



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 Presentation

14 June 2022
ASX: ADV



Disclaimer

This presentation has been prepared by Ardiden Limited (ABN 82 110 884 242) (ASX:ADV) (Company).

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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

- 3 May 2022: Presentation – Strategic Gold and Lithium Projects in Canada
- 31 March 2022: Progress Report Additional Permit and New Drill Rig Turning
- 28 March 2022: Ardiden Receives \$3.5M Tranche Two Consideration from GTI
- 11 February 2022: Placement Oversubscribed to Raise \$6.5M
- 28 January 2022: Ardiden's Sharecare Investor Presentation
- 27 January 2022: Drilling Underway at Ardiden's Pickle Lake Gold Project
- 17 January 2022: Malden hole at Seymour project intersects 40m at 1.54% Li2O
- 10 January 2022: Michelle Roth appointed Independent Non- Executive Director

2021

- 01 December 2021: Presentation RIU Resurgence
- 01 December 2021: Bruce McFadzean appointed Independent Non-Executive Chair
- 24 November 2021: Permit Received to Commence Drilling at Esker Prospect

- 4 November 2021: Ardiden receives \$4M Tranche One Consideration for Lithium JV
- 24 September 2021: Priority offer for Ardiden shareholders in Green Technology Metals Limited IPO
- 15 September 2021: Ardiden shareholders overwhelmingly approve sale to establish Lithium JV
- 9 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
- 6 May 2021: Ardiden Agrees Option to Sell 80% of Lithium Portfolio
- 25 March 2021: Ardiden's Strategically Located High Grade Lithium Assets
- 9 March 2021: Drilling Recommences at Kasogiminnis Gold Deposit
- 12 February 2021: Exploration Update Pickle Lake Gold Project
- 28 January 2021: Drilling Underway at South Limb Gold prospect
- 22 January 2021: Hidden Gems Investor Webinar Presentation



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.

Our Precious Metal & Battery Mineral assets

A 0.9c share price as at 10 June 2022
~A\$24m market capitalisation

-  Battery Mineral assets
-  Precious Metal assets



Cash of A\$7.38m as
at 31 March 2022

Pickle Lake Gold Project
Ontario, Canada
1088 km² landholding

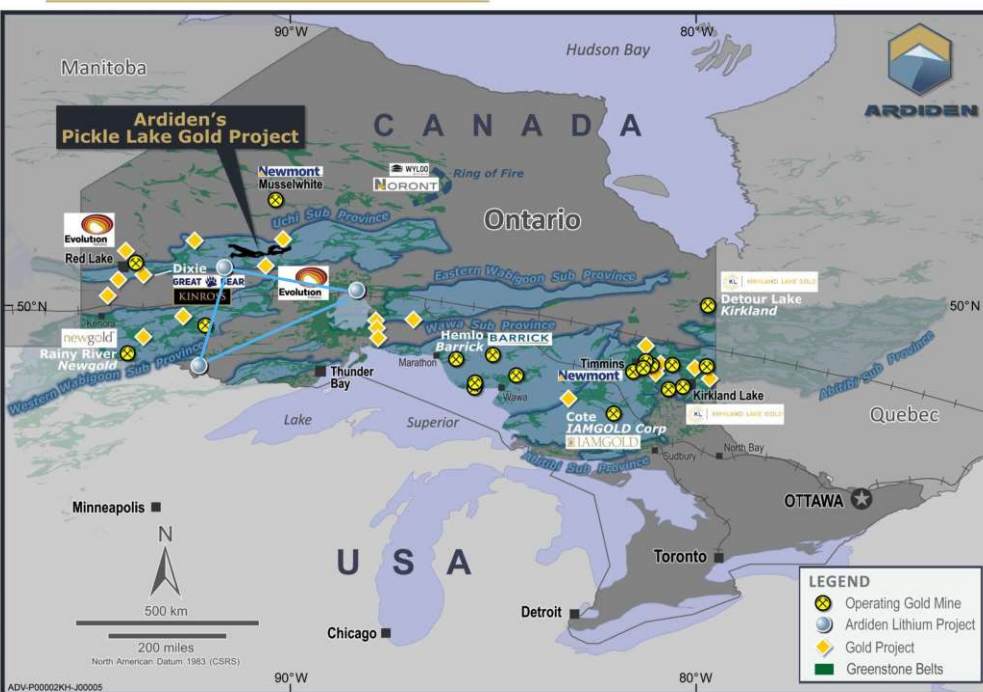
- *1,088 km² land holding in an established mining district*
- *Surrounded by large producing and historic gold mines with new discoveries continuing to be made*

Ontario Lithium JV
20% Ardiden
Free-Carried
80% Green Technology Metals

- *ADV free carried to Bankable Feasibility Study or Decision To Mine*
- *Offtake rights to 20% JV interest*

13m Shares in ASX:GT1
~5% of GT1 issued capital
worth ~A\$10.6m at A\$0.82/GT1 share

ADV's Ontario Assets



Gold projects and Archean Greenstone Belts of Ontario

Pickle Lake Gold Project

- 7,000m drill programme 50% complete on the Western Hub
- Results will start to flow in June, July and continue
- 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

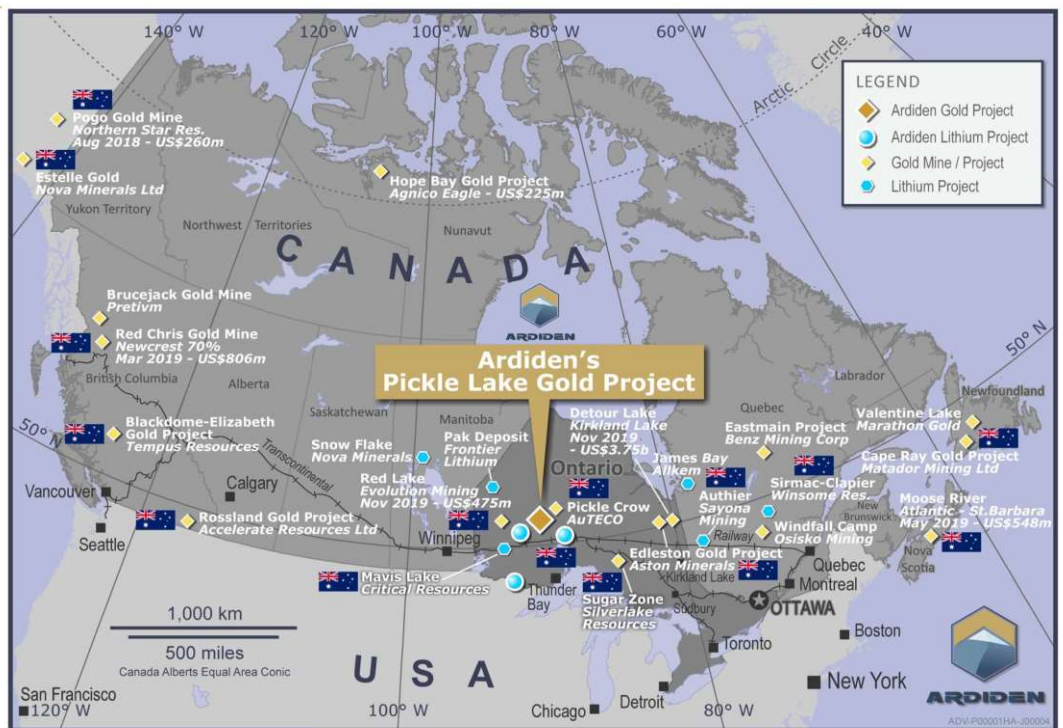
- ADV retains free-carried 20% project and offtake rights
- ADV trading at a significant discount considering see-through value based on GT1's current Enterprise Value
 - JV Partner (ASX:GT1) \$55M capital raising to progress work on the Ontario Lithium Projects and introduce US\$10M strategic investment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

Australians in Canadian Gold and Lithium Projects

Australia-Canada Golden Synergies



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



Corporate Structure

on 9 June 2022



Share Price



Key Metrics

| | |
|--|------------------------|
| ASX Code | ADV |
| Share Price (10 June 2022) | 0.9c |
| Shares on Issue | 2,668m |
| Unlisted Options | 86.3m |
| Market Capitalisation | AUD 24m |
| Cash Position (end March 2022) + 13m GT1 fully paid ordinary shares* (@\$0.82) <small>*GT1 shares escrowed to 10 Nov '23</small> | AUD 7.38m AUD 10.6m |
| Top 20 Shareholders | 22% |
| Substantial: 1832AM | 5.6% |
| Directors and Management | 2.6% |

Board and Management



Bruce McFadzean
Independent
Non-Executive Chair

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

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

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

Neil Hackett
Non-Executive Director
BEcon, FFin, GAICD

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

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.

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.

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.

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)

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.

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 December 2021

Since May 2019

Since February 2021

Since August 2018

Since June 2012

Since January 2022

Experienced Exploration Team



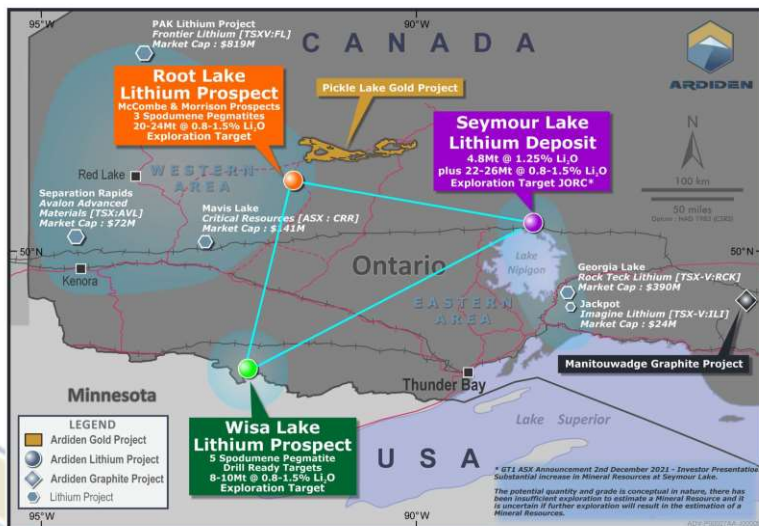
Haydn Daxter
Exploration Manager



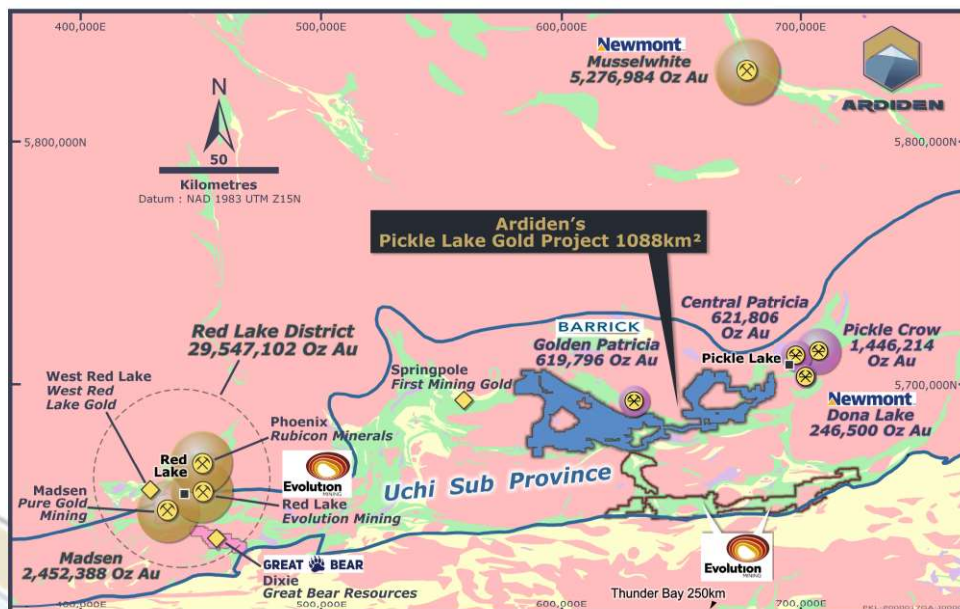
Angelo Falduzzi
Exploration Project Manager
Thunder Bay, Ontario

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"

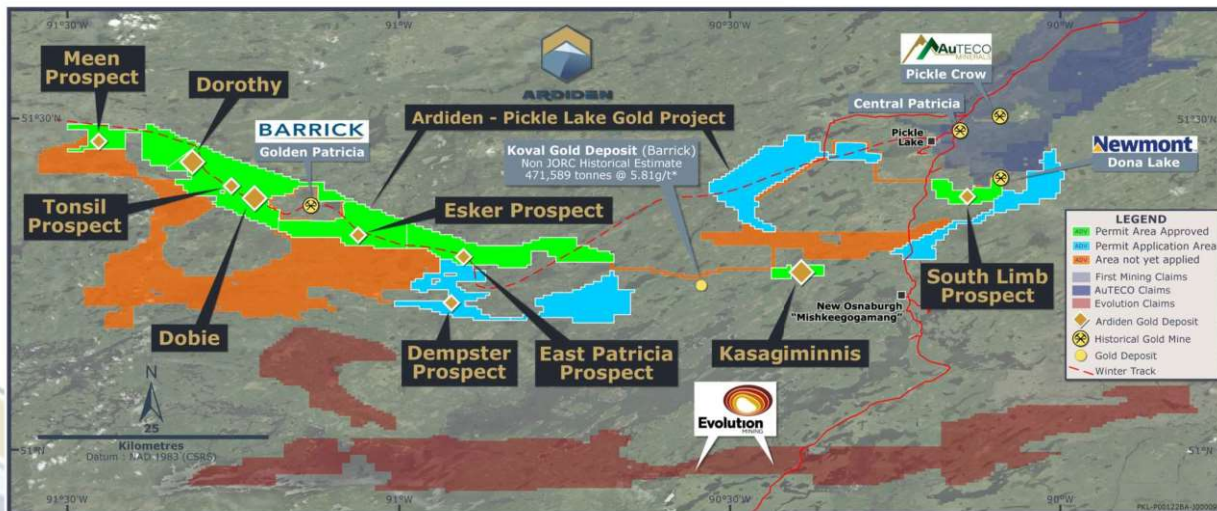
Gold Production in NW Ontario (Uchi Belt)

- 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, \$1.2B) - Rainy River Gold Mine
Pure Gold (TSX-PGM, \$216) - 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, \$2.4B) - Greenstone Gold Project
Treasury Metals Inc (TSX-TML, \$62M) - Goliath
First Mining Gold (TSX-FF, \$193M) – Springpole
Auteco Minerals (ASX-AUT, \$101) - Pickle Crow
Dixie Gold* (TSX-DG, \$3M) & Red Lake Gold* (TSX-RGLD, \$5M)
*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, Tonsil, Dorothy + Dobie Gold Prospects



Our Neighbors

Red Lake/Pickle Lake
Evolution Mining (ASX:EVN)
 Market Capitalisation ~\$6.7B

Pickle Crow Earn-In
 30% First Mining Gold (TSX:FF)
 Market Capitalisation ~\$193M
 70% Auteco Minerals (ASX:AUT)
 Market Capitalisation ~\$101M

Dona Lake Earn-In
Newmont Corp (NYSE: NEM)
 Market Capitalisation \$72B

Metals Creek (TSX-V:MEK)
 Market Capitalisation \$20M

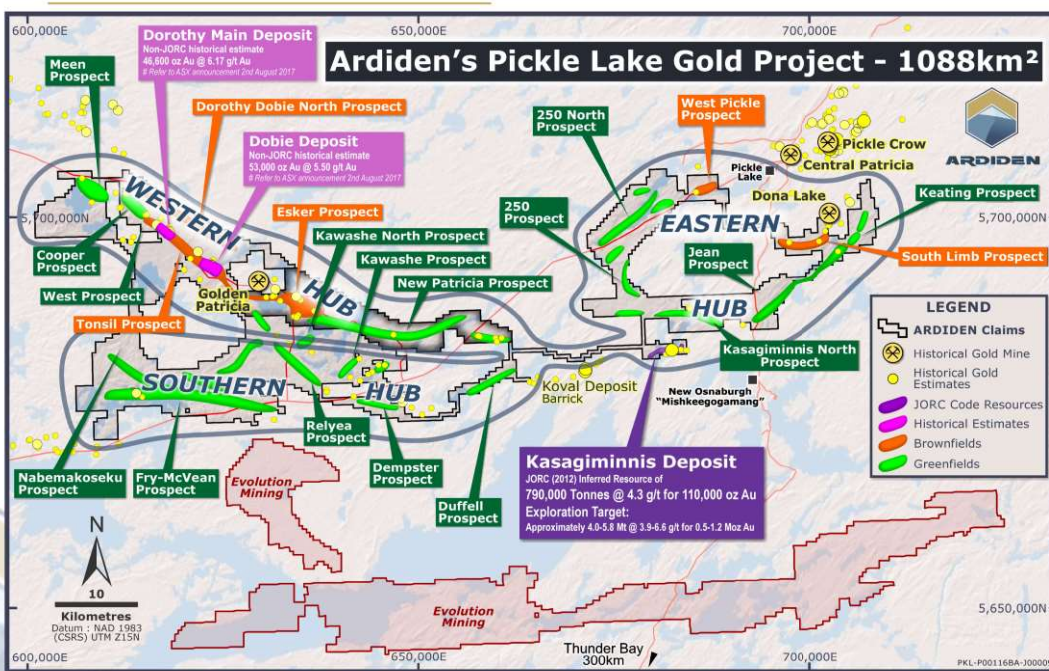
Dixie Discovery
 Great Bear Resources (TSX-V:GBR)
 Market Capitalisation \$1.8B
 Kinross Gold Corp (TSX: K) \$8B

(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 OFRS869 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

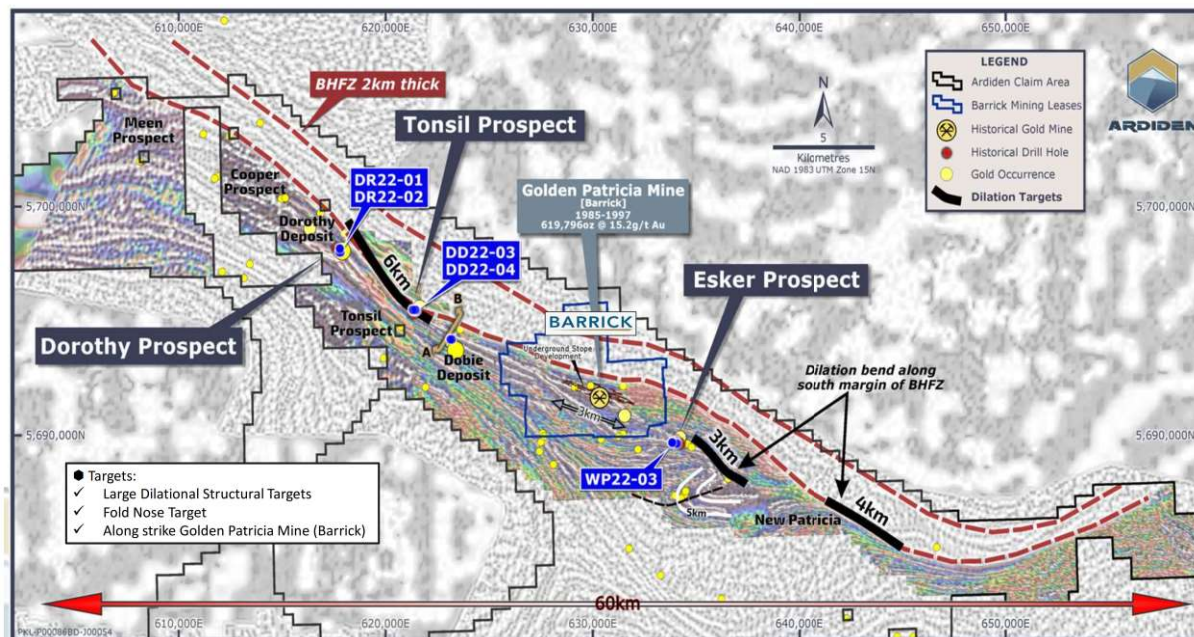
- Eske
- South Limb
- West Pickle
- Tonsil

Greenfield Gold Prospects

- Highly Prospective Greenfield Gold Prospects

*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 potential quantity and grades stated for the Exploration Target is conceptual in nature and there has been insufficient exploration to define Mineral Resources within the exploration target area. It is uncertain if further exploration of these targets will produce results that permit additional Mineral Resources to be estimated.

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



- Over 3,500m 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 60km 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.
- 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 Kasapiminnis, 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- 7,000m drill programme underway



- ✓ Drilling underway at numerous brownfield gold prospects at Pickle Lake, along a 20km strike length of gold mineralisation either side of the historic Golden Patricia Gold mine.
- ✓ Gold results from the first 3 holes showing visual gold and massive sulfide intervals with assay results including:
 - Esker Prospect : WP22-03 **148.0 g/t Au** and **57.0 g/t Ag** (70.29-70.59m)
 - Tonsil Prospect : DD22-04 **33.6g/t Au** (117.5-117.8m)
 - Tonsil Prospect : DD22-03 **9.45g/t Au** (107.5-108.2m)
- ✓ Visual gold, sulphides and alteration noted in initial drilling at 4 prospects (Esker, Tonsil, Dobie and Dorothy gold prospects) with 29 holes and 4,000m of the 7,000m programme completed to date.
- ✓ Results from another 26 completed diamond drillholes in process through the logging, cutting and laboratory pipeline.



*2- Non-JORC historical estimates (1987-1993) by original owners of the Kasapiminnis, 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- 7,000m drill programme underway

Table 1 -Description of sulphides and alteration observed in drill core with gold assay results received

| Hole ID | From | To | Interval | Geologists Logging |
|--------------------|--------|--------|----------|--|
| WP-22-03 Esker | 70.3m | 70.6m | 0.30m | Metavolcanic, moderately foliated with pervasive biotite and carbonate alteration, 2% pyrite and pyrrhotite with over 42 x 1mm specks of visible gold ⁽¹⁾ , 148.0 g/t Au, and 57.0g/t Ag from 70.29-70.59m |
| DD22-03 Tonsil | 107.5m | 108.2m | 0.70m | Mafic volcanic medium grained Gabbro, 1% disseminated pyrite and pyrrhotite, chlorite rich with minor foliation, shear zone @ 9.45 g/t Au (107.5-108.2m) |
| DD-22-04 Tonsil | 117.5m | 117.8m | 0.30m | Silicified metasediment, quartz carbonate veins with 6% disseminated pyrite and pyrrhotite 15 x 1mm specks visible <u>gold</u> ⁽¹⁾ , 33.6g/t Au 117.5-117.8m |

Table 2 -Description of sulphides and alteration observed in drill core with assays still pending

| Hole ID | From | To | Interval | Geologists Logging |
|---------------------|--------|---------|---------------|--|
| DB-22-01 Dobie | 125.0m | 134.46m | 9.46m | Metavolcanic with 30% pyrrhotite, pyrite and arsenopyrite mineralisation, orogenic system with disseminated sulphides, moderate to strong foliation and pervasive silica, carbonate and biotite alteration. |
| DB-22-02 Dobie | 135.0m | 146.5m | 11.5m | Metasediment with 30% disseminated pyrrhotite and pyrite mineralisation, "Dobie Zone", moderate to strong foliation and pervasive silica, carbonate and chlorite alteration. |
| DR-22-01 Dorothy | 112.3m | 125.0m | 12.70m | Metavolcanic with 20-95% pyrrhotite and pyrite mineralisation, orogenic system with blebby-massive sulphides, moderate to strong foliation and pervasive silica, carbonate, and biotite alteration in proximal halos. |
| DR-22-02 Dorothy | 165.7m | 179.6m | 13.90m | Metavolcanic with 15-70% pyrrhotite and pyrite mineralisation, orogenic system with semi blebby-massive sulphides, moderate foliation and pervasive silica, carbonate, and chlorite alteration in proximal halos. |
| DR-22-02 Dorothy | 180.6m | 186.7m | 6.10m | Metavolcanic with 25-90% pyrrhotite and pyrite mineralisation, orogenic system with blebby-massive sulphides, moderate foliation and pervasive silica, carbonate, chlorite, and biotite alteration in proximal halos. |
| DR-22-02 Dorothy | 187.6m | 195.8m | 8.20m | Metavolcanic with 25% pyrrhotite and pyrite mineralisation, orogenic system with semi massive-blebby sulphides, moderate foliation and pervasive silica, carbonate and biotite alteration in proximal halos. |
| DR-22-02 Dorothy | 197.3m | 199.4m | 2.10m | Metavolcanic with 60% pyrrhotite and pyrite mineralisation, orogenic system with semi massive-massive sulphides, moderate foliation and pervasive silica, carbonate, chlorite, and biotite alteration in proximal halos. |
| DR-22-02 Dorothy | 201m | 221m | 20.00m | Metavolcanic with 25-90% pyrrhotite and pyrite mineralisation, orogenic system with semi massive-blebby sulphides, moderate foliation and pervasive silica, carbonate, chlorite, and biotite alteration in proximal halos. |



(1) In relation to the disclosure of visual intersections of visible gold and sulphides in core, the Company cautions that visual observations should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to confirm the widths and grade of visually identified intersections of mineralisation reported in the preliminary geological logging. The Company will update the market when additional laboratory analytical results become available which is expected to be during June, July and August of 2022.

2022 Newsflow Progress



MARCH '22 QTR



JUNE '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

- 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



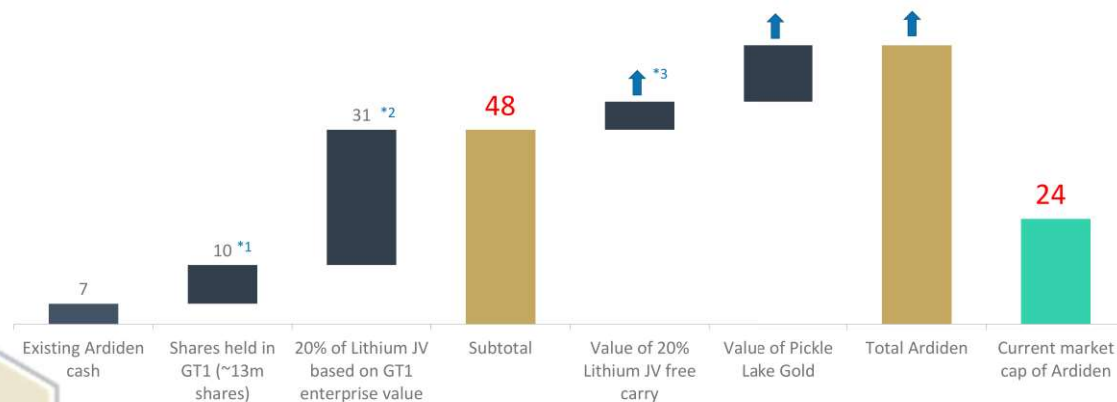
2022 Q1

2022 Q2

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 \$0.012 per ADV share vs share price of \$0.009
- ADV is an attractive low cost option on Pickle Lake Gold exploration success

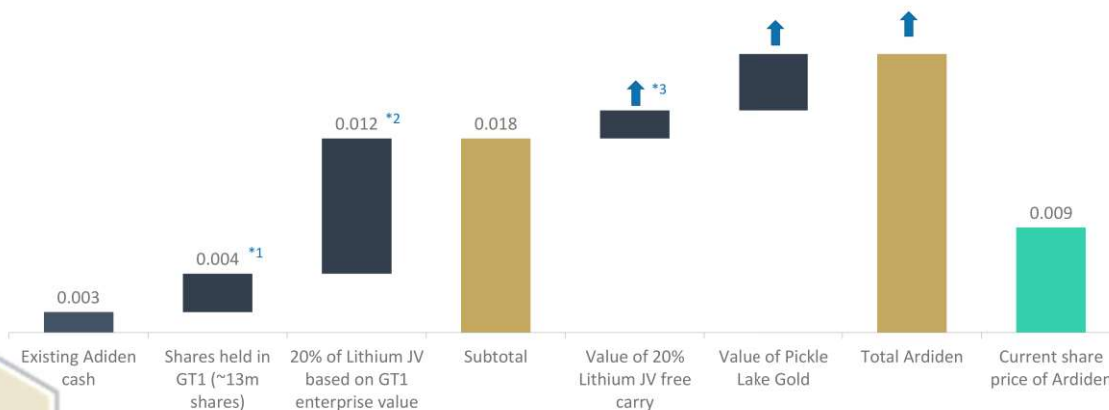
*Notes:

1. Ardiden holds 13,049,250 escrowed shares in GT1. Based on a GT1 share price as at 14 June 2022 of \$0.77 per share = ~\$10.0m
2. Based on GT1's see-through valuation at \$0.77 per share. GT1 enterprise value of ~\$124m divide by 80% of Lithium Project JV = ~\$155m (100% project valuation) x 20% = ~\$31.12m 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 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 \$0.012 per ADV share vs share price of \$0.009
- ADV is an attractive low cost option on Pickle Lake Gold exploration success

***Notes:**

- Ardiden holds 13,049,250 escrowed shares in GT1. Based on a GT1 share price as at 14 June 2022 of \$0.77 per share = ~\$10.0m
- Based on GT1's see-through valuation at \$0.77 per share. GT1 enterprise value of ~\$124m divide by 80% of Lithium Project JV = ~\$155m (100% project valuation) x 20% = ~\$31.12m see through value of Ardiden's 20% JV interest.
- Ardiden is free carried by GT1 to the earlier of completion of a positive Bankable Feasibility Study or a Decision to Mine

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/pickle-lake-project_tehcnical_report.pdf