For personal use only

10 October 2025

Ardiden and Lac Gold to Create a Leading Canadian Gold Exploration and Development Company

Ardiden Ltd ('Ardiden', 'ADV' or 'the Company') (ASX: ADV) is pleased to announce a transformational merger with Lac Gold Limited ('Lac Gold' or 'LAC'), creating a dual-asset Canadian gold explorer and developer with scale, strategic balance and multiple growth pathways.

Highlights

- **Transformational merger:** Ardiden has entered into a binding Share Sale Agreement ('Agreement') with Lac Gold 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. 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.
- **Premier location:** Located along the Cadillac–Larder Lake Break ('Cadillac Break'), the Rouyn Project lies within the same geological setting as several major nearby gold mines and deposits—including LaRonde-Bousquet, Lapa, and Westwood – all hosted within the Piché Group (Figure 3). The Project is situated just four kilometres south of Rouyn-Noranda, a key mining centre in the region.
- **Large, high-grade resource:** The Rouyn Project is at an advanced stage, hosting a substantial JORC (2012) Mineral Resource of 15.8 Mt @ 3.28 g/t Au for 1.66 Moz (refer to pages 4, 9 and Appendix 1 for further details). The Project benefits from significant infrastructure advantages, including established surface facilities and strategic land holdings across key areas of the project. Notably, the current Resource has been defined from drilling at relatively shallow depths of only 400–700 metres. In contrast, neighbouring operations along the Cadillac Break are mining at depths approaching 3,000 metres, underscoring the strong potential for resource expansion at the Rouyn Project through deeper drilling.
- **Balanced portfolio**: The Rouyn Project offers advanced-stage growth potential, while ADV's Pickle Lake in Ontario, anchored by three known deposits and multiple high-priority drill targets, provides district-scale discovery upside (Figure 2). Both projects are located within two of Canada's most prolific and stable gold regions.
- **Leadership strength:** The proposed merged board and executive team bring a proven track record in exploration success, project management and development, as well as value-accretive transactions consistently delivering strong returns to shareholders.
- **Transaction consideration:** Lac Gold shareholders will receive 101,388,889 ADV shares in consideration for their shares in Lac Gold, subject to shareholder approval.
- **Well-funded for growth**: Ardiden has received firm commitments to raise A$10 million at $0.20/share, a 5.3% premium to ADV's last trading price and 18.6% premium to the 30-day VWAP, subject to shareholder approval. When aggregated with the existing cash balance of A$11.4 million (30 June 2025), the Company is well positioned to rapidly advance work programs across both the Rouyn and Pickle Lake projects.
- **Board approval:** The Ardiden Board and Lac Gold Board unanimously recommend the transaction and each member of the Ardiden Board intends to vote all shares in favour of the transaction. Ardiden's two largest shareholders have also indicated their intention to vote in favour of the transaction.

For personal use only



Figure 1 – Surface infrastructure at the Rouyn Gold Project in Quebec

Commenting on the merger, Ardiden's Chair, Michelle Roth stated:

> "*This merger with Lac Gold marks a pivotal next step in our growth strategy. Rouyn adds a high-quality resource in Québec's world-class Cadillac Break, complementing the scale and potential of Pickle Lake in Ontario. Together, we are creating a well-funded Canadian gold explorer and developer with a strong leadership team, a balanced portfolio, and a clear path to unlocking long-term value for our shareholders.*"

Both Chairs emphasised the strong strategic alignment between Ardiden and Lac Gold and the opportunity to create a well-capitalised Canadian gold company with enhanced scale, balance and growth potential.

Lac Gold's Chair, Ian Hume stated:

> *"The merger with Ardiden marks an exciting new chapter for Lac Gold and a strong endorsement of the Rouyn Gold Project and our team. By combining our complementary assets and expertise, we are establishing a company with the strength and focus to advance our projects across two of Canada's most prospective gold belts. We share a common vision for responsible growth and long-term value creation, and I'm confident this combination will deliver meaningful benefits for our shareholders and stakeholders."*

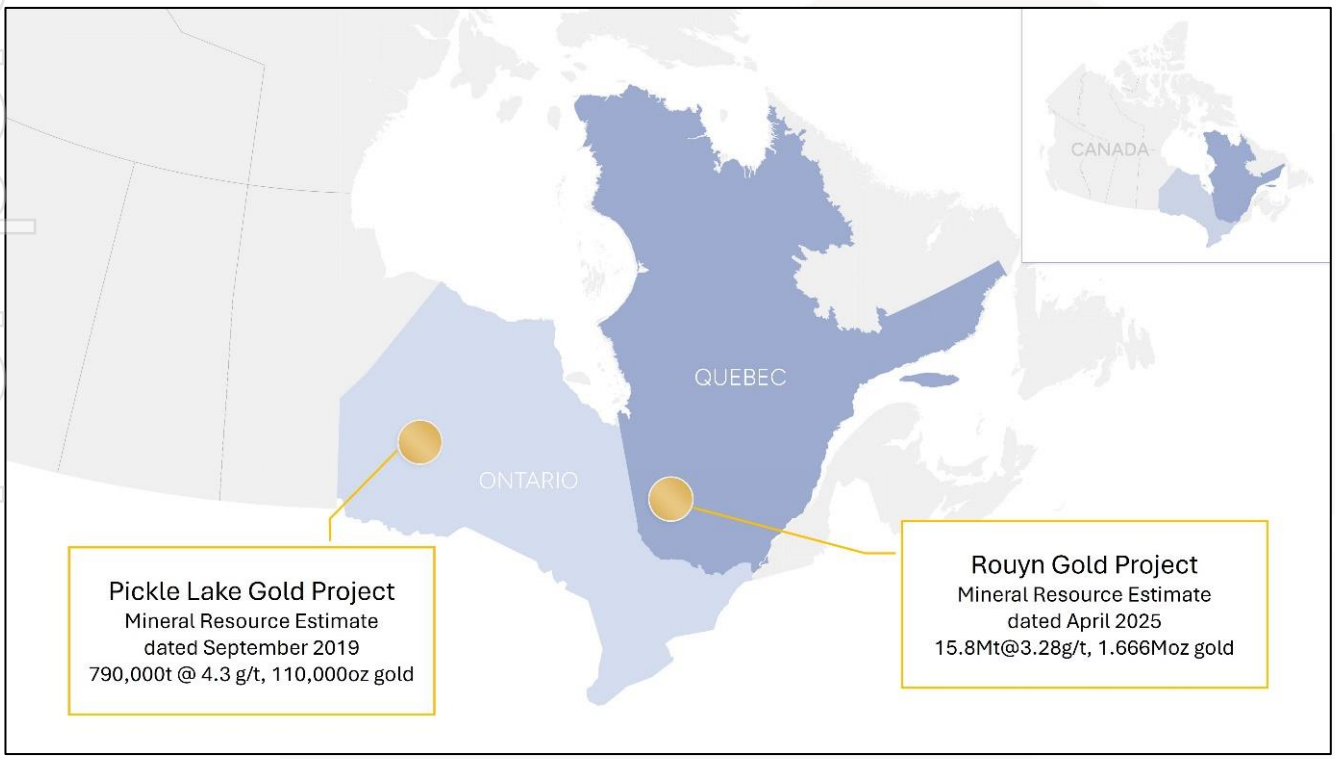


Figure 2 – Projects location map

For personal use only

Strategic Rationale

The merger of ADV and LAC brings together complementary projects and operational strengths, establishing a Canadian-focused gold explorer with scale, quality assets, and a clear growth pathway.

- **Scale and balance** – The Rouyn project provides an advanced-stage, high-grade resource with near-term growth opportunities, while Pickle Lake offers a district-scale exploration pipeline. This balance enhances optionality and risk-adjusted value creation.
- **Jurisdictional strength** – With projects in Ontario and Québec, consistently ranked among the world's top 10 mining jurisdictions, the Company benefits from extensive infrastructure, permitting support and regulatory stability, underpinning long-term project viability.
- **Operational efficiencies** – Shared facilities and integrated technical teams are expected to reduce costs, accelerate exploration timelines, and improve capital efficiency.
- **Regional processing advantage** – Proximity to underutilised processing infrastructure positions the merged company to leverage existing regional capacity. The region hosts multiple established processing facilities with spare milling capacity. Agnico Eagle's nearby Malarctic Operations have articulated a "*Fill-the-Mill*" strategy, positioning themselves as a toll-milling partner of choice for regional developers, while its Wasamac Project (which shares a tenement boundary with Rouyn) is under consideration for development. Similarly, IAMGOLD's Westwood Operations have publicly noted available capacity within the existing Doyon mill and continue to seek additional regional ore sources. This concentration of underutilised processing infrastructure provides the merged company with a potential fast-track development pathway and multiple low-capital processing options.

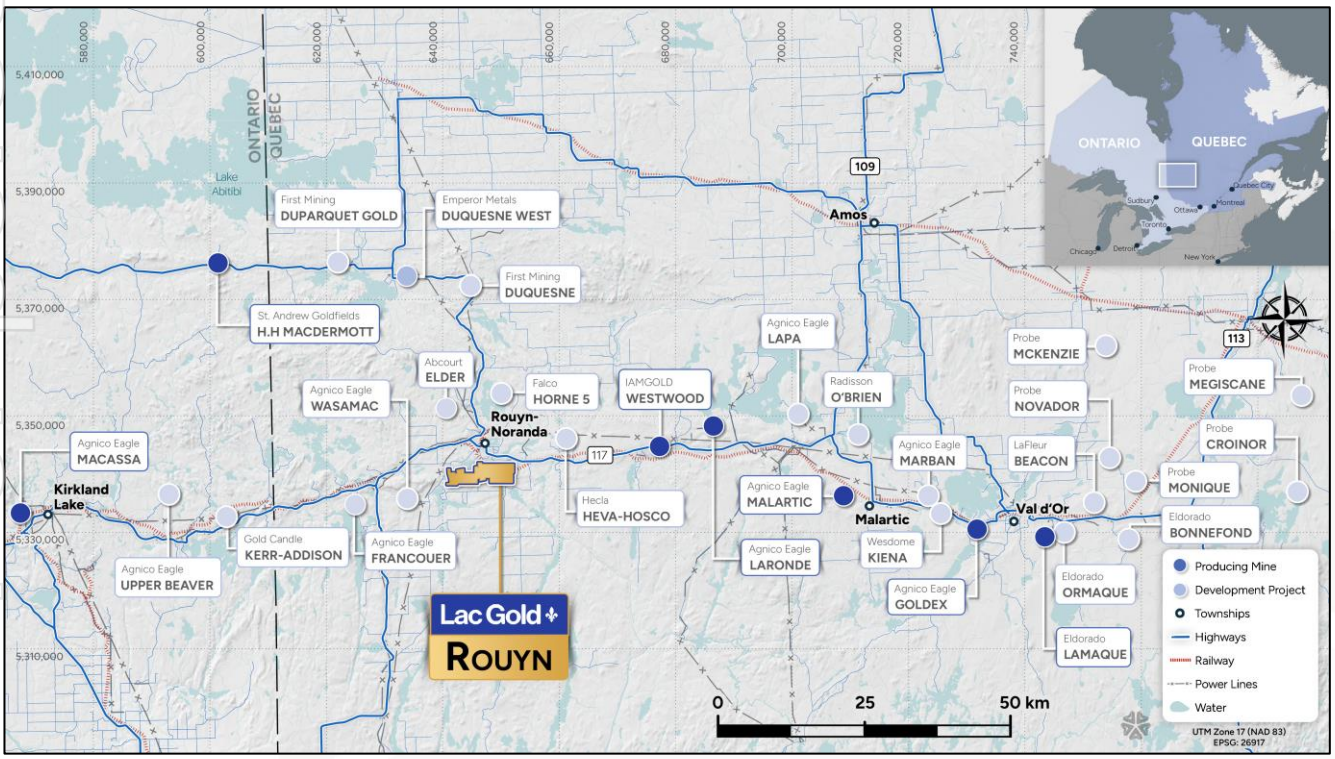


Figure 3 – Regional Location Map – Rouyn Gold Project, Abitibi Gold Belt, SE Quebec

.

Overview of Lac Gold

Lac Gold Limited (LAC) is an Australian unlisted, public gold exploration and development company. Founded and headquartered in Western Australia, Lac Gold is backed by a consortium of high-net-worth individuals, family offices, and resource industry professionals.

The company's flagship asset is the 100%-owned Rouyn Gold Project, located just four kilometres south of Rouyn-Noranda along Quebec's prolific Cadillac Break, a tier-one gold jurisdiction. The Cadillac – Larder Lake Break is one of Canada's most important gold-producing structures, home to numerous multi-million-ounce deposits and ongoing major-company investment. It was acquired from Yorbeau Resources Inc (TSX: YRB) in December 2024.

Rouyn Gold Project

Lac Gold holds a 100% interest in the Rouyn Gold Project through its subsidiary company Lac Gold (Rouyn) Inc. registered in British Columbia, Canada. The Project comprises 73 contiguous mining claims and 1 mining concession. Lac Gold also has substantial fixed building infrastructure and a 29-year lease over the surface rights across key parts of the project area.

Location of the project

The Rouyn Gold Project is located immediately south of the city of Rouyn-Noranda in Québec, Canada, a major mining centre with established infrastructure, skilled labour, and a strong mining culture (Figure 3).

Québec is ranked as one of the world's top mining jurisdictions, offering stable regulations, supportive communities, and access to clean, low-cost hydropower. The broader region is known for its rich mining history, having produced ~200 million ounces of gold over the past 100 years.

The total project covers approximately 12 kilometres of strike and hosts high-grade gold mineralization in close proximity to operating gold plants (e.g. Agnico-Eagle's LaRonde, Malarctic, Goldex and Macassa Complexes, IAMGOLD's Westwood operations, and Eldorado Gold's Lamaque Complex).

The Mineral Resource estimate ('MRE'), for the Rouyn Gold Project, has been reported in accordance with the JORC Code (JORC, 2012) and is presented in Table 1. The MRE is reported above a cut-off of 1.72 g/t Au for ultramafic material (96% recovery) and 2.07 g/t Au for Argillite material (80% recovery), inside Mineable Stope Optimisations ('MSOs'), which include internal dilution, generated using a gold price of US$2,200/oz. The MRE has been appropriately depleted for previous mining voids.

Table 1: Rouyn Gold Project, Mineral Resource Estimate

Classification	Material type	Au cut-off (g/t)	Tonnage (Mt)	Gold (g/t)	Gold Ounces (koz)
Indicated	Ultramafic	1.72	8.5	3.29	898
	Argillite	2.07	0.7	3.43	78
Total Indicated			9.2	3.30	976
Inferred	Ultramafic	1.72	5.6	3.13	565
	Argillite	2.07	1.0	3.86	126
Total Inferred			6.6	3.24	690
TOTAL			15.8	3.28	1,666

Note: Due to effects of rounding, totals may not represent the sum of all components.

Refer to Material Information Summary and Appendix 1 (JORC Table 1) below for further details on the MRE.

For personal use only

Transaction Details

Overview

- ADV will acquire 100% of the fully paid ordinary shares in LAC. In consideration for the acquisition, ADV will issue 101,388,889 ADV shares to Lac shareholders. Each LAC shareholder will receive approximately 0.891 fully paid shares of Ardiden for every 1 Lac Gold share held.
- Completion is subject to customary conditions including Ardiden shareholder approval.

Structure

- Share-for-share transaction with no cash component.
- Lac Gold existing debt of C$20M at 5% interest, will remain in place, secured against the project.
- Capital structure designed to preserve balance sheet flexibility while maximising investment into value-creating work programs and project advancement.

Ardiden has entered into a Share Sale Agreement ('Agreement') with Lac Gold and each of certain key shareholders of Lac Gold – Andrew Stocks, Matthew Keegan and Victoria Road Holdings Pty Ltd, a company associated with Matthew Keegan (collectively the 'Major Sellers'). Under the terms of the Agreements, and the agreements to be entered into with the minority Lac Gold shareholders, Ardiden will acquire 100% of LAC's shares through the issue of 101,388,889 ADV shares. Each LAC shareholder will receive approximately 0.891 fully paid shares of Ardiden for every 1 LAC share held at closing of the transaction ('Exchange Ratio') and holders of LAC performance rights will receive performance rights in Ardiden.

Upon completion of the transaction (excluding the Placement set out below), existing Ardiden and Lac Gold shareholders will own approximately 38.1% and 61.9% of the merged entity, respectively. Andrew Stocks will hold a relevant interest in 8,909,393 ADV shares, representing approximately 4.16% of the merged entity (including the placement) and Matthew Keegan will hold a relevant interest in 35,637,568 ADV shares, representing approximately 16.66% of the merged entity (including the placement).

Completion of the transaction remains subject to and conditional on:

- ADV obtaining all necessary shareholder approvals to give effect to the transaction, including approval for the issue of consideration shares to LAC shareholders, the issue of shares under the Placement (see below), and the issue of performance rights to Andrew Stocks, Matthew Keegan and Ian Hume and existing directors of the Company;
- ASX not withdrawing its previous confirmation that Listing Rules 11.1.2 and 11.1.3 will not apply to the transaction;
- Each of the minority Lac Gold shareholders entering into an agreement to sell their shares in Lac Gold to ADV on terms satisfactory to ADV;
- ADV raising at least A$10 million (before costs) under the placement;
- ADV and key executives of LAC having entered into executive service agreements; and
- Other customary conditions for a transaction of this nature.

Appendix 2 contains a summary of the terms of the Agreements.

Shareholders are encouraged to read the accompanying investor presentation released in parallel with this announcement, which provides additional technical detail and context.

For personal use only

Indicative Transaction Timetable

(All dates are indicative and subject to change)

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	No later than 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.

For personal use only

Pro-Forma Capital Structure

Description	Shares	Options	Performance Rights
Current issued capital	62,517,506	4,268,021	Nil
Shares to be issued to Lac Gold shareholders	101,388,889	Nil	Nil
Shares to be issued under the Placement	50,000,000	Nil	Nil
Performance Rights to be issued to directors and incoming directors[1]	Nil	Nil	20,000,000
Total on completion of the transaction	213,906,395	4,268,021	20,000,000

Note 1: Comprises 6,000,000 performance rights to be issued to Andrew Stocks, 6,000,000 performance rights to be issued to Matthew Keegan, 2,000,000 performance rights to be issued to Ian Hume, 2,000,000 performance rights to be issued to Michelle Roth, 2,000,000 performance rights to be issued to Jeremy Robinson and 2,000,000 performance rights to be issued to Tara Robson. Full details of the performance rights will be detailed in the notice of meeting to be dispatched in the coming weeks.

Post-Merger Operations

Rouyn will serve as the operational hub for both projects, providing core processing, logging, storage, and office facilities in a well-established mining centre. Field crews will rotate between both sites to maximise the use of expertise and equipment while reducing logistical costs.

In addition, the nearby cities of Rouyn-Noranda, Kirkland Lake and Val-d'Or host a wide range of exploration and mining support services, including drilling contractors and labour providers. Perth will continue to operate as the Company's corporate headquarters.



Figure 4 – Rouyn infrastructure (left to right) core racks & headframe, core logging station, automatic core saw

For personal use only

Leadership & Board

The proposed board will comprise three nominees from each company:

- **Ian Hume, Non-Executive Chair** – Founding partner of a US$2.5B global resources fund; former director of Andean Resources until its US$3.5B acquisition by Goldcorp.
- **Andrew Stocks, Managing Director** – Mining engineer with 35+ years' leadership in corporate functions, mine development and operations.
- **Matthew Keegan, Executive Director** – Geologist with 30 years' corporate, investment and operational geology experience.
- **Michelle Roth, Non-Executive Director** – Current ADV Chair; extensive background in resource governance and capital markets.
- **Jeremy Robinson, Non-Executive Director** – Mining executive with experience in resources investment and corporate strategy.
- **Tara Robson, Non-Executive Director** – North American qualified CPA experienced in project financing, joint ventures, acquisition/disposition of mineral assets and other contractual arrangements.

Management:

- **John Fitzgerald, Chief Financial Officer** – expertise in capital raising, debt financing and cross-border financial and tax management.
- **Paul Teniere – General Manager, Canadian Operations** — extensive experience in exploration, resource reporting and Canadian project delivery.

The merged company will be led by an experienced team with a proven track record in exploration success, mine development/commissioning, and corporate transactions that have generated billions in shareholder value.

Funding

The Company has received firm commitments to raise approximately A$10.0 million through the issuance of 50.0 million shares at $0.20 per New Share ("New Shares") via a conditional share placement ("Placement"). The Placement issue price of $0.20 per New Share represents a 5.3% premium to ADV's last trading price and 18.6% premium to the 30-day VWAP. The issue of New Shares under the Placement is subject to shareholder approval. Blue Ocean Equities Pty Limited has been appointed as Sole Lead Manager to the Placement.

Together with the existing cash balance of A$11.4 million (30 June 2025), the merged company will be strongly funded to accelerate exploration and project advancement across both Rouyn and Pickle Lake.

- **Director Support** – Churchill Strategic Investments, an entity of which Jeremy Robinson is a beneficial shareholder, and incoming directors Ian Hume, Andrew Stocks and Matthew Keegan have agreed to participate in the capital raising for approximately A$1.73 million collectively. The participation by Churchill Strategic Investments is subject to shareholder approval.
- **Lac Gold Debt (Rouyn)** – C$20 million facility remains in place on highly favourable terms – low 5% interest rate, staged repayments, secured against Rouyn, providing non-dilutive leverage to growth.
- **Capital Efficiency** – The combined structure ensures the Company is:
    - Funded to execute near-term programs;
    - Positioned to deliver high-impact work programs and technical milestones; and
    - Able to limit dilution while advancing aggressively.

For personal use only

Promissory Note Summary

The acquisition of the Rouyn Gold Project by LAC included a vendor financing arrangement with Yorbeau Resources Inc., structured as a C$20 million Promissory Note dated 10 December 2024. The note carries an annual interest rate of 5%, payable in arrears, and is secured against the Rouyn Gold Project. Principal repayments are scheduled in three equal instalments of approximately C$6.67 million, due 24, 36, and 48 months from the issue date—falling in December 2026, 2027, and 2028, respectively.

Importantly, the Promissory Note contains no change-of-control or cross-default provisions and imposes no restrictions on corporate or financing activities unrelated to the Rouyn asset, offering substantial operational and strategic flexibility for Lac Gold and the merged entity. The note is also prepayable, in whole or in part, at any time without penalty—allowing for early debt reduction as project cash flows improve.

Use of Funds (Year 1 Programs)

The current indicative and proposed expenditure programs for both projects are set out below. These are statements of current intentions as of the date of this announcement 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.

Rouyn – A$6.1 million: A 15,000-metre diamond drilling program is set to commence, structured in three 5,000-metre phases. The program will target resource expansion and infill drilling, with a focus on west-plunging high-grade structures. Additional planned activities include an updated Mineral Resource Estimate, continued community engagement, and the initiation of economic and permitting studies based on the existing resource base.

Pickle Lake – A$3.0 million: Initial work will concentrate on the South Limb prospect within the Eastern Hub, targeting areas immediately south of the historic Dona Lake Gold Mine that were not tested during the 2021 field program. Concurrently, the new management team will undertake a comprehensive review of all existing geological and geophysical data to identify new targets and prioritise future exploration efforts across the broader Pickle Lake district.

Next Steps

- Shareholder meeting to approve issue of consideration shares to Lac Gold shareholders and the issue shares under the placement;
- Integration of teams and operational planning; and
- Targeted exploration programs at both Rouyn and Pickle Lake.

The merged company will immediately pursue value-accretive work programs at both projects.

Material Information Summary – Rouyn Gold Project Mineral Resource Estimate

Geology and Geological Interpretation

The Rouyn Gold Project lies within the Abitibi Greenstone Belt ('AGB') in the southern portion of the Archaean Superior Province, located on the Lake Larder Cadillac Fault Zone. It is classified as an orogenic gold deposit.

The Rouyn Gold Project spans 6 km of gold bearing strike hosted within the Piché Group and collectively comprises four deposits, defined as:

- Augmitto;
- Cinderella;
- Lac Gamble; and
- Astoria.

For personal use only

All deposits share similar geological characteristics and are related to the Larder Lake–Cadillac Fault Zone ('LLCFZ') and other second and third-order structures. The mineralised domains are restricted to the influence zone of the LLCFZ in the ultramafic rocks of the Piché Structural Complex and peripheral to the ultramafic rocks in the Timiskaming sediments.

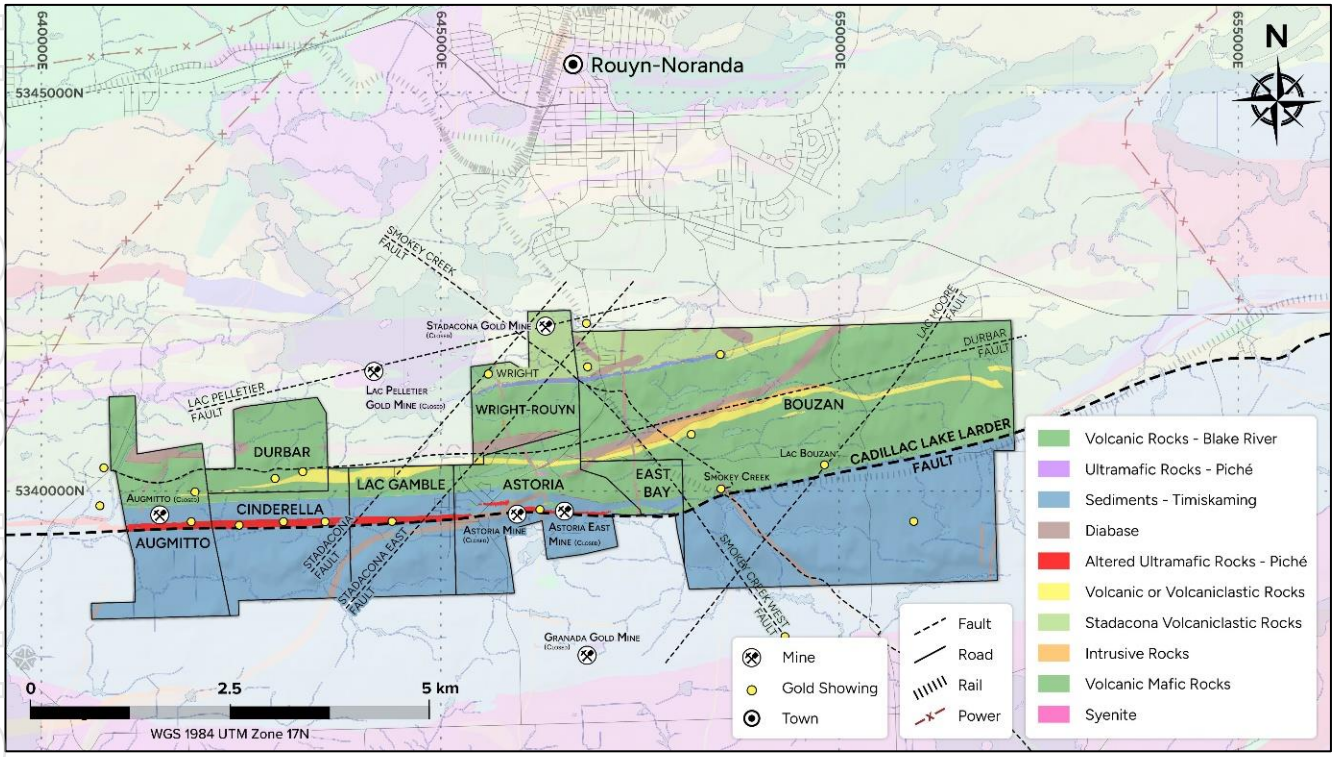


Figure 5 – Geology of the Rouyn Gold Project along the Cadilac Lake Larder Break.

Drilling techniques

Historical (Pre-2005)

For drillholes completed prior to 2005, no documentation is available regarding drilling, logging or sampling, methods other than diamond drilling (DD) methods were used; however, specific details such as core sizes are not available. There is evidence that some drillholes were completed using BQ diameter core. Wireline drilling methods appear to have been adopted around 1980.

Post 2005

Collar locations were set out by handheld global positioning system ('GPS') and holes aligned by a geologist or field technician. Downhole surveys were completed using a Reflex EZ-shot instrument. Surveys started 12–15 m below the collar, and readings were taken every 30 m downhole. For wedge-cuts, readings were taken at every 9 m downhole for the first 100 m and variable thereafter depending on the deviation. Drill core was placed into core boxes and labelled wooden blocks were inserted every 3 m. Core was then transported to the core shed for processing. Upon completion of a hole, in most cases, a plug was inserted and an identification tag attached, and the drill site then restored to its natural state.

All drillholes completed after 2005 were drilled using NQ diameter. Triple-tube coring ('NQ3') was routinely employed to maximize core recovery. In some holes, core orientation was conducted using a Reflex ACT III orientation tool, with orientation lines marked at the end of each 3-metre drill run.

A summary of the drilling which was used to inform the MRE is provided in Table 2.

For personal use only

Table 2 Details of the drillholes used for the MRE

Deposit	No. of historical (pre-2005) holes	Metreage of historical holes	No. of recent (post-2005) holes	Metreage of recent holes
Augmitto-Cinderella	728	64,199	178	75,104
Astoria	725	124,917	58	32,711
Lac Gamble	7	1,506	180	73,382

Sampling and sub-sampling techniques

Historical (Pre-2005)

There is no information on the logging, sampling and subsampling methods used before 2005. It is assumed that the methods used would have followed accepted industry practice of the time.

Post 2005

Half-core was used for analysis, with the core cut using an electric saw. Lithology, mineralization, alteration, and structural features, including any visible gold, were recorded during logging. Sampling intervals were selected based on the logged geology. Core sample lengths ranged from 0.5 to 2 metres, with most samples being 1 metre long and defined along geological contacts. Core recovery was considered excellent, except for short intervals within fault zones.

Sample Analysis Methods

Several laboratories have been used for sample preparation and analysis since 2005, these include Lab-Expert (Rouyn-Noranda, Québec), ALS (Val-d'Or, Québec), AGAT Laboratories, and Techni-Lab.

A summary of laboratory sample preparation and analytical procedures by period is provided below:

- **Historical (Pre 2005)**
  Information regarding assaying techniques pre-2005 is not available. It is assumed that analytical techniques would have followed accepted industry practice at the time.
- **2005-2011**
  All analyses were performed using 50 g fire assay ('FA') with atomic absorption spectroscopy (AAS) finish. Samples returning assays greater than 3 g/t Au were re-assayed using fire assay with gravimetric finish. Laboratory sample preparation procedures for this period are not documented.
- **2013–2014**
  Sample preparation involved crushing the entire sample to 70% passing 10 mesh, followed by riffle splitting to obtain a ~1.5 kg sub-sample. This sub-sample was pulverized to 85% passing 200 mesh. A 250 g aliquot was used for FA-AAS analysis. Samples returning assays greater than 8 g/t Au were re-assayed using fire assay with gravimetric finish. One-kilogram screen fire assays ('SFA') were completed in cases where visible gold was observed.
- **2016–2017**
  Samples were crushed to 90% passing 2 mm, followed by riffle splitting to obtain a 1 kg sub-sample. This sub-sample was pulverized to 95% passing 106 µm. All analyses were performed using 50 g fire assay with AAS finish. Assays exceeding 3 g/t Au were re-assayed using fire assay with gravimetric finish.
- **2019–2022**
  ALS Minerals and AGAT Laboratories (both in Val-d'Or, Québec) employed consistent methodologies. Samples were dried, then crushed to 90% passing 2 mm. A 1,000 g sub-sample was riffle split and pulverized to 95% passing 106 µm prior to analysis. A 50 g pulp was used to detect gold by fire assay

For personal use only

with AAS finish. If the sample graded more than 3 g/t Au at AGAT, or 5 g/t at ALS, then a second pulp was analysed by fire assay with gravimetric finish. At both laboratories if that second sample exceeded 10g/t Au then a SFA was completed using identical methodologies.

Estimation Methodology and Classification

The Rouyn Gold Project consists of three contiguous block models—Augmitto-Cinderella, Lac Gamble, and Astoria—aligned along a west-east trending mineralized zone. Their eastings extend as follows:

- Augmitto-Cinderella: 334,300 mE to 337,300 mE
- Lac Gamble: 337,300 mE to 338,600 mE
- Astoria: 338,600 mE to 341,000 mE

Three-dimensional mineralization wireframes were constructed using Seequent™ Leapfrog software and subsequently imported into Surpac for use in the Mineral Resource Estimate ('MRE'). Each wireframe was treated as a hard boundary during grade interpolation.

High-grade assays were capped prior to compositing and estimation where appropriate, based on analysis of log-probability plots, histograms, and disintegration analysis. Out of 26,385 assays, 55 were capped with limits ranging between 25 g/t Au and 100 g/t Au.

Compositing lengths differed by domain: 1.5 m composites were used for Augmitto-Cinderella, while Lac Gamble and Astoria utilized 1.0 m composites.

Variography was conducted separately for each mineralized domain, except for the footwall domain, which had insufficient samples and thus used variography derived from the footwall contact domain. Variogram orientations were aligned with the strike and dip of their respective mineralized zones.

Block sizes reflect the scale of mineralization and likely mining methods. Augmitto-Cinderella employed blocks of 6 m × 6 m × 6 m with sub-blocking at 1.5 m × 1.5 m × 1.5 m. Lac Gamble and Astoria used blocks sized 4 m × 4 m × 4 m with sub-blocking at 1 m × 1 m × 1 m.

Grade interpolation was performed using Inverse Distance Squared ('ID2') with a three-pass search strategy. The first and second passes used search radii matching the variogram ranges, while the third pass extended to twice the variogram range. Blocks not estimated in earlier passes were estimated in subsequent passes. Search ellipses were oriented according to variogram directions, aligned with the strike and dip of the mineralized domains.

Classification

The MRE was classified as Indicated and Inferred as detailed below.

For Indicated:

- Blocks showing good geological and grade continuity inside mineralisation wireframes
- Blocks interpolated by a minimum of three drillholes
- Blocks in areas where drill spacing is no more than 50 metres for Augmitto-Cinderella and Lac Gamble and no more than 35 metres for Astoria.

For Inferred:

- Blocks showing reasonable geological and grade continuity inside mineralised wireframes
- Blocks interpolated by a minimum of two drillholes

Blocks in areas where drill spacing is no more than 80 metres for Augmitto-Cinderella and Lac Gamble and no more than 70 metres for Astoria.

For personal use only

Cut-off Grades

The Mineral Resource is reported above a cut-off grade of 1.72g/t Au for ultramafic material and 2.07g/t Au for argillite material, within MSO shells following an underground mining study.

Modifying Factors

Underground mining methods will need to be applied, given the following factors:

- Narrow sub-vertical nature of the mineralised domains;
- Proximity to towns and existing infrastructure;
- Subsurface water courses and lakes; and
- Historical underground mining at Astoria and Augmitto-Cinderella.

A detailed crown pillar study will be necessary considering the proximity of residential dwellings and infrastructure to any proposed mining areas.

Direct engagement with community and indigenous groups will be critical to obtaining permits and licensing to commence mining.

Metallurgical testwork from the two types of mineralisation (ultramafic and argillite) indicates recoveries of 96% and 80%, respectively. The proportion of ultramafic and argillite mineralisation is approximately 90:10.

Competent Person's Statement

The information in this announcement that relates to Mineral Resources for the Rouyn Gold Project is based upon information compiled by Lac Gold and assessed by Mr Lindsay Farley, a Competent Person who is a Member of the Member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Farley is employed by ERM Australia Consultants Pty Ltd. Mr Lindsay Farley has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Farley consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Authorised for release by the Board of Ardiden Ltd.

For further information: Tara Robson, Interim CEO
Tel: +61 8 6184 5938
info@ardiden.com.au

Or visit www.ardiden.com.au

For personal use only

About Ardiden Ltd

Ardiden is focused on systematic gold exploration at its wholly owned Pickle Lake Gold Project in the well-endowed Uchi Geological Subprovince of north-west Ontario, Canada, a proven gold-producing region which has produced over 30 million ounces of gold. The Company's district-scale gold project includes multiple advanced targets including the Kasagiminnis, Dorothy, and Dobie deposits, positioning the company to deliver substantial resource growth and long-term value creation for shareholders.

The JORC (2012) Mineral Resource Estimate for the Kasagiminnis (Kas) Gold Deposit is as follows:

Classification	Au cut-off (g/t)	Tonnage (t)	Gold (g/t)	Gold Ounces (oz)
Inferred	3.0	790,000	4.3	110,000
TOTAL	**3.0**	**790,000**	**4.3**	**110,000**

Competent Person's Statement Pickle Lake Project

The information in this announcement that relates to the mineral resources of Ardiden Ltd has been extracted from the ASX announcement titled "*Maiden High-Grade Gold Resource at Pickle Lake*" released on 10 September 2019 and available at www.asx.com. 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.

Forward-looking statements

This announcement contains forward-looking statements. These statements are subject to risks and uncertainties and actual results may differ materially from those projected. Forward-looking statements are based on assumptions as at the date of this announcement and the Company does not undertake to update them except as required under applicable laws.

Not an Offer

This announcement is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this announcement nor anything in it shall form the basis of any contract or commitment whatsoever.

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the *US Securities Act of 1933* and may not be offered or sold in the United States except in transactions registered under the *US Securities Act* or exempt from, or not subject to, the registration of the *US Securities Act* and applicable US state securities laws.

For personal use only

For personal use only

APPENDIX 1 JORC (2012 EDITION) TABLE 1 ROUYN GOLD PROJECT, QUÉBEC, CANADA

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	The sampling database for the Rouyn Gold Project (the "Project") primarily includes diamond drilling (DD) and underground chip sample data. Sampling in the Project area has been compiled from information collected under ownership of various companies. Drilling dates to the early-mid 1900s. The current Rouyn Project is the result of the consolidation of several historical properties. In 1984, Yorbeau Resources Inc. ("Yorbeau") acquired the Astoria I Property, which included the Astoria and Lac Gamble blocks. Augmitto and Cinderella were both purchased by Yorbeau in 1997. Within this table, exploration activities undertaken, and methodologies adopted from 2005 onwards are summarised separately to pre-2005 ("Historical") activities. Little is known about the data collection procedures that were in place prior to 2005. **Post-2005** Half core NQ diamond drill samples were submitted for assay. Triple tube methods were routinely used to maximise core recovery. **Historical** Historical drilling was diamond. Little information was available on sampling techniques prior to 2005. A broad summary of the historical drilling programs is included in the report. An assessment has also been made of the relative proportion of historical (vs post-2005) data for each of the deposits. Historical development faces were horizontally chip sampled. Most exposures within the orebody were sampled and logged. The sampling intervals are domained by geological constraints (e.g. rock type, veining and alteration/sulphidation etc.). The Competent Person believes the sample preparation, analysis and security protocols for previous drill programs followed generally accepted industry standards at that time. Historical results have been confirmed to be the same order of magnitude as recent sampling and assaying.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	**Post-2005** For drillhole data, half NQ DD core is submitted for assay. Sample length varies between 0.5 m and 1.5 m but ideally was 1.0 m in the mineralised zones. Intervals generally honour different rock types, alteration zones and mineralised zones as defined by geologists. **Historical** Unknown.

For personal use only

Criteria	JORC Code explanation	Commentary
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	DD and chip sampling points have been guided by geological logging. **Post-2005** Half NQ core samples are processed using industry standard practices. Several different laboratories have been used after 2005, as detailed in the section above. Lab-Expert of Rouyn-Noranda, Québec, ALS of Val d'Or, Québec, AGAT and Techni-Lab were used. Prior to 2011, all analyses were by 50 g fire assay fusion (FA) with atomic absorption spectroscopy (AAS) finish. Assays exceeding 3 g/t Au were checked by re-assaying using FA with gravimetric finish. Laboratory sample preparation techniques are not known for this period. From 2013 to 2014, sample preparation involved crushing the entire sample (70% passing 10 mesh), riffle splitting (1.5 kg), pulverise (85% passing 200 mesh), split off 250 g for non-screen fire assay (SFA) analysis, retain large pulp for potential SFA. Analyses were by 50 g FA with AAS finish. Assays exceeding 8 g/t Au were checked by re-assaying using FA with gravimetric finish. 1 kg SFAs were completed where visible gold was observed. From 2016 through 2017, sample preparation involved crushing the entire sample (90% passing 2 mm), riffle splitting (1 kg), pulverise (95% passing 106 µm), retain pulp for analysis. All analyses were by 50 g FA with AAS finish. Assays exceeding 3 g/t Au were checked by re-assaying using FA with gravimetric finish. From 2019 through 2022, both laboratories, ALS Minerals and AGAT Laboratories, in Val-d'Or Québec, used the same methodology of sample preparation. Firstly, the samples were dried, then crushed until 90% of the material passed 2 mm. A 1,000 g was then collected from each sample and pulverised until 95% of the material passed 106 µm. For sample analysis, a 50 g pulp aliquot was used to detect gold by FA with AAS finish. If a sample graded more than 3–5 g/t Au, a second 50 g aliquot of pulp was analysed by FA with gravimetric finish. All laboratories are commercial laboratories, independent from the issuer. All received ISO/IEC 17025 accreditation through the Standards Council of Canada, Scope of Accreditation 665. **Historical** Limited details on the logging, sample preparation and analytical methods are available. Laboratory certificates are available for drilling carried out at Astoria and Augmitto from 1985 through 1988.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	**Post 2005** All drillholes post-2000 were drilled in NQ diameter. Triple tube coring was routinely used to maximise core recovery (NQ3). Drill core was oriented using a Reflex orientation tool, Reflex ACT III from MBI Global, and an orientation line was marked at the end of each 3 m drill run. **Historical**

For personal use only

Criteria	JORC Code explanation	Commentary
		DD methods were adopted. Additional details including core sizes are not available. Although there is evidence that some drillholes were BQ diameter. Wireline methods were adopted in around 1980.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	**Post-2005** All core is geological and geotechnically logged and sample recovery is assessed. **Historical** Core recoveries were not recorded but are likely to be high.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Recovery of drill core is maximised by using drilling techniques (such as triple tube in poor ground) and drilling fluids suited to the ground conditions. Core is cut in half using a core saw to ensure representativity of the sample.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No relationship between sample recovery and grade has been established, nor has sample bias due to preferential loss or gain of fine or coarse material been noted.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	**Post-2005** Surface drillholes are orientated and have been logged in detail for geology, veining, alteration, mineralisation and orientated structure. Core has been logged in enough detail to allow for the relevant resource estimation techniques to be employed. All geological data is logged and validated by the relevant area geologists. Drill core is photographed wet. All photos are stored on the Company's servers, with the photographs from each hole contained within separate folders. Magnetic susceptibility was measured by a MPP GDD using probe model EM 25+ from 2005 to the last drilling program. **Historical** Logging data is available for historical holes. Most of the historical holes are stored on site and historical log journals contain descriptions of lithology and intervals submitted for assay.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Logging is both qualitative and quantitative in nature. All core is stored at site and has been photographed wet since around 2005.
	The total length and percentage of the relevant intersections logged.	The drillholes are logged in full (100%) for post-2005 and historical drilling.
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	**Post-2005** The routine sample procedure is to cut the core in half using a core saw. Half core was used to provide the samples that were submitted for assay. **Historical** The routine sample procedure for core cutting was not recorded in the available reports.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable, as all drilling was cored.

For personal use only

Criteria	JORC Code explanation	Commentary
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	**Post-2005** Prior to 2011, laboratory sample preparation techniques are not known in detail, however, are believed to be like those described for the period 2013–2014. From 2013 to 2014, sample preparation involved crushing the entire sample (70% passing 10 mesh), riffle splitting (1.5 kg), pulverise (85% passing 200 mesh), split off 250 g for non-SFA, retain large pulp for potential SFA. From 2016 through 2017, sample preparation involved crushing the entire sample (90% passing 2 mm), riffle splitting (1 kg), pulverise (95% passing 106 µm), retain pulp for analysis. From 2019 through 2022, both laboratories, ALS Minerals and AGAT Laboratories, in Val-d'Or Québec, used the same methodology of sample preparation. Firstly, the samples were dried, then crushed until 90% of the material passed 2 mm. A 1,000 g was then collected from each sample and pulverised until 95% of the material passed 106 µm. Sample preparation techniques are considered appropriate. **Historical** Limited details on the sample preparation techniques are available.
	Quality control procedures adopted for all subsampling stages to maximise representivity of samples.	**Post-2005** Rigorous quality assurance and quality control (QAQC) protocols were adopted post-2005, including submitting certified reference materials (CRMs), blanks, field duplicate samples for analysis. Results are detailed in the report. Drill core samples were split in half using a core saw. **Historical** Unknown.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	**Post-2005** For diamond core, half core is retained for check sampling if required. Once assay results are received the results from duplicate samples are compared with the corresponding routine sample to ascertain whether the sampling is representative. **Historical** Unknown.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered to be appropriate for the style of sampling undertaken and the grainsize of the material and correctly represent the style and type of mineralisation.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	**Post-2005** Prior to 2011, all analyses were by 50 g FA with AAS finish. Assays exceeding 3 g/t Au were checked by re-assaying using FA with gravimetric finish. From 2013 to 2014, analyses were by 50 g FA with AAS finish. Assays exceeding 8 g/t Au were checked by re-assaying using FA with gravimetric finish. 1 kg SFA assays were completed where visible gold was observed.

Criteria	JORC Code explanation	Commentary
		From 2016 through 2017, analyses were by 50 g FA with AAS finish. Assays exceeding 3 g/t Au were checked by re-assaying using FA with gravimetric finish. From 2019 through 2022, a 50 g pulp aliquot was used to detect gold by FA with AAS finish. If a sample graded more than 3 g/t Au, a second 50 g aliquot of pulp was analysed by FA with gravimetric finish. If the sample was >10 g/t Au, the entire sample was pulverised and analysed by metallic sieve using three grain fractions: • Coarse: >140 mesh • Medium: <140 and >200 mesh • Fine: <200 mesh. All the pulverised material for the coarse and medium fractions was analysed until extinction. Two 50 g pulp aliquots of the fine fraction were analysed after. If the difference between these two analyses exceeded 0.5 g/t Au, a third 50 g aliquot was analysed. The final grade was calculated by firstly, calculating the average grade of all each fraction, and then weighting the average grade of each fraction by the mass. For core containing visible gold, the sample was directly analysed by metallic sieve. The data used for the Mineral Resource estimate (MRE) used the following priority: metallic sieve, FA with gravimetric finish, FA with AA finish. For sample density, including waste rock density, the laboratory used the immersion method (water displacement). Graphitic carbon analyses have been performed sporadically. The samples were analysed by a LECO instrument, combining combustion and infrared technologies. From the first half of 2021 to 2022, core containing visible gold was not immediately analysed by metallic sieve. After analysis by FA with AA finish, samples with significant grades were re-analysed by fire assay with gravimetric finish and metallic sieve. The data used for the MRE use the following priority: metallic sieve, FA with gravimetric finish, FA with AA finish. The analysis techniques are considered total and suitable for this style of mineralisation. **Historical** Little details are known, although most holes were analysed by FA.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools were used to directly support the preparation of the MRE reported herein.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	**Post-2005**

For personal use only

For personal use only

Criteria	JORC Code explanation	Commentary
		An industry standard quality assurance (QA) program was implemented post 2005. CRMs, blanks and field duplicates were introduced in the assay batches to monitor accuracy, cross-sample contamination and sampling precision respectively. Insertion rates varied between project managers and are detailed in the report. Pulps were also sent to umpire laboratories periodically. ERM was provided with numerous documents that contained a summary of QA procedures and quality control (QC) results for specific periods of drilling post-2005. No material issues regarding precision or accuracy were identified with the analytical results. **Historical** Unknown. The Competent Person has reviewed the location of the historical (pre-2005) holes for each Project area. The tenor of mineralisation in historical holes was found to be broadly similar to the tenor of mineralisation in recent holes. Furthermore, repeat analysis of pulp samples for some holes completed in the 1980s returned a reasonable comparison with the historical results. Based on the review, the Competent Person considers a reasonable amount of confidence can be placed in the historical data. Based on an assessment of historical drilling, and the recent (post-2005) QA procedures and QC results, the Competent Person considered the entire dataset to be acceptable for resource estimation.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant intersections have been verified by ERM employee Carlos Munoz on behalf of the Competent Person in November 2024. Previously, independent verification of significant intersections was undertaken by InnovExplo Inc. Val-d'Or (Québec), for the publication of a NI 43-101 Technical Report and Mineral Resource Estimate for the Rouyn Project, Québec. The effective date of this report is 17 April 2023.
	The use of twinned holes.	Twinned holes have been drilled in several instances with no significant issues highlighted.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	**Post-2005** Logging is completed by trained geologists. Primary data is collected utilising GeoticLog software. The information is imported into a database and verified. Logging is carried out at a core shed. Mineralisation, alteration, lithology, structure, veining information are collected. Core is photographed wet at the core shed. Core photographs are stored on the server for future reference. All the data is backed up on a server. All data used in the calculation of resources are compiled in databases which are overseen and validated by senior geologists. **Historical** Historical data has been introduced into the database using data in the log journals and analytical certificates.

For personal use only

Criteria	JORC Code explanation	Commentary
	Discuss any adjustment to assay data	No adjustments were made to the analytical data.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	**Post-2005** All data is spatially oriented by survey controls via direct pickups. Since 2012, collars have been surveyed by independent surveyors De Blois, Bérubé, Lavigne Inc. of Rouyn-Noranda, Québec. Drillholes are all downhole surveyed. Since 2003, the downhole plunge and azimuth were surveyed using a Reflex EZ-shot instrument. Surveys started 12–15 m below the casing, and readings were taken every 30 m downhole. For wedge-cuts, readings were taken every 9 m downhole for the first 100 m and at variable distances thereafter. **Historical** Collars were located in a mine grid. Grid reference was from a survey point located by the Québec Government.
	Specification of the grid system used.	Collar position coordinates and azimuths are presented in the database using the UTM system (NAD 83, Zone 10).
	Quality and adequacy of topographic control.	Topographic control is generated from Canadian government issued ground-based surveys. This methodology is adequate for Mineral Resource estimation.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Data spacing is variable dependent upon the individual area under consideration.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The Competent Person believes the mineralised domains have sufficient geological and grade continuity to support the classifications applied to the Mineral Resources given the drill pattern.
	Whether sample compositing has been applied.	Compositing was not applied at the sampling stage, other than limited compositing for metallurgical testwork purposes.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the Deposit type.*	Drillholes are nominally designed to be as close to normal to the mineralisation as possible (as far as infrastructure constraints/topography allows). The mineralisation is intersected at various angles to the overall strike of the mineralised zone.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The relationship between the drilling orientation and the orientation of key mineralised structures is not considered to have introduced a sampling bias.
Sample security	*The measures taken to ensure sample security.*	**Post-2005** For samples assayed at on-site, laboratory facilities, samples are delivered to the facility by Company staff. Upon delivery, the responsibility for sample security and storage falls to the independent third-party operators of these facilities. For samples assayed off-site, samples are either picked up directly by the independent laboratory contractor or delivered by company staff to the independent laboratory contractor. Samples are stored securely until they leave site. **Historical**

Criteria	JORC Code explanation	Commentary
		Unknown.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	The last independent review of sampling techniques and data was carried out by InnovExplo Inc. Val-d'Or (Québec), for the publication of NI 43-101 Technical Report and Mineral Resource Estimate for the Rouyn Project, Québec. The effective date of this report is 17 April 2023. All historical data has been validated to the best degree possible and migrated into a database.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Rouyn Gold Project lies 4 km south of Rouyn-Noranda in the Abitibi-Témiscamingue administrative region of Québec, Canada. The coordinates of the approximate centre of the Project are 79° 01' 08" West and 48° 11' 54" North (MTM coordinates: 340566E and 5340061N, NAD 83, Zone 10). The Project lies on NTS map sheets 32D/03 and 32D/02 in the townships of Rouyn and Beauchastel. The Project comprises 73 contiguous map-designated cells (mining claims) and one 1 mining concession, covering 2,892.14 ha in the Rouyn and Beauchastel townships, collectively known as the "Tenure". Lac Gold Limited (Lac Gold) has a 39-year lease over the surface rights of the mining concession and lots 4056386, 4056387, 3284963, 3743165, 3284109 and 3284223 (cadastre of Québec). Lac Gold is currently seeking consent from the Commission de Protection du Territoire Agricole du Québec (CPTAQ) as a foreign entity to have these surface rights transferred. Other surface rights underlying the Project are owned by individual property owners, the municipality of Rouyn-Noranda, or the Ministry of Forests and Natural Resources. Access must be negotiated in some cases. Royalties exist across various claims on the Project as follows: • Yorbeau Resources Inc. holds a 2% NSR on all minerals across the entire Project. • A 0.5% NSR held by Yorbeau Resources Inc. on the claims referred as Durbar and Cinderella blocks and for which an advanced royalty of C$50,000 is paid each year in four quarterly payments. This royalty can be purchased at any time for a one-time payment of C$500,000. The Tenure is 100% owned by Lac Gold through subsidiary company Lac Gold (Rouyn) Inc. registered in British Columbia, Canada.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Tenure is currently in good standing and there are no known issues regarding security of tenure. Lac Gold operates in accordance with all environmental conditions set down as conditions for grant of tenure.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The Rouyn Gold Project has more than 100 years of exploration and production history. Detail regarding previous exploration is provided in the Report.

For personal use only

For personal use only

Criteria	JORC Code explanation	Commentary
Geology	*Deposit type, geological setting and style of mineralisation.*	The Rouyn Gold Project is classified as an orogenic gold deposit. The Project is located on the Lake Larder Cadillac Fault Zone (LLCFZ) and related to other second-and third-order structures. Economic deposits are restricted to the influence zone of the LLCFZ in the ultramafic rocks of the Piché Structural Complex and peripheral to the ultramafic rocks in the Timiskaming sediments. Four deposits have been defined: • Augmitto • Cinderella • Lac Gamble • Astoria. These deposits share similar geological characteristics. Gold mineralisation is mainly found in the carbonatised ultramafic rocks forming irregular lenses of vein stockworks at the strongest point of the hydrothermal system. Gold-bearing veins are associated with carbonates, fuchsite, silica, tourmaline and occasionally albite alteration, as well as free gold and minor arsenopyrite minerals. Depending on the structural components of the area, one to several carbonatised horizons support a mineralised zone. These zones strike east-west or northeast and dip north or northwest. They are flanked by rheologically weaker and less permeable talc-chlorite-altered ultramafic rocks.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *Easting and northing of the drillhole collar* • *Elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* • *Dip and azimuth of the hole* • *Downhole length and interception depth hole length.*	No exploration results are reported in this release.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	No exploration results are reported in this release.

For personal use only

Criteria	JORC Code explanation	Commentary
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	No exploration results are reported in this release.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.*	No exploration results are reported in this release.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').	
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	No exploration results are reported in this release.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	No exploration results are reported in this release.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No exploration results are reported in this release.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	No exploration results are reported in this release.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	No exploration results are reported in this release.

For personal use only

Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	**Post-2005** Primary data is collected utilising GeoticLog software. The information is imported into a database and verified. All data used in the calculation of resources are compiled in databases which are overseen and validated by senior geologists. **Historical** Historical data has been introduced into the database using data in the log journals and analytical certificates.
	Data validation procedures used.	ERM completed numerous checks on the data. Absent collar data, multiple collar entries, suspect downhole survey results, absent survey data, overlapping intervals, negative sample lengths and sample intervals which extended beyond the hole depth defined in the collar table were reviewed. No validation errors were detected.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	ERM employee Carlos Munoz visited the site from 13 November through 15 November 2024 on behalf of the Competent Person. The site visit aimed to review activities relevant to local geology, operational procedures, drilling, logging, sampling, QAQC, documentation of primary data, data entry procedures, and data storage. The overall finding was that mineralisation was visible in drill core, the site team have a good knowledge of the Deposit geology, and data collection procedures are consistent with standard industry practice.
	If no site visits have been undertaken indicate why this is the case.	A site visit was completed, as outlined above.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral Deposit.*	A reasonably high level of confidence exists in the mineralisation interpretations and is supported by geological observations from previous underground mining.
	Nature of the data used and of any assumptions made.	3D models were created in Leapfrog, snapping to drillholes, to encapsulate the mineralisation. Strings were created using geological logging and Au grades to represent the footwall, footwall contact, main and hanging wall mineralisation which is present at all three Deposits, Augmitto-Cinderella, Lac Gamble and Astoria. There are two addition cross structures at Astoria. In total there are 22 mineralised zones: 4 each at Augmitto-Cinderella and Lac Gamble and 14 at Astoria. There is no minimum grade cut-off grade, or minimum thickness for the mineralised zones, instead lithology has been used to create continuous domains that included lower grade assays. Mineral Resources have not been reported outside these volumes.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	Alternative interpretations are likely to moderately impact on the MRE on a local, but not global, basis as infill drilling is completed. Previous mining at Augmitto and Astoria supports the current geological interpretation.
	The use of geology in guiding and controlling Mineral Resource estimation.	Geological logging of drillholes and limited mapping have been used to guide Mineral Resource estimation. The controls on the mineralisation are both lithological and structural, and this understanding has governed the resource estimation approach.

For personal use only

Criteria	JORC Code explanation	Commentary
	The factors affecting continuity both of grade and geology.	All three deposits share similar geological characteristics and are related to the Larder Lake–Cadillac Fault Zone which runs east-west through the entire project. There are crosscutting structures at Astoria that offset mineralisation but the mineralised domains, footwall, footwall contact, main and upper (hangingwall) zones are all present either side of the offsets. Pinching and swelling is present in all the mineralised zones with thicknesses varying from several centimetres up to 25–30 m, with typical thicknesses of 3–5 m. The highest grades are in the main zone and the footwall zones have the lowest grades for all three deposits. There is an increase in the average gold grade from west to east. Astoria, which is the eastern-most deposit shows higher average gold grades that Lac Gamble which in turn shows higher average gold grades than Augmitto-Cinderella, the western-most deposit.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Mineral Resource is contained within an area defined by a strike length of 5,700 m and depth extent of 750 m below the surface at Augmitto-Cinderella and Astoria and about 1,000 m below the surface at Lac Gamble. The plan width of is in the order of 3–5 m on average but varies from several centimetres up to 25–30 m. Mineral Resources are reported within mineable shape optimiser shells which were generated by ERM to demonstrate reasonable prospects for eventual economic extraction.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	In total, there are 22 mineralised zones that were estimated: 4 each at Augmitto-Cinderella and Lac Gamble: • Footwall • Footwall contact • Main • Hangingwall. At Astoria, there are 14 mineralised domains either side and between two crosscutting structures • Three Footwall (mid, mid-east, east) • Three Footwall contact (mid, mid-east, east) • Three Main (mid, mid-east, east) • Three Hangingwall (mid, mid-east, east) • Mid-cross • Mid-east cross. A three-pass search ellipse strategy was adopted whereby search ellipses, aligned with the variography ranges, were progressively increased if search criteria could not be met. The first and second passes correspond to 1x the variography ranges, and the third pass 2x the variography ranges, as described below. For Augmitto-Cinderella, footwall domain: • First pass search 100 m major axis, 100 m semi-major axis and 10 m minor axis. Minimum samples 10 and maximum samples 20 with a maximum of 4 samples per drillhole.

For personal use only

Criteria	JORC Code explanation	Commentary
		• Second pass search 100 m major axis, 100 m semi-major axis and 10 m minor axis. Minimum samples 6 and maximum samples 20 with a maximum of 4 samples per drillhole. • Third pass search 200 m major axis, 200 m semi-major axis and 20 m minor axis. Minimum samples 2 and maximum samples 20 with a maximum of 4 samples per drillhole. For Augmitto-Cinderella, footwall contact domain: • First pass search 100 m major axis, 100 m semi-major axis and 10 m minor axis. Minimum samples 10 and maximum samples 20 with a maximum of 4 samples per drillhole. • Second pass search 100 m major axis, 100 m semi-major axis and 10 m minor axis. Minimum samples 6 and maximum samples 20 with a maximum of 4 samples per drillhole. • Third pass search 200 m major axis, 200 m semi-major axis and 20 m minor axis. Minimum samples 2 and maximum samples 20 with a maximum of 4 samples per drillhole. For Augmitto-Cinderella, main domain: • First pass search 50 m major axis, 50 m semi-major axis and 10 m minor axis. Minimum samples 10 and maximum samples 20 with a maximum of 4 samples per drillhole. • Second pass search 50 m major axis, 50 m semi-major axis and 10 m minor axis. Minimum samples 6 and maximum samples 20 with a maximum of 4 samples per drillhole. • Third pass search 100 m major axis, 100 m semi-major axis and 20 m minor axis. Minimum samples 2 and maximum samples 20 with a maximum of 4 samples per drillhole. For Augmitto-Cinderella, upper (hangingwall) domain: • First pass search 130 m major axis, 100 m semi-major axis and 10 m minor axis. Minimum samples 10 and maximum samples 20 with a maximum of 4 samples per drillhole. • Second pass search 130 m major axis, 100 m semi-major axis and 10 m minor axis. Minimum samples 6 and maximum samples 20 with a maximum of 4 samples per drillhole.

For personal use only

Criteria	JORC Code explanation	Commentary
		• Third pass search 260 m major axis, 200 m semi-major axis and 20 m minor axis. Minimum samples 2 and maximum samples 20 with a maximum of 4 samples per drillhole. For Lac Gamble, footwall domain: • First pass search 130 m major axis, 110 m semi-major axis and 10 m minor axis. Minimum samples 10 and maximum samples 20 with a maximum of 4 samples per drillhole. • Second pass search 130 m major axis, 110 m semi-major axis and 10 m minor axis. Minimum samples 6 and maximum samples 20 with a maximum of 4 samples per drillhole. • Third pass search 260 m major axis, 220 m semi-major axis and 20 m minor axis. Minimum samples 2 and maximum samples 20 with a maximum of 4 samples per drillhole. For Lac Gamble, footwall contact domain: • First pass search 130 m major axis, 110 m semi-major axis and 10 m minor axis. Minimum samples 10 and maximum samples 20 with a maximum of 4 samples per drillhole. • Second pass search 130 m major axis, 110 m semi-major axis and 10 m minor axis. Minimum samples 6 and maximum samples 20 with a maximum of 4 samples per drillhole. • Third pass search 260 m major axis, 220 m semi-major axis and 20 m minor axis. Minimum samples 2 and maximum samples 20 with a maximum of 4 samples per drillhole. For Lac Gamble, main domain: • First pass search 90 m major axis, 50 m semi-major axis and 10 m minor axis. Minimum samples 10 and maximum samples 20 with a maximum of 4 samples per drillhole. • Second pass search 90 m major axis, 50 m semi-major axis and 10 m minor axis. Minimum samples 6 and maximum samples 20 with a maximum of 4 samples per drillhole. • Third pass search 180 m major axis, 100 m semi-major axis and 20 m minor axis. Minimum samples 2 and maximum samples 20 with a maximum of 4 samples per drillhole. For Lac Gamble, upper (hangingwall) domain:

Criteria	JORC Code explanation	Commentary
		• First pass search 150 m major axis, 100 m semi-major axis and 10 m minor axis. Minimum samples 10 and maximum samples 20 with a maximum of 4 samples per drillhole. • Second pass search 150 m major axis, 100 m semi-major axis and 10 m minor axis. Minimum samples 6 and maximum samples 20 with a maximum of 4 samples per drillhole. • Third pass search 300 m major axis, 200 m semi-major axis and 20 m minor axis. Minimum samples 2 and maximum samples 20 with a maximum of 4 samples per drillhole. For Astoria, footwall domain: • First pass search 55 m major axis, 40 m semi-major axis and 10 m minor axis. Minimum samples 12 and maximum samples 25 with a maximum of 5 samples per drillhole. • Second pass search 55 m major axis, 40 m semi-major axis and 10 m minor axis. Minimum samples 6 and maximum samples 25 with a maximum of 5 samples per drillhole. • Third pass search 110 m major axis, 80 m semi-major axis and 20 m minor axis. Minimum samples 2 and maximum samples 25 with a maximum of 5 samples per drillhole. For Astoria, footwall contact domain: • First pass search 55 m major axis, 40 m semi-major axis and 10 m minor axis. Minimum samples 12 and maximum samples 25 with a maximum of 5 samples per drillhole. • Second pass search 55 m major axis, 40 m semi-major axis and 10 m minor axis. Minimum samples 6 and maximum samples 25 with a maximum of 5 samples per drillhole. • Third pass search 110 m major axis, 80 m semi-major axis and 20 m minor axis. Minimum samples 2 and maximum samples 25 with a maximum of 5 samples per drillhole. For Astoria, main domain: • First pass search 70 m major axis, 70 m semi-major axis and 10 m minor axis. Minimum samples 12 and maximum samples 25 with a maximum of 5 samples per drillhole.

For personal use only

Criteria	JORC Code explanation	Commentary
		• Second pass search 70 m major axis, 70 m semi-major axis and 10 m minor axis. Minimum samples 6 and maximum samples 25 with a maximum of 5 samples per drillhole. • Third pass search 140 m major axis, 140 m semi-major axis and 20 m minor axis. Minimum samples 2 and maximum samples 25 with a maximum of 5 samples per drillhole. For Astoria, upper (hangingwall) domain: • First pass search 55 m major axis, 40 m semi-major axis and 10 m minor axis. Minimum samples 12 and maximum samples 25 with a maximum of 5 samples per drillhole. • Second pass search 55 m major axis, 40 m semi-major axis and 10 m minor axis. Minimum samples 6 and maximum samples 25 with a maximum of 5 samples per drillhole. • Third pass search 110 m major axis, 80 m semi-major axis and 20 m minor axis. Minimum samples 2 and maximum samples 25 with a maximum of 5 samples per drillhole. For Astoria, cross structure domain: • First pass search 80 m major axis, 50 m semi-major axis and 10 m minor axis. Minimum samples 12 and maximum samples 25 with a maximum of 5 samples per drillhole. • Second pass search 80 m major axis, 50 m semi-major axis and 10 m minor axis. Minimum samples 6 and maximum samples 25 with a maximum of 5 samples per drillhole. • Third pass search 160 m major axis, 100 m semi-major axis and 20 m minor axis. Minimum samples 2 and maximum samples 25 with a maximum of 5 samples per drillhole. The maximum extrapolated distances are approximately 260 m at Augmitto-Cinderella, 300 m at Lac Gamble and 140 m at Astoria. Grade caps were selected following statistical analysis, primarily reviewing log-probability plots and histograms. The break in the log-probability plots being the primary method. 55 out of a total of 26,385 raw assays were capped at values ranging from 25 g/t Au to 100 g/t Au. Capping was completed before compositing.

For personal use only

Criteria	JORC Code explanation	Commentary
		All geological modelling was completed in Seequent™ Leapfrog software and grade interpolation were completed using Geovia Surpac software. ID2 was the used to interpolate Au grades. Domain wireframes were used as hard boundaries during grade interpolation. 1.5 m composites were used at Augmitto-Cinderella and 1.0 m composites at Lac Gamble and Astoria.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	For all deposits models were created using the nearest neighbour (NN), inverse distance squared (ID2) and ordinary kriging (OK) method to choose the one that best honoured the raw assays and composite grade distribution. Models were compared visually (in section, plan and longitudinal), statistically and with swath plots. The aim was to limit the smoothing effect to preserve local grade variations while avoiding the smearing of high-grade values. ID2 was selected for the final resource estimate. Previous mining has taken place at Augmitto and Astoria, however, accurate historical production data is not available to reconcile against the block model estimates.
	The assumptions made regarding recovery of by-products.	No assumptions have been made regarding the recovery of by-products.
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	Metallurgical studies have indicated no issues are likely with deleterious elements.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	At Augmitto-Cinderella a 6 mE x 6 mN x 6 mRL parent cell size was used with sub-celling to 1.5 mE x 1.5 mN x 1.5 mRL to honour wireframe boundaries. The drillhole data spacing is highly variable but approximates 10–40 m along strike by 10–40 m down dip. The block size represents approximately one half of the drillhole spacing in the more densely drilled areas. At Lac Gamble, a 4 mE x 4 mN x 4 mRL parent cell size was used with sub-celling to 1 mE x 1 mN x 1 mRL to honour wireframe boundaries. The drillhole data spacing is highly variable but approximates 20–50 m along strike by 20–50 m down dip. The block size represents approximately one quarter of the drillhole spacing in the more densely drilled areas. At Astoria, a 4 mE x 4 mN x 4 mRL parent cell size was used with sub-celling to 1 mE x 1 mN x 1 mRL to honour wireframe boundaries. The drillhole data spacing is highly variable but approximates 10–40 m along strike by 10–40 m down dip. The block size represents approximately one half of the drillhole spacing in the more densely drilled areas.
	Any assumptions behind modelling of selective mining units.	No assumptions have been made regarding selective mining units.
	Any assumptions about correlation between variables.	No assumptions were made regarding correlation between variables.

For personal use only

For personal use only

Criteria	JORC Code explanation	Commentary
	Description of how the geological interpretation was used to control the resource estimates.	Wireframes were created using geological logging and gold grades to represent the footwall, footwall contact, main and hangingwall mineralisation. There is no minimum grade cut-off grade, or minimum thickness for the mineralised zones, instead lithology has been used to create continuous domains that included lower grade assays.
	Discussion of basis for using or not using grade cutting or capping.	Grade caps were selected following statistical analysis, primarily reviewing log-probability plots and histograms. The break in the log-probability plots being the primary method. 55 out of a total of 26,385 raw assays were capped at values ranging from 25 g/t Au to 100 g/t Au. Capping was completed before compositing.
	The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	ERM completed an independent model validation using visual and statistical methods: • The block model estimates are checked visually against the input composite/drillhole data • Swath plots of the estimated block grades and composite mean grades are generated by eastings, northings and elevations and reviewed to ensure acceptable correlation • Global statistical comparisons of mean estimated block grades to mean composite grades. Previous mining has taken place at Augmitto and Astoria, however, accurate historical production data is not available to reconcile against the block model estimates.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages are estimated on a dry basis. No moisture data is available.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The Mineral Resource is reported above a cut-off grade of 1.72 g/t Au for ultramafic material and 2.07 g/t Au for argillite material, within MSO shells following an underground mining study.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	Previous mining at Augmitto and Astoria has been by underground mining methods. Therefore, it is reasonable to expect further mining will utilise the same methods. The mineralised zones are typically 3–5 m wide on average and sub-vertical, which are ideally suited to underground mining.

For personal use only

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Metallurgical recoveries have been estimated following metallurgical testwork. A number of metallurgical studies have been undertaken, which are detailed in the body of this Report. Results indicate excellent recoveries can be achieved via gravity and leaching methods. Recoveries in the range of 96% are expected for the ultramafic material and 80% expected for the argillite material.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation.* *While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	Environmental considerations have not been considered in detail at the current stage of project development. It is known, however, that consultation with community and indigenous groups will be necessary to obtain permits for mining.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	From 2009 onwards, bulk density determinations were determined using the water displacement method. A total of 5,592 measurements were available within the immediate area for resource estimation, with 2,246 from mineralised domains, taken from drill core. It is unknown what method was used pre-2009.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the Deposit.	ERM understands, but has not confirmed, that wax was not applied to the sample segments selected from competent rock with no visible fractures, while porous and weathered samples were coated with wax. Very limited voids exist hence the data is considered accurate.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Bulk density was assigned to the block model as follows: • Upper – 2.86 (186 samples) • Hangingwall – 2.83 (87 samples) • Main – 2.87 (1,673 samples) • Footwall – 2.75 (77 samples) • Footwall contact – 2.80 (181 samples) • Cross structures – 2.85 (42 samples) • Waste – 2.82 (3.346 samples).

For personal use only

Criteria	JORC Code explanation	Commentary
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	The Mineral Resource has been classified following due consideration of all criteria contained in Section 1, Section 2 and Section 3 of JORC Code (2012) Table 1. The Mineral Resource has been classified as either Indicated or Inferred based on data quality, sample spacing, mineralisation continuity, confidence in the geological interpretations, quality of the grade estimations and metallurgical processing knowledge. Classification is based on the following criteria, for Inferred: • Blocks showing geological and grade continuity • Blocks from well-defined mineralised zones only • Blocks interpolated by a minimum of two drillholes • Blocks in areas where drill spacing is no more than 80 m for Augmitto-Cinderella and Lac Gamble; no more than 70 m for Astoria. For Indicated: • Blocks showing geological and grade continuity • Blocks from well-defined mineralised zones only • Blocks interpolated by a minimum of three drillholes • Blocks in areas where drill spacing is no more than 50 m for Augmitto-Cinderella and Lac Gamble; no more than 35 m for Astoria. All remaining blocks not classified as Indicated or Inferred are Unclassified. No Measured Resources were defined. Isolated Indicated and Inferred blocks were locally changed to match the classification of the majority surrounding blocks. The Mineral Resource has been appropriately depleted for previous mining voids and excludes 30 m crown pillars at the Augmitto-Cinderella and Astoria deposits and an 80 m crown pillar at the Lac Gamble deposit.
	Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	Appropriate account has been taken of all relevant criteria including data quality, sample spacing, mineralisation continuity, confidence in the geological interpretations, quality of the grade estimations and metallurgical processing knowledge.
	Whether the result appropriately reflects the Competent Person's view of the Deposit.	The Mineral Resource appropriately reflects the Competent Person's views of the deposits.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	The current block model was prepared by InnovExplo and audited by ERM.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	The Mineral Resource accuracy is communicated through the classification assigned to this Mineral Resource. The Resource has been classified in accordance with the JORC Code (2012 Edition) using a qualitative approach. All factors that have been considered have been adequately communicated in Section 1 and Section 3 of this table.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The Mineral Resource statement relates to a global tonnage and grade estimate. Grade estimates have been made for each parent block in the block model.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	Previous mining has taken place at Augmitto and Astoria, however accurate historical production data is not available to reconcile against the block model estimates.

For personal use only

APPENDIX 2 SUMMARY OF SHARE SALE AGREEMENT

Key Provisions	Description
Transaction	Ardiden will acquire 100% of the fully paid ordinary shares in Lac Gold.
Consideration	In consideration for the acquisition, Ardiden will issue 101,388,889 Ardiden shares to Lac Gold shareholders. Each Lac Gold shareholder will receive approximately 0.891 fully paid shares of Ardiden for every 1 Lac Gold share held.
Conditions Precedent	Completion of the Share Sale Agreement is conditional on the satisfaction or waiver of the following conditions precedent: • Ardiden obtaining all necessary shareholder approvals to give effect to the transaction, including approval for the issue of consideration shares to Lac Gold shareholders, the issue of shares under the placement and the issue of performance rights to Andrew Stocks, Matthew Keegan, Ian Hume and existing directors of the Company; • ASX not withdrawing its previous confirmation that Listing Rules 11.1.2 and 11.1.3 will not apply to the transaction; • Each of the minority Lac Gold shareholders entering into an agreement to sell their shares in Lac Gold on terms satisfactory to Ardiden; • Ardiden raising at least A$10 million (before costs) under the placement; • Ardiden and key executives of Lac Gold entering into executive services agreements; and • No material adverse change or warranty breach occurring in relation to either Ardiden or Lac Gold.
Termination	The Share Aale Agreement may be terminated at any time before completion: • by written agreement between Ardiden and the relevant key Lac Gold shareholder; • by either Ardiden or the relevant key Lac Gold shareholder if the conditions precedent noted above are not satisfied or waived by 9 February 2026; • by either Ardiden or the relevant key Lac Gold shareholder by written notice if the other party is in breach of a material obligation or warranty and has not rectified that breach within five business days' notice; or • by either Ardiden or the relevant key Lac Gold shareholder if any insolvency event occurs in relation to the other party.
Other	The Agreement contains other standard provisions for an agreement of this nature such as conduct obligations and representations, warranties and indemnities.

For personal use only