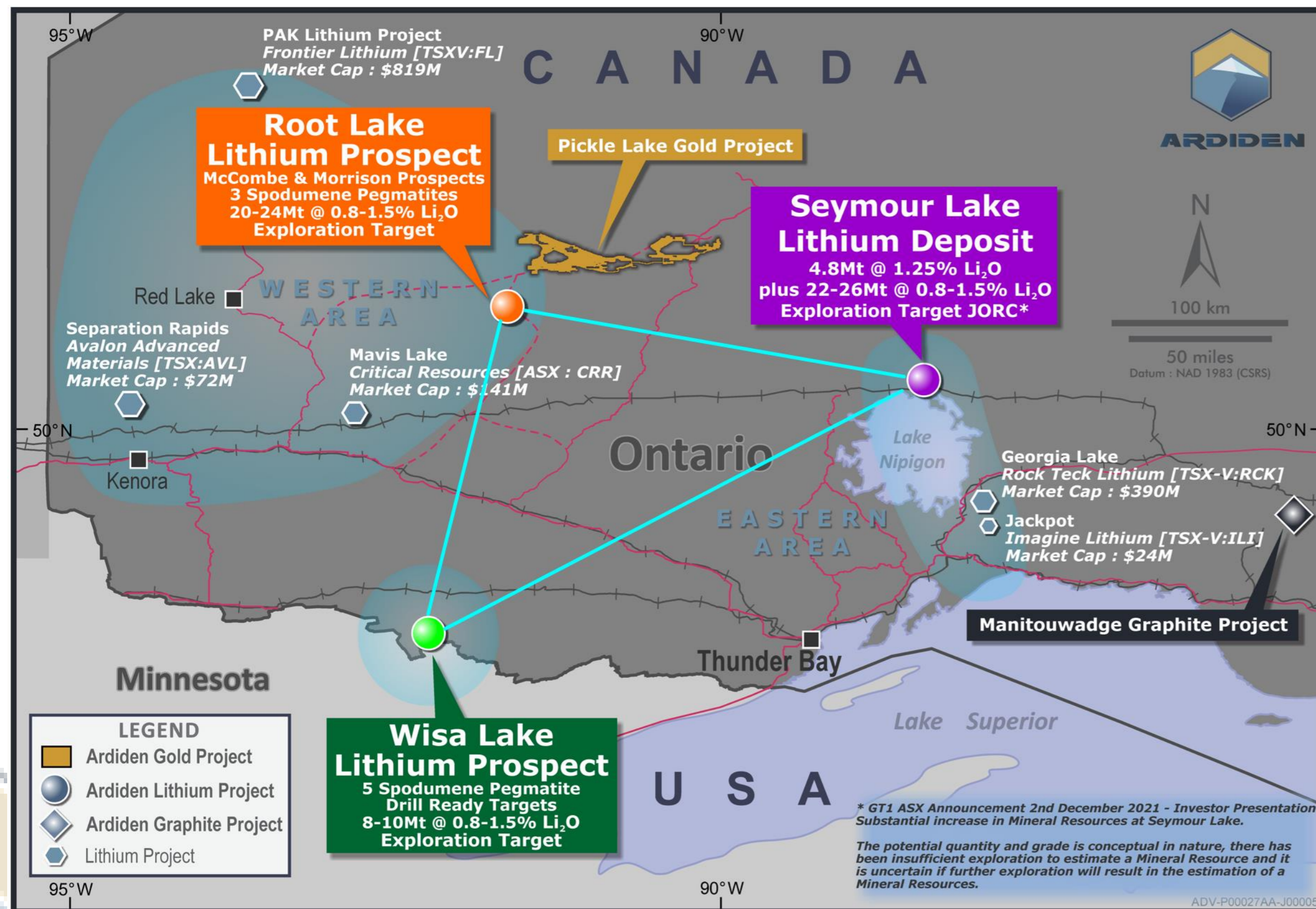
- 7,000m drill programme underway on the Western Hub
- ADV represents an attractive low-cost option on Pickle Lake Gold exploration success
 - Surrounded by large producing and historic gold mines with new discoveries continuing to be made
 - 1,088 km² (108,800 hectare) land holding in an established mining district
 - Archean 'Uchi' belt extends east-to-west across the entire NW portion of Ontario
 - Kinross acquired neighboring 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

Lithium – 20% Free-Carried Interest

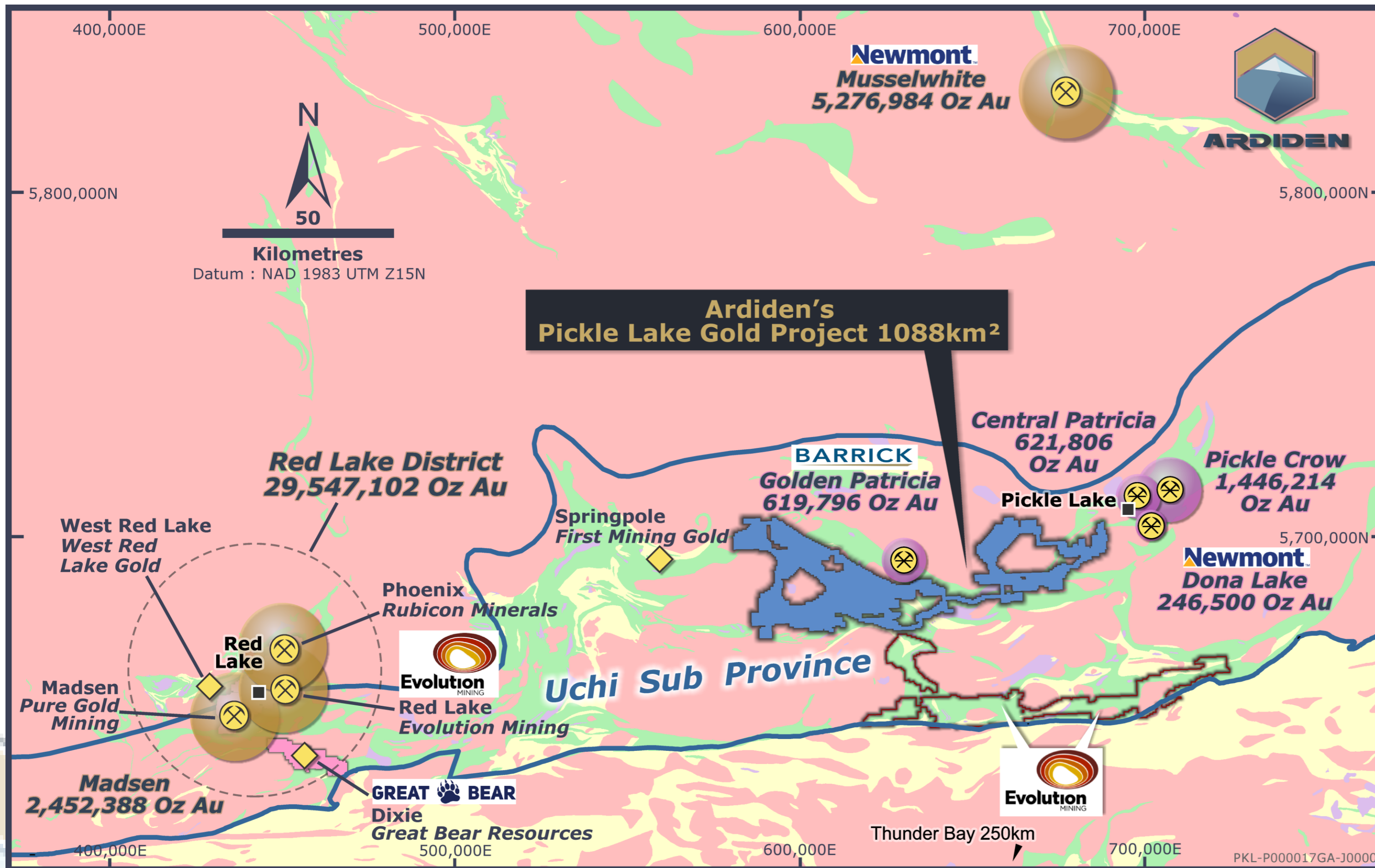
- ADV retains free-carried 20% project and offtake rights
- ADV trading at a significant discount considering see-through value based on GT1's current Enterprise Value
 - JV Partner (ASX:GT1) \$55M capital raising to progress work on the Ontario Lithium Projects and introduce US\$10M strategic investment by **Lithium Americas Corp. (TSX: LAC)**.
- ADV holders 25c IPO offer GT1, now >\$1.035 : +400% return

ADV Lithium JV Assets (20% ADV, 80% GT1)

ADV retain 20% Free Carry to completion Bankable Feasibility Study or Decision-To-Mine



ADV Gold Assets – The ‘Uchi’ Belt



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

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, \$1.4B) - Rainy River Gold Mine
Pure Gold (TSX-PGM, \$96) - 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, \$3.0B) - Greenstone Gold Project
Treasury Metals Inc (TSX-TML, \$94M) - Goliath
First Mining Gold (TSX-FF, \$199M) – Springpole
Auteco Minerals (ASX-AUT, \$155M) - Pickle Crow
Dixie Gold* (TSX-DG, \$4M) & Red Lake Gold* (TSX-RGLD, \$6M)
*Barrick earn-in with 2 TSX-V Juniors either side of GBR property

Pickle Lake Gold Project

- JORC (2012) Maiden Inferred Resource¹ of 110,000oz @ 4.30 g/t Au at Kasagiminnis Gold Deposit 'Kas'
- 99,600oz non-JORC² historical estimate @ 5.8g/t Au at the Dorothy + Dobie Gold Deposits
- Drilling underway on the Western Hub – Esker Prospect, then Dorothy + Dobie Gold Deposits

Our Neighbors

Red Lake/Pickle Lake
Evolution Mining (ASX:EVN)
 Market Capitalisation ~\$7.3B

Pickle Crow Earn-In
First Mining Gold (TSX:FF)
 Market Capitalisation ~\$199M

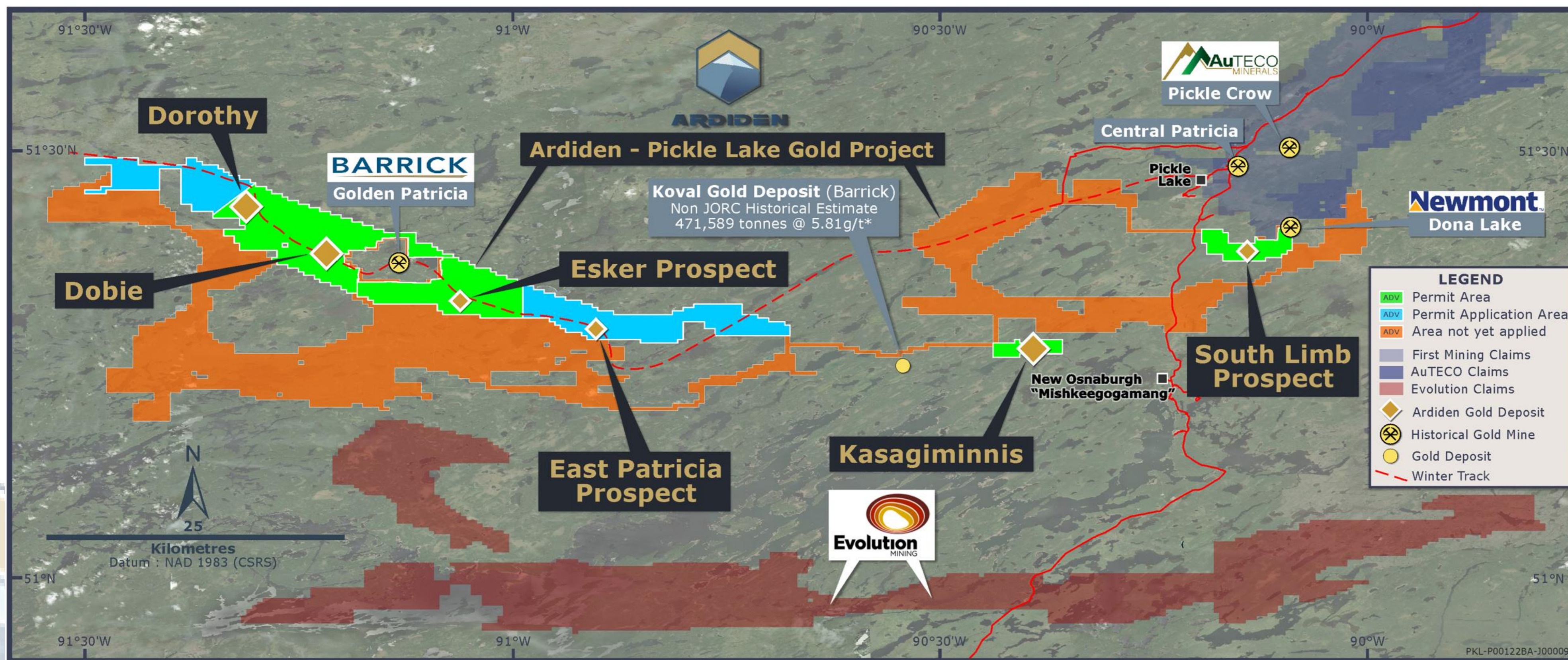
Auteco Minerals (ASX:AUT)
 Market Capitalisation ~\$155M

Dona Lake Earn-In
Newmont Corp (NYSE: NEM)
 Market Capitalisation \$81B

Metals Creek (TSX-V:MEK)
 Market Capitalisation \$19M

Dixie Discovery
Great Bear Resources (TSX-V:GBR)
 Market Capitalisation \$1.8B
Kinross Gold Corp (TSX: K) \$9.2B

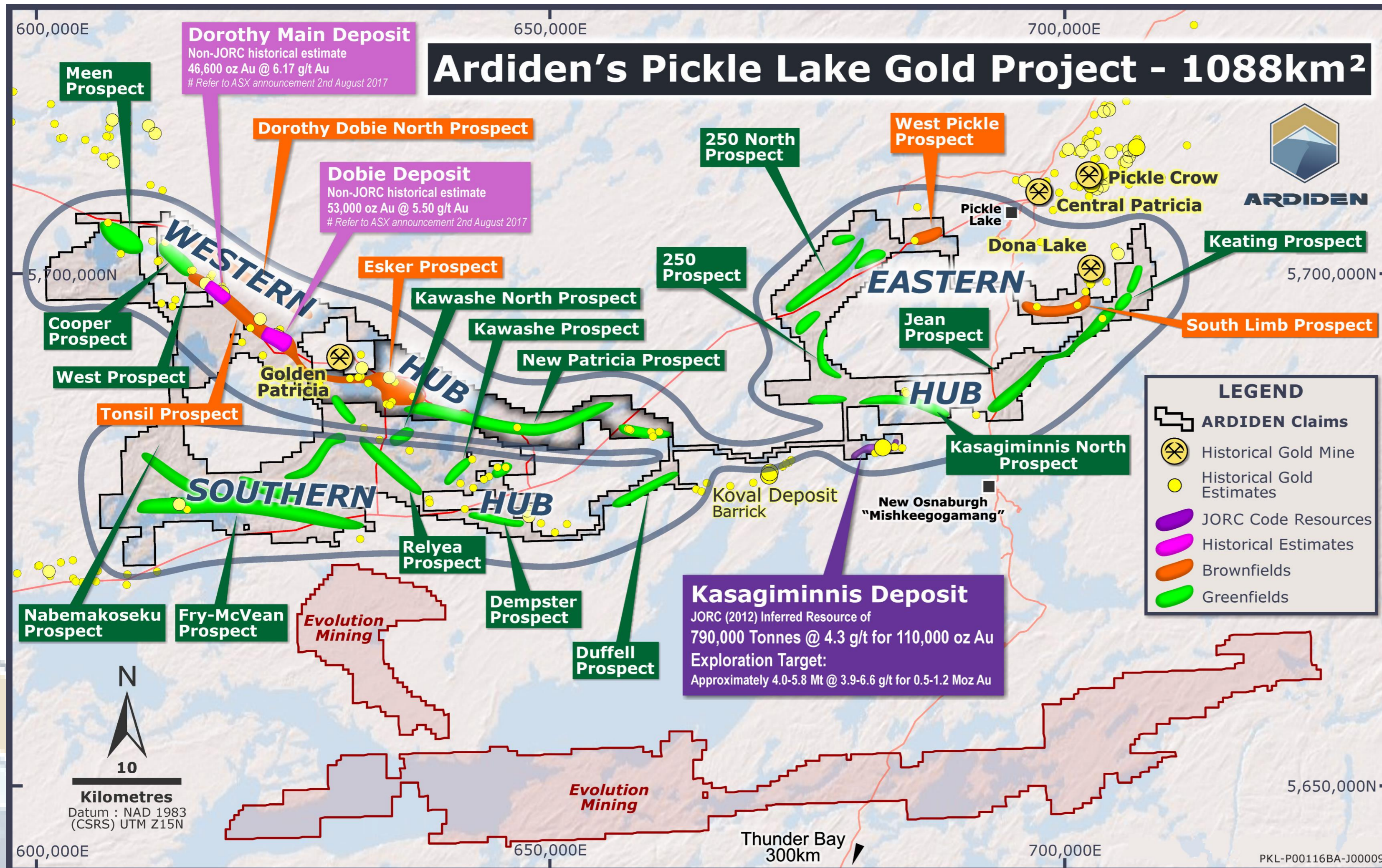
(All Market Cap figures in AUD)



*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. * - 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*



- 23 recognised deposits & 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

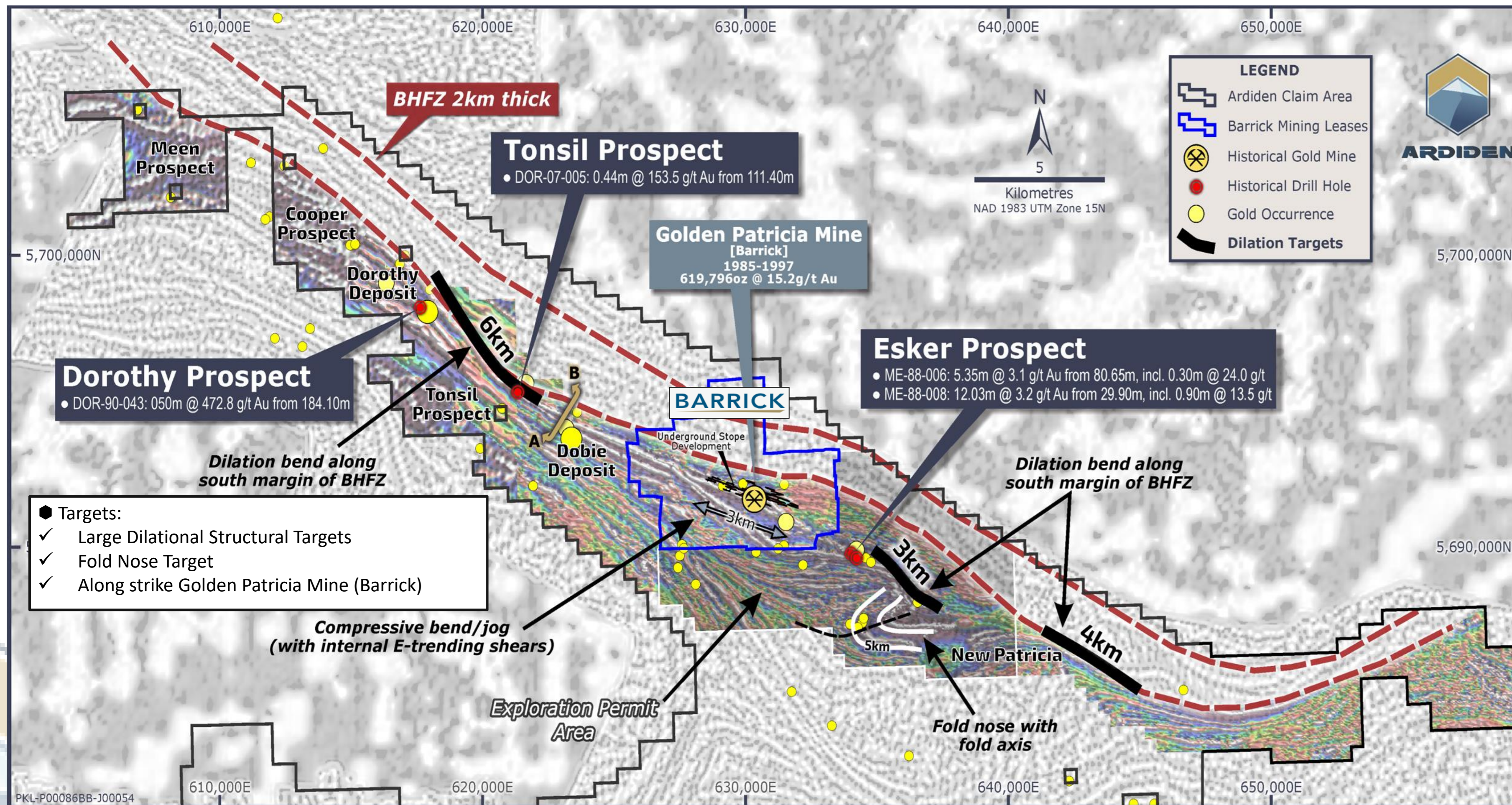
Brownfield Gold Prospects

- Esker
- South Limb
- West Pickle
- Tonsil

Greenfield Gold Prospects

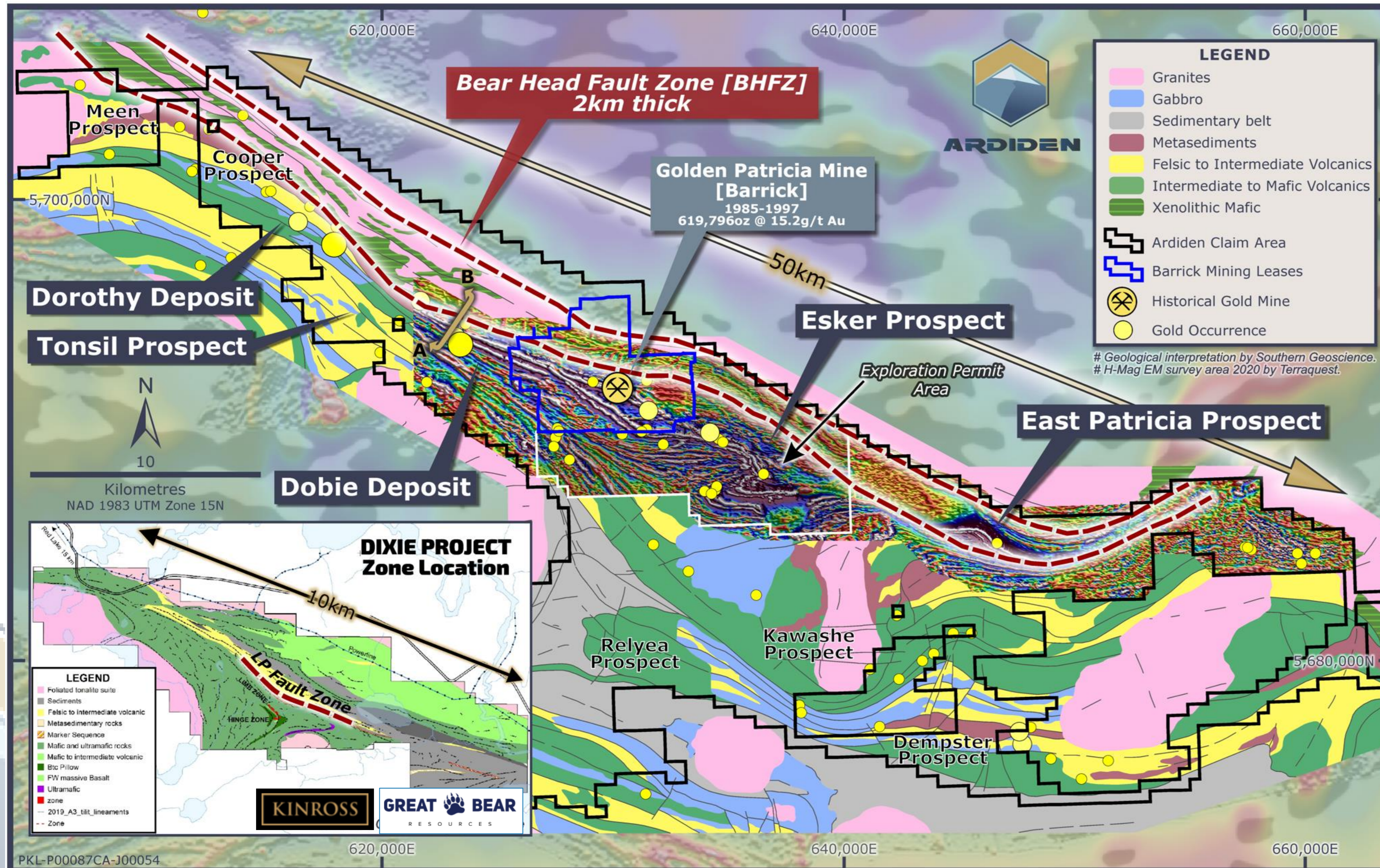
- Highly Prospective Greenfield Gold Prospects

Exploring the Western Hub- 7,000m drill programme underway



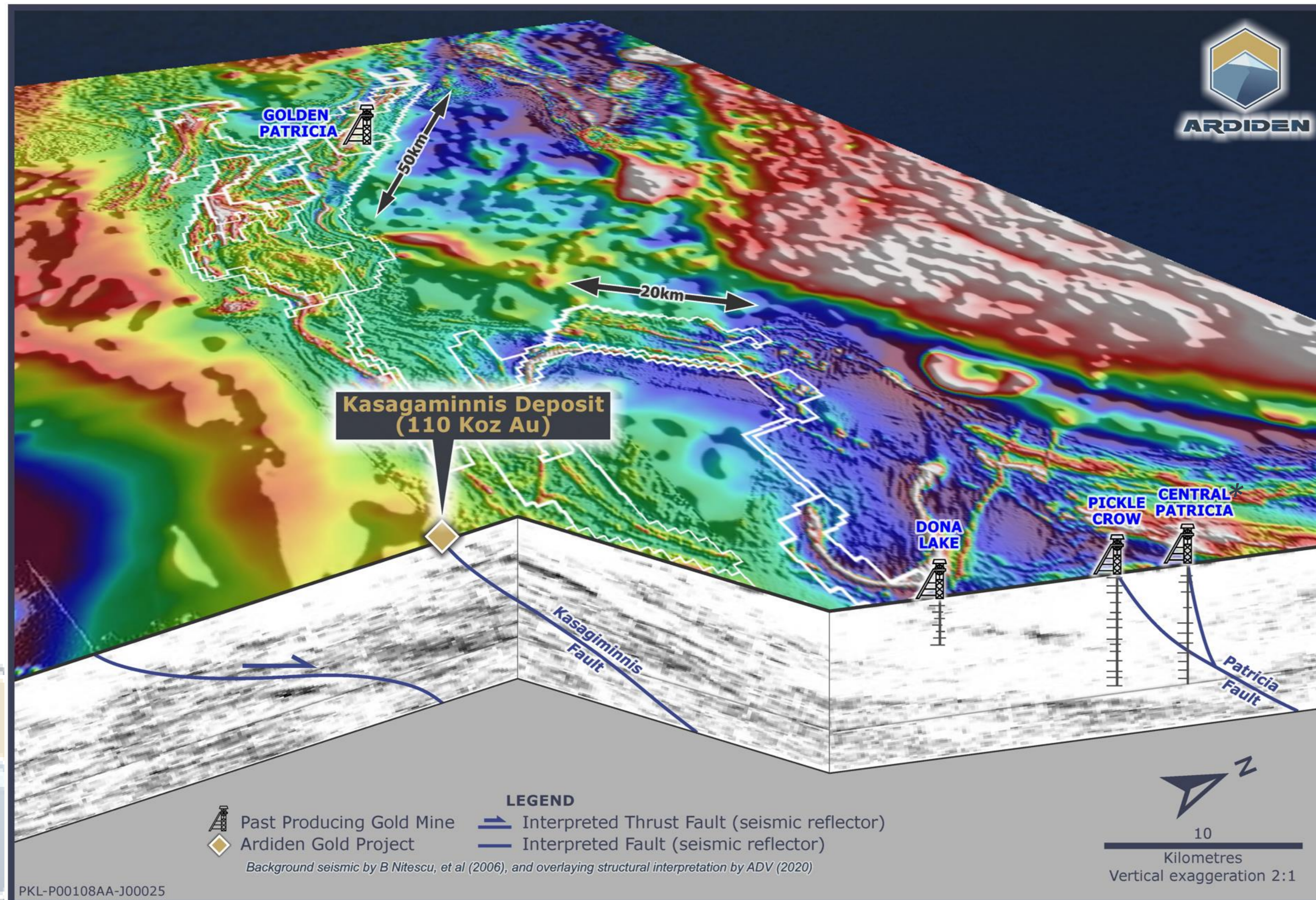
- Over 1,500m drilled so far at the Esker and Tonsil Gold Prospects along the Western Hub
- Gold mineralisation controlled by the Bear Head Fault Zone (BHFZ).
- BHFZ extends over 50km and is closely associated with the Golden Patricia Mine (Barrick).
- A significant crustal scale dextral structure similar to what has fed the gold systems at Red Lake and Dixie.

Opportunity for more Dixie-scale discoveries



- 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

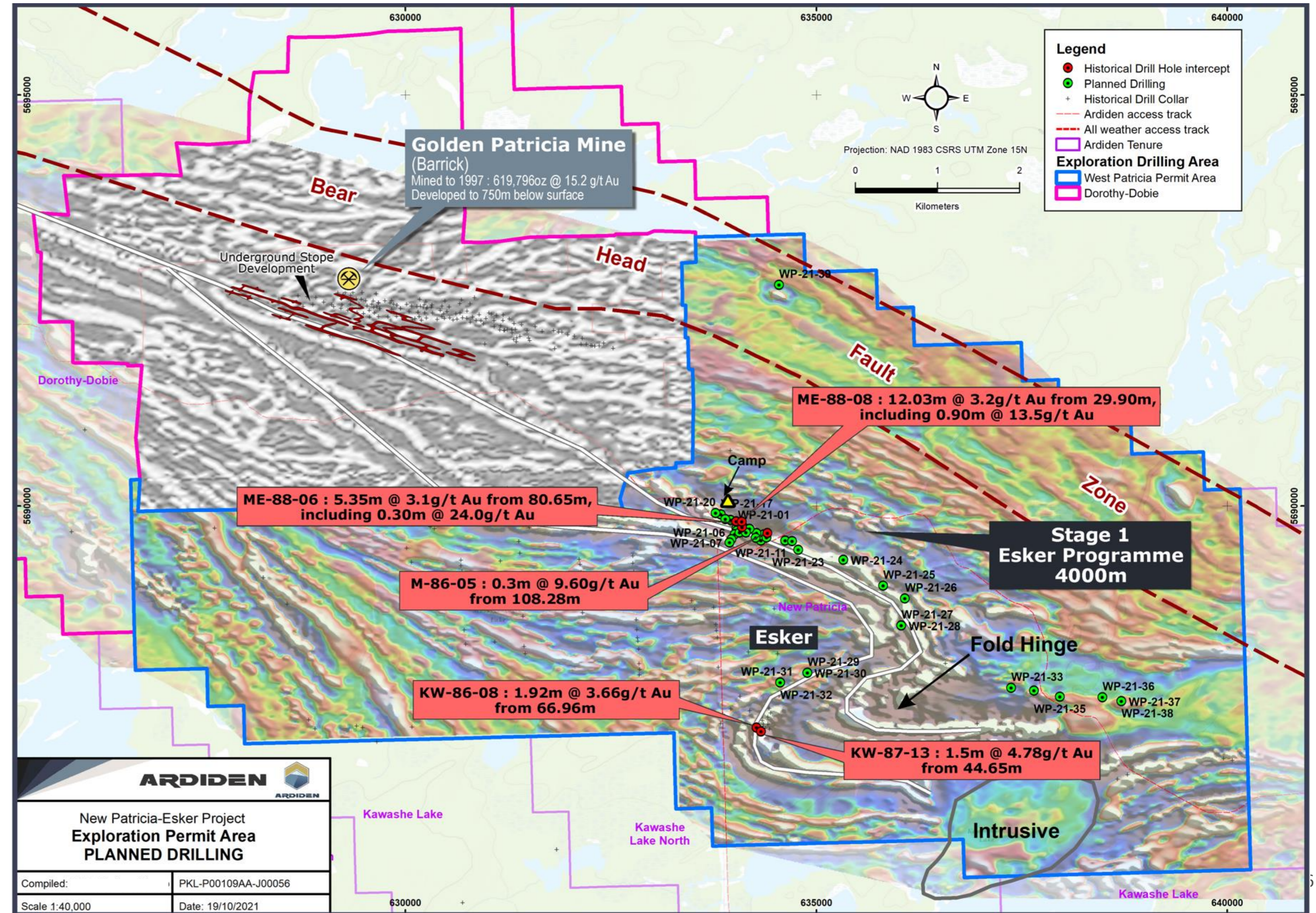
Western Hub – Expansion targeting



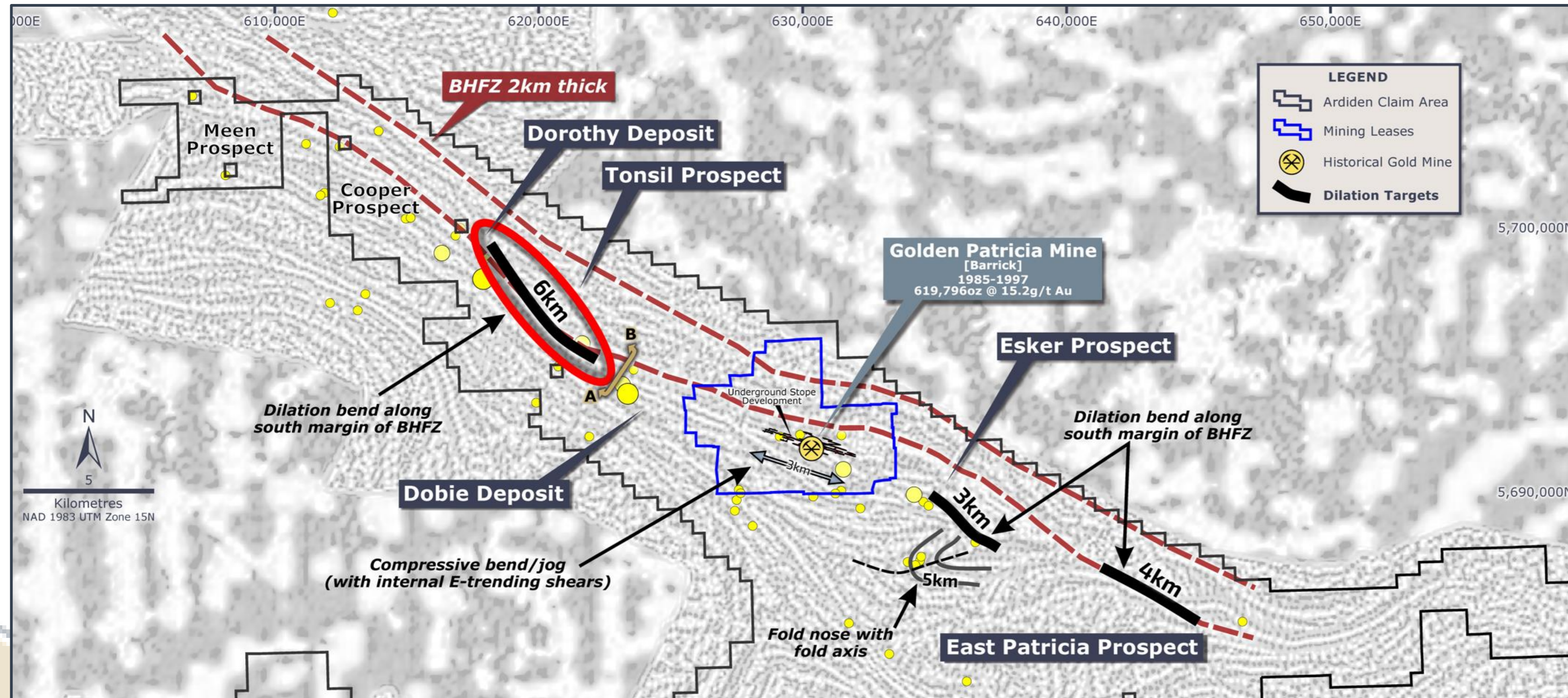
- Geophysics will 'lift the veil' on additional targets
- Minimal outcrop so geophysics and structural interpretation is key
- Deep crustal scale faults have fed the gold systems at Red Lake, Pickle Lake and Dixie
- Initial re-interpretation of historical Canadian Deep Seismic data underway
- Targeting additional ground geophysics/seismic to add definition

The Western Hub – Esker Drilling Programme

- Esker Prospect diamond drilling commenced late January 2022
- Drilling planned and fully funded to test gold bearing structures
- Esker is situated 4km directly along strike of Barrick's Golden Patricia Mine
- Golden Patricia produced ~620koz @ 15g/t Au to 1997
- Two highly prospective structural targets: Fold Hinge and Dilational Shear zones



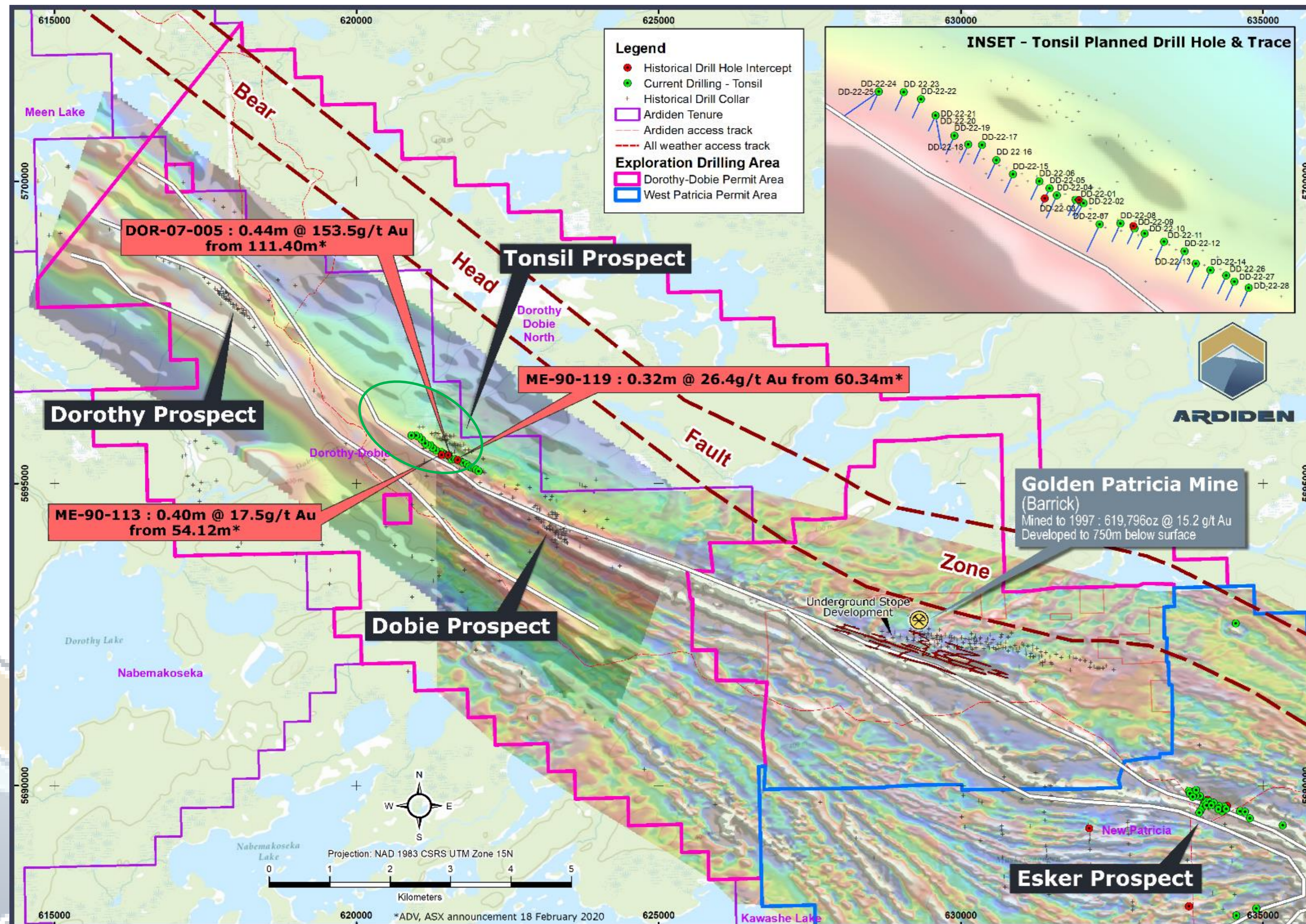
The Western Hub – Dorothy-Dobie drill programme



- Diamond drilling **underway** at the Tonsil gold prospect
- 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 at Dorothy and Dobie Deposits of:
99,600 oz Au @ 5.8g/t

*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.

Exploring the Western Hub- Tonsil Gold Prospect



- Following up sporadic historical drilling at the Tonsil gold Prospect:
- Part of an 8km long strongly mineralized area between Dorothy and Dobie gold Deposits
- Multiple high grade historical intersections and visible gold observed, but highly selective sampling and historical reporting
 - 0.44m @ **153.5g/t Au** hole DOR07-005
 - 0.32m @ **26.4g/t Au** hole ME90-119
 - 0.40m @ **17.5g/t Au** hole ME90-113
- Current ADV drilling underway aims to unravel structural controls over 2km strike at Tonsil

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 – Approved**
 5. East Patricia – In process, anticipated June
 6. Meen-Copper – In process, anticipated June

2022 Newsflow Progress



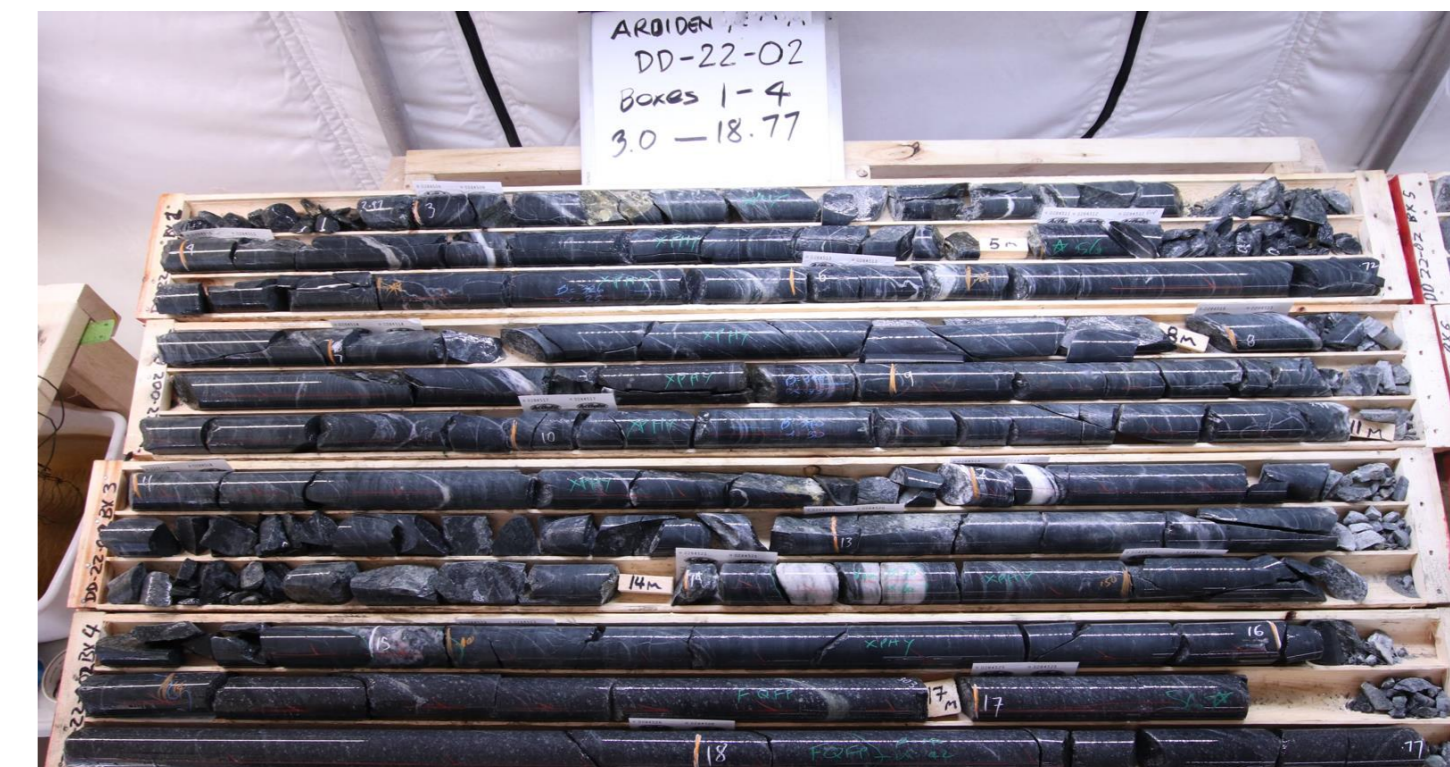
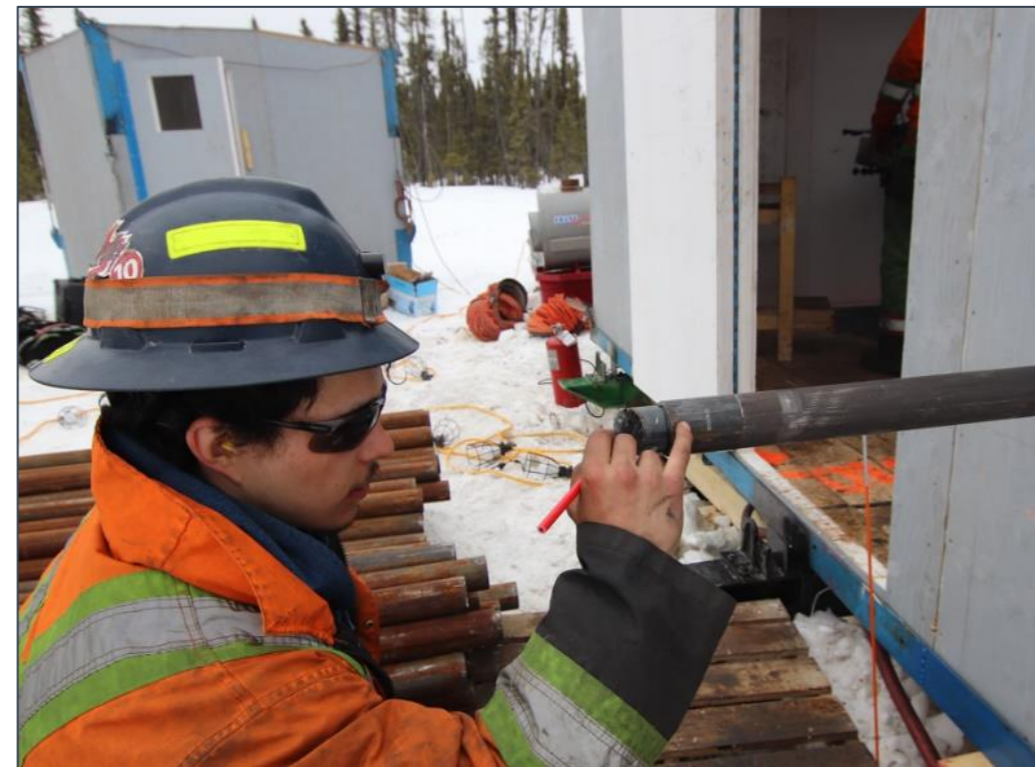
MARCH '22 QTR

- ◆ Increased Pickle Lake Gold Project size to 1,088km² (108,800Ha)
- ◆ Michelle Roth appointed as Independent NED
- ◆ Drilling Commences at Esker Gold Prospect on the Western Hub
- ◆ Further \$3.5m value from Lithium JV free carried interest
- ◆ Completion of \$6.5m placement to accelerate gold exploration



JUNE '22 QTR

- ◆ Drilling at both Esker and Dorothy-Dobie on the Western Hub
- ◆ Initial Gold assay results from Western Hub Drilling
- ◆ JV Partner capital raising and introduction of strategic investment by Lithium Americas Corp (TSX:LAC)
- ◆ Developments from Ontario Lithium JV free carried interest



2022 Q1

2022 Q2

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
Independent
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

Thank You



Contact

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Chapter One Advisors

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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.*

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*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