11 May 2023

ARDIDEN INITIAL SHALLOW DRILLING CONFIRMS BROAD GOLD MINERALISATION AT PICKLE LAKE GOLD PROJECT

REPORTS ASSAY RESULTS FROM INITIAL 8 HOLES AT DOROTHY PROSPECT

- ✓ **Initial drilling at the Dorothy prospect confirms broad, low to medium grade mineralisation.**
- ✓ **Company's structural model supported with the completion of the first 8 holes drilled.**
- ✓ **Drill program extended from planned 3,250m to 5,000m to provide further insight on strike along the Dorothy Prospect's ("Dorothy") tertiary structure.**
- ✓ **Highlights include:**
  - **DR-23-06** **7.68m @ 4.55 g/t from 56.17m, within a broader envelope of 38.37m @ 1.17 g/t from 28.12m; and including 24.13m @ 1.79 g/t from 42.36m**
  - **DR-23-07** **5.16m @ 4.98 g/t from 71.0m within a broader envelope of 19.91m @ 1.38 g/t from 56.25m**
  - **DR-23-11** **5.25m @ 4.24 g/t from 69.6m within a broader envelope of 39.6m @ 0.73 g/t from 54.4m, and including 13.4m @ 1.79 g/t from 69.6m**
- ✓ **Dorothy prospect covers 2.5km, with further drill results pending over the coming months.**

Ardiden Limited (ASX: ADV) ("**Ardiden**" or "**the Company**") is pleased to announce the first exploration drilling results from its fully funded 2023 drill campaign at its 100%-owned Pickle Lake Gold Project. The District-Scale Pickle Lake Gold Project consists of 1,088 km^2 of highly prospective and connective landholdings in the well-endowed Uchi Geological sub-province, located east of Red Lake in Northwestern Ontario, Canada.

The current drill program is designed to test the large mineralisation halo and the semi-massive to massive sulphide sequence identified in Ardiden's 2022 drilling program at both the Dorothy and Dobie prospects. Specifically, DR-22-01, which reported 5.0m @ 4.69 g/t from 57.00m, including a broader envelope of 31.85m @ 1.57 g/t (Refer ASX 17 August 2022) and DB-22-01 which intercepted 8.05m @ 4.05 g/t Au, including a broader envelope of 26.51m @ 2.07 g/t (Refer ASX 26 September 2022). Dorothy became the focus of the current program due to the width of the drilled anomalous zones, and the large number of cross-cutting structures interpreted as potential fluid feeders from the primary structure into these broad secondary and tertiary structures, which run parallel to and through the project tenements.

Greg Romain, MD & CEO, commented:

"I am extremely pleased with the first set of results announced from the Dorothy Prospect. This confirms our thesis by demonstrating broad gold mineralisation and is one of the main reasons I joined the Company. I believe this to be an exciting opportunity for Ardiden, given its large land position in the shadow of historical mines and the Company being well-funded to undertake the necessary work to further unlock the potential at its Pickle Lake Gold Project."

The assay results for the first eight holes have confirmed that the mineralisation is consistent with the geological model with results revealing that the tertiary structure does produce wide anomalous mineralised zones. The current program has been extended beyond the original plan of 3,250m to cover a greater strike length and ensure continuity of the highly prospective areas within the tertiary structure. Drilling will continue until the end of May and is estimated to complete a total of up to 5,000m (Figure 2).

Drill results with the most significant intercepts of the initial 8 holes at Dorothy are provided in Table 1 at a 0.2g/t Au cut-off as follows:

DR-23-04A	11.40m @ 1.51 g/t from 67.0m within a **broader envelope of 68.00m** @ 0.42 g/t from 31.0m
DR-23-05	6.09m @ 2.09 g/t from 80.0m within a **broader envelope of 74.35m** @ 0.25 g/t from 38.0m
DR-23-06	7.68m @ 4.55 g/t from 56.17m, including a **broader envelope of 24.13m** @ 1.79 g/t from 42.36m within a **broader envelope of 38.37m** @ 1.17 g/t from 28.12m,
DR-23-07	5.16m @ 4.98 g/t from 71.0m within a **broader envelope of 19.91m** @ 1.38 g/t from 56.25m
DR-23-08	5.27m @ 0.91 g/t from 44.0m within a **broader envelope of 19.5m** @ 0.38 g/t from 31.0m
DR-23-09	2.85m @ 1.92 g/t from 59.15m within the **broader envelope of 28.0m** @ 0.44 g/t from 53.0m
DR-23-10	2.36m @ 1.27 g/t from 34.57m within **a broader envelope of 25.87m** @ 0.26 g/t from 28.13m
DR-23-11	5.25m @ 4.24 g/t from 69.6m within a **broader envelope of 13.4m** @ 1.79 g/t from 69.6m and including 39.6m @ 0.73 g/t from 54.4m

Table 1 – Assay results with the most significant intercepts of initial 8 holes at the Dorothy Prospect at 0.2g/t Au cut-off.

Commenting on the Western Hub drill program and assays, **Exploration Manager Haydn Daxter** said:

"Having these initial results confirm our current geological model is exciting. We are continuing to build our understanding of the structures that appear to control the mineralisation event and, as a result, have expanded our current program to ensure that we test 2.5km of strike length along the expansive tertiary structure at Dorothy."

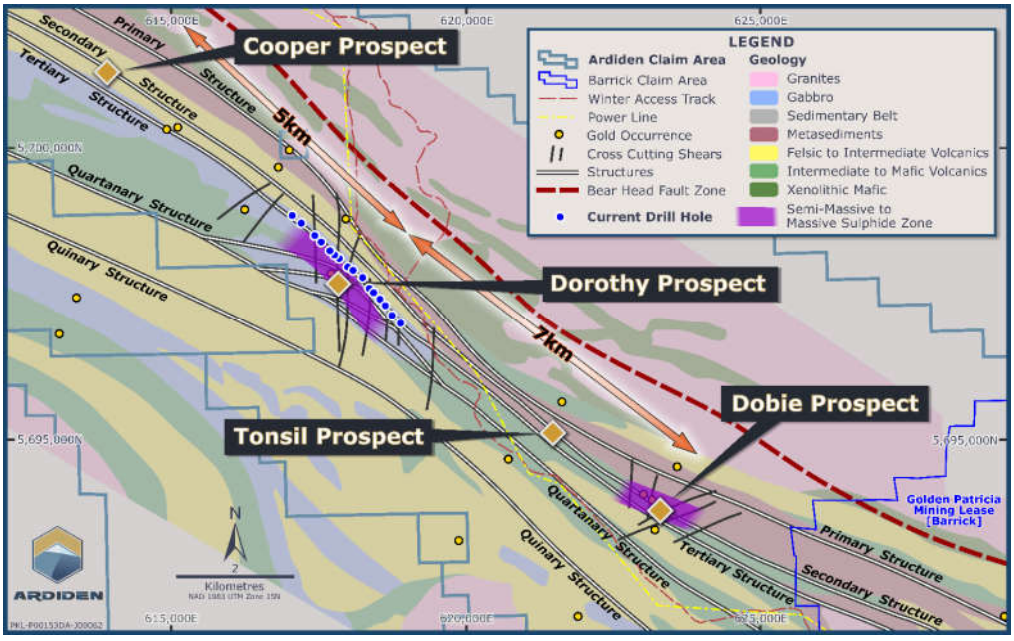

Figure 2 – Project location map for the Dorothy Prospect with drill collars in reference to drilling results displayed in this announcement.

2023 Exploration Program- Phase 1

As announced on 3 March 2023, work commenced on a planned 3,250 metres shallow diamond drilling program at Dorothy which forms part of Ardiden's 100%-owned Pickle Lake Gold Project. The Company has completed 3,496 metres with 20 diamond drill holes to date and is expected to drill approximately 1,500 additional metres through the current extension until the end of May, bringing the total for this drill program to approximately 5,000 metres. The holes have been planned at 100-300m spacings up to 150m target depth. The fully funded drill program remains focused on the broad, anomalous mineralised zones intercepted in the tertiary structure identified during the 2022 drill program, where wide, low, and medium-grade mineralisation halo were identified at both the Dorothy and Dobie prospects (Figure 3).

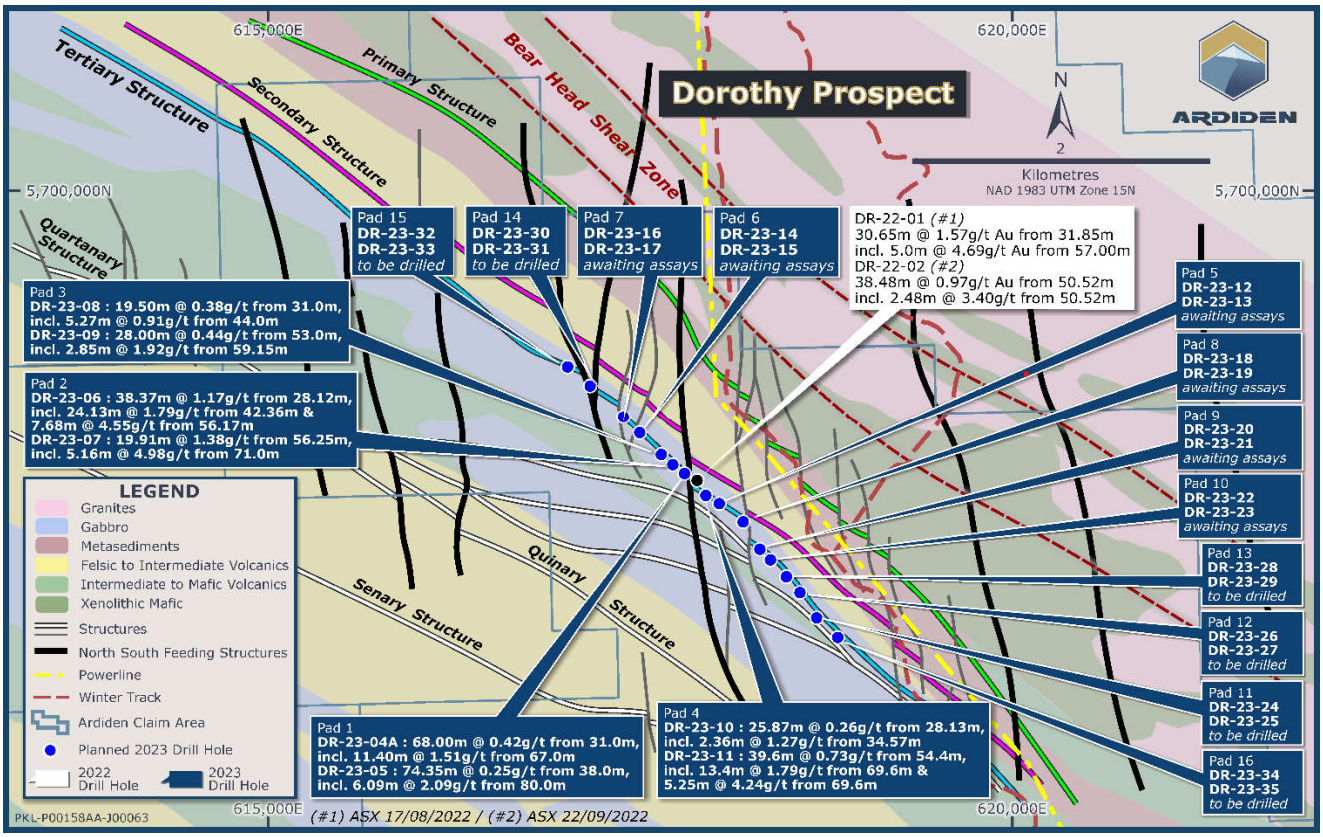

Figure 3 – Current drill plan over the Dorothy Prospect, results as part of this announcement in blue, historical results in black dated 17 August 2022.

Dorothy has a series of parallel structures that run adjacent to the high-grade primary structure that strikes to the northwest and plunges steeply to the northeast. Drilling is currently testing the broad low-medium grade system on the tertiary structure that was intersected during the Fall 2022 drilling campaign. The current drilling program is also testing whether the strike extends over 2.5km.

Dorothy's tertiary structure displays a consistent lithological sequence downhole with medium to coarse gabbro's, magnetite-rich diorite, and basalt rocks present. Within these, a series of shear zones, intense alteration and brecciation remain consistent, along with multiple intrusives that appear pre- and post-mineralisation. The presence of intense quartz-carbonate alteration zones, massive magnetite zones and semi-massive to massive sulphides that consist of predominantly pyrite and pyrrhotite, along with minor chalcopyrite, are present within the first eight holes drilled.

Drilling at Dorothy was conducted to test the validity and continuity of the current geological model with strike extension to the northwest and southeast within the tertiary structure. The geological and structural model interprets this broad parallel structures and is supported by the following results:

- DR-23-05 of 74.55m @ 0.25g/t Au from 38.0m,
- DR-23-04A with 68.00m @ 0.42 g/t Au from 31.0m (Figure 4),
- DR-23-11 with 39.60m @ 0.73 g/t Au from 54.4m, and
- DR-23-06 with 38.37m @ 1.17 g/t from 28.12m

These results add further support to the current geological model whilst also confirming high-grade intervals within the broader mineralised zones of;

- DR-23-06 with 7.68m @ 4.55 g/t from 56.17m,
- DR-23-11 with 5.25m @ 4.24 g/t Au from 69.6m (Figure 7), and
- DR-23-07 with 5.16m @ 4.98 g/t from 71.0m (Figure 5) located above the semi-massive to massive sulphide lens.

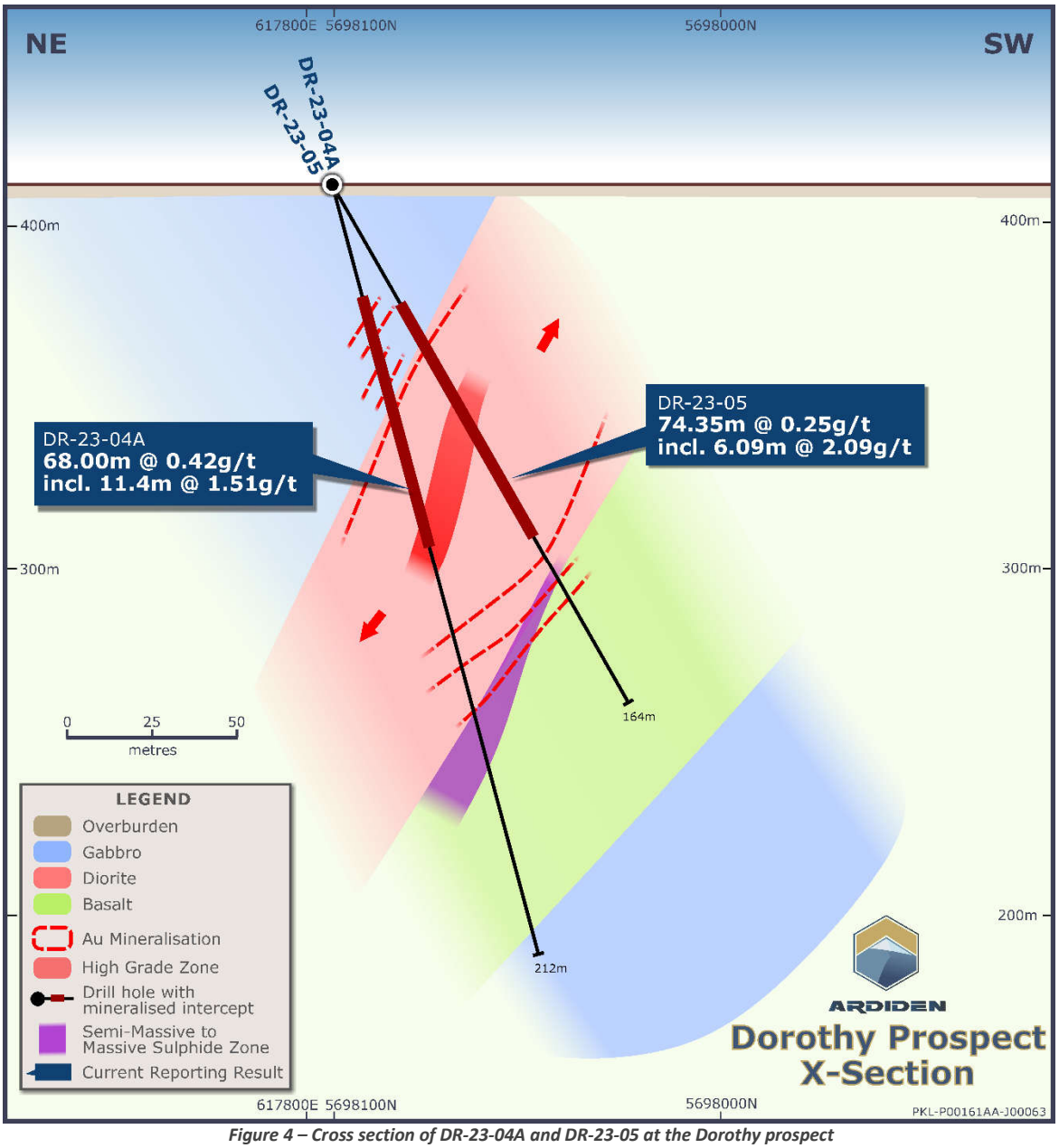

Figure 4 – Cross section of DR-23-04A and DR-23-05 at the Dorothy prospect

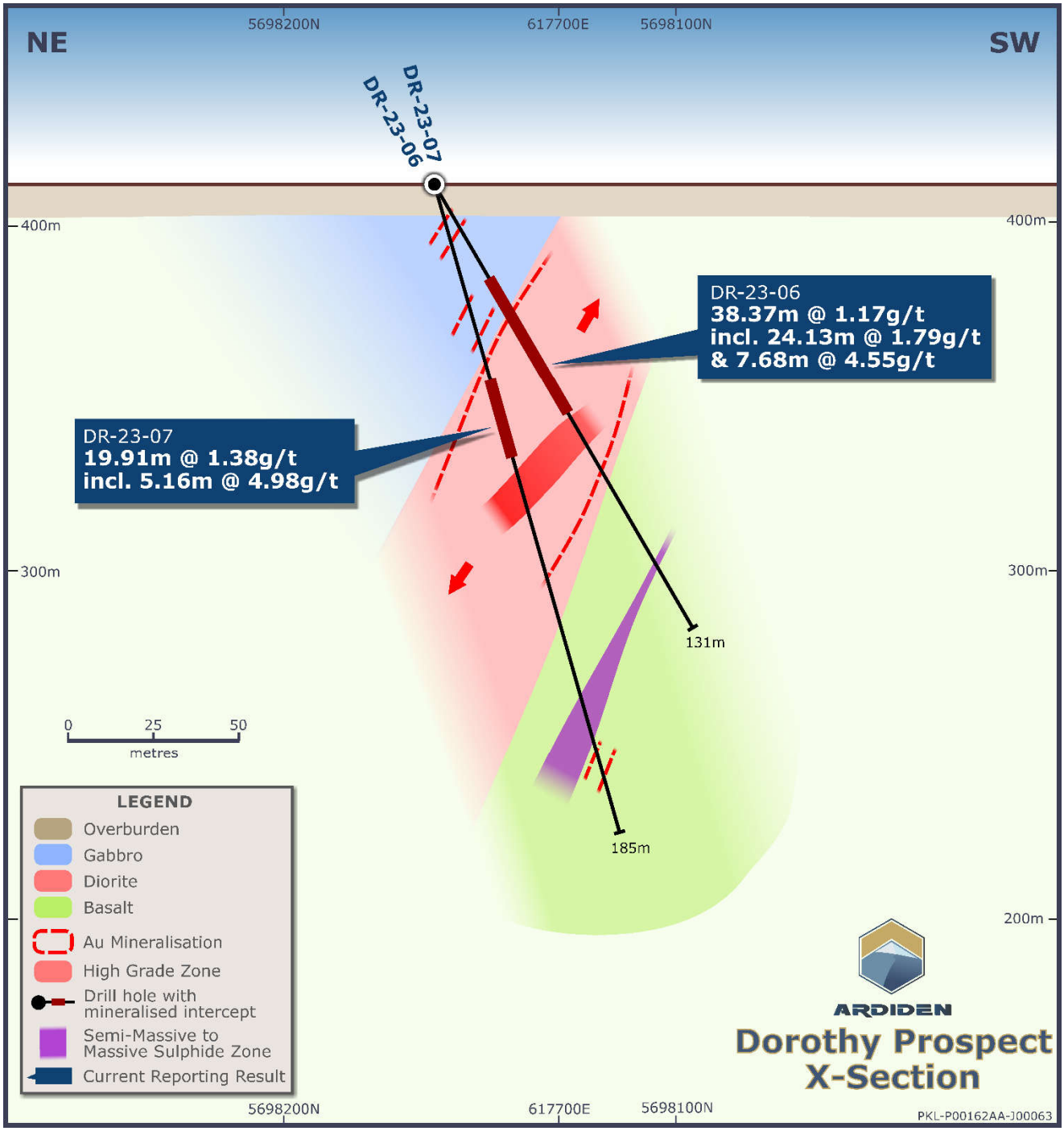

Figure 5 – Cross section of DR-23-06 and DR-23-07 at the Dorothy prospect

Drill holes DR-23-08 through to DR-23-10 displayed intervals of 19.5m-28.0m of between 0.26 g/t – 0.44 g/t Au from shallows depths of between 28.13m – 53.0m (Figure 6 – Figure 7). These broad composite intervals are consistent and support the interpretation in the current geological model. The remaining 2,500m of tertiary structure strike is being tested in the remainder of the program.

The Company also identified broad low-medium grade mineralisation and comparable lithologies at its Dobie prospect from its 2022 test drilling. Dobie is situated 7km southeast of the Dorothy prospect and sits within the secondary structure. The Dorothy and Dobie prospects have over 20km of untested strike in both the secondary and tertiary structures, along with several additional structures. These were identified by Ardiden with the assistance of renowned structural geologist Leigh Rankin and Southern Geoscience Consultants as part of the current geological model.

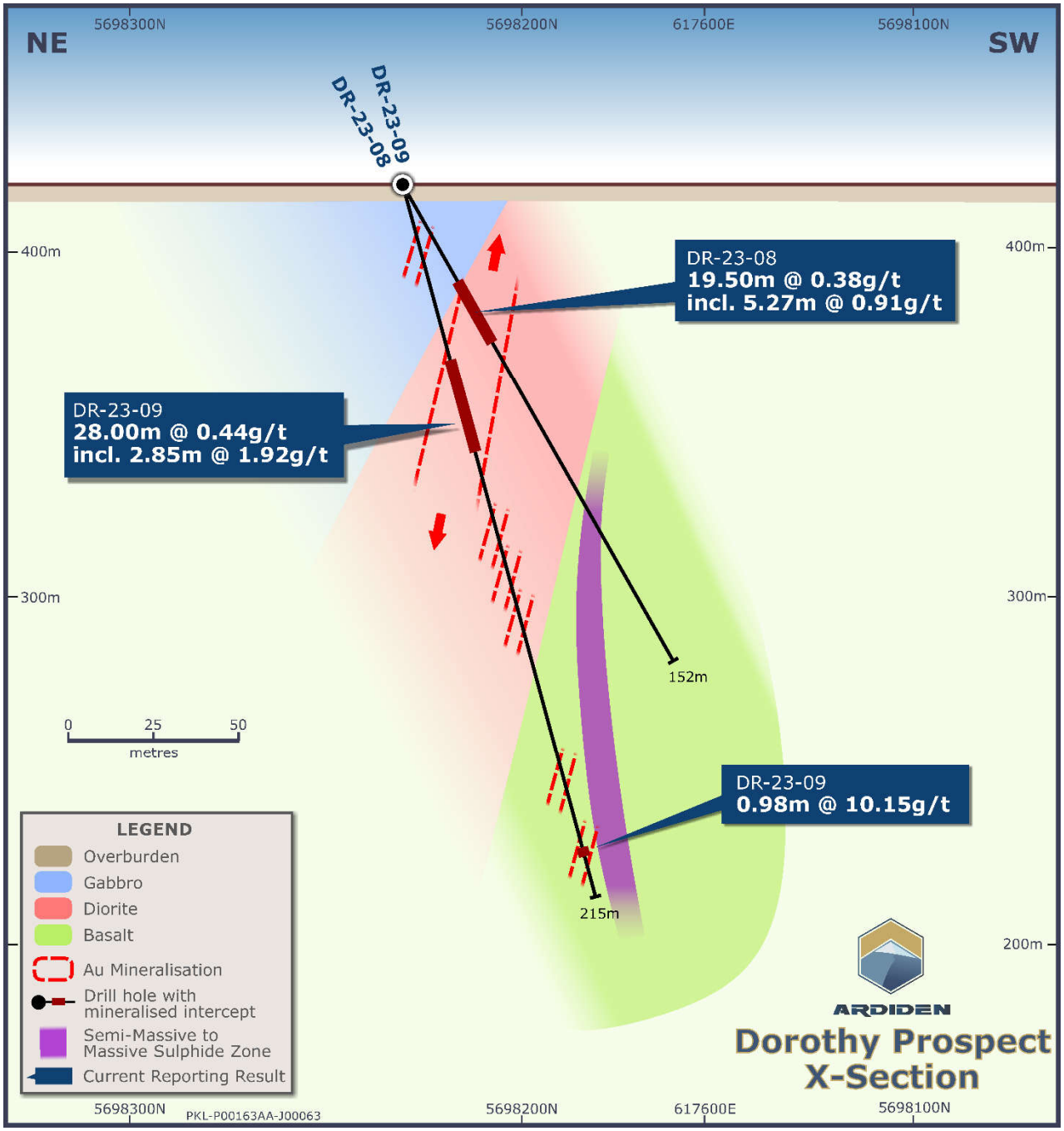

Figure 6 – Cross section of DR-23-08 and DR-23-09 at the Dorothy prospect

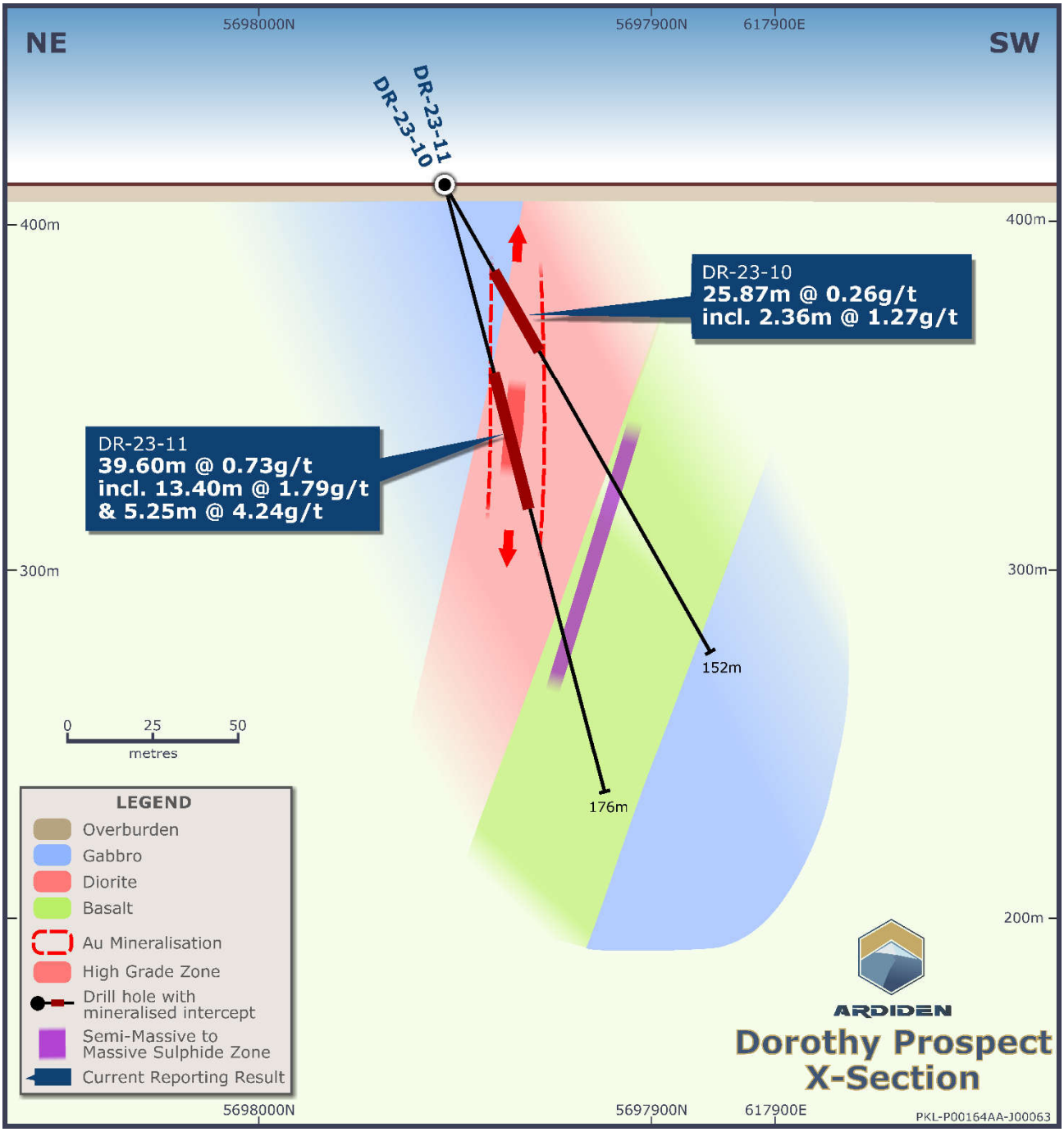

Figure 7 – Cross section of DR-23-10 and DR-23-11 at the Dorothy prospect

Financial Position

The Company had a strong cash balance at quarter end, 31 March 2023, of **A$7.26 million. A further $A8.0 million was held in escrow as part of selling the final 20% of the Lithium Joint Venture to Green Technologies Limited (ASX:GT1) in November 2022.** Since the quarter's end, the A$8 million has been released from escrow whereby, A$4.7 million has been received by the Company, with the A$3.3 million balance remitted to Canadian Revenue Agency ("CRA") as part of Canadian withholding tax obligations. Ardiden expects the residual A$3.3 million to be remitted to the Company following receipt of a tax clearance certificate from CRA in the second half of 2023.

Ardiden continues to retain a 5.14% equity holding of GT1, escrowed until November 2023. The current value of the holding is ~$8.5M[1].

[1] As at closing price ($0.65) of GT1 on 10 May 2023.

Competent Persons Statement

The information in this report that relates to Exploration Results and Exploration Targets at the Pickle Lake Project is based on, and fairly represents, information and supporting documentation prepared by Mr Haydn Daxter, a Member of the Australian Institute of Geoscientists. Mr Daxter is a full-time employee at Ardiden Limited. Mr Daxter 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 Daxter consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

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

ENDS

For further information:

Investors:

Greg Romain
CEO and Managing Director
Tel: +1 647 300 5417
info@ardiden.com.au

Stephen Moloney
Corporate Storytime
Tel +61 403 222 052
stephen@corporatestorytime.com

More information is available from the Company's website: www.ardiden.com.au

About Ardiden:

Ardiden is focused on systematic gold exploration at its 100%-Owned Pickle Lake Gold Project in the well-endowed Uchi Geological Subprovince of Northwestern Ontario, Canada. The Company's 1,088 km² 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 mine and exploration assets. Ardiden's strategic landholding is situated on the same geological belt as Red Lake, the 'Uchi' Subprovince, which has produced over 30M oz 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 8). In addition to its Pickle Lake Gold Project, Ardiden has retained ~13 million shares in Green Technology Metals (ASX:GT1) which it acquired as part proceeds from the sale of Ardiden's lithium assets.

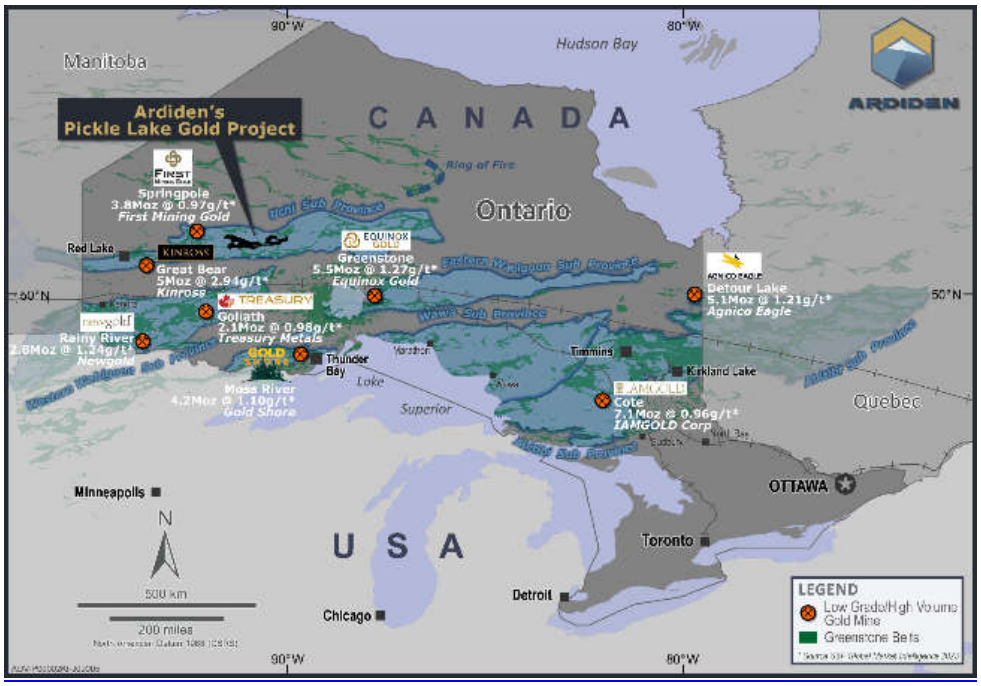

Figure 8 – Location of Ardiden's Pickle Lake Gold project within the Uchi Belt of northwest Ontario[2]

[2] Source S&P Global Market Intelligence 2023

APPENDIX A: DRILLING RESULTS

Intervals with ≥0.2 g/t gold are reported as down-hole intervals and lengths.

Hole ID	Easting	Northing	Elevation	Hole length (m)	Dip	Azimuth NAD83	From (m)	To (m)	Significant intersections	
									Interval (m)	Grade (gold g/t)
Dorothy Prospect										
DR-23-04A	617798	5698099	409m	164	-58.5	209.71	31.00	99.00	**68.00**	**0.42**
							including **11.40m @ 1.51 g/t** from 67.0m			
DR-23-05	617798	5698099	409m	212	-74.6	216.73	15.00	16.00	1.00	0.56
							38.00	111.35	**74.35**	**0.25**
							including **6.09m @ 2.09 g/t** from 80.0m			
							122.00	122.45	0.45	0.74
							129.75	131.00	1.25	0.29
DR-23-06	617719	5698159	410m	131	-63.75	210.05	28.12	66.49	**38.37**	**1.17**
							including **24.13m @ 1.79 g/t** from 42.36m			
							and including **7.68m @ 4.55 g/t** from 56.17m			
DR-23-07	617719	5698159	410m	185	-74.99	207.78	14.07	15.00	0.93	0.27
							56.25	76.16	**19.91**	**1.38**
							including **5.16m @ 4.98 g/t** from 71.00m			
							105.00	107.00	2.00	0.32
							149.00	149.60	0.60	0.22
DR-23-08	617642	5698227	416m	152	-60.8	210.9	31.00	50.50	**19.50**	**0.38**
							including **5.27m @ 0.91 g/t** from 44.0m			
DR-23-09	617642	5698227	416m	215	-75	207.4	15.00	17.00	2.00	0.22
							45.52	45.82	0.30	0.61
							53.00	81.00	**28.00**	**0.44**
							including **2.85m @1.92 g/t** from 59.15m			
							110.64	111.00	0.36	0.33
							125.00	125.84	0.84	0.22
							128.00	128.70	0.70	0.38
							174.00	174.60	0.60	0.48
							179.40	180.10	0.70	0.35
							200.44	201.42	**0.98**	**10.15**
DR-23-10	617938	5697959	409m	152	-56.41	209.77	28.13	54.00	**25.87**	**0.26**
							including **2.36m @ 1.27 g/t** from 34.57m			
							65.00	66.00	1.00	0.34
							79.36	80.60	1.24	0.65
DR-23-11	617938	5697959	409m	176	-70.02	205.35	54.40	94.00	**39.60**	**0.73**
							including **13.40m @1.79 g/t** from 69.60m			
							and including **5.25m @ 4.24 g/t** from 69.60m			
							143.00	144.35	1.35	0.41
							164.40	165.00	0.60	0.30

JORC Code, 2012 Edition – Table 1

JORC Code Table 1 Criteria - The table below summaries the assessment and reporting criteria used for the Dorothy sampling techniques and data guidelines in Table 1 of *The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code, 2012).

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 samples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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.*	• Samples have been collected by diamond drilling techniques (see below). • Drillholes are orientated perpendicular to the interpreted strike of the mineralised trend except where limited access necessitates otherwise. • Diamond core sampled in intervals of ~1 m where possible, otherwise intervals less than 1 m selected based on geological boundaries. • The core was logged, cut, and sampled by qualified personnel and samples submitted to ALS Canada Limited (ALS) and AGAT Laboratories (AGAT) in Ontario. • Sampling protocols determined the sampler to collect the sample on the left-hand side of the core to eliminate selective sampling. • Prior to shipping, all samples were routinely subjected to wet/dry weight SG determination by qualified personnel. All samples received by ALS were crushed to 80% passing 2-10 mm mesh sieve. This was then riffle split to a 250 g sample which was pulverised to 90% passing 150 microns. All samples received by AGAT were crushed to 75% passing 2-10 mm mesh sieve. This was then riffle split to a 250 g sample which was pulverised to 85% passing 75 microns. • A 30g subsample was Fire Assayed for gold by ALS. • Another 0.5g subsample was analysed for Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Te, Ti, Tl, U, V, W, Y, Zn, Zr by Aqua Regia digest and ICP by ALS. • A 30 g subsample was Fire Assayed for gold by AGAT. • Another 0.5g subsample was analysed for Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Te, Ti, Tl, U, V, W, Y, Zn, Zr by Aqua Regia digest and ICP by AGAT. • All samples containing visible gold were sent for metallic screen analysis. • These techniques are considered appropriate for the mineralisation expected at all properties.
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).*	• All samples and geological information have been derived from diamond core using standard equipment of NQ size (47.6 mm diameter). • The drill holes were completed by CYR Drilling of Manitoba in 2023. • The drill core was oriented by CYR Drilling and verified by Ardiden personnel.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• All drill core was measured and compared to actual drilled depths on a run-by-run basis by the company geologist and driller to determine core recovery and Rockmass Quality Data (RQD). Recoveries averaged higher than 98% with the only loss of material coming from the overburden. This horizon is not considered prospective for Ardiden Ltd's purposes. • Core recovery through the mineralized zones is greater than 98%. • No sample bias was observed.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support*	• All diamond core has been marked up, inspected, logged and photographed by suitably trained and qualified personnel.

Criteria	JORC Code explanation	Commentary
	appropriate Mineral Resource estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging detail includes depth, hole orientation, lithology, alteration, veining, mineralogy, mineralisation, RQD, magnetic susceptibility and structure. These methods involve a combination of both qualitative and quantitative determinations. • Diamond core was logged in its entirety.
Sub-sampling techniques and sample preparation	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All samples have been derived from NQ diamond core and have been cut in half or quarter using a standard core saw. Foliation is aligned perpendicular to the cut. This technique is considered appropriate for the mineralisation observed at the properties. • Field duplicates (half-core cut in half again) have been submitted to the assay laboratory at a rate of 1:20 to evaluate the sampling technique as per standard industry practise. • Ardiden has retained and stored all remaining half-core samples for future reference/use. • Sample preparation follows industry best practice standards and is conducted by internationally recognised and certified laboratories. • Quality control samples inserted include field duplicates (1 in 20), standards (1 in 20) and blanks (1 in 50). • Sample sizes are consistent with industry standards and are considered appropriate for the 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.* • *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.*	• ALS and AGAT are certified laboratories (ISO/IEC 17025 accredited) and subject to internal QAQC processes. • ALS and AGAT digest processes are considered total and appropriate for this style of mineralisation. • Ardiden determined SG values have been derived from whole-sample wet/dry weights using a suitable set of electronic scales as per industry standard practise. • Geophysical tools have not been used. • Field duplicates have been inserted at a ratio of 1:20 samples. • Samples of Certified Reference Material (CRM) for gold and blanks have been inserted into the sample stream at a ratio of 1:20 and 1:50 for respectively. • ALS and AGAT are subject to their own internal QAQC determinations. A duplicate sample is generated for *crushed* samples at a rate of 1 in 50. Another duplicate for *pulverised* samples is generated at a rate of 1 in 50. • Laboratory instruments are calibrated every 42 samples. • Laboratory blanks (x 2), certified reference materials (x 2) and sample duplicates (x 3) were analysed within every 42 samples in the batch tray. • Ardiden has reviewed the QAQC results, and they are considered acceptable.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Results have been reviewed by the Exploration Manager (Competent Person). The data is imported into Micromine software for visual checks and database validation by the Competent Person. • Twinned holes have not been employed as a check to the current program at this stage. • Sample results have been merged into Company's database by Ardiden personnel. • All data is electronically logged in Access and stored on the Company's database. A master copy of this data exists on the Ardiden Ltd server in Australia. • No adjustments have been made to the assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The 2023 program of drilling was subject to suitable location and orientation techniques given the technically difficult nature of the location and magnetic lithologies. • Initially, drill hole locations were surveyed in NAD83-15 using a hand-held GPS and notes have been recorded on how these locations relate to existing drill holes and clearings. • All drill collars will be collected with a DGPS at the end of the drill campaign. • The drill rig was aligned to planned azimuth using a Axis automatic positioning system (APS), a satellite seeking instrument prior to collaring.

Criteria	JORC Code explanation	Commentary
		• Downhole surveys were conducted using a true north seeking Axis Gyro multishot tool. This instrument records dip, true north azimuth, and temperatures. This tool is not affected by magnetism. • Surveys were all calculated to UTM Grid North (NAD83 Zone 15) based on grid convergence angles.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Diamond drill hole locations have been selectively targeting mineralisation based on regional orientations known along strike. • Mineral Resource estimate has not been prepared. • No sample composites have been created.
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.* • *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.*	• Due to the difficulty in mobilising and moving drill rigs at all sites, a series of holes were fan drilled from one location. Both dip and azimuth changes were performed. Thus, it will be rare that any drill hole will intersect the mineralisation in a purely perpendicular manner. • There is no expected assay bias resulting from the orientation of drilling due to the nature of mineralisation observed at all locations.
Sample security	• *The measures taken to ensure sample security.*	• Diamond drill core was transported from site by a contractor to a secured core processing facility for cutting and sampling. Samples are subsequently sent by a contractor to the assay laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A full sample review was conducted prior to writing sampling, logging and QAQC procedures for all Ardiden Ltd personnel. • These procedures were then used for the current program and supervised internally by Ardiden Ltd personnel in charge of the due-diligence program.

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 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 Dorothy Dobie deposit consists of 327 granted Mining Claims totalling 58.82km2. • Ardiden Limited owns the tenements 100% for Dorothy Dobie. • There are no known issues affecting the security of title or impediments to operating in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Dorothy Dobie Project area is part of the regional Pickle Lake Project, which is located within the Pickle Lake area, Kenora (Patricia) Mining Division, Ontario. Significant gold deposits include the historical Pickle Crow Gold Mine. • Over 25,000 m of historical diamond drilling was completed across the Pickle Lake Gold Properties by previous owners, confirming the potential for multiple extensive gold mineralised zones at the Dorothy-Dobie Lake and Kasagiminnis Lake (both part of Ardiden Ltd's Pickle Lake Project), with gold mineralisation at both of these prospects remaining open along strike and at depth.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Pickle Lake Project is located within the Meen-Dempster greenstone belt and the adjoining Pickle Lake greenstone belt, which contain the known gold deposit (Kasagiminnis) and prospects (New Patricia, South Limb, West Pickle and Dorothy-Dobie). Both greenstone belts are located on the southern margin of the North Caribou terrane within the Uchi domain. • Rocks within the Uchi domain greenstone belts display petrochemical characteristics of arc and back-arc volcanism. • The Dorothy-Dobie, prospect comprises lode style mineralisation within a steep north-dipping shear zone. In the

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		Meen-Dempster belt, gold mineralisation occurs in narrow deformation zones within or near the flanks of a strain domain. At the Golden Patricia Mine, this occurs as a narrow, sheared quartz sheet interpreted as a substratiform vein. Overburden comprises glacial till and there is a lake in the vicinity of the mineralisation. • The Dorothy-Dobie prospects displays zones with semi-massive to massive sulphides on a secondary structure that is at a southerly location to the Golden Patricia lode style mineralisation. This style of mineralisation is not well understood to date but is thought to be hydrothermally and structurally controlled.
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 (elevation above sea level in metres) of the drillhole collar* – *dip and azimuth of the hole* – *down hole length and interception depth* – *hole length*	• Drillhole/sample location and other relevant details are described in the body of the text, in Appendices and related Figures in this announcement. • All exploration information has been reported.
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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• A minimum intercept length of 0.3 m applies to the drilling data in the tabulated results presented in the main body of this announcement. • Significant results with ≥0.2 g/t gold are reported. • Top-cut grades have not been applied. • Metal equivalent values have not been applied.
Relationship between mineralisation widths and intercept lengths	• *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect.*	• Drill holes have been orientated to intersect the interpreted mineralisation. • Down hole lengths are reported.
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.*	• Relevant maps and plans have been included within the body of this announcement and deemed appropriate by the competent person.
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.*	• The report is considered balanced and provided in context with all information reported.
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 other exploration data is considered meaningful and material to this announcement.
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).*	• Extensional drilling along strike, up and down dip is scheduled to be completed. • Further drilling is to be planned based on assay results across the property.