Annual General Meeting 2025

Ardiden limited + Lac Gold limited: Building Canada's Next Mid-Tier Gold Company

Tara Robson, Chief Executive Officer

26 November 2025
ASX: ADV

Augmitto surface facilities, Rouyn Gold Project, Québec

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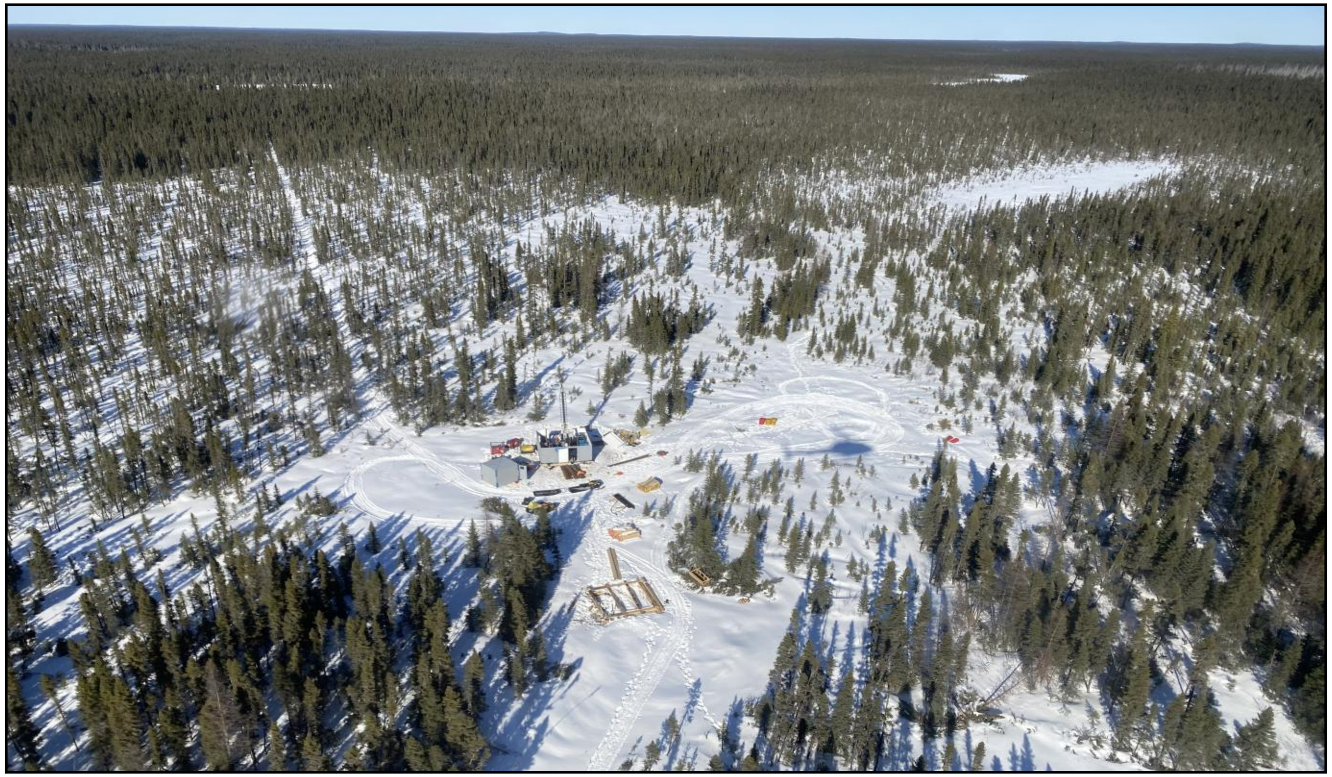
2025: A Year of Reset and Renewal

A year of rebuilding, refocusing, and preparing for growth

- Defined Ardiden's strategic direction
  - ✓ Gold
  - ✓ Tier 1 Jurisdiction
  - ✓ Advanced resource
  - ✓ Exceptional executive team
- Completed the work needed to pursue a transformational merger
- Assessed multiple corporate opportunities
- Identified, executed, and closed the Lac Gold merger

Our disciplined reset this year set the clarity and foundation for this transformational deal.



Ardiden's Pickle Lake project, Ontario

Introducing Lac Gold

A strong and highly capable team

- Established track record across mining development, operations, project studies and capital markets
- Lac Gold has created a high-quality gold opportunity through rigorous, disciplined technical execution
- Strong cultural alignment and shared commitment to robust governance and ESG principles
- A deep commitment to responsible development and long-term value creation

Project team at Rouyn, Québec (L to R: Andrew Stocks, Paul Teniere, Matthew Keegan)

Why the Merger Makes Sense

A merger of equals with a clear strategic fit

- Combines two high-quality gold projects in Canada's top-tier mining jurisdictions
- Creates a balanced portfolio: an advanced asset at Rouyn and a discovery pipeline at Pickle Lake
- Strengthens technical and corporate capability with a proven, high-calibre leadership team
- Enhances financial flexibility through stronger capital structure and supportive vendor financing
- Positions Ardiden for a value re-rating as exploration success, resource growth and project milestones are delivered

Surface facilities at Rouyn Gold Project, Québec

Why Ardiden + Lac Gold

A compelling value proposition for shareholders

- **1.8 Moz Combined Resource Base** – high-grade ounces anchored in world-class jurisdictions*
- **Strong Growth Platform** – depth extensions at Rouyn plus district-scale upside at Pickle Lake
- **Infrastructure Advantage** – proximity to operating mills and multiple established mining hubs
- **Strengthened Leadership & Capability** – incoming team with deep project, operational and capital markets expertise
- **Well Funded** – A$20M cash plus flexible vendor finance supporting disciplined, staged work programs

Rouyn Gold Project, Québec

* *Refer resource table at Appendix 2 (slide 24)*

Our Vision

A Canadian-Focused Gold Company With Scale & Growth

Growing Rouyn toward a development decision

Driving district-scale discovery at Pickle Lake

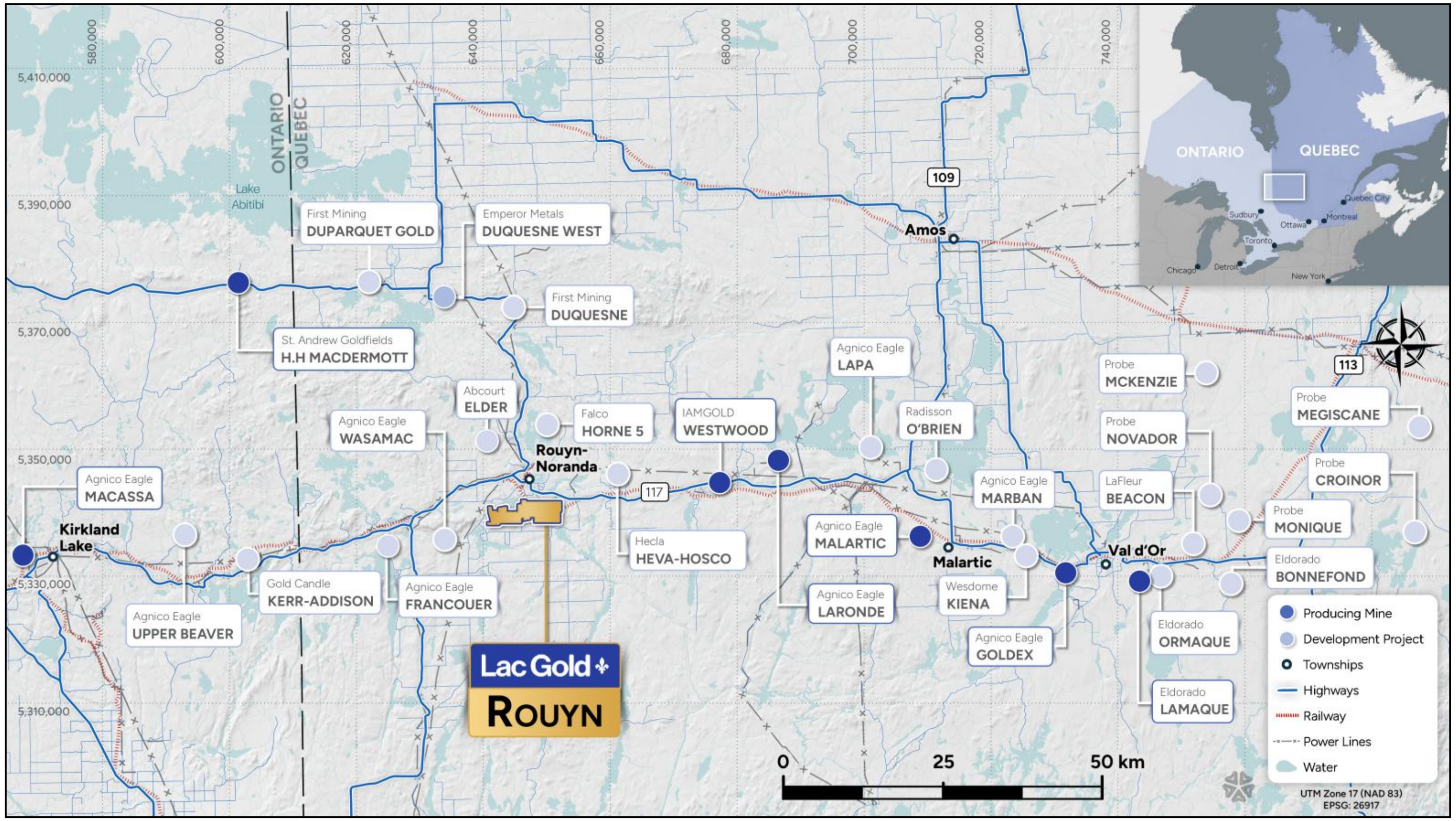
Creating value through disciplined capital allocation

Delivering consistent exploration and study milestones

The Journey to Rouyn

A disciplined search for a Tier-1 gold opportunity

- Lac Gold conducted a wide-ranging evaluation of projects across Australia and North America
- The Cadillac Break consistently ranked as a world-class structural corridor
- Rouyn emerged as a standout opportunity:
    - Extensive historical drilling (436 km)
    - Proven mineralisation over 6 km
    - Strong infrastructure: road access, grid power and skilled local labour
    - Clear depth and strike extension potential
- The project aligned with Lac Gold's criteria for grade, growth potential and top-tier jurisdiction quality



Our Combined Portfolio

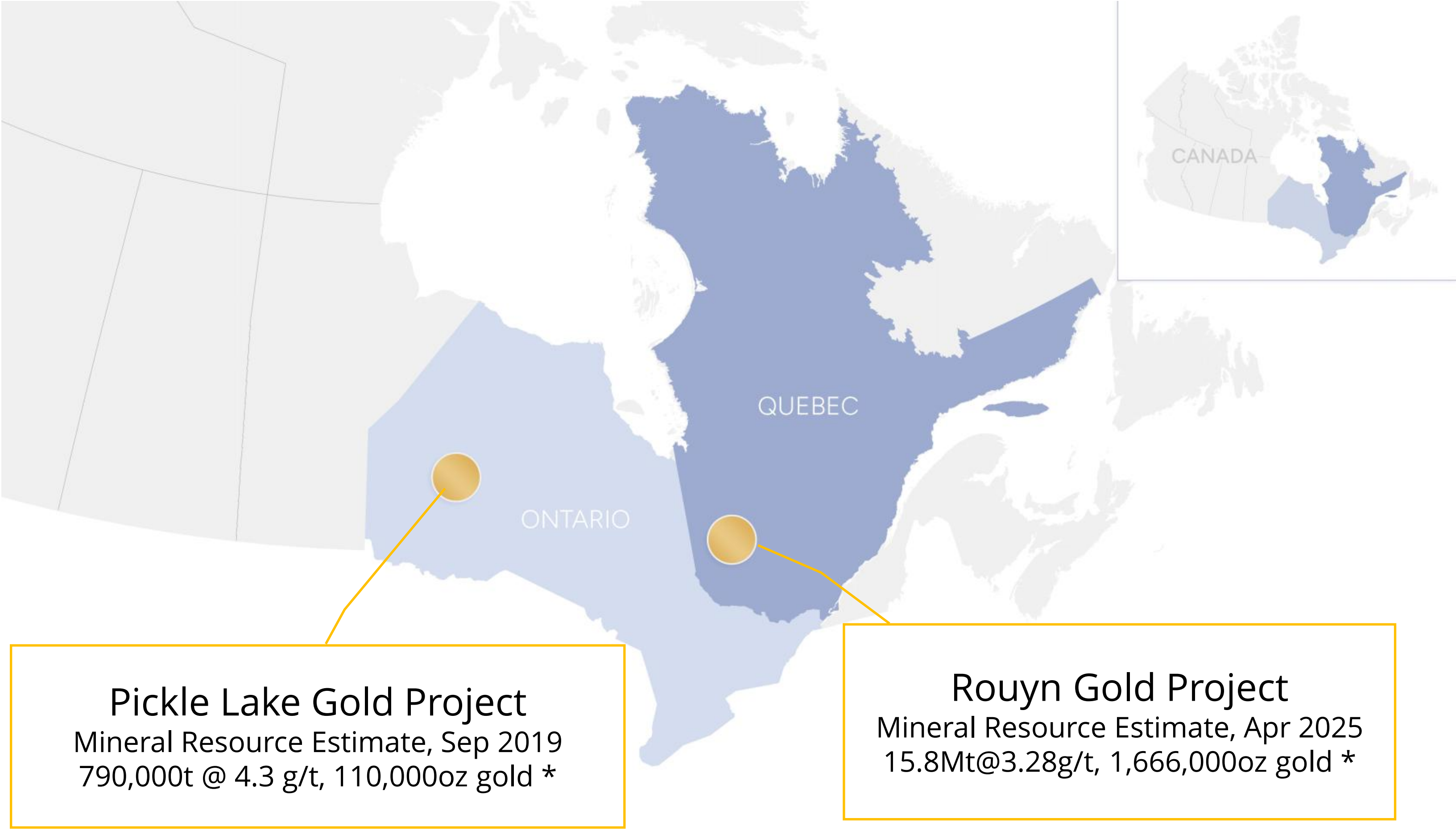
Two high-quality projects in Tier-1 jurisdictions

Rouyn Gold Project – Québec

- 1.66 Moz @ 3.28 g/t (JORC 2012)
- 2,428 drill holes (436,678 m)
- Four mineralised areas across 6km
- Open at depth; nearby mines operate to >3km
- Exceptional infrastructure: power, roads, mills, labour

Pickle Lake Gold Project – Ontario

- 110,000oz @ 4.3 g/t (JORC 2012)
- 675 km² district scale landholding
- 20+ high-priority targets
- Strong First Nations relationships



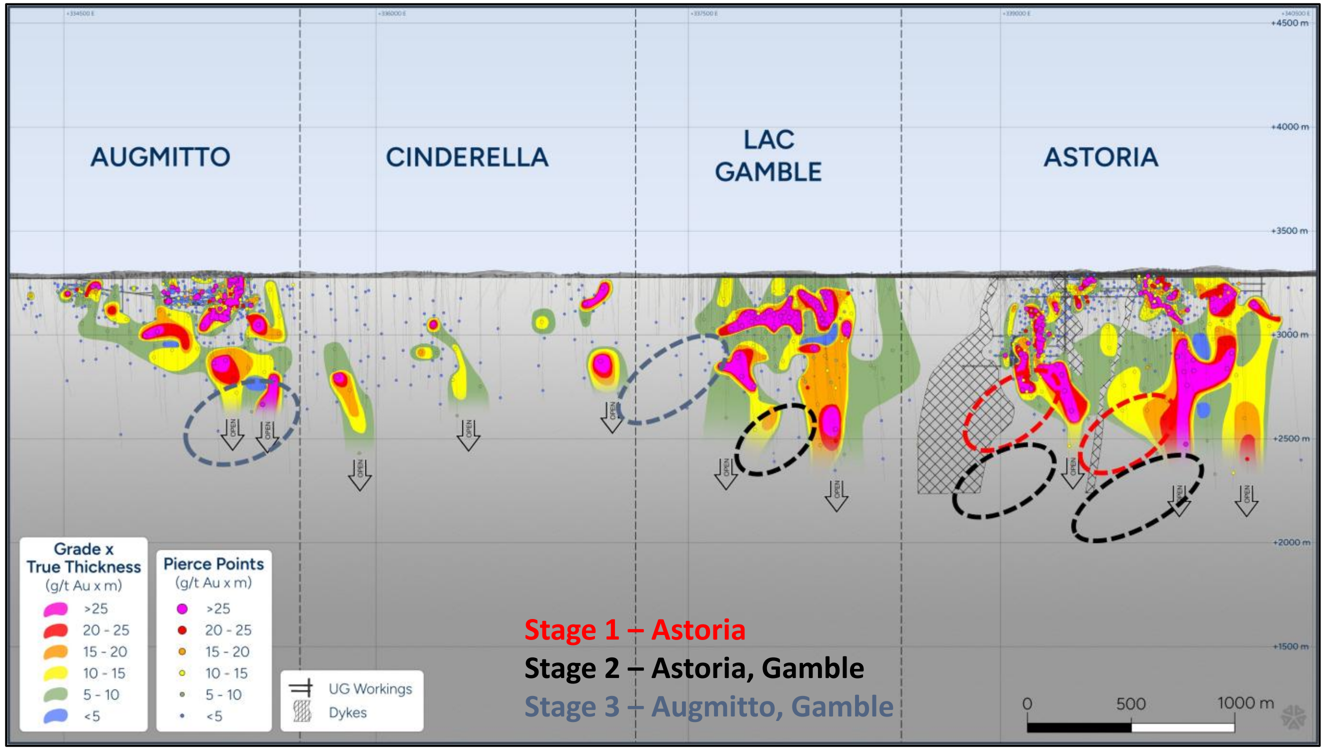
** Refer resource table at Appendix 2 (slide 24)*

Rouyn Gold Project

Multiple levers for near-term and long-term resource growth

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 approximately 400-700m depth
  – nearby mines operate at 1,250-3,000m depth (LaRonde, Westwood, Bousquet)
- Strong potential for down plunge extensions
- Initial 15,000 metre diamond drilling program to test resource extensions and in-fill targets



<u>Independent validation (ERM, April 2025)</u>

"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…"

Pickle Lake Gold Project

Driving the Next Generation of Discoveries

A large-scale, district-scale gold project surrounded by major producers.

- 675 km² district scale tenement package
- Kasagiminnis Deposit – Inferred Resource 110 koz @ 4.3 g/t Au* (JORC)
- 20+ brownfield and greenfield targets across the belt
- 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.

Ardiden's Pickle Lake project, Ontario

** Refer resource table at Appendix 2 (slide 24)*

The Roadmap

Clear milestones that drive value

ARDIDEN

2026	2027	2028
15,000m initial Rouyn drilling	Ongoing resource expansion drilling	Progression towards completion of economic studies
Updated Mineral Resource	Continue economic analysis	Development pathway selection
Preliminary economic analysis	Advancement of environmental baseline programs	Progress on permitting
Initiate environmental baseline monitoring	Engagement with regional processing facilities	Funding strategy and partnership assessments
Strategic review of Pickle Lake by new technical team	Drilling at Pickle Lake high priority targets	
Pickle Lake reconnaisance and low impact field work		

Why the Merger Delivers Value

A stronger, better-capitalised, more capable gold company

- Advancing a high-grade resource base across Tier-1 mining regions
- Strong capacity for rapid resource growth through drilling and depth extensions
- Strengthened balance sheet and financial flexibility to drive studies and field programs
- Clear development optionality at Rouyn, with multiple processing pathways
- Long-term discovery leverage at Pickle Lake
- A cohesive, high-capability team positioned to execute and deliver
- Compelling re-rating potential as exploration, study and permitting milestones are achieved

Rouyn Gold Project, looking towards Augmitto

The Team

Continuity, capability, and balance

Post-merger leadership structure

- Ian Hume – Chair
- Andrew Stocks – Managing Director
- Matthew Keegan – Executive Director
- Tara Robson – Non-Executive Director
- Michelle Roth – Non-Executive Director
- Jeremy Robinson – Non-Executive Director
- John Fitzgerald – Chief Financial Officer
- Paul Teniere – GM, Canadian Operations

Governance priorities

- Strong technical oversight
- Responsible capital allocation
- Transparent reporting
- Community and ESG leadership

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

Closing Remarks

A strong future

- This merger positions Ardiden for the most significant growth phase in its history
- Rouyn adds meaningful scale, high grade and clear development potential
- Pickle Lake provides long-term discovery leverage across a district-scale system
- The company has the capability and leadership depth to deliver

Thank you, shareholders, for your support and engagement

Questions & Discussion

We welcome your questions

For Further Information

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Appendices

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

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

- Commencing multiple programs 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

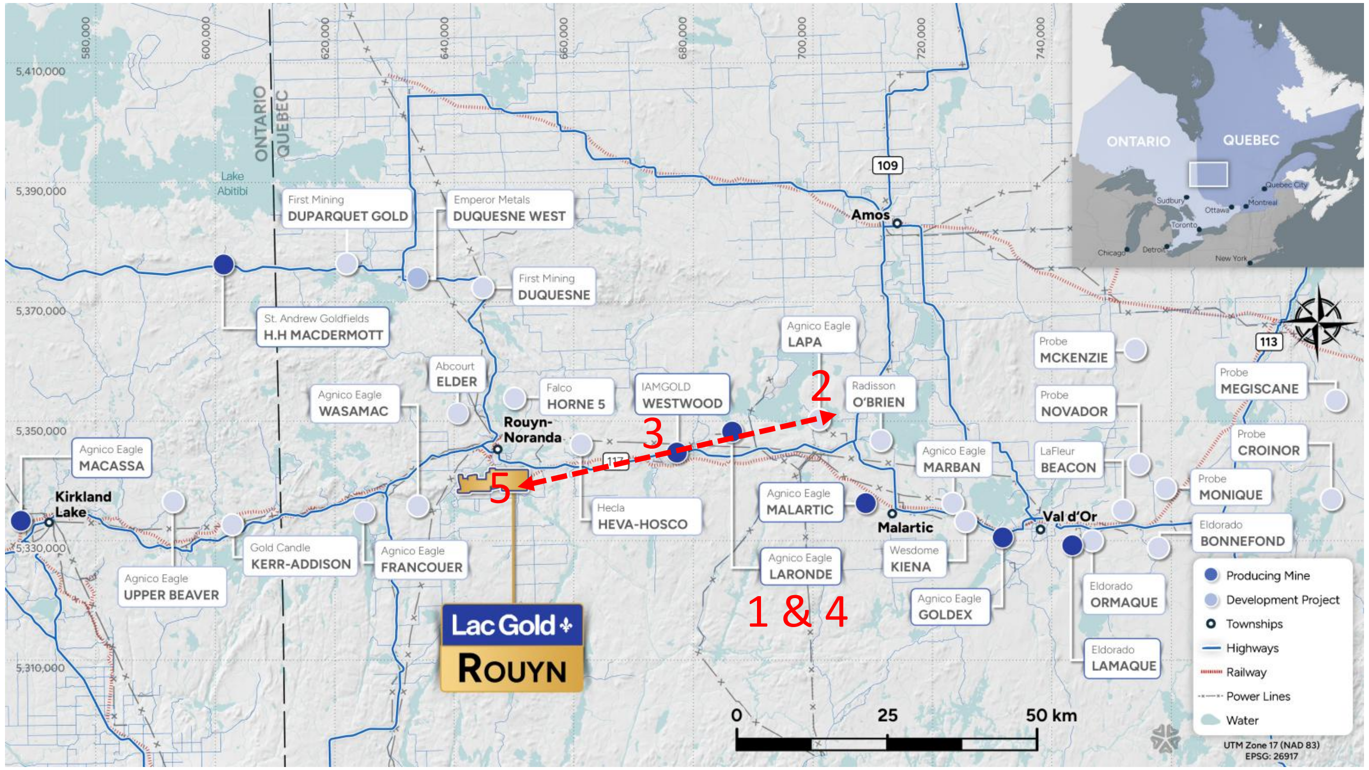
EXPLORE OPPORTUNITIES

- 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

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

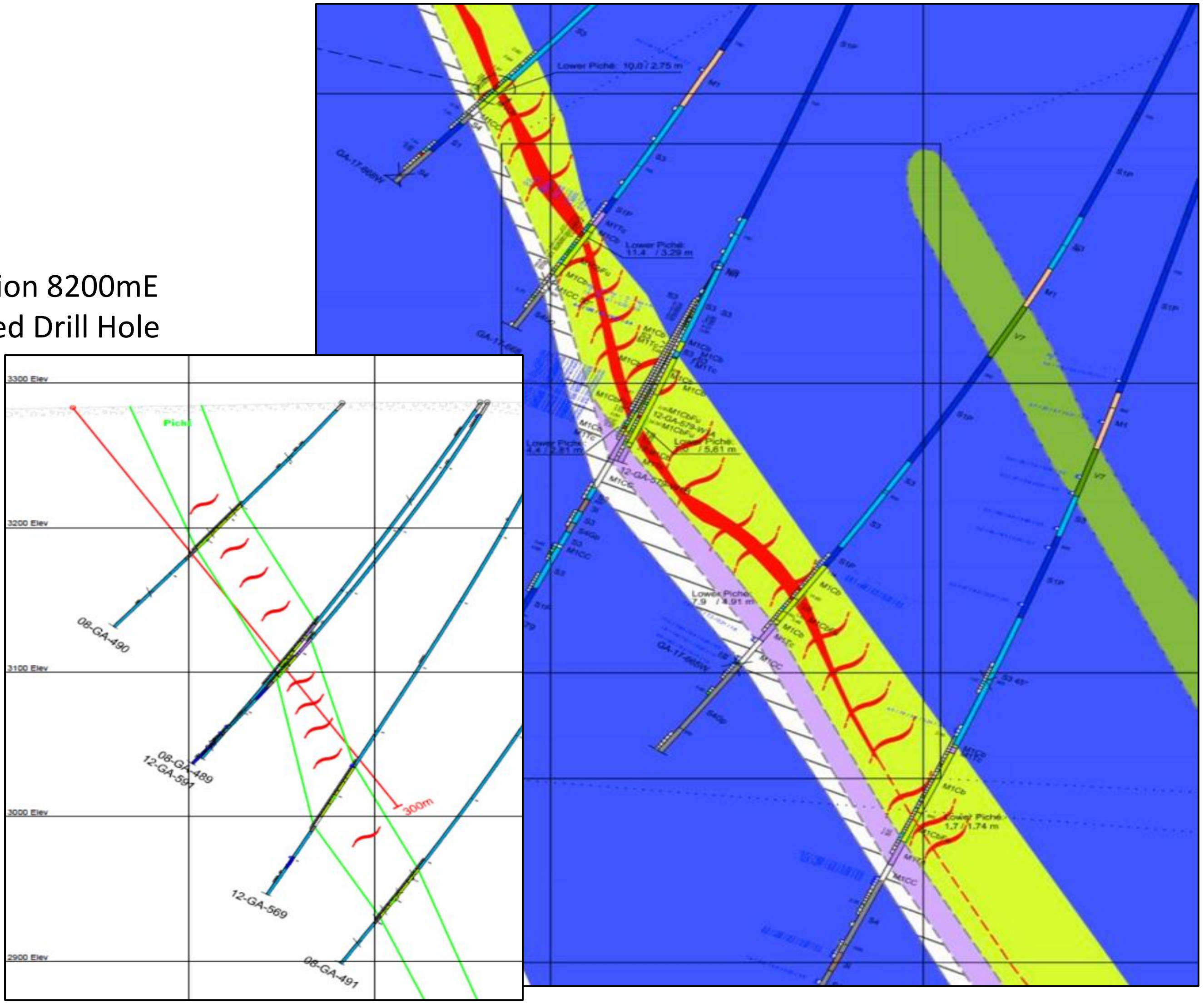
4. Doyon-Westwood Complex – IAMGOLD
P&P=1.04Moz, MI&I=3.51Moz, 2.2km mining depth
Ore: High-grade gold
Geology: Partly hosted in rocks of the Piché Group, particularly altered ultramafics along the Cadillac Break. Structurally controlled quartz veining in sheared volcanics.
Source: https://www.iamgold.com/English/operations/westwood/default.aspx

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.

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Rouyn Mineral Resource

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