

27 January 2022

Drilling Underway at Ardiden's Pickle Lake Gold Project

Highlights:

- Drilling is underway at 'Esker' to commence the 4,000m exploration campaign at the highly prospective Western Hub of Ardiden's Pickle Lake gold project, in northwest Ontario, Canada.
- A further 3,000m of drilling will follow this campaign, to test the 'Dorothy-Dobie' gold deposits along strike.
- Esker and the Dorothy-Dobie gold targets are situated either side of Barrick's 619,796koz @ 15.2g/t Au historic Golden Patricia Gold Mine
- The Esker gold prospect is fully permitted, and drilling aims to test two large scale highly prospective structural targets.

Ardiden Limited (ASX: ADV) ("**Ardiden**" or "**the Company**") is pleased to announce drilling has commenced at the Company's Pickle Lake gold project, located within Canada's prolific Uchi belt formation in northwest Ontario.

The Pickle Lake gold project is a continuous, district-scale package of 870km² containing at least 22 identified gold deposits and prospects and is situated east of the highly prospective Red Lake gold mining district.

The diamond rig, which is operated by First Nation owned and operated *Missinaibi Drilling Services*, has commenced a 4,000m campaign targeting the Company's Esker gold prospect.



Figure 1 – Drilling at the Esker Gold Prospect, part of the Western Hub at the Pickle Lake Gold Project

Commenting on the campaign, Ardiden Managing Director and CEO Rob Longley said: "Ardiden is off to a strong start to 2022, with the commencement of drilling at our Esker Gold prospect. The decision to commence at Esker reflects both the prospect's intriguing structural setting as well as its close proximity to Barrick's Golden Patricia mine directly along strike. The balance of the Pickle Lake Gold project is also exceptionally exciting as it offers numerous geological anomalies to test and a proven capacity to host large-scale gold deposits."

Gold mineralisation at Esker is associated with the northwest-southeast trending 'Bear Head Fault Zone' (BHFZ) which extends over a strike length of at least 50km.

Historic exploration at Esker has been highly encouraging with significant gold intersections that have never been properly followed up, including¹:

- **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)

The Esker drill program will seek to test two large and highly prospective structural targets; the **Fold Hinge** and **Dilatational shear**. These two immediate targets are situated along the **Bear Head Fault Zone** which extends along the entire Western Hub and appears to be coincident with significant gold mineralisation and with the **Golden Patricia Mine** setting (see Figure 2).

The Esker drill programme is Ardiden's first major drilling campaign onto the Western Hub and a 3000m diamond drilling campaign will follow, targeting Ardiden's **Dorothy-Dobie** deposits. Dorothy Dobie has an historical estimate¹ of **99,600oz Au at 5.8g/t** and multiple high grade historical drilling intersections² that have yet to be systematically followed up, including **0.5m @ 472.8g/t Au** (Figure 2, drillhole DOR90043 from 184.10m).

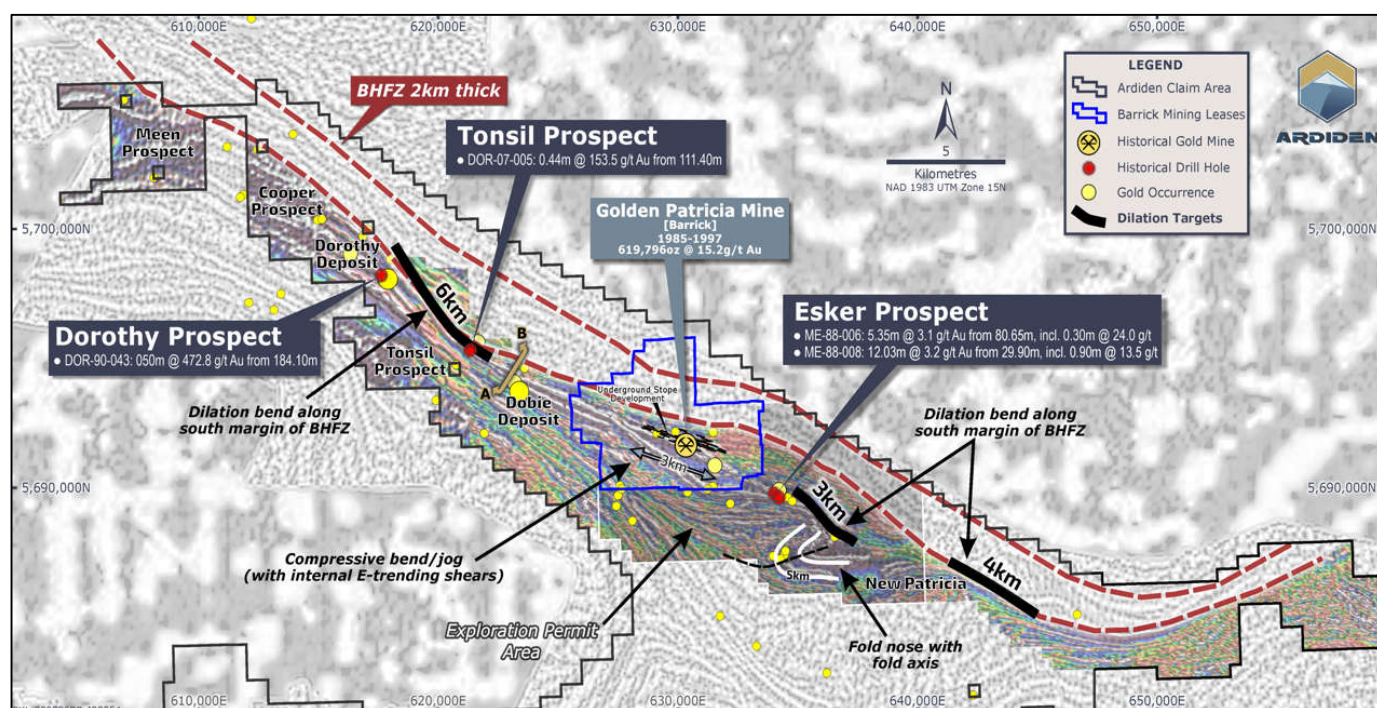


Figure 2 – The Esker Prospect located only 4km from the Golden Patricia mine

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

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¹ See ASX Announcement dated 29 October 2021

² See ASX Announcement dated 15 June 2021

About Ardiden:

Ardiden is focused on systematic gold exploration at its **Pickle Lake Gold Project** in the well-endowed **Uchi Geological Subprovince** of north-west Ontario, Canada (Figure 3). The Company's 870km² (87,000 hectare) District-Scale Gold Project is the largest continuous gold land holding at Pickle Lake, where **Barrick, Newmont, Auteco and Evolution** all hold significant gold mine and exploration assets. Pickle Lake produced over 3 Moz of gold up to 1997 and has remained vastly under-explored since.

Ardiden's strategic landholding is situated on the same geological belt as **Red Lake**, the 'Uchi' Subprovince, which has produced over 30Moz of gold to date and where new Tier-1 gold discoveries are still being made, such as **Great Bear Resource's Dixie Project**, currently subject to a CAD\$1.6 billion acquisition by **Kinross**.

In addition to its Gold Project, Ardiden has a **free carried 49% interest** in a Lithium Joint Venture with **Green Technology Metals (ASX:GT1)** and owns a 4.9% equity holding of GT1. The project comprises hard rock spodumene lithium projects in northwest Ontario. <https://www.greentm.com.au/>

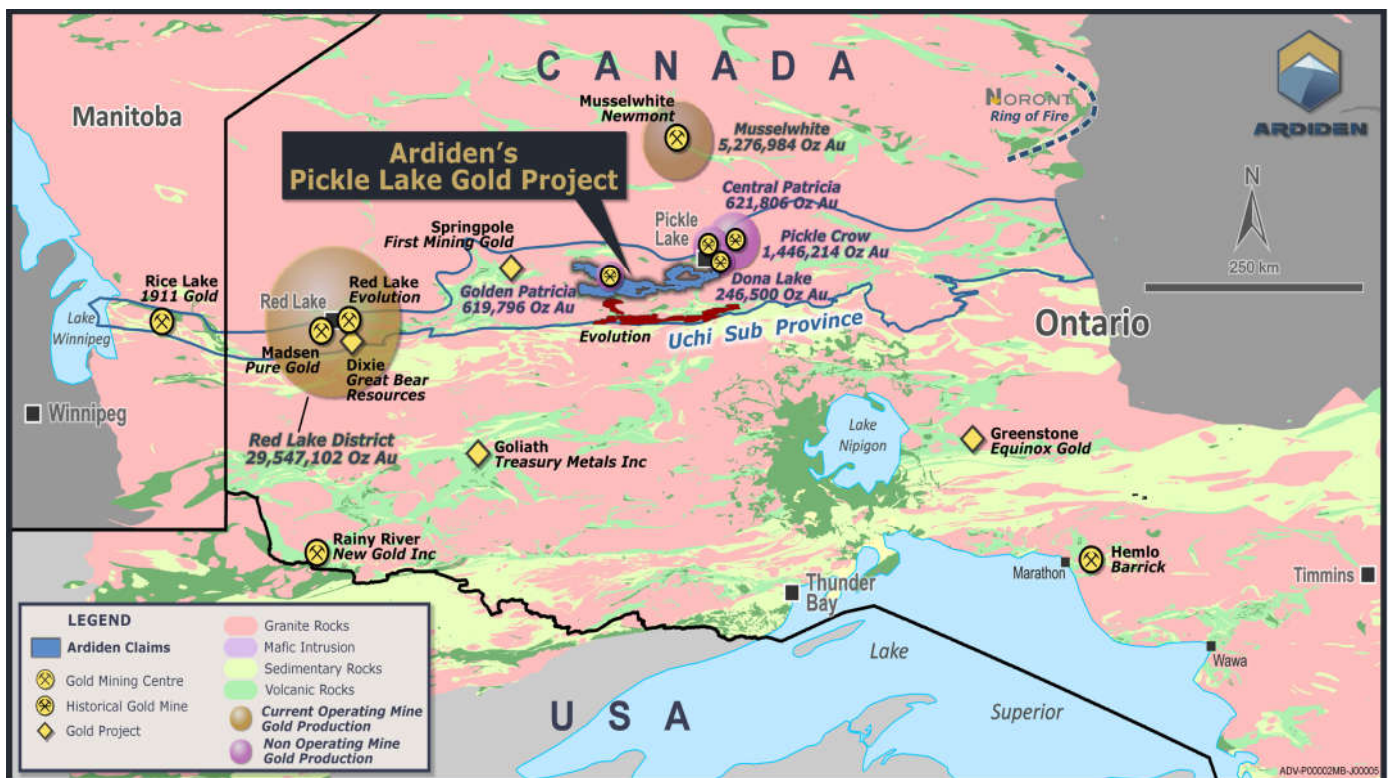


Figure 3 - Location of the Uchi Geological Belt in northwest Ontario, which hosts the Red Lake and Pickle Lake gold mining areas

The Company confirms that it is not aware of any other new information or data that materially affects the information included in the original market announcements referred to above, and that all material assumptions and technical parameters have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.