

PERMIT RECEIVED TO COMMENCE DRILLING AT THE ESKER GOLD PROSPECT

Highlights

- Permit received from Ontario Mines Department for exploration drilling to commence at the Esker Gold Prospect situated on the Western Hub of Ardiden's Pickle Lake Gold Project.
- Maiden 4,000m diamond drilling programme planned and fully funded to test gold bearing structures at the Esker Gold prospect.
- Esker is situated 4km directly along strike of Barrick's 619,796koz @ 15.2g/t Au historic Golden Patricia Gold Mine.
- First Nation-owned drilling contractor engaged for 12,000m of drilling at Pickle Lake, commencing early January 2022.

Gold explorer **Ardiden Limited** ('Ardiden' or 'the Company') (ASX: ADV) is pleased to update the market regarding the drill program at its Pickle Lake Gold Project in northwest Ontario, Canada.

The Pickle Lake Gold Project is a continuous District-Scale land tenure package of 870km² (87,000 hectares) situated east of Red Lake. The connected tenure contains at least 22 identified gold deposits and prospects that the Company is systematically exploring.

Ardiden MD & CEO, Rob Longley said *"The process to receive approvals has been arduous and taken much longer than we had hoped due to COVID-related delays and protracted Mines Department processing. Our persistence has paid off and we can now begin to evaluate the gold discovery potential of Ardiden's massive land holding.*

While waiting for the permits, we actively used the time to continue geophysical interpretations, flying high resolution Lidar over the Project. This drill programme at Esker is Ardiden's first step onto the Western Hub and will be the first drilling along these highly prospective and under-explored structures in nearly 30 years. We look forward to a solid year of drilling at Pickle Lake in 2022 and the associated newsflow".

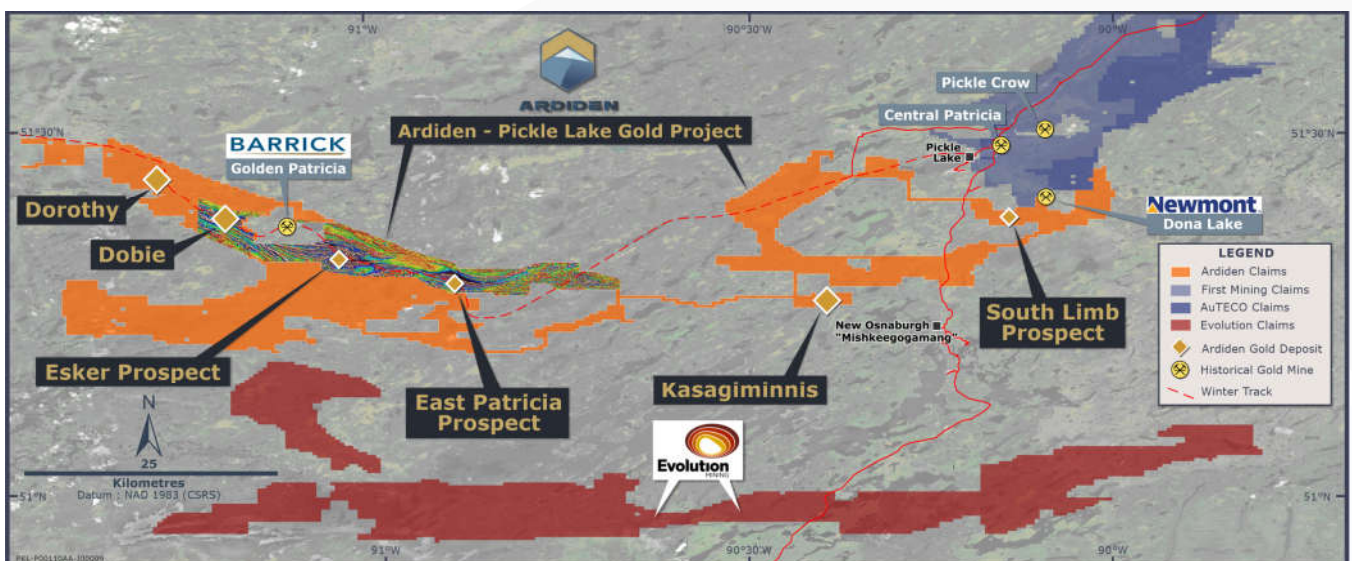


Figure 1 - Ardiden's landholding at Pickle Lake (orange) showing the Esker Gold Prospect along strike of Barrick's Golden Patricia Mine

Ardiden's Pickle Lake Gold Project

Ardiden is focused on systematic gold exploration at its Pickle Lake Gold Project in north-west Ontario, Canada. The Esker Gold Prospect is one of at least 22 identified Gold Deposits and Prospects at Pickle Lake and is the starting point for the Company's exploration on the Western Hub.

Ardiden holds the largest strategic gold land position at Pickle Lake where Barrick, Newmont, Auteco and now Evolution, all have significant gold mine and exploration assets.

Evolution recently extended its footprint east from Red Lake over to Pickle Lake, by staking an extensive 754km² exploration holding. Pickle Lake is situated 180km east of the 30Moz Red Lake gold-producing district and within the same Archaean **Uchi Geological Subprovince** of northwest Ontario (Figure 2).

Ardiden has aggregated a large and continuous tenure landholding (in blue below) to underpin a long-term exploration strategy to systematically explore for, and discover, high grade gold deposits in the region.

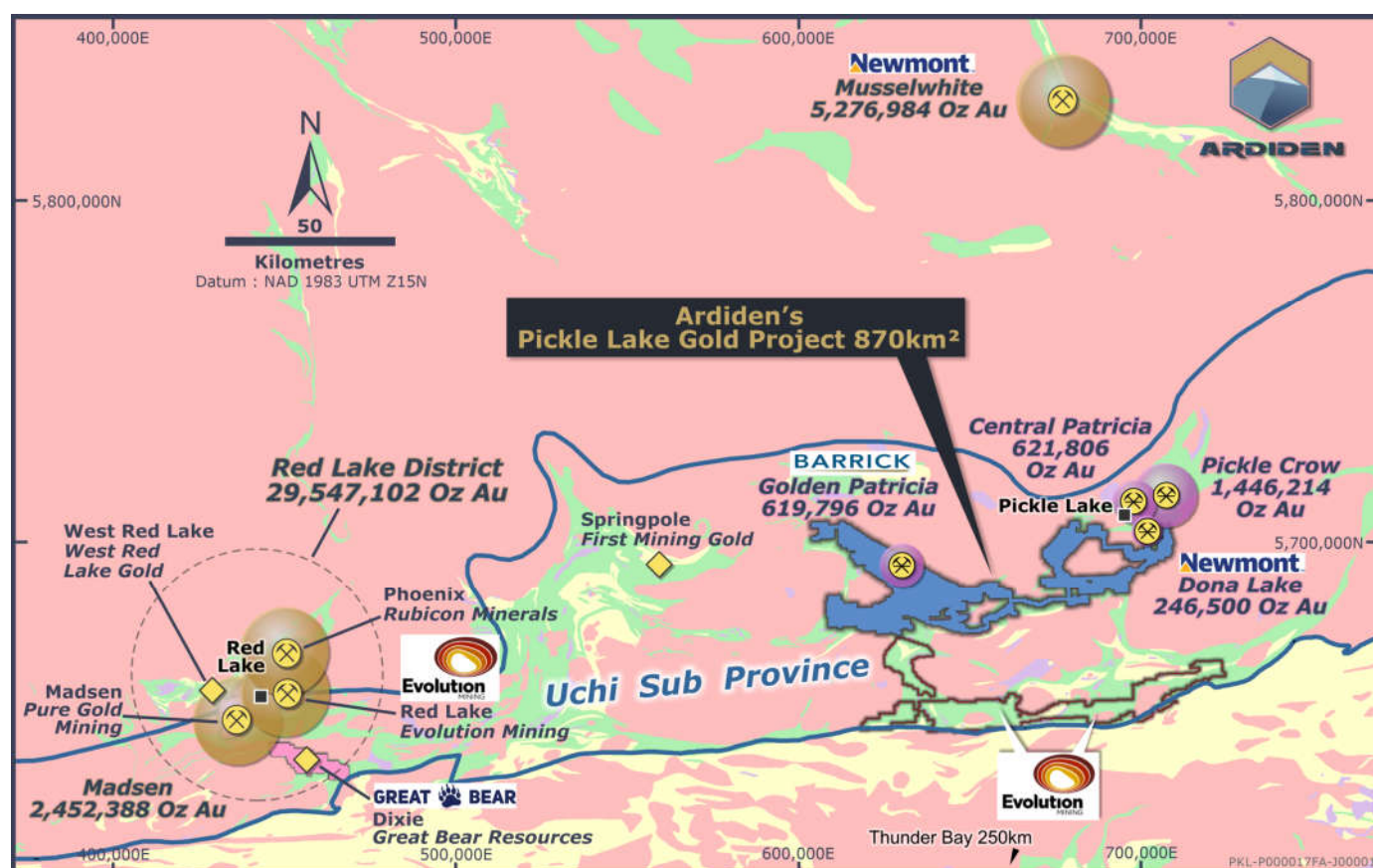


Figure 2 – Red Lake to Pickle Lake Uchi Geological Subprovince

Esker Gold Prospect

Gold mineralisation at Esker is associated with the northwest-southeast trending 'Bear Head Fault Zone' (BHFZ), (Figure 3) which extends over a strike length of at least 50km and includes the 619,796 oz produced at the historic Golden Patricia Gold mine (Barrick Gold).

- Historical exploration drilling at Esker revealed significant gold intersections* of:
 - **5.35m @ 3.1g/t Au** (from 80.65m in drillhole ME88006 including **24.0g/t Au** over 0.3m)
 - **12.03m @ 3.2g/t Au** (from 29.9m in drillhole ME88008 including **13.5g/t Au** over 0.9m)
 - **0.30m @ 9.60g/t Au** (from 108.28m in drillhole ME86005)

*refer ASX announcement 29 October 2021.

Following Esker drilling, Ardiden has drill programmes designed along the entire Western Hub, with Dorothy-Dobie being the next target, situated immediately to the northwest and also along strike of the Golden Patricia Mine.

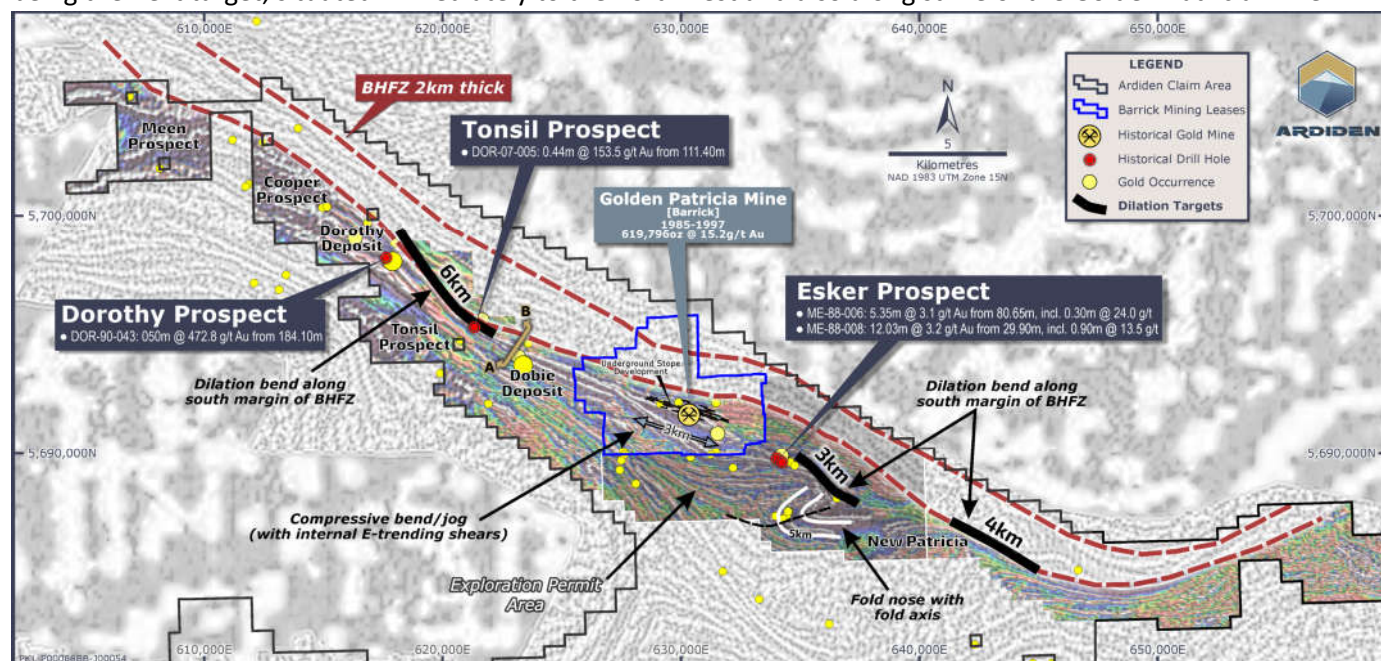


Figure 3 – The Western Hub showing the Golden Patricia Mine (Barrick) centrally located between Ardiden's landholding.

*Information in relation to historical gold production at the Golden Patricia Mine in Figures and notes above has been referenced from three sources of publication, namely: 1. Harron, G. A. 2009. Technical Report on Three Gold Exploration Properties Pickle Lake Area, Ontario, Canada. G.A. Harron, P.Eng., G.A. Harron & Associates Inc. 2. Smyk, M., Hollings, P. and Pettigrew, N., 2015. Geology and Mineral Deposits of The Pickle Lake Greenstone Belt. Institute on Lake Superior Geology, May 20-24, 2015 Field Trip Guidebook and 3. Puumala, M. A. 2009. Mineral Occurrences of the Central and Eastern Uchi Domain. Ontario Geological Survey, Open File Report 6228

This information is authorised for ASX release by the Board of Directors.

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Competent Person's Statement

The information in this report that relates to **Exploration Results and Exploration Targets at the Pickle Lake Prospects** is based on, and fairly represents, information and supporting documentation prepared by Mr Robin Longley, a Member of the Australian Institute of Geoscientists, that it a named competent person or persons; Mr Longley is a full-time employee of Ardiden Limited. Mr Longley has sufficient experience which is relevant to the style of mineralisation and type of deposit and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Longley consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to JORC **Mineral Resources** is based on is based on, and fairly represents, information and supporting documentation prepared by Mr Robin Longley, a Member of the Australian Institute of Geoscientists, and Mrs Christine Standing, a Member of the Australian Institute of Geoscientists and a Member of the Australasian Institute of Mining and Metallurgy. Mr Longley is a full-time employee of Ardiden Limited. Mrs Standing is employed by Optiro Pty Ltd and is a consultant to Ardiden. Mr Longley and Mrs Standing have sufficient experience which is relevant to the style of mineralisation and type of deposit and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Longley and Mrs Standing consent to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The Company confirms it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the mineral resource estimates continue to apply and have not materially changed.

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