Investor Briefing

Unlocking Canada's Next World-Class Gold Discovery

Matthew Keegan – Executive Director

28 January 2026
ASX: ADV

Augmitto surface facilities, Rouyn Gold Project, Québec

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This information in this presentation that relates to those Mineral Resources for the Rouyn Gold Project has been extracted from Ardiden’s accompanying ASX announcement entitled “Merger Announcement” dated 10 October 2025, a copy of which is available at www.asx.com.au. Ardiden confirms that it is not aware of any new information or 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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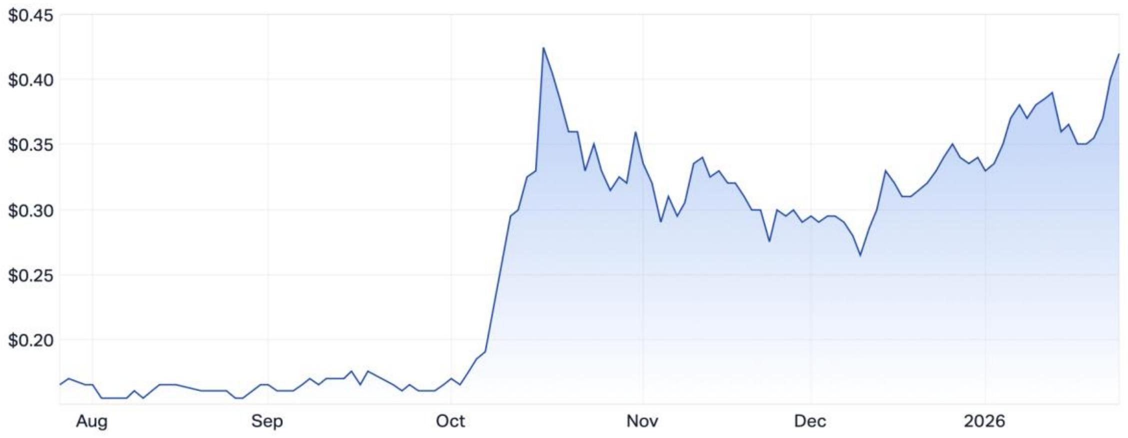
Corporate Snapshot

As at 28 January 2026

CAPITALISATION SUMMARY

Share Price $A (ASX:ADV – 28 Jan 2026)	$0.41
Shares Issued	214.9M
Fully Diluted	238.2M
Undiluted Market Capitalisation	$88.1M
Cash @ 31 Dec 2026	$18.2M

SHARE PRICE PERFORMANCE & 3 MONTH COVERAGE



FLAGSHIP PROJECT

Rouyn Gold Project – Québec

73 mining claims, 1 mining concession – 100% owned

BOARD & MANAGEMENT

Ian Hume – Chairman | Michele Roth – NED

Jeremy Robson – NED |

Andrew Stocks: Managing Director

Tara Robson: NED & CoSec

John Fitzgerald: Chief Financial Officer

Matthew Keegan: Executive Director

Paul Teniere: General Manager, Canada

Board & Management Ownership - 27%

Ardiden Today

A Strong, Well-Capitalised Canadian Gold Company

1.8 Moz High-Grade Resource Base* across two world-class jurisdictions

- Flagship Asset – Rouyn: 1.66 Moz @ 3.28 g/t*
- District-Scale Growth: Pickle Lake (675 km², 20+ priority targets)
- Well-Capitalized: ~$18.2M cash + flexible vendor financing
- Tier-1 Jurisdictions: Québec & Ontario
- Clear Path to Value Creation: Defined 2026 execution roadmap

Rouyn Gold Project, Québec. Augmitto site head-frame building & core racks

* Refer resource table at Appendix 2 (slide 22)

The Investment Thesis

A High-Grade, Capital-Light Gold Opportunity

The strategy: Advance Rouyn through disciplined, value-driven execution

- Exceptional drill density materially reduces geological risk
- Clear toll-milling pathway significantly lowers capital intensity
- Compelling resource growth potential at depth and along strike
- Tier-1 infrastructure in a proven, low-risk jurisdiction
- Trading at a meaningful discount to peers on an EV/oz basis

Project team at Rouyn, Québec (Andrew Stocks, Paul Teniere, Matthew Keegan)

Drilling at Astoria Project Area

Portfolio Overview

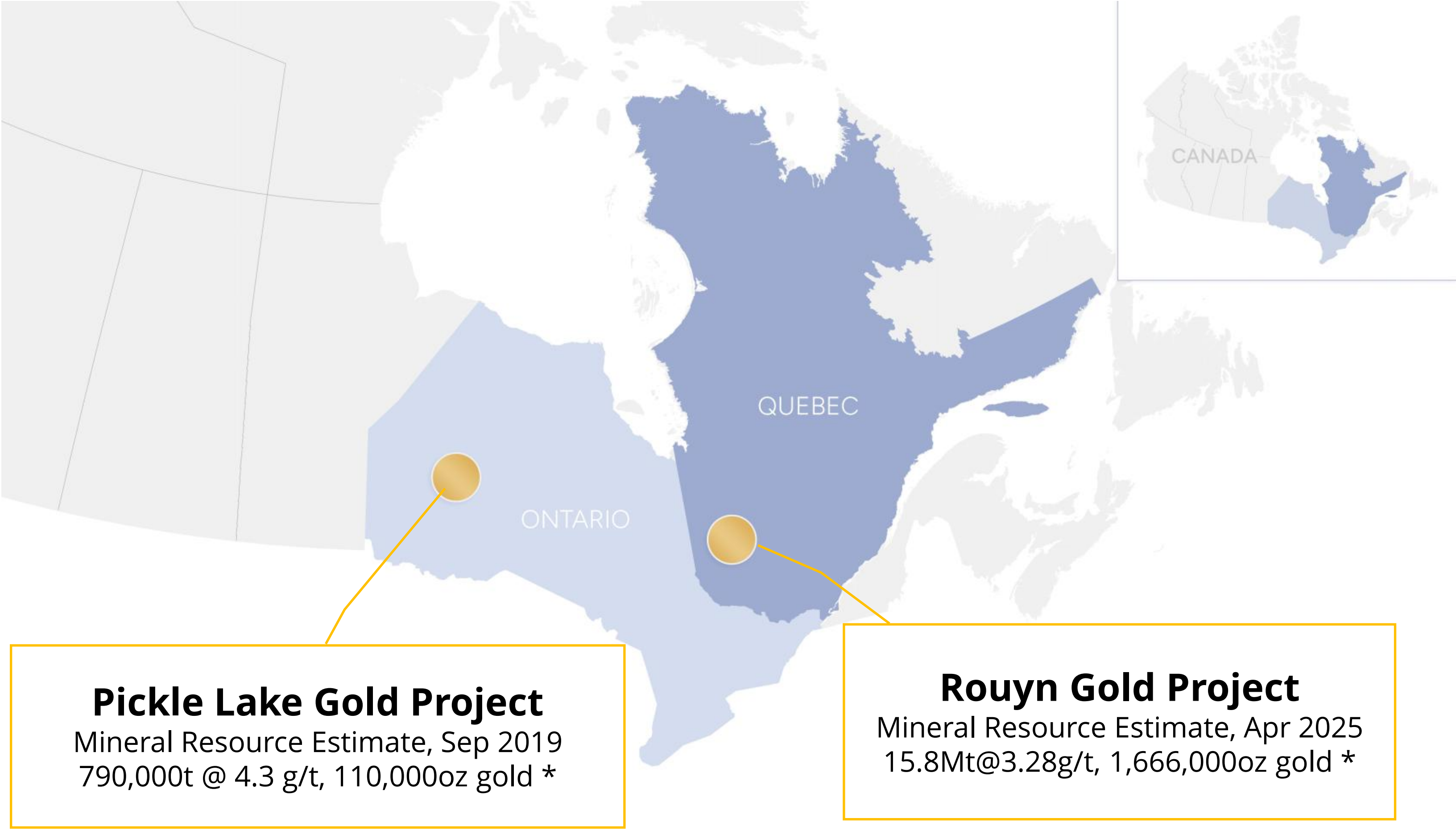
Flagship Development Asset Plus Long-Term Discovery Upside

Rouyn Gold Project – Québec

- High-grade, well-drilled development asset
- 1.66 Moz @ 3.28 g/t (JORC 2012) *
- 2,428 drill holes (436,678 m)
- Mineral Resource remains open
- Exceptional infrastructure: power, roads, mills, labour

Pickle Lake Gold Project – Ontario

- Discovery engine with district-scale upside
- 110,000oz @ 4.3 g/t (JORC 2012) *
- 675 km² district scale landholding
- 20+ high-priority targets



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

Rouyn Gold Project

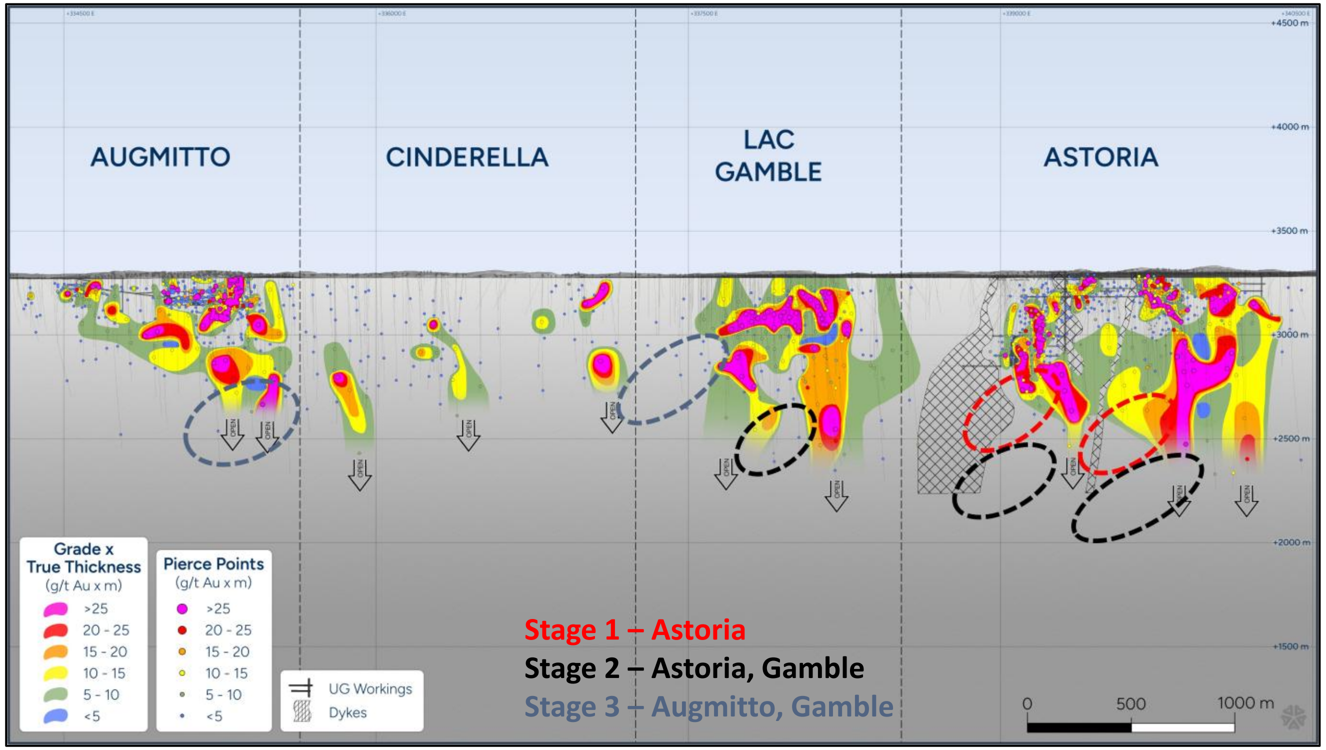
High Grade, Scale and Clear Growth Potential

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

- 1.66 Moz @ 3.28 g/t Au (JORC 2012) *
- Current drilling to approximately 400-700m depth – nearby mines operating at 1,250-3,000m depth (LaRonde, Westwood, Bousquet)
- Strong potential for down plunge extensions
- 2026 drilling to test resource in-fill and expansion 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…"



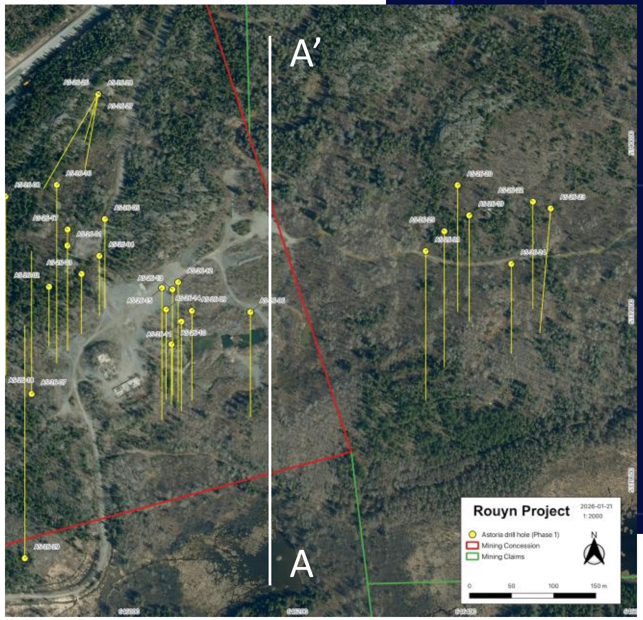
** Refer resource table at Appendix 2 (slide 22)*

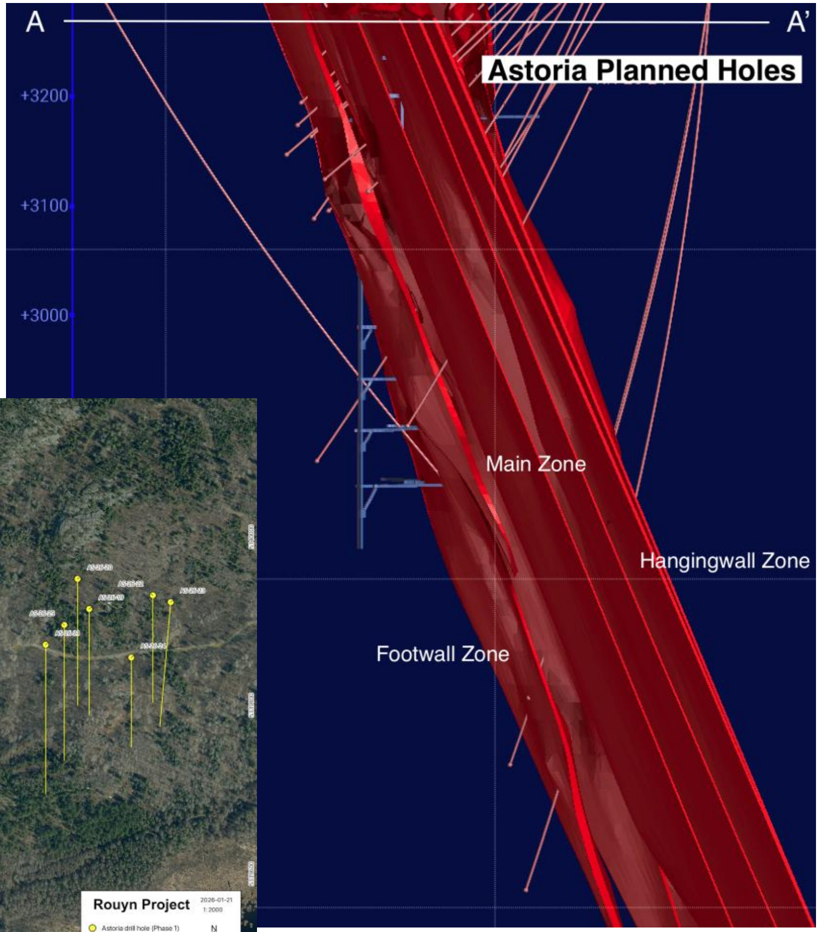
Stage 1 Drilling Program Underway

15,000m program commenced at Astoria*

- Stage 1 diamond drilling has commenced at Astoria, a key area within the eastern corridor of the Rouyn Gold Project
- 15,000 metres of drilling planned, targeting high-priority zones with strong upside
- Program focused on expanding known mineralisation and unlocking new potential
- Infill and confirmatory drilling to strengthen geological confidence and refine continuity
- Testing depth extensions beneath historical mining areas, where upside remains largely untested
- Results from Astoria will feed directly into a future updated geological model and Mineral Resource Estimate

Astoria planned drill-hole collar locations





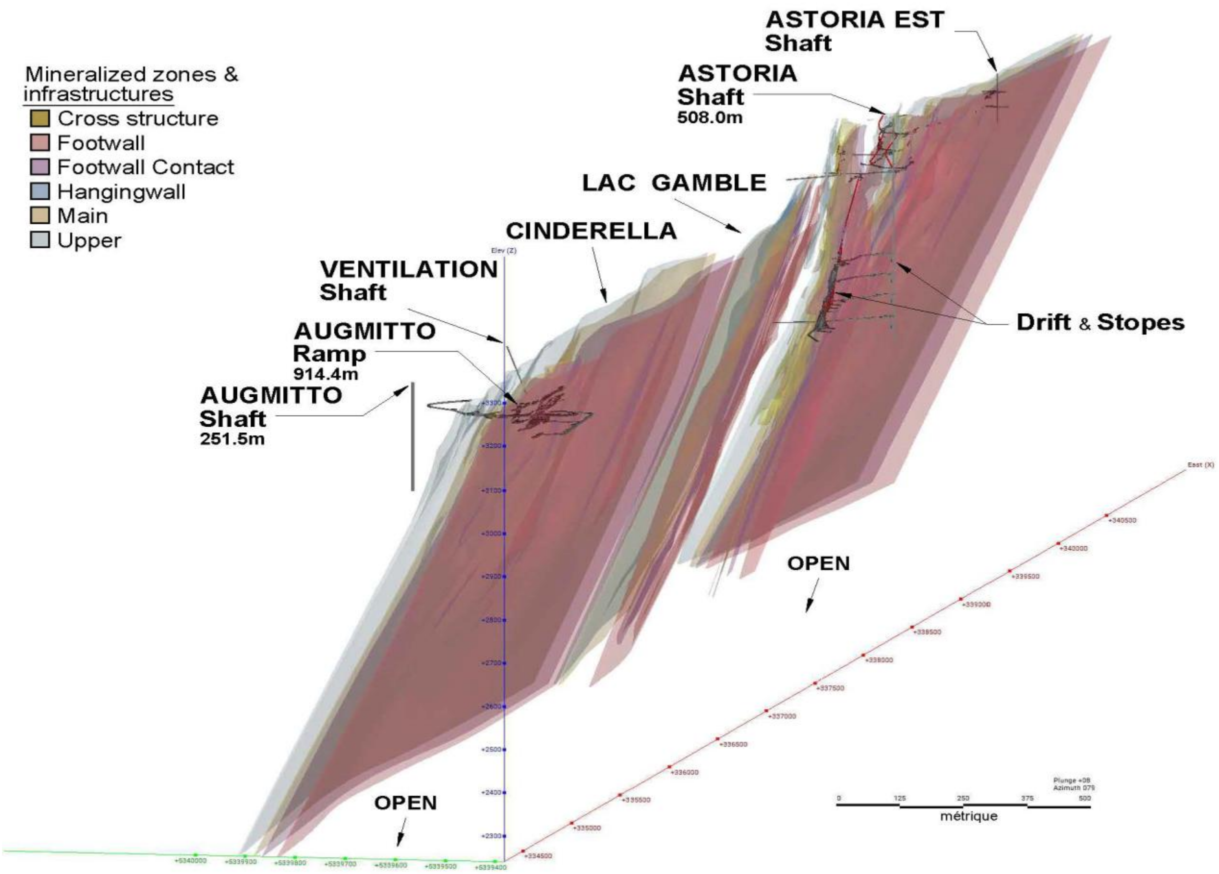
Astoria Cross Section looking west showing Hanging wall, Main and Footwall zone ore zone targets

** Refer Ardiden Limited ASX Announcement, 27 January 2026*

Further Expansion Pathway

Large-Scale Depth Potential in a Proven Gold System

- Significant organic growth upside from grade and tonnage expansion at depth, with minimal drilling below 400–600 m
- System remains open along strike and at depth
- Multiple laterally continuous lodes within a fertile, well-understood Archean shear system
- Capital-efficient wedge drilling enables deep target testing from single trace holes, maximizing data and minimizing cost and footprint
- Strong regional validation from Westwood and LaRonde mines operating to ~3,000 m depth



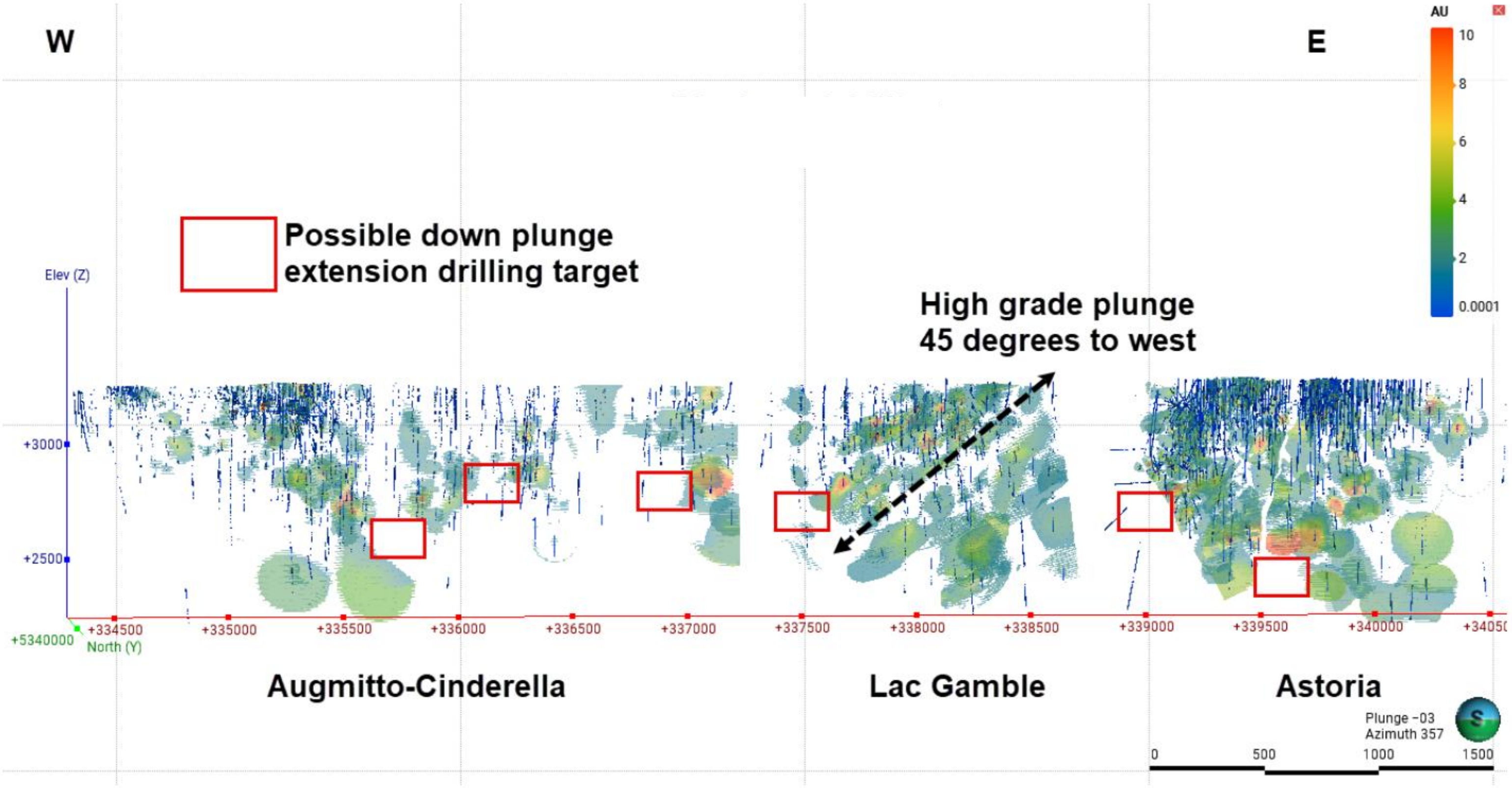
Rouyn Gold Project

A rare, large-scale Canadian Archean gold system with staged development optionality

- High-grade down-plunge targets ready to accelerate resource growth – multiple stacked zones

- Laterally continuous lodes in a large-scale Archean shear system – well understood structure with significant upside potential

- 2026 Drill Program: Infill and expansion – targeting both resource definition and discovery of new extensions



Exceptional Location and Infrastructure

A Rare Combination of World-Class Geology and Urban-Level Services

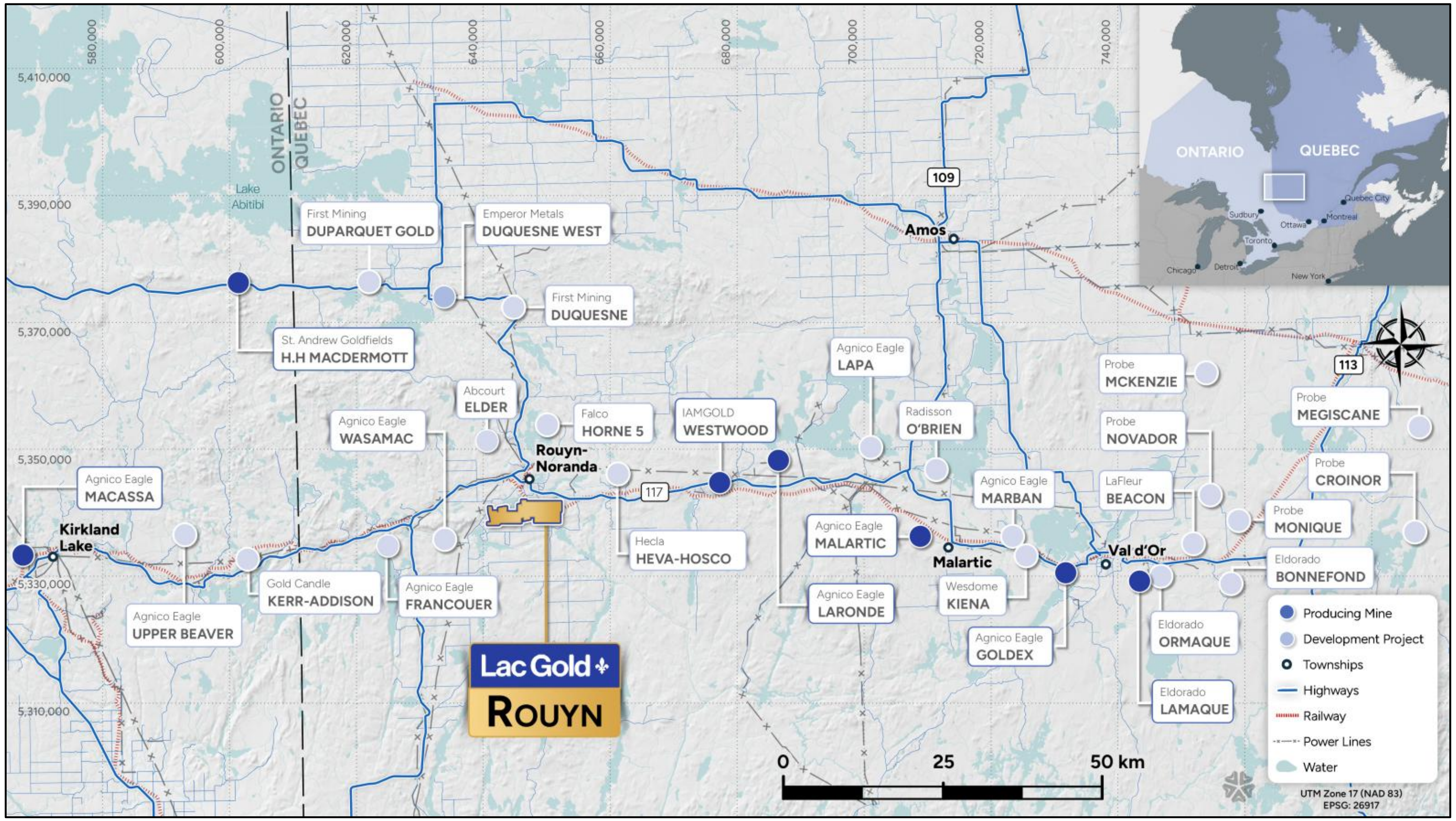
ARDIDEN

Abitibi - A prolific, established gold belt

- 200Moz mined over the past century
- Neighbouring operators: Agnico Eagle, Eldorado, IAMGOLD

Infrastructure Advantage

- 4 km from Rouyn-Noranda (pop. ~42,000)
- Sealed road access, grid hydro power
- Skilled local workforce and mining services
- Multiple operating gold plants nearby
- Year-round access and logistics



Québec

One of the World's Very Best Gold Jurisdictions

- Québec is a Tier-1 mining jurisdiction with established frameworks and predictable permitting
- Low-cost, renewable hydro power, sealed roads, close to mining cities
- Long mining history and skilled local workforce
- Strong community and First Nations engagement pathways
- Producing region: Agnico Eagle, Eldorado, IAMGOLD
- Val-d'Or and Kirkland Lake nearby

Rouyn-Noranda, Québec

Pickle Lake Gold Project

Driving the Discovery Pipeline

District-scale discovery engine in a proven high-grade gold camp

- 675 km² district scale tenement package
- Underexplored despite prolific gold endowment
- Kasagiminnis Deposit – Inferred Resource 110 koz @ 4.3 g/t Au* (JORC)
- 20+ brownfield and greenfield targets
- Field work 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 22)*

2026 Value Catalysts

Focused Execution to Drive Growth and De-Risking

ARDIDEN

Rouyn

- 15,000 m initial drilling program at Astoria
- Testing resource extension targets across the broader project area
- Updating geological model and Mineral Resource Estimate
- Preliminary economic analysis and commencement of environmental baseline monitoring
- Ongoing news-flow from drilling and parallel work programs

Pickle Lake

- Strategic review and target prioritisation underway
- Reconnaissance-level, low-impact field work planned

Rouyn Gold Project, Core Storage Farm at Augmitto Site

Investment Summary

Positioned for Growth, De-Risking and Re-Rating

Night Drilling at Astoria – Rouyn Gold Project

High-grade, large-scale flagship asset

Low-risk, capital-light strategy

Significant resource growth upside

Projects located in two, Tier-1 jurisdictions

Strong balance sheet

Undervalued relative to peers

Appendices

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

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

1. 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

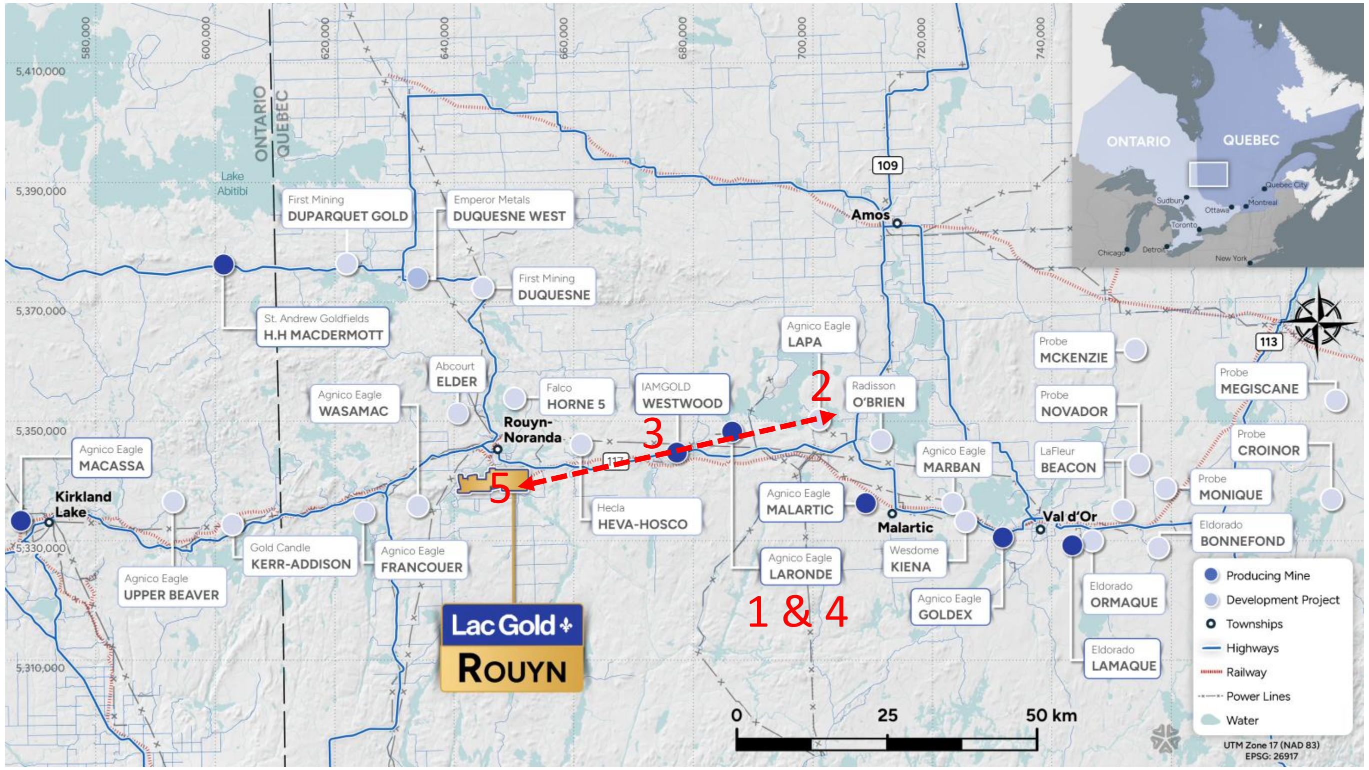
EXPLORE OPPORTUNITIES

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

1. 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.

1. Geological Background

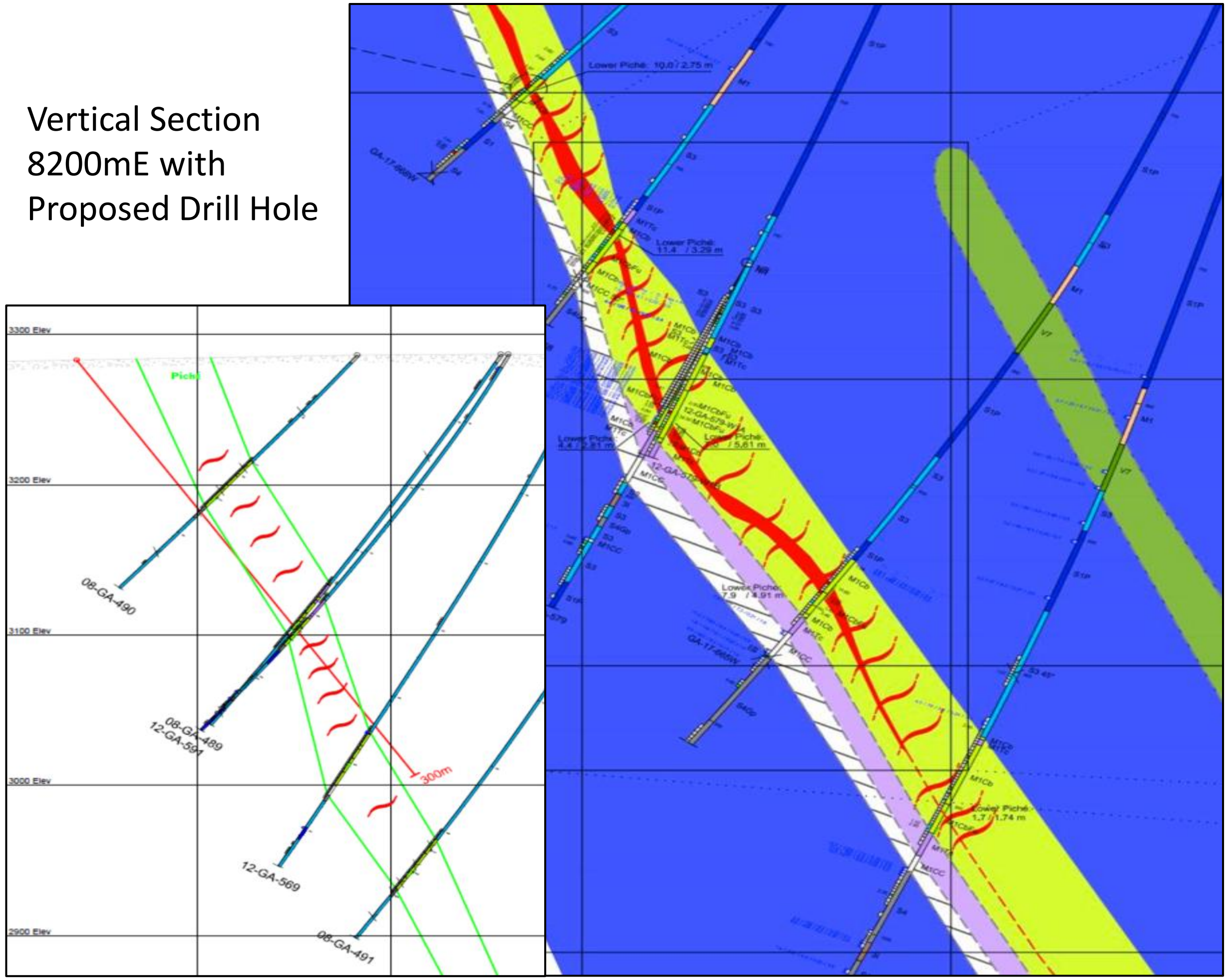
Extensional vein sets

- Focused drilling aimed at high-grade extensional vein sets beneath known mineralization

- Bonanza-grade extensional veins are commonly missed by conventional drilling—representing significant upside

- Down-plunge targeting offers potential to unlock ultra-high-grade zones

Vertical Section 8200mE with Proposed Drill Hole



2. 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*

3. 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

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