The Ardiden–Lac Gold Merger

Creating a Leading Canadian Gold Exploration and Development Company

29 October 2025

ASX: ADV

Augmitto surface facilities, Rouyn Gold Project, Québec

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This presentation contains estimates of the Mineral Resources estimated for the Projects. This information in this presentation that relates to those Mineral Resources for the Pickle Lake Gold Project has been extracted from Ardiden's accompanying ASX announcement entitled “Maiden High-Grade Gold Resource at Pickle Lake" dated 10 September 2019, a copy of which is available at www.asx.com.au. Ardiden confirms that it is not aware of any new information or data that materially affects the information included in that announcement and, in relation to the estimates of Mineral Resources, confirms that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. Ardiden confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the announcement.

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Why the Merger Works

Timing, Strategy and Value

LAC GOLD

ARDIDEN

Building the next mid-tier Canadian gold producer – with the scale, funding, and team to get there

Timing – Right Opportunity, Right Market

Gold prices at multi-year highs and investor appetite strong for Tier 1 jurisdictions

The merger delivers scale and public market exposure at the perfect time

Minimal shareholder dilution and transaction costs

Strategic Fit – Complementary Strengths

Rouyn (Québec): advanced, high-grade resource with near-term growth

Pickle Lake (Ontario): district-scale exploration and long-term discovery potential

Shared focus on high-quality gold resources, ESG, and operational excellence

Shareholder Value – Funded for Growth

Post-merger: 62 % Lac Gold / 38 % Ardiden pre-placement

~$21 million cash post-raise enables dual work programs

Creates a stronger balance sheet, broader investor base, and clear re-rating path

A Strategic Merger of Equals

The Ardiden – Lac Gold Transaction

A step change in scale, anchored in Canada's premier gold belts

Agreement Terms

Binding Share Sale Agreement

Consideration: 101,388,889 ADV shares (0.891 ADV per LAC share)

Pro-forma ownership: LAC ~61.9%, ADV ~38.1% (ex-placement)

Subject to the usual conditions, such as shareholder and regulatory approvals

Concurrent Placement

Ardiden has raised A$10M at $0.20/share – subject to ADV shareholder approval

When added to existing funds of A$11M, well funded to accelerate combined growth

Rouyn Gold Project, Québec

Large high-grade Mineral Resource (JORC 2012)*

1.666 million ounces 15.8Mt @ 3.28g/t

Robust geological confidence – 436km of diamond drilling

Poised for Success

Drill programs planned at Rouyn targeting resource expansion

Pipeline of targets identified at Pickle Lake Project

Excellent infrastructure and local skilled workforce

World-Class Jurisdictions

Two wholly owned projects in tier 1 jurisdictions

Abitibi gold belt Québec ~200Moz historical production

Uchi region of Ontario ~32Moz historical production

** Refer resource table at Appendix 2 (slide 22)*

LAC GOLD ARDIDEN

Portfolio Overview

A Balanced Portfolio in Canada's Top Gold Belts

Rouyn Gold Project (Québec)
Large high-grade Mineral Resource (JORC 2012)*

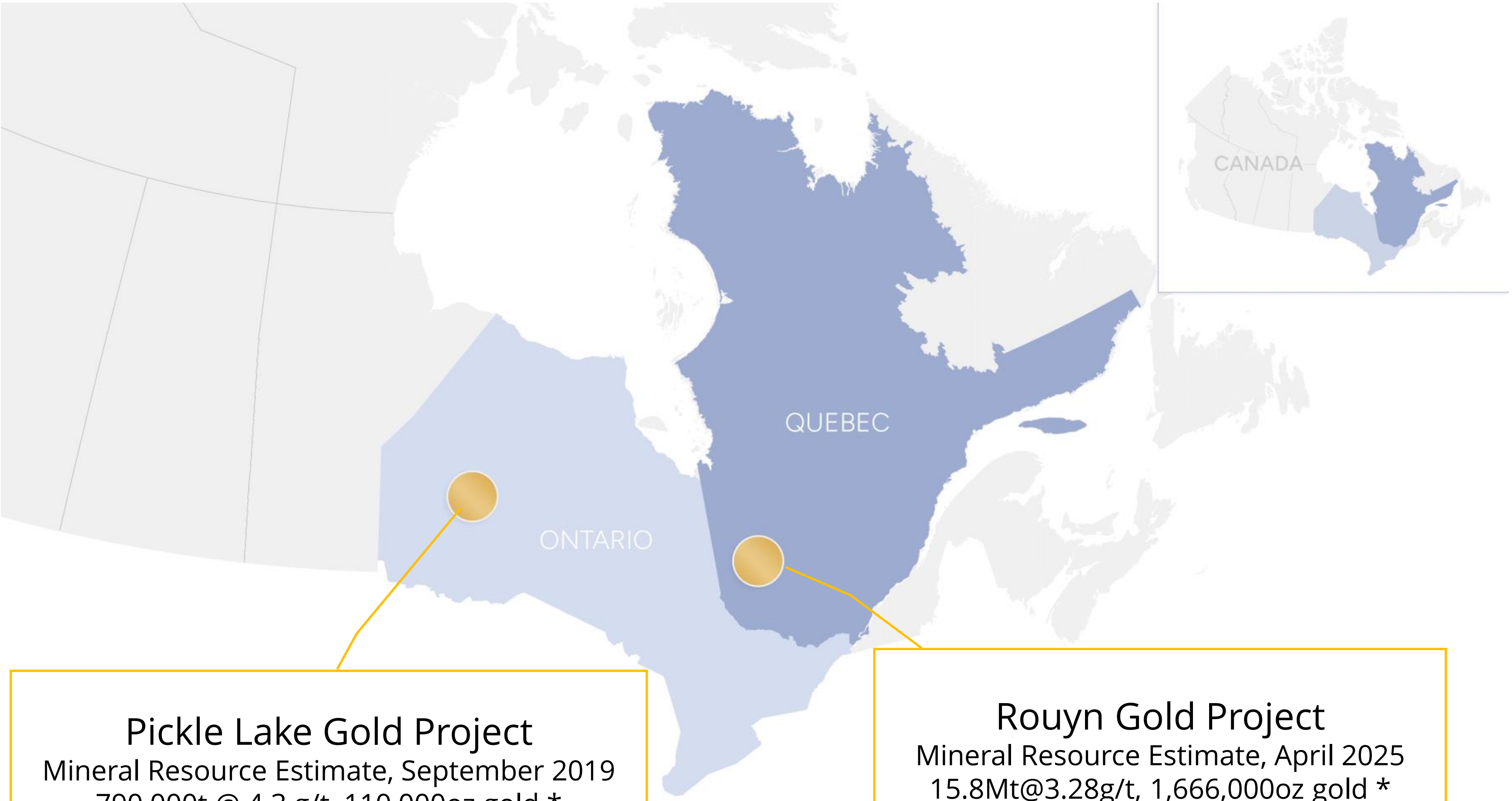
1.666 million ounces
15.8Mt @ 3.28g/t

Pickle Lake Project (Ontario)
District-scale potential anchored by three known deposits

Both projects located in Tier-1 jurisdictions

Strong infrastructure and workforce

Exploration and technical team to be based at Rouyn



Pickle Lake Gold Project
Mineral Resource Estimate, September 2019
790,000t @ 4.3 g/t, 110,000oz gold *

Rouyn Gold Project
Mineral Resource Estimate, April 2025
15.8Mt@3.28g/t, 1,666,000oz gold *

Refer resource table at Appendix 2 (slide 22)

In the Heart of the Abitibi Gold Belt

Where gold giants are born

LAC GOLD

ARDIDEN

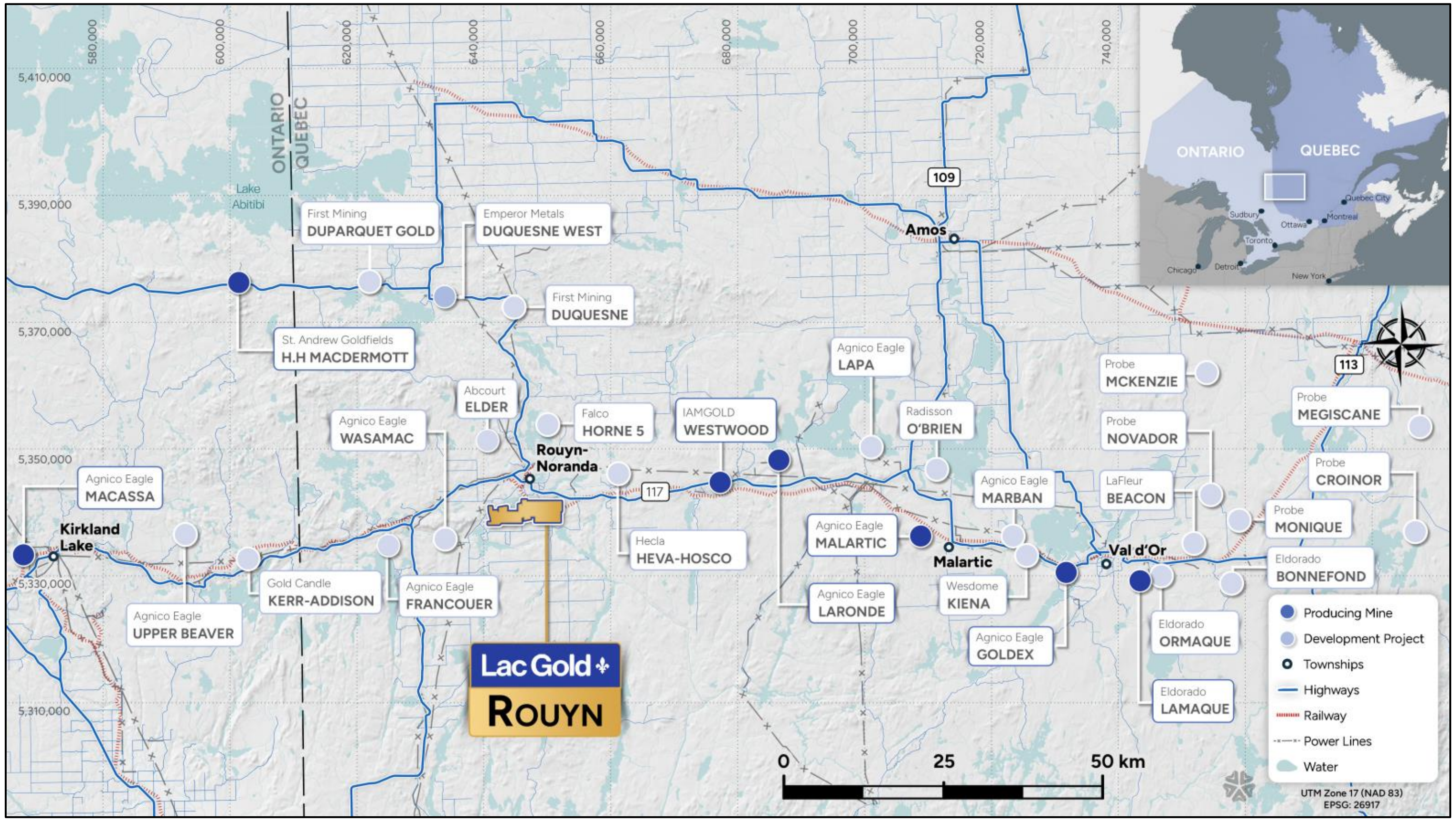
The Rouyn Gold Project is located in one of the world's richest gold belts, with 200M ounces mined in the last 100 years.

4km south of Rouyn-Noranda

Quebec – A Tier 1 mining jurisdiction

Site connection to hydro-power and major infrastructure

Multiple large-scale mines within 100km radius

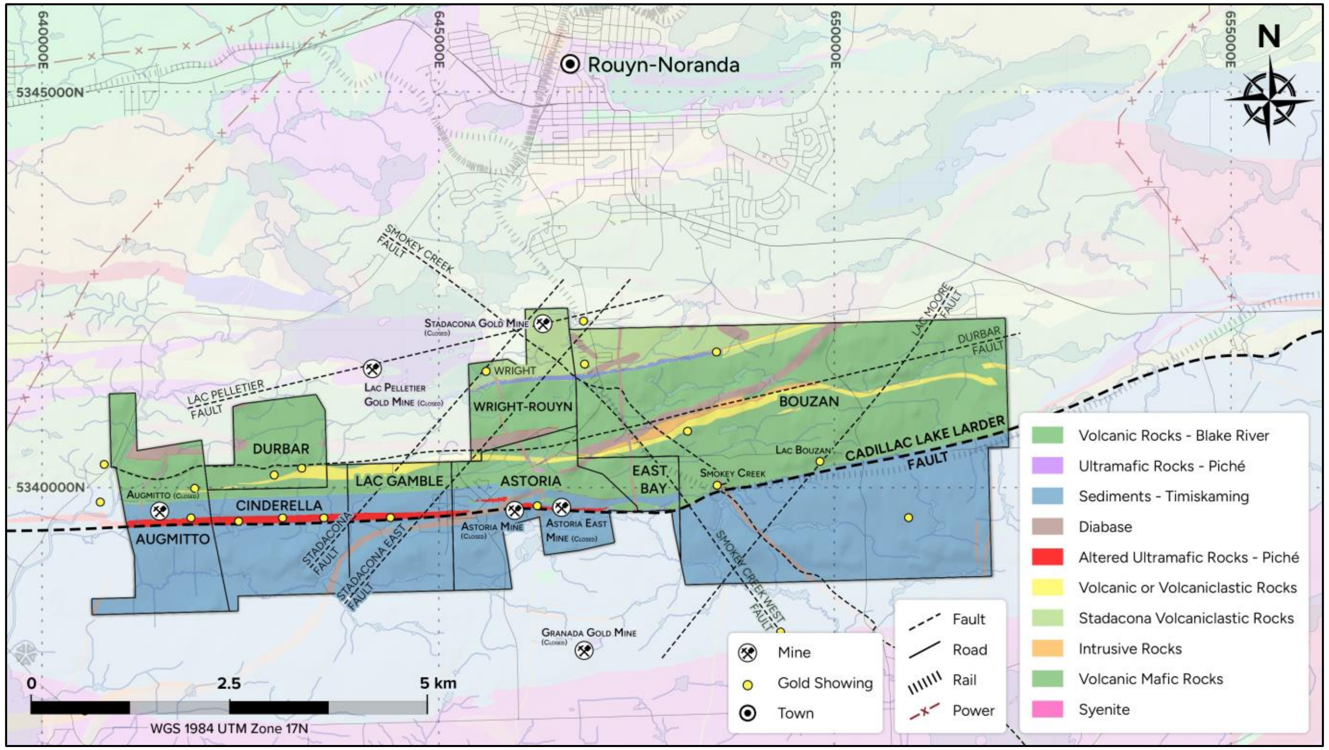


Rouyn Gold Project

Advanced-stage, high-grade gold asset

Rouyn is a high-grade gold project, located 4km south of Rouyn-Noranda along the world-renowned Cadillac-Larder Lake Break in Québec.

- **Significant Mineral Resource**
  15.8Mt @ 3.28g/t Au = 1.66Moz (JORC 2012)*
  59% Indicated, 41% Inferred
- **Extensively drilled**: 2,428 holes for 436,678m, provides robust geological understanding
- **Four project areas** along the Cadillac–Larder Lake Break
- **Open at depth:** strong potential to grow resources beyond current 400–600m depth
- **Historical mining facilities** at Rouyn provide operational base
- **Infrastructure advantage**: close to multiple gold processing plants, grid power, roads, skilled labour
- **Regional Processing:** Multiple nearby mills with stated spare capacity may offer low-capex pathways to first gold production



** Refer resource table at Appendix 2 (slide 22)*

Rouyn Gold Project

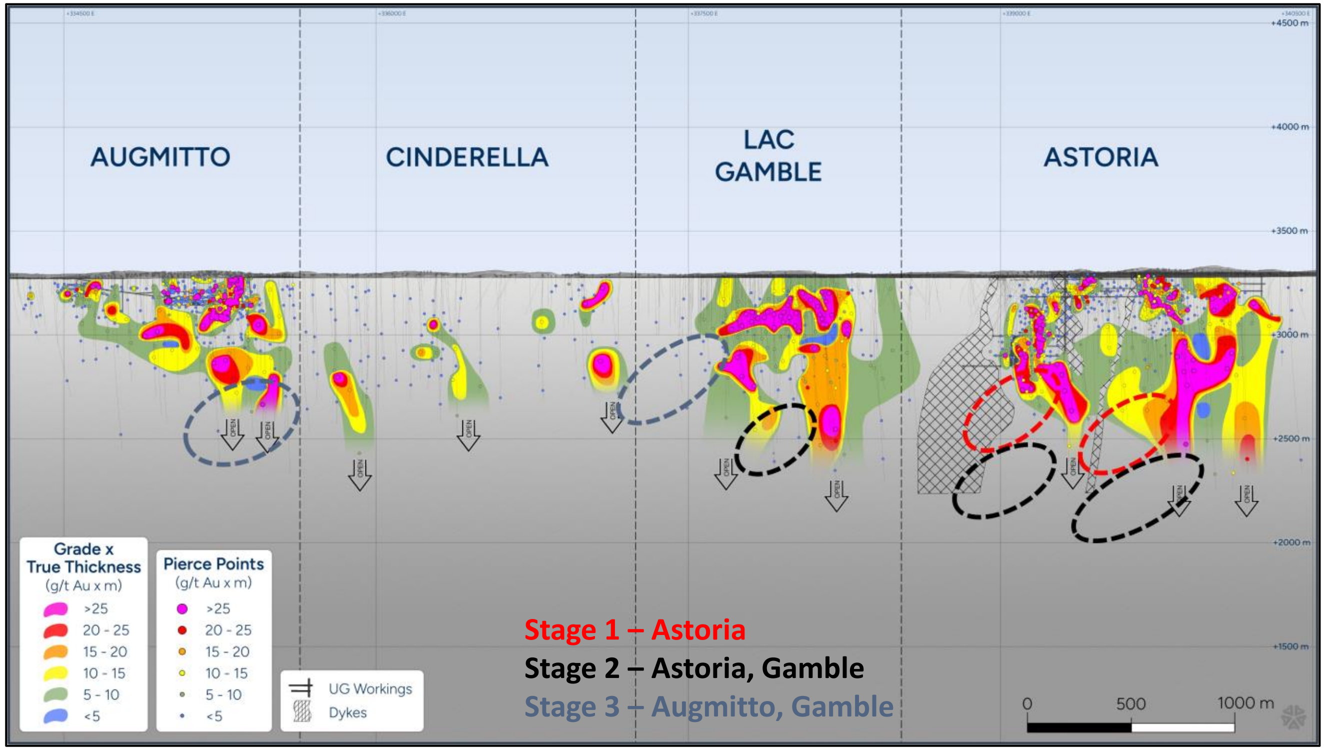
A 6km mineralised corridor with multiple high-grade targets

Rouyn combines strike length, grade and location – positioned for resource growth in Québec's premier gold belt.

- Significant drilling to date: 2,428 holes / 436,678m
- Current drilling to circa 400-700m depth – nearby mines operate to 3,000m depth
- 15,000 metre diamond drilling program planned to test resource extensions and in-fill targets

Independent validation (ERM, April 2025)

"In ERM's opinion, given the geological setting and depth of mineralisation at nearby mines (LaRonde) on the Cadillac Fault, there is considerable likelihood that mineralisation will be present below 700 m depth, the current average level of drilling on the Augmitto-Cinderella, Lac Gamble and Astoria blocks."



Pickle Lake Gold Project

Driving the Next Generation of Discoveries

LAC GOLD

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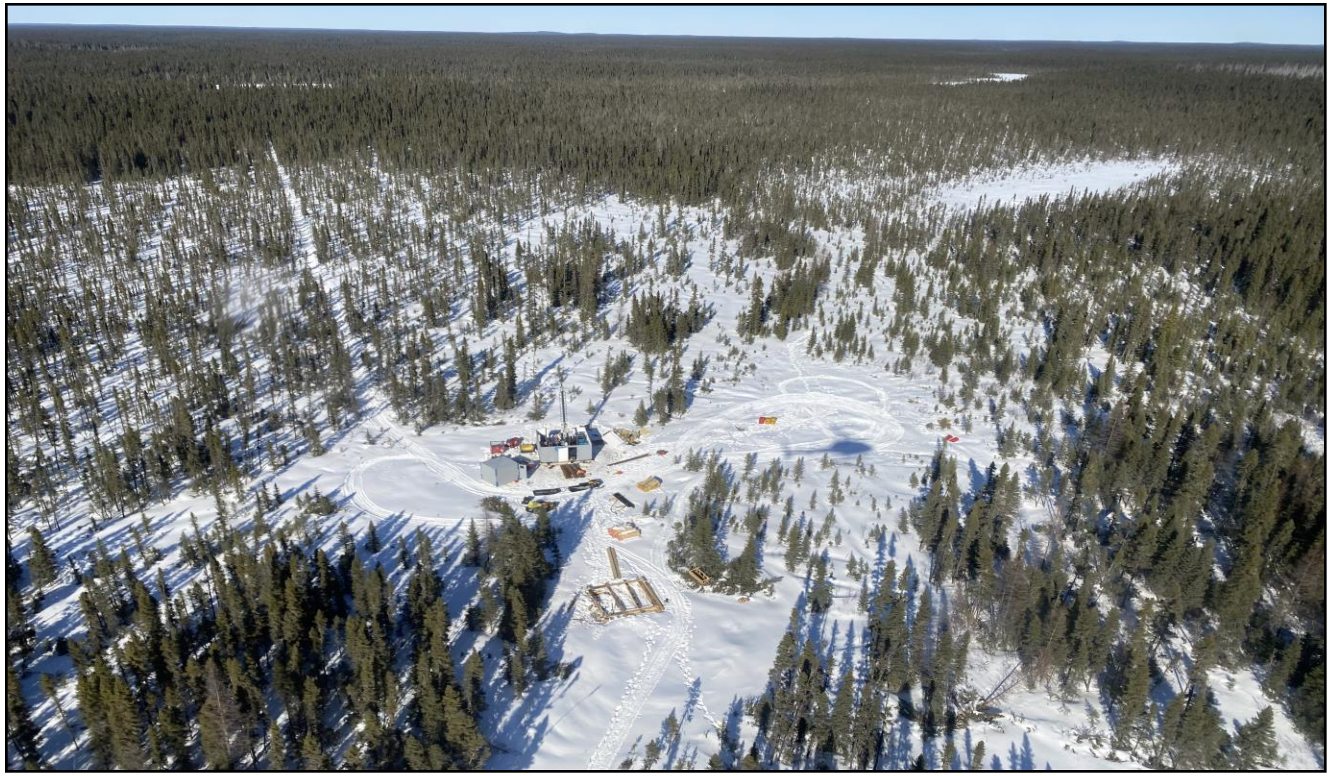
A large-scale, district-scale gold project within the prolific Uchi Subprovince, surrounded by major producers.

- 675 km² tenement package with >100 km of prospective strike
- Kasagiminnis Deposit – Inferred Resource 110 koz @ 4.3 g/t Au* (JORC), open at depth and along strike
- Dorothy-Dobie and South Limb prospects – multiple drill-ready targets with historic intercepts
- 20 + brownfield and greenfield targets across the belt offer blue-sky exploration potential
- Strong infrastructure and long-term First Nations partnerships (Cat Lake, Mishkeegogamang, Slate Falls)
- Winter exploration program planned for South Limb
- Substantial assessment credits secure tenure through 2029.

** Refer resource table at Appendix 2 (slide 22)*



Ardiden's Pickle Lake project, Ontario

Leadership

Proven track record to deliver world class projects

Ian Hume
Non-Executive Chair

Jeremy Robinson
Non-Executive Director

Michelle Roth
Non-Executive Director

John Fitzgerald
Chief Financial Officer

Andrew Stocks
Managing Director

Matthew Keegan
Executive Director

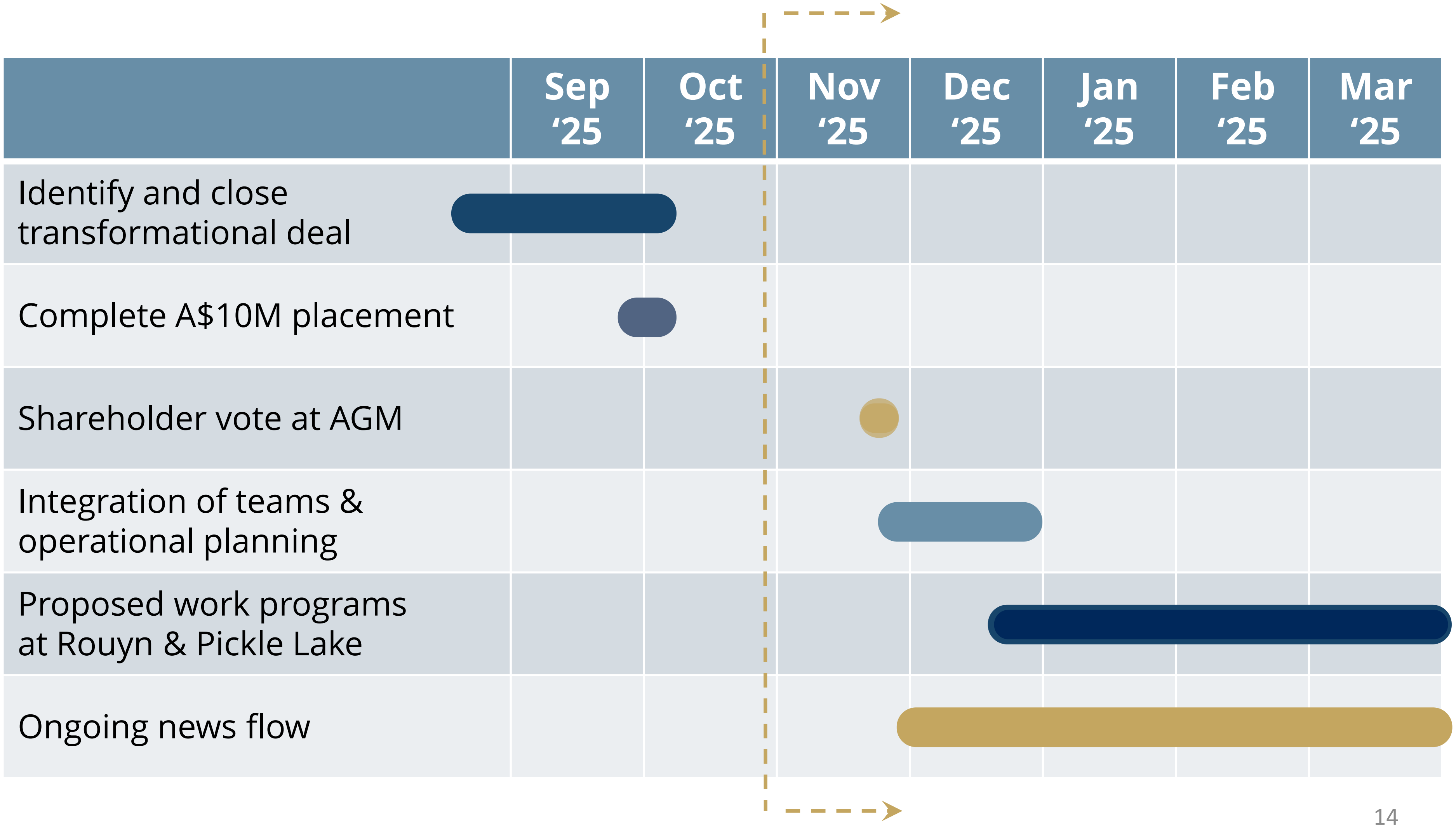
Tara Robson
Non-Executive Director

Paul Teniere
GM, Canadian Ops

Immediate Priorities

Laying the Groundwork for Long-Term Growth

Merger and placement (subject to shareholder approval, 26 Nov 2025)



Investment Proposition

Funded for Growth and Re-Rating Potential

A well-funded, growth-focused gold company positioned for re-rating

Strong Financial Platform

A$10M placement at $0.20/share (18.6% premium to 30-day VWAP)

Combined cash post-raise: ~A$21M

C$20M non-dilutive debt facility at 5%, secured only against Rouyn

Capital structure supports flexibility and disciplined growth

Tier-One Gold Portfolio

High-grade Rouyn resource plus district-scale Pickle Lake upside

Operations in Québec and Ontario – top-ranked mining jurisdictions

Infrastructure advantage, strong local partnerships, ESG-focus

Clear Investment Case

Funded, technically robust and led by a proven team

Low entry valuation (~A$24/oz EV/resource)

Multiple near-term catalysts - drilling, Mineral Resource review and news flow through 2026

Positioned for sustained value creation in a strong gold market

Rouyn Gold Project, looking towards Augmitto

Automatic core saw

Trans-Canada Highway


Core processing station

Ardiden + Lac Gold

On Track to Become Canada's Next Mid-Tier Gold Producer

For Further Information

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Appendices

1. Geological Background
2. Mineral Resource Estimates
3. Competent Person Statements
4. Transaction Details

Logging drill core at Ardiden's Western Hub, Pickle Lake

Geological Background

Value generation over the next three years

Value generation potential from testing resource extensions, economic studies based on the existing Mineral Resource and potentially securing mining permits to reactivate underground mining

TESTING RESOURCE AND EXPANSION TARGETS

- Programs through 2025/26 testing resource expansion
- Planning additional drilling campaigns focused on west-plunging high-grade structures
- New Mineral Resource Estimate – incorporating stricter grade threshold while maintaining continuity of mineralised structures

STUDIES

- Community and First Nations engagement
- Economic studies based on the existing Mineral Resource
- Investigate and planning for the reactivation of underground mining
- Environmental permits anticipated to take 2-3 years due to data collection requirements

EXPLORE OPPORTUNITIES

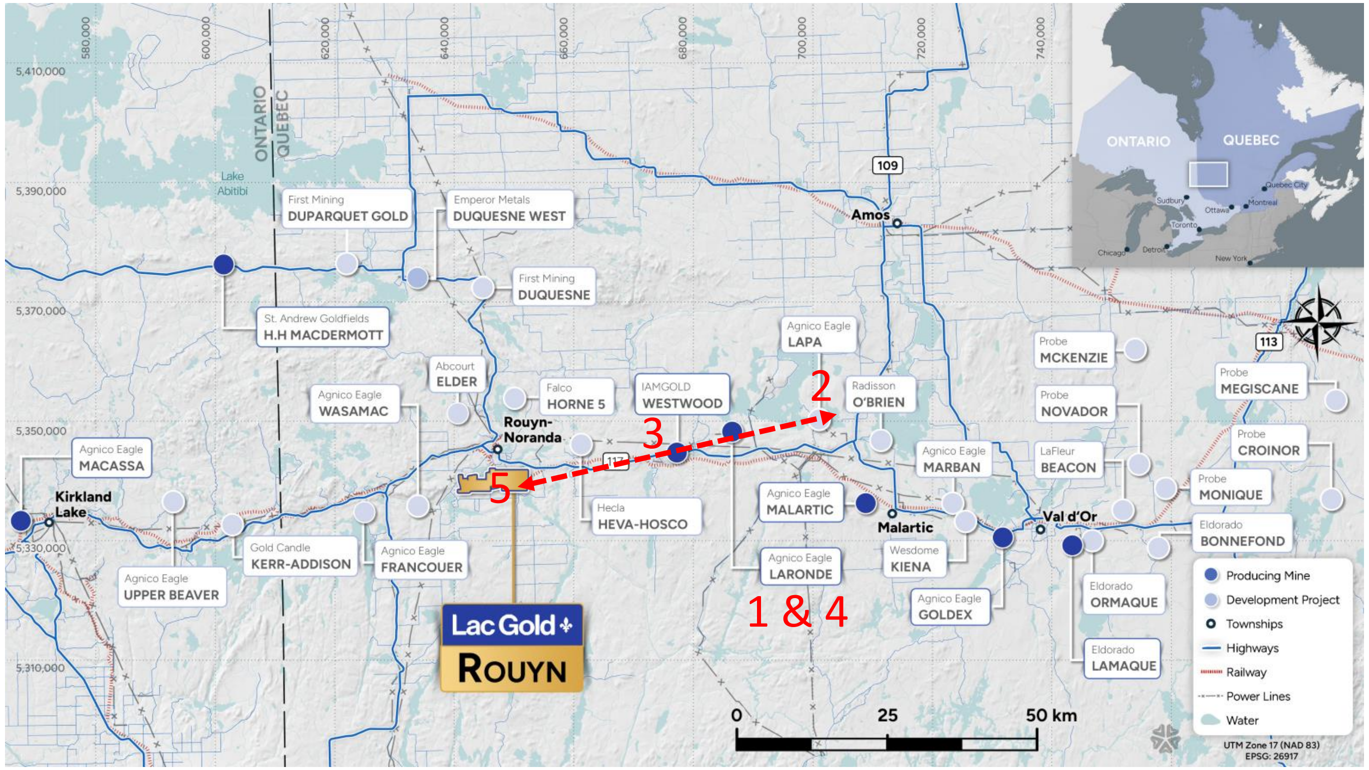
- Evaluation of nearby gold deposits which share strategic synergies
- Commence discussions with major companies requiring supplemental high-grade mill feed within commercial trucking distance

Geological Background

Piché Group – Cadillac-Larder Lake Fault Zone

ARDIDEN

The Piché Group, a volcanic and ultramafic sequence in the Abitibi Greenstone Belt, is one of the most important host rock groups along the Cadillac-Larder Lake Fault Zone – also known as the Cadillac Break. Several famous gold mines along this break are either hosted in or structurally controlled by the Piché Group. These mines are concentrated in the Val-d'Or to Rouyn-Noranda corridor in Québec.



Famous mines along the Cadillac Break hosted in the Piché Group:

1. LaRonde Mine – Agnico Eagle
P&P=2.74Moz, MI&I=2.76Moz, >3.0km mining depth
Ore: Gold, silver, zinc, copper, lead
Geology: Hosted in volcanic and volcaniclastic rocks of the Piché Group and adjacent units. Gold is associated with massive sulphide lenses and vein systems, often within or near sheared ultramafics.
Source: https://www.agnicoeagle.com/English/operations-and-projects/global-operations-and-development-projects/laronde-complex/default.aspx

2. Lapa Mine (now closed) – Agnico Eagle
P&P=0.04Moz, MI&I=0.26Moz, ~1.4km mining depth
Ore: High-grade gold
Geology: Located directly on the Cadillac Break. Hosted in sericitized ultramafics and volcanics of the Piché Group. Gold occurs in quartz-carbonate veins within tight shear zones.
Source: https://www.sec.gov/Archives/edgar/data/2809/000104746917002009/a2231316zex-99_1.htm

3. Bousquet Mine Complex (includes Bousquet 1, 2 & 3, and LaRonde Zone 5) – Agnico Eagle
3.87Moz Historical Production, 1.25km depth
Ore: Gold with polymetallic components
Geology: Hosted in Piché Group mafic to ultramafic volcanics and tuffs.
Gold associated with pyrite and chalcopyrite in altered volcanic host rocks.
Source: https://www.mindat.org/loc-206837.html

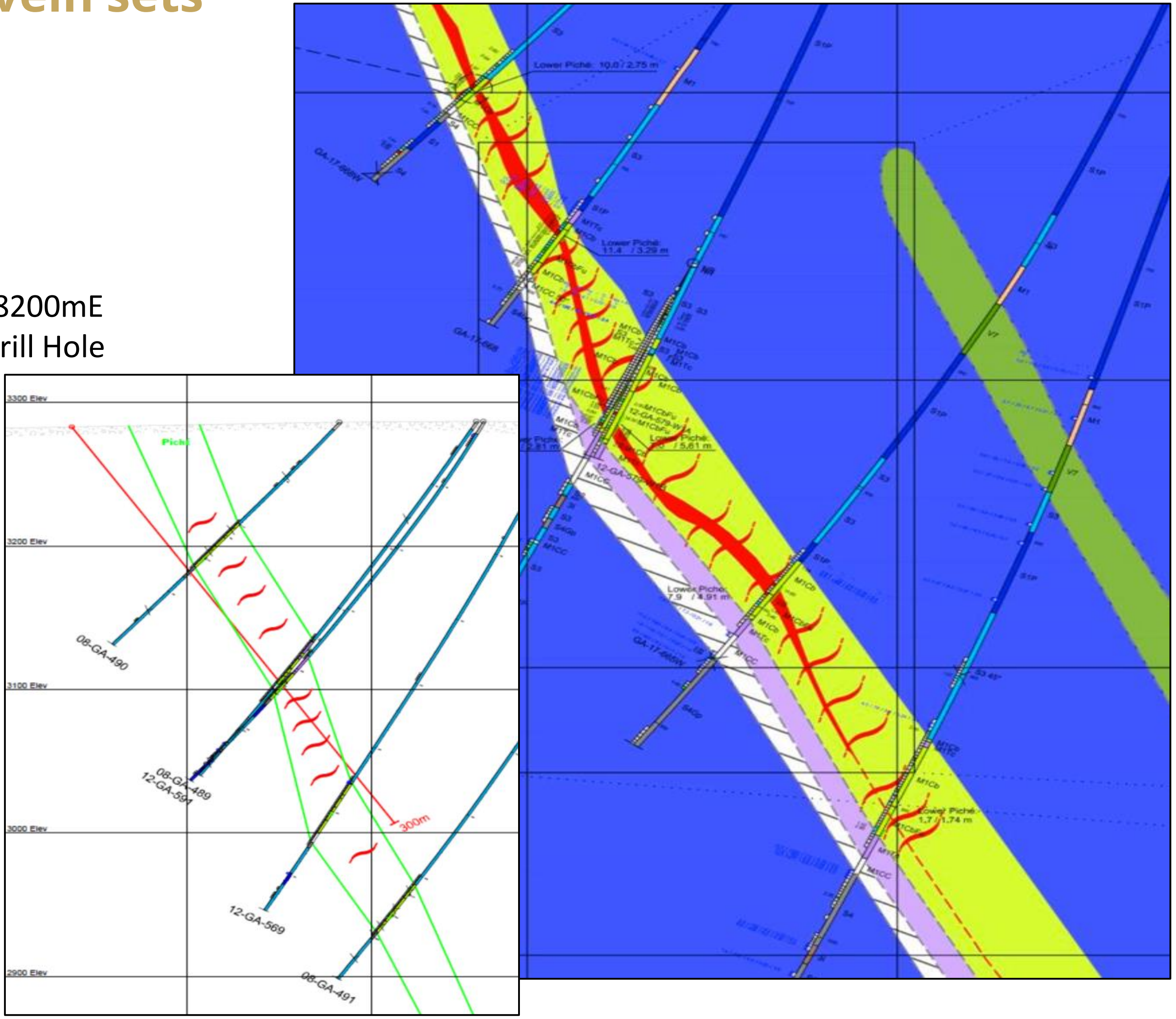
4. Doyon-Westwood Complex – IAMGOLD
P&P=1.04Moz, MI&I=3.51Moz, 2.2km mining depth
Ore: High-grade gold
Geology: Partly hosted in rocks of the Piché Group, particularly altered ultramafics along the Cadillac Break. Structurally controlled quartz veining in sheared volcanics.
Source: https://www.iamgold.com/English/operations/westwood/default.aspx

5. Augmitto-Astoria (Rouyn Gold Project) – Lac Gold
MI&I=1.66Moz, drilled to 400-600m depth
Ore: Gold
Geology: Hosted in ultramafic flows and tuffs of the Piché Group.
Alteration includes carbonate, sericite, fuchsite, and quartz veins along shears.

Geological Background

Extensional vein sets

Vertical Section 8200mE
with Proposed Drill Hole



- Drilling to test high grade extensional vein sets
- Extensional veins contain bonanza gold grades which are difficult to intersect conventionally
- Drilling down structure has the potential to identify and target ultra-high ore grade zones

Mineral Resource Estimates (JORC 2012)

September 2023	Indicated			Inferred			Total		
Astoria[1]	*Tonnage (Mt)*	*Grade (g/t)*	*Gold Ounces (koz)*	*Tonnage (Mt)*	*Grade (g/t)*	*Gold Ounces (koz)*	*Tonnage (Mt)*	*Grade (g/t)*	*Gold Ounces (koz)*
Ultramafic	2.9	3.16	293	3.7	3.28	386	6.5	3.23	679
Argillite	0.5	3.88	60	0.4	4.56	51	0.8	4.17	112
Sub-Total	**3.4**	**3.27**	**353,657**	**4.0**	**3.40**	**437**	**7.4**	**3.34**	**791**
Augmitto-Cinderella[2]	*Tonnes*	*Grade (g/t)*	*Ounces*	*Tonnes*	*Grade (g/t)*	*Ounces*	*Tonnes*	*Grade (g/t)*	*Ounces*
Ultramafic	1.9	3.54	214	1.0	2.94	94	2.9	3.33	308
Argillite	0.1	2.62	10	0.4	3.73	43	0.5	3.45	53
Sub-Total	**2.0**	**3.48**	**224**	**1.4**	**3.15**	**137**	**3.4**	**3.35**	**361**
LAC Gamble[3]	*Tonnes*	*Grade (g/t)*	*Ounces*	*Tonnes*	*Grade (g/t)*	*Ounces*	*Tonnes*	*Grade (g/t)*	*Ounces*
Ultramafic	3.7	3.27	391	1.0	2.73	84	4.7	3.16	475
Argillite	0.1	2.31	8	0.3	3.22	31	0.4	2.98	39
Sub-Total	**3.8**	**3.24**	**398**	**1.3**	**2.85**	**116**	**5.1**	**3.14**	**514**
Rouyn Gold Project Total	9.2	3.30	976	6.6	3.24	690	15.8	3.28	1,666
Kasagiminnis (Pickle Lake)	-	-	-	0.8	4.3	110	0.8	4.3	110

Notes:
Due to the effects of rounding, totals may not represent the sum of all components.
"Refer to Appendix 1 (JORC Table 1) of the accompanying company announcement for further details on the Mineral Resource Estimates

Rouyn Gold Project
Compiled from 1,460 drill holes for a total of 190,622m.
Resource estimated by ERM using US$2,200 gold price and various crown pillar assumptions.
Cut-off grades – Ultramafic: 1.72g/t, Argillite: 2.07g/t

Rouyn Gold Project Recovery Assumptions
1. *Astoria assumes 96% recovery for Ultramafic and 80% recovery for Agillite*
2. *Augmitto-Cinderella assumes 96% recovery for Ultramafic and 90% recovery for Agillite*
3. *LAC Gamble assumes 96% recovery for Ultramafic and 80% recovery for Agillite*

Competent Person's Statement

Competent Person's Statement

Kasagiminnis Mineral Resource

The information in this presentation that relates to JORC Mineral Resources for the Pickle Lake Gold Project has been extracted from Ardiden's accompanying ASX announcement entitled "Maiden High-Grade Gold Resource at Pickle Lake" dated 10 September 2019, a copy of which is available at www.asx.com.au. Ardiden confirms that it is not aware of any new information or data that materially affects the information included in that announcement and, in relation to the estimates of Mineral Resources, confirms that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. Ardiden confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the announcement.

Competent Person's Statement

Rouyn Mineral Resource

The information in this announcement that relates to Mineral Resources for the Rouyn Gold Project has been extracted from the ASX announcement titled "Ardiden and Lac Gold to Create a Leading Canadian Gold Exploration and Development Company" released on 10 October 2025 and available at www.asx.com.au. Ardiden Ltd confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. Ardiden Ltd also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

Transaction Indicative Timetable

Milestone	Date / Timing	Description
Transaction Announcement	Friday, 10 October 2025	ADV announces binding Share Sale Agreements with Lac Gold Limited and major Lac Gold shareholders and receipt of binding commitments for A$10 million Placement.
Notice of Meeting lodged and dispatched	Friday, 24 October 2025	Notice of Annual General Meeting (AGM) and Explanatory Memorandum dispatched to ADV shareholders.
Record Date for voting entitlements	Monday, 24 November 2025	Shareholder eligibility cut-off for AGM voting purposes.
ADV Annual General Meeting / Shareholder Approval	Wednesday, 26 November 2025	Shareholder vote on resolutions approving the Lac Gold acquisition and Placement.
Completion of Share Sale Agreement	Early December 2025	Completion of transaction following satisfaction of all conditions precedent. Issue and quotation of consideration shares to Lac Gold shareholders.
Settlement of Placement Shares	Early December 2025	Settlement of A$10 million Placement (subject to shareholder approval).
Allotment and Commencement of Trading for Placement Shares	Mid December 2025	Issue and quotation of new ADV shares under the Placement.
Integration and Work Program Planning	December 2025	Integration of ADV and LAC teams and commencement of coordinated exploration planning across Rouyn and Pickle Lake.

Transaction Summary

Strong foundation positions ADV for immediate work programs

LAC GOLD

ARDIDEN

Overview	Ardiden Limited (‘**Ardiden’** or the ‘**Company’**) has entered into a binding Share Sale Agreements (‘**Agreement**’) with Lac Gold Limited (**‘Lac Gold’** or **‘LAC’**) and certain key shareholders of Lac Gold, owner of the advanced-stage Rouyn Gold Project (‘Rouyn Project’ or ‘Project’) within the tier 1 Abitibi gold belt, Québec, Canada (the ‘**Transaction**’). This merger of equals consolidates a high-grade asset with the potential to unlock future synergies at Ardiden’s Pickle Lake Gold Project (**‘Pickle Lake**'), while providing a clear pathway to development. As part of the Transaction, Ardiden will issue LAC shareholders with 101,388,889 Ardiden shares as consideration for the Transaction (“**Consideration Shares**”). The Company will seek shareholder approval for the issue of the Consideration Shares in connection with the Transaction for the purposes for ASX Listing Rule 7.1 at the upcoming Annual General Meeting (‘**AGM**’). In conjunction with the Transaction, Ardiden Limited has received firm commitments to raise approximately A$10.0 million through the issue of 50.0 million shares at $0.20 per New Share (“**New Shares**”) via a conditional share placement (“**Placement**” or the “**Offer**”). The Placement and associated director participation in the Placement will be conditional on shareholder approval at the AGM. Further details relating to the Transaction and Placement can be found in the ASX Announcement dated 10 er 2025.
Director Participation	Directors of Ardiden and LAC have indicated their intention to participate in the Placement for a total of approximately A$1.73 million. The respective participation of Ardiden Directors will be subject to shareholder approval.
Sources and Use of Funds	Funds raised through the Placement in conjunction with the Company’s existing cash balance of A$11.4M (30 June 2025) will be utilised to fund the exploration and development of LAC’s Rouyn Project as well as the Company’s existing Pickle Lake Gold Project. The Company will also repay the first tranche of the LAC Promissory Note.

Source of Funds	Max Raise $10 million
Ardiden existing cash	11,400,000
Placement proceeds	10,000,000
TOTAL	21,400,000
Use of funds	
Pickle Lake Gold Project - Exploration and development	3,000,000
Rouyn Project - Exploration and development	6,100,000
LAC Promissory Notes - First repayment (early)	7,400,000
Costs of the Offer	600,000
General administration and working capital	4,300,000
TOTAL	21,400,000

The use of funds table above is a statement of current intentions as at 10 October 2025 and the allocation of funds may change depending on various intervening events and new circumstances, including the outcome of exploration and development activities, regulatory developments and market and general economic conditions.

Promissory Note	LAC has a finance facility with the original vendor of the Rouyn Project on highly favourable terms – C$20M secured against the Rouyn Project, 5% interest rate payable annually, with three staged repayments commencing in December 2026 through to December 2028. The Company will use a component of the Placement proceeds / existing cash to pay the first instalment early. The Promissory Note is non-dilutive and have no conversion rights.

Pro-Forma Capital Structure

Strong foundation positions ADV for immediate work programs

Pro-Forma Capital Structure Post A$10M Placement at $0.20		
Existing Ardiden Shares on Issue	M	62.5
Consideration Shares Issued Pursuant to Transaction	M	101.4
New Placement Shares	M	50.0
Undiluted Securities on Issue at Completion	M	213.9
Undiluted Market Capitalisation (A$0.20)	**A$M**	**42.8**
Existing Ardiden Options	M	4.3
New Performance Rights to be Issued	M	20.0
Fully Diluted Securities on Issue	M	238.2
Fully Diluted Market Capitalisation (A$0.20)	**A$M**	**47.6**
Cash Post Completion of the Placement	A$M	21.4
Promissory Note (Rouyn vendor finance) [1]	A$M	21.7
Undiluted Enterprise Value (A$0.20)	**A$M**	**43.1**
Fully Diluted Enterprise Value (A$0.20)	**A$M**	**47.9**
Combined Contained Gold at average grade of 3.34g/t Au (Indicated + Inferred) [2]	M ounces	1.776
Undiluted Enterprise Value per Mineral Resource Ounce	**A$/oz**	**24.3**
Fully Diluted Enterprise Value per Mineral Resource Ounce	**A$/oz**	**27.0**

1 – Refer to slide 7 for details
2 – Refer to slides 22 and 23 for details