

ARDIDEN COMPLETES EARN-IN AGREEMENT WITH EXIRO MINERALS

Highlights:

- ✓ Option Agreement completed with Exiro Minerals Corp for the New Patricia property, located within the highly prospective Western Hub of Ardiden’s Pickle Lake Gold Project
- ✓ In addition to fulfillment of all work commitments, Ardiden has paid the final consideration comprised of:
 - The issue of 20m fully paid ordinary shares of Ardiden; and
 - Payment of C\$100,000
- ✓ Planning is currently underway to expand testing of the exciting broad, anomalous mineralised zones of the secondary parallel structure that was identified in the 2022 drilling campaign. Structure currently visible in both the Dorothy and Dobie Prospects, which are 7km apart.

Ardiden Limited (ASX: ADV) (“Ardiden” or “the Company”) is pleased to advise it has completed the Option Agreement with **Exiro Minerals Corp** securing 100% ownership of the **New Patricia** (Figure 1) landholding within the Western Hub of the Company’s Pickle Lake Gold Project.

The Pickle Lake Gold Project is a continuous district-scale 1,088km² (108,800 hectare) gold landholding, located east of Red Lake, Ontario Canada in the well-endowed Uchi Geological sub-province and the completion of the Agreement sees Ardiden strengthen its position within the region.

The New Patricia property is surrounded by numerous currently producing and historic gold mines and is located within a region which has seen an increase in gold exploration with Evolution, Newmont, Kinross as well as numerous other exploration companies all currently active in the area.

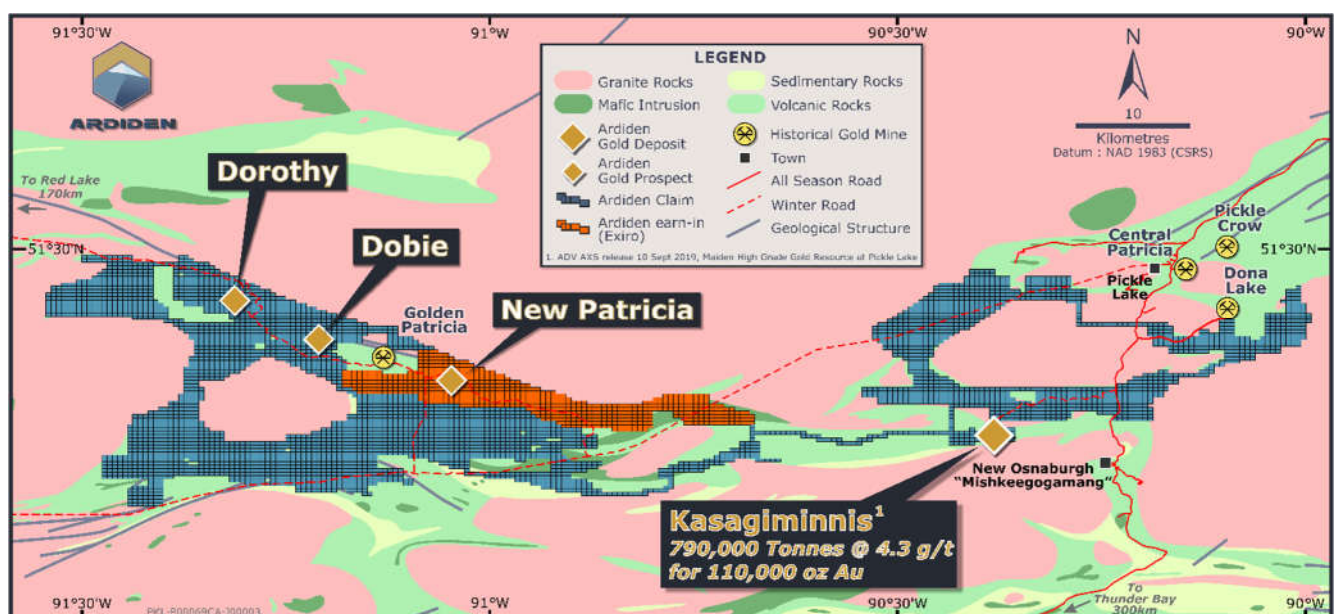


Figure 1– Geology of Ardiden’s Pickle Lake Gold Tenements and the New Patricia property

New Patricia, includes the highly prospective Esker Gold Prospect, which was part of the Company's 2022 drill campaign.

The landholding extends over 30 km of this prospective geological setting and is directly along strike from the Golden Patricia mine which produced **619,796 oz Au @ 15.2 g/t Au^{1*}** between 1988-1997.

The Golden Patricia mine adjoins Ardiden's Dorothy-Dobie Gold Prospect, where recent drilling intersected broad zones (26-38m wide) of mineralisation in a parallel secondary structure (see ASX Announcements: 17 Aug and 26 Sept 2022) to the narrow high-grade primary structure that extends for over 60km across the Company's Western Hub.

Ardiden's Non-Executive Chairman Bruce McFadzean said: *"Completion of this earn-in now gives Ardiden 100% ownership of this significant footprint in a highly prospective and underexplored land package. We are currently planning the 2023 drill campaign which intends to focus on these interesting broad zones of mineralisation identified from recent drill results from four drill holes in the secondary structure this year. These broad intersections are supported by historical drill log lithologies over several hundred metres at both Dorothy and Dobie prospects"*.

In addition to multiple narrow, high-grade intercepts, 2022 drilling at the Western Hub intercepted broad, anomalous mineralised zones in the secondary structure at the Dorothy and Dobie Prospects (Figure 2). These secondary and tertiary structures remain open at depth and along strike with over 30km of untested ground and include the following results:

- DR22-01 30.65m @ 1.57 g/t Au from 31.85m (Dorothy - ASX 17 Aug 2022)
- DR22-02 38.48m @ 0.97 g/t Au from 50.52m (Dorothy - ASX 26 Sept 2022)
- DB22-01 26.51m @ 2.1g/t Au from 77.8m (Dobie – ASX 26 Sept 2022)

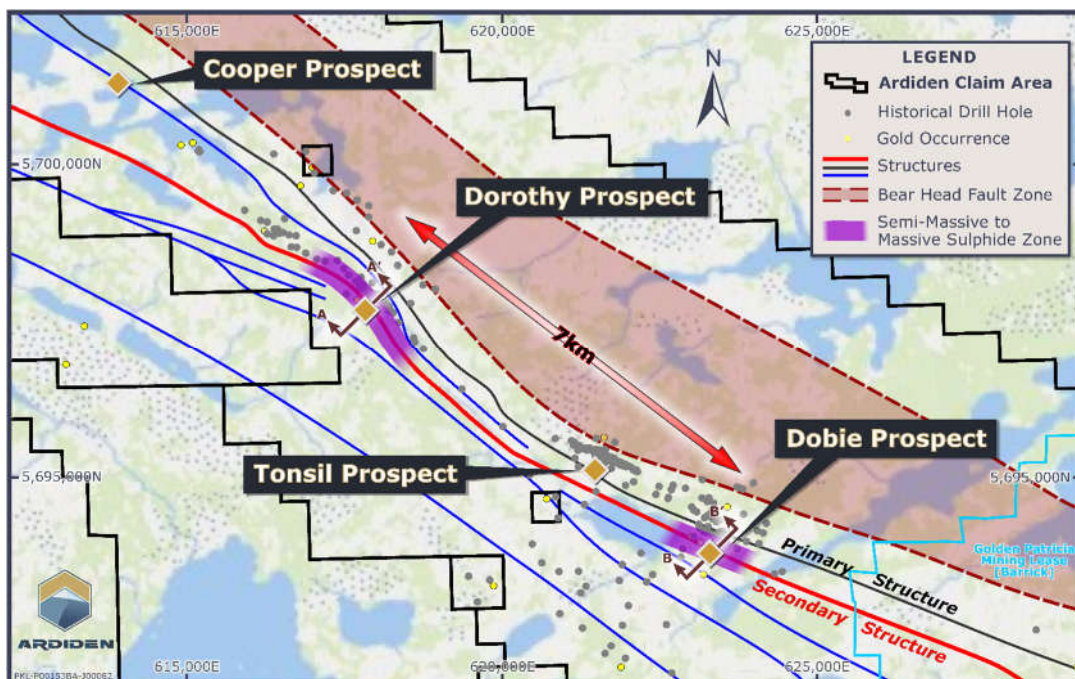


Figure 2 - Ardiden's Western Hub with Secondary Structure

¹ *Information in relation to historical gold production at the Pickle Lake Gold Camp, and Golden Patricia Mine in Figures and notes above have 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

2023 Exploration Program

Ardiden’s Exploration Manager Haydn Daxter said: “Targeting has commenced on these anomalous broad zones in conjunction with the Company enlisting renowned structural geologist Leigh Rankin along with Southern Geoscience and Optiro Snowden to review the broad zones from recent and historical drilling”.

“Historically we have several drill logs at both the Dorothy and Dobie prospects that display similar lithologies, continuity with semi massive to massive sulphides occurring”.

“All historical work conducted at the Dorothy and Dobie prospects appears to have been targeting high grade and narrow mineralisation styles with selective sampling. Understanding these broad mineralisation zones at Dorothy (Figure 3) and Dobie (Figure 4) prospects is the key focus for the Company in 2023”.

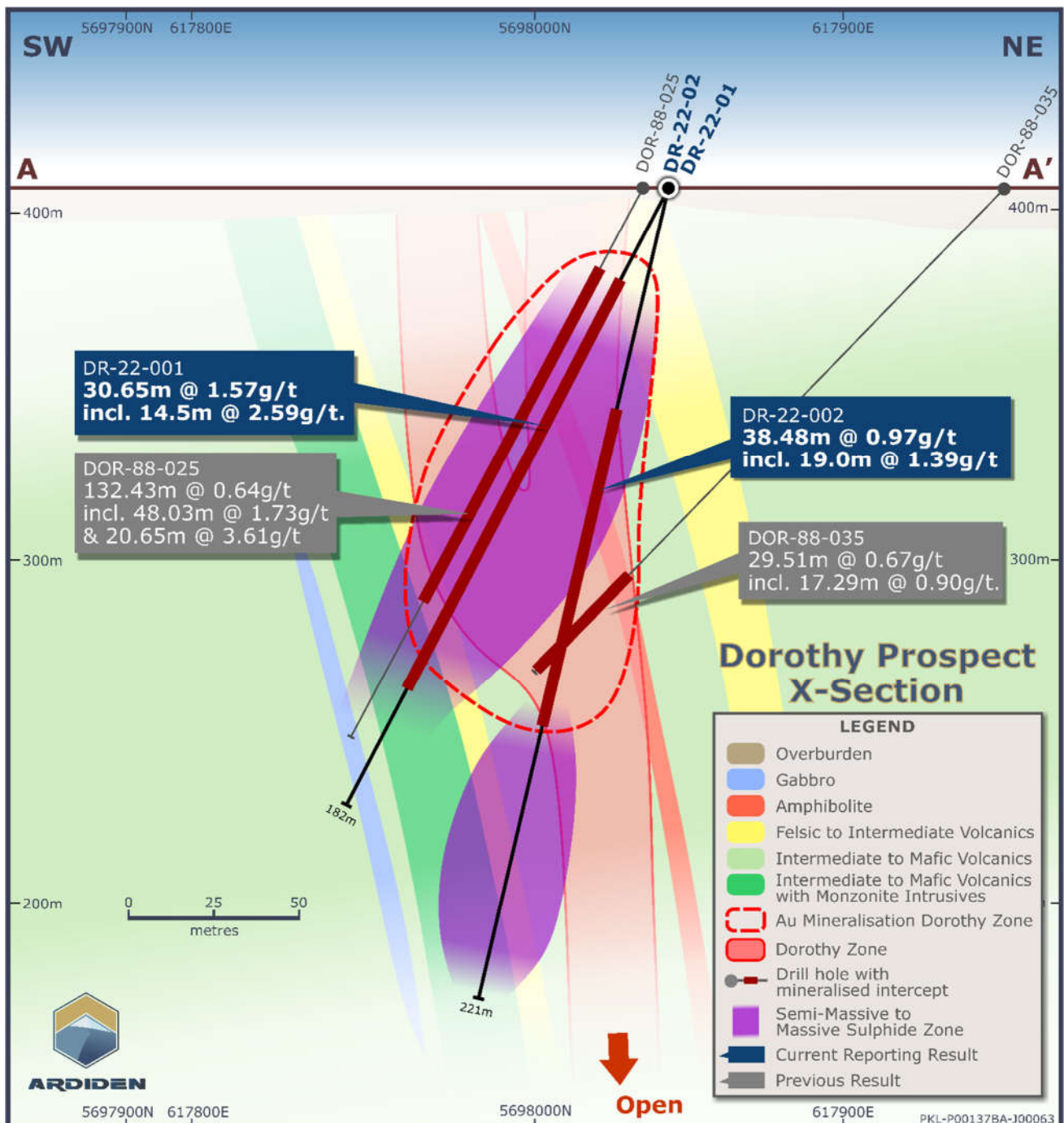


Figure 3 – Cross section at Ardiden’s Dorothy prospect highlighting the relevance to broad sulphide and gold mineralisation from historical and recent drilling. Refer to ADV ASX release 18 Feb 2020 and 17 Aug 2022

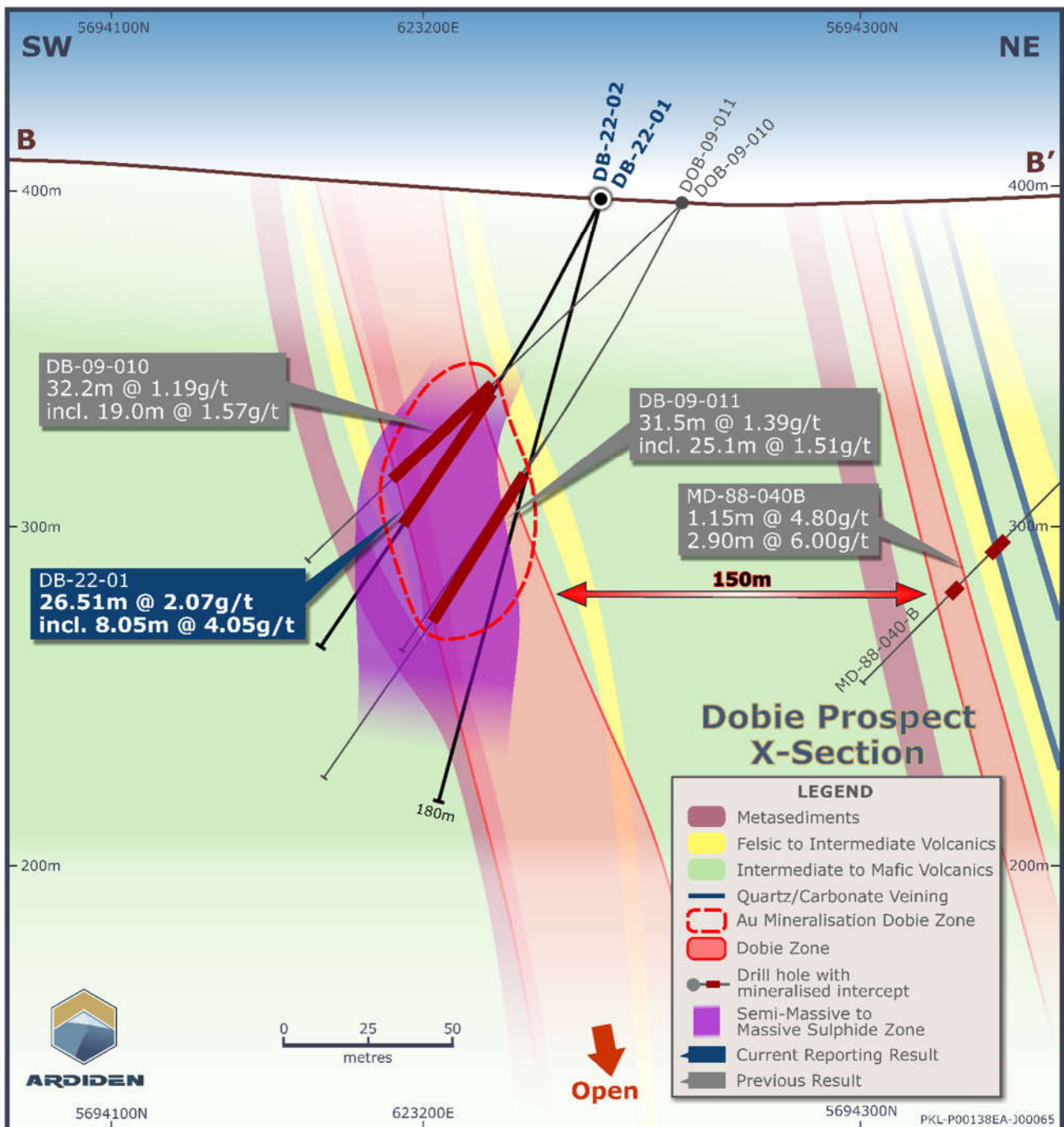


Figure 4 - Cross section at Ardiden's Dobie prospect highlighting the relevance to broad sulphide and gold mineralisation from historical and recent drilling. Refer to ADV ASX release 18 Feb 2020 and 17 Aug 2022

The Company is currently planning a series of short drill hole targets to strategically test these broad structures to gain a better understanding of the semi-massive to massive sulphide mineralisation (Figure 5) adjacent and parallel to the secondary structure.

In conjunction with the structural interpretation being conducted, Ardiden has also identified historical drilling in the secondary structure that currently displays lithological continuity, semi massive to massive sulphides and over 7km of untested strike length that remains open at depth.

Drilling at the Dorothy and Dobie prospects is anticipated to commence in late Q1 in 2023.



Figure 5 - Drill core from 2022 drilling at Ardiden's Dorothy prospect. Semi massive to massive sulphides present within a brecciated metavolcanic rock. Refer ADV ASX release 14 June 2022, 17 August 2022, and 26 September 2022.

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

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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 6). The Company's 1,088km² (108,800 hectare) District-Scale Gold Project is the largest continuous gold land holding in the Uchi Belt, where Barrick, Newmont, Kinross and Evolution all hold significant gold mining and exploration assets. The Pickle Lake region 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 30 Moz of gold to date and where new Tier-1 gold discoveries are still being made, such as Great Bear Resources' Dixie Project, which is now under new ownership following the successful CAD\$1.6 billion acquisition by Kinross.

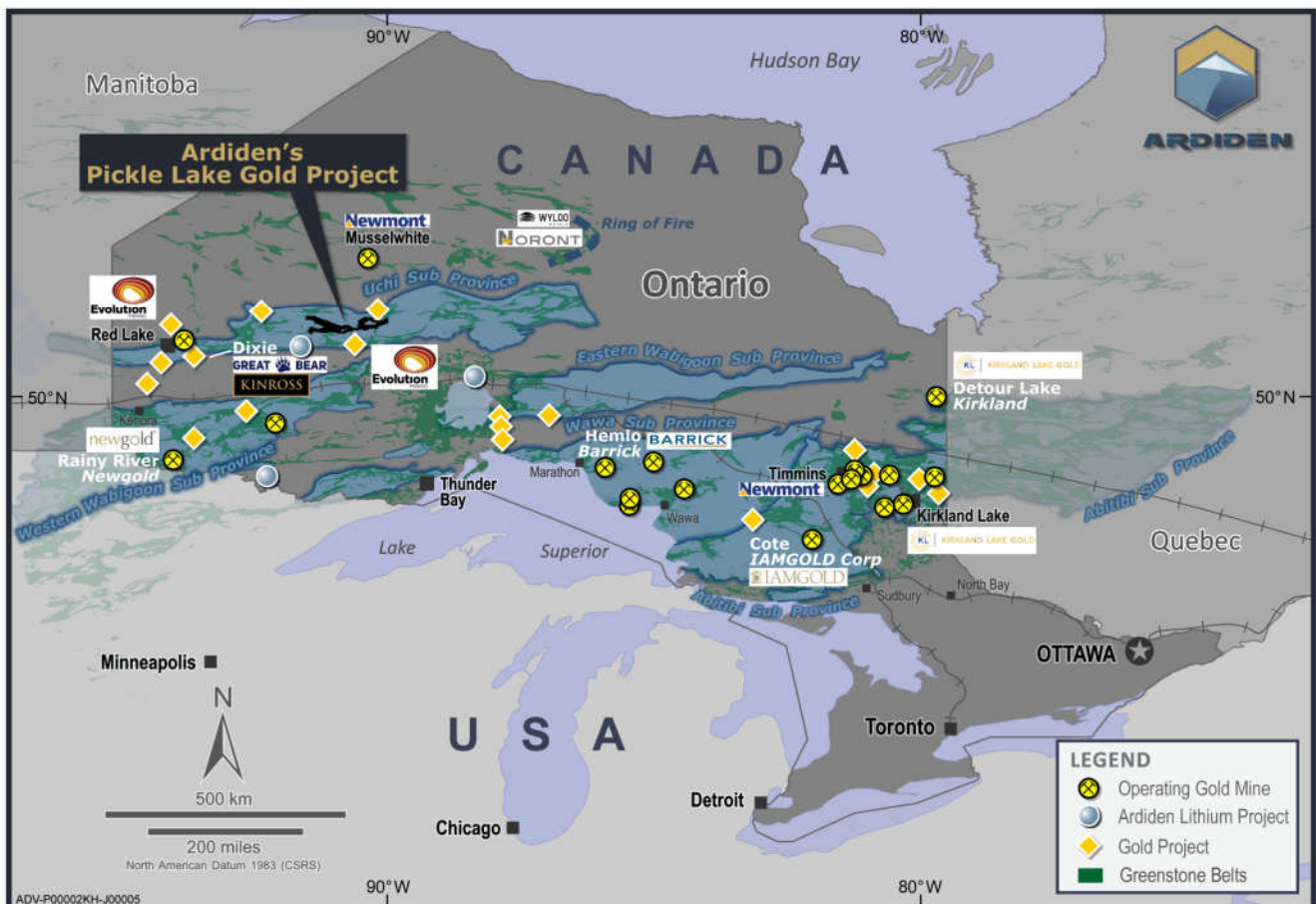


Figure 6 – Ardiden Pickle Lake Gold Project