

## ARDIDEN BOLSTERS GEOLOGICAL MODEL WITH ADDITIONAL HIGH GRADE GOLD MINERALISATION FROM DRILL RESULTS

### Highlights:

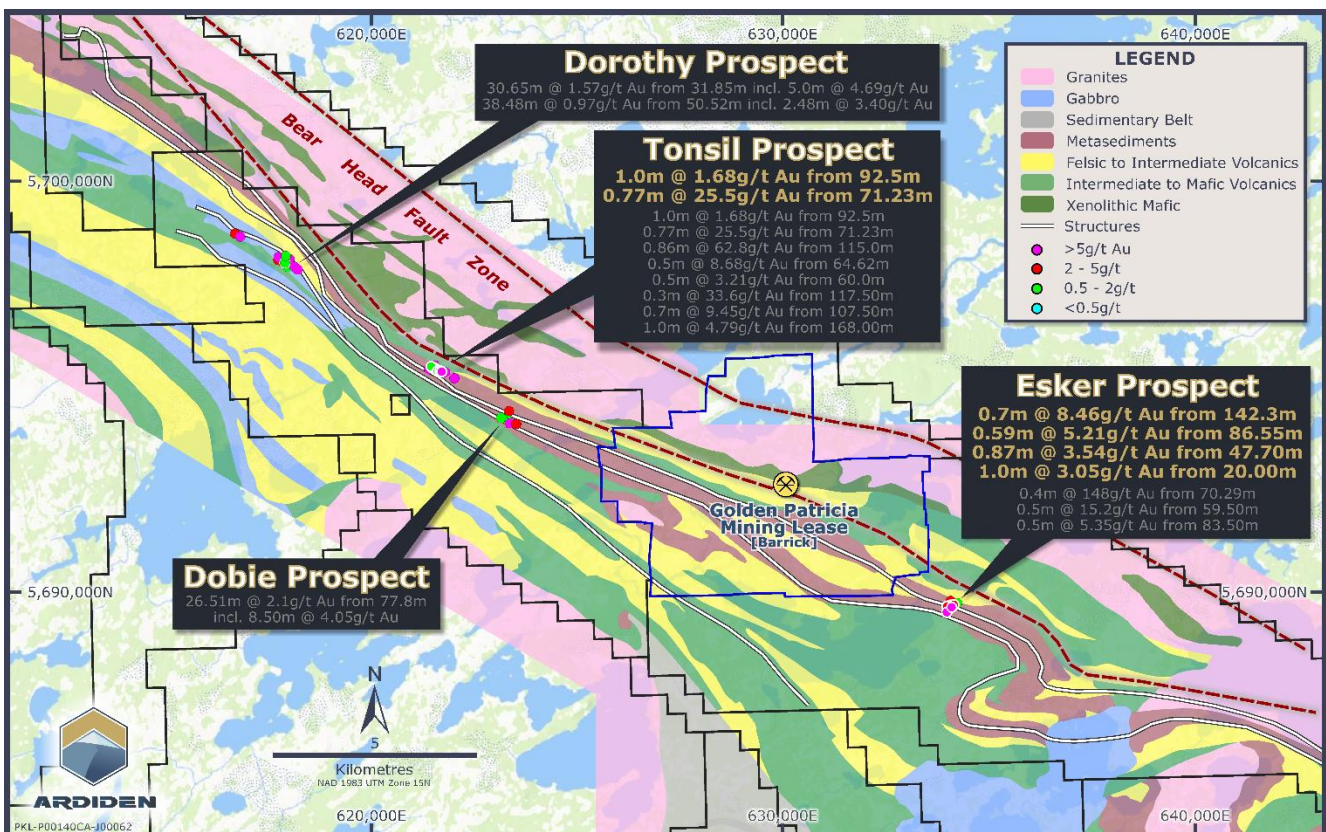
- ✓ Final series of drill assays demonstrate high grade gold mineralisation continuing at Ardiden's Esker and Tonsil Prospects, adding additional weight to the current geological model from recent drill assays received.
- ✓ Both Esker and Tonsil are concurrent with the Golden Patricia style of mineralisation and form part of the primary structure that is proximal to the Bear Head Shear Zone.
  - Tonsil Deposit intersected high grade mineralisation of:
    - DD22-16 : **0.77m @ 25.5 g/t Au** from 71.23m
  - Esker Deposit intersected high grade mineralisation of:
    - WP22-07 : **0.70m @ 8.46 g/t Au** from 142.30m
    - WP22-12 : **0.59m @ 5.21 g/t Au** from 86.55m
    - WP22-07 : **0.87m @ 3.54 g/t Au** from 47.40m
    - WP22-08 : **1.0m @ 3.05 g/t Au** from 20.00m
- ✓ One new Exploration Permit awarded by the Ontario Mines Department, leaving only four prospects remaining to have 100% of the district-scale Pickle Lake Project fully permitted.
- ✓ Ardiden and Exiro Minerals Corporation engaged in the final stages for the 100% ownership of the New Patricia Prospect (Esker Prospect).
- ✓ Further structural analysis and review of the Company's geological model is planned with drilling anticipated to commence early in the new year.
- ✓ Divestment of 20% Lithium JV Interest (ASX 24 October 2022) ensures Ardiden is well-funded for several phases of exploration drilling at the Pickle Lake Gold Project.

Ardiden Limited (ASX: ADV) ("**Ardiden**" or "**the Company**") is pleased to announce the final exploration drilling results from its 2022 drill campaign which further illustrate the belt scale potential across the Western Hub of its Pickle Lake Gold Project (Figure 1). Ardiden's district-scale 1,088km<sup>2</sup> gold landholding is the second largest in the well-endowed Uchi Geological sub-province of north-western Ontario, Canada.

Commenting on the Western Hub drill programme and assays, Ardiden **Exploration Manager Haydn Daxter** said: *"The final results from our 2022 drilling programme over the Western Hub have quantified the Company's targeting strategy in a region that has historically seen minimal exploration. The potential for a major deposit being discovered across the Western Hub continues to gain momentum with several structural controls intersected, displaying high grade mineralisation"*

*“The recent drilling programme has highlighted the potential of three separate mineralisation events comprising of narrow width high grade gold intercepts, medium width with moderate grade gold intercepts, and wide lower grade intercepts of up to 38 meters in width. We are excited to commence the second drill programme across the Western Hub over the coming months as part of our strategy to define a significant discovery in the Pickle Lake region and will begin the initial planning of our second drill programme shortly, with work expected to commence early in the new year”*

Commenting on the exploration opportunity, Ardiden’s **Independent Non-Exec Chair Bruce McFadzean** said: *“With the recent lithium JV divestment (announced 24 October 2022) we are fully funded to scope out a targeted drilling programme as we aim to unlock the potential in this highly prospective tenement package. With permitting over the large 1,088km<sup>2</sup> landholding almost complete, we are now well placed to systematically explore targets identified”*



**Figure 1** Map showing recent drilling intersections across the Western Hub of Ardiden’s Pickle Lake Gold Project. Details of results are coloured in gold in this release. Please refer to ASX release dated 9 June, 17 August, and 29 September 2022 for further details on historical exploration results.

Recent drilling at our Esker and Tonsil Prospects is characteristically similar to the Golden Patricia Mine where **619,796 oz Au @ 15.2 g/t Au<sup>1</sup>** was extracted between 1988-1997. Intersections reported by Ardiden in this announcement and previously (see ASX announcements: 9/6/2022, 17/8/2022, and 29/9/2022) confirm high grade mineralisation that appears to remain open along strike and at depth.

### **Tonsil Prospect**

Drilling at the Tonsil Prospect focused on the Golden Patricia style vein structure that is characterised by shallow high-grade mineralisation. Results continued to successfully demonstrate the vein structure’s continuity along strike within the primary structure (Figure 2). Significant intersections include:

<sup>1</sup> \*Historical production and Non-JORC historical estimates by original owners of the properties at Pickle Lake, including Central Patricia, were summarised in 2009 in an NI43-101 Technical Report on Gold Properties within the Pickle Lake area (Harron, 2009).

- DD22-16 : **0.77m @ 25.5 g/t Au from 71.23m**
- DD22-16 : **1.85m @ 1.92 g/t Au from 25.15m**
- DD22-15 : **1.00m @ 1.68 g/t from 92.50m**

Drilling at the Tonsil Prospect was performed on conceptual targets generated from historical drilling and Ardiden's current geological model. A total of 19 holes were completed for 2,680m of diamond drilling, with all drill core being orientated by the geological team to provide further data and continue development of Ardiden's current geological model.

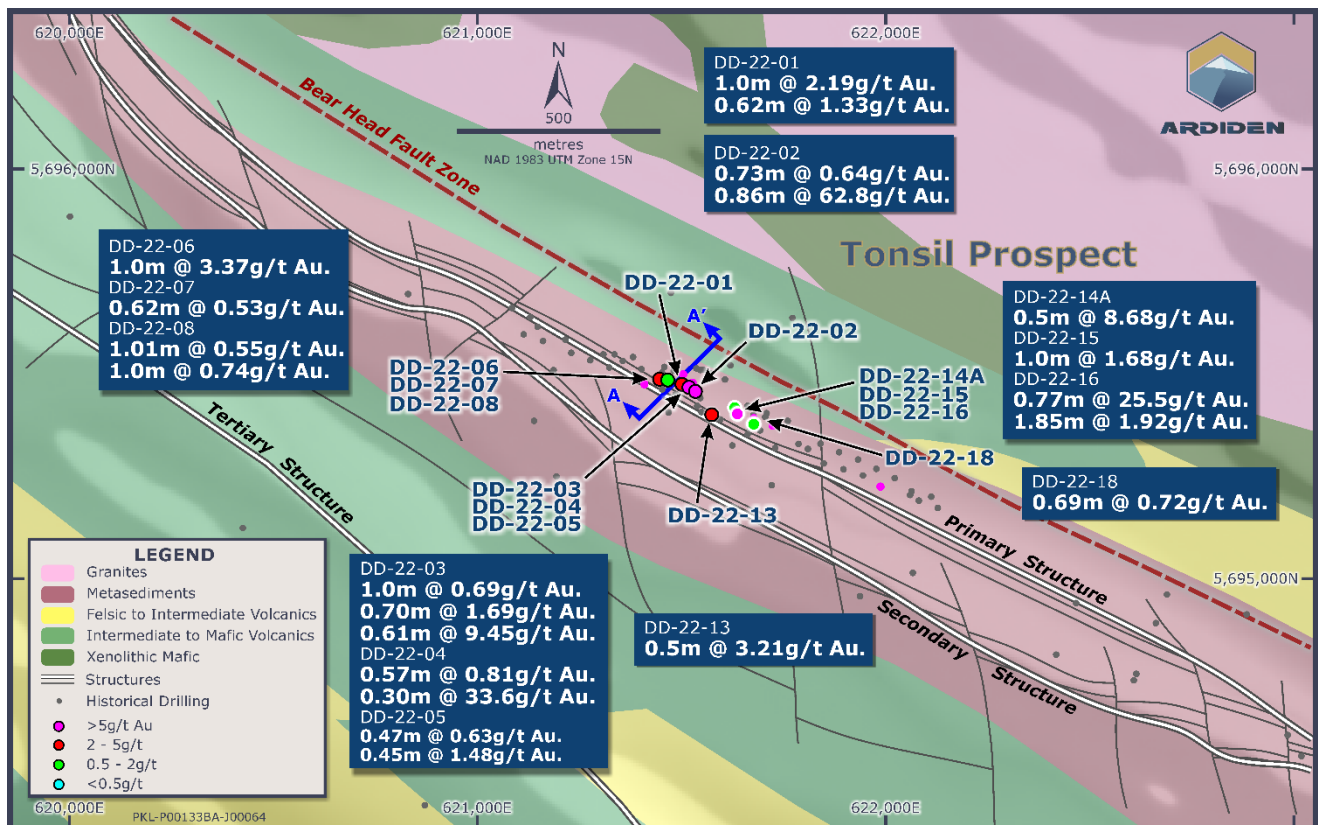


Figure 2 - Map showing the Tonsil Prospect and current geological model along with the recent drilling results as reported in this announcement and earlier results (refer to ASX announcement 9/6/2022, 17/8/2022, and 26/09/2022).

### Esker Prospect

A total of 18 orientated diamond drill holes for 2,206m were drilled at the Esker Prospect to test conceptual targets generated from both historical drilling and Ardiden's current geological model (Figure 3). The latest results support Golden Patricia style mineralisation with shallow, high-grade intersections as shown below:

- WP22-07 : **0.70m @ 8.46 g/t Au from 142.30m**
- WP22-12 : **0.59m @ 5.21 g/t Au from 86.55m**
- WP22-07 : **0.87m @ 3.54 g/t Au from 47.40m**
- WP22-08 : **1.0m @ 3.05 g/t Au from 21.00m**
- WP22-10A : **1.0m @ 1.59 g/t Au from 27.63m**

A series of diamond drill holes were executed to conduct a structural and geological assessment of the dilatation closure region of the primary structure, with WP-22-08/WP-22-11 being drilled along a traverse of ~140m in length. The traverse was a continuation from WP-22-03 and allowed the Company to gather data in a broad zone of multiple structures, adding to our understanding the geological setting.

Anomalous gold mineralisation is reported in this announcement for WP-22-08 and WP-22-10A, whilst WP-22-09 and WP-22-11 fell below the cut-off grade of 0.5 g/t Au.



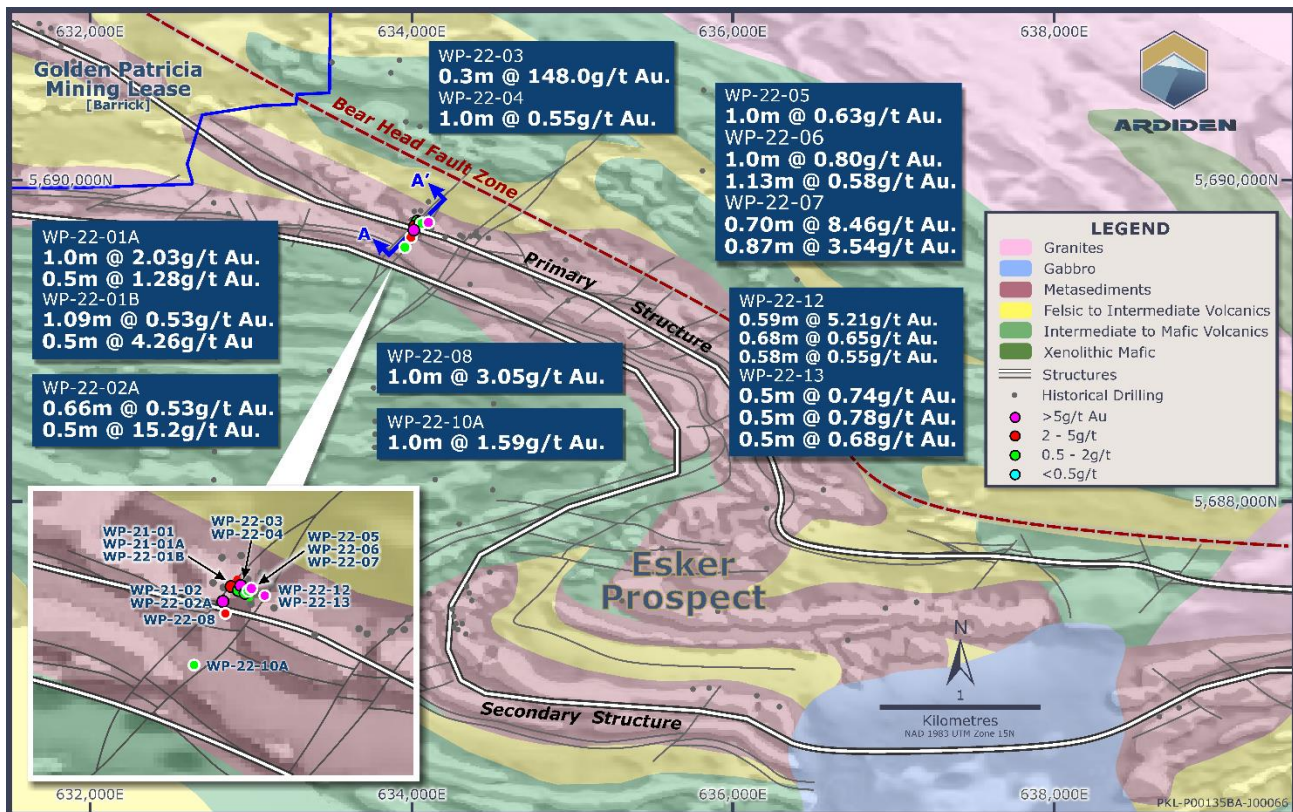


Figure 3 - Map showing the Esker Prospect and current geological model along with the recent drilling results as reported in this announcement and historical results (refer to ASX announcement 9/6/2022, 17/8/2022, and 26/09/2022).

## Permitting

Permitting has gained momentum, with the awarding of the Kawashe/Kawashe North Prospect and is testament to Ardiden's enactment of responsible ESG principles and good standing in the region. A total of nine exploration permits have been granted during 2022 (Figure 4). Four additional permits are currently in progress with submission to the Ministry of Mines, Ontario, and when received will see 100% of the Pickle Lake Gold Project permitted for exploration activities.

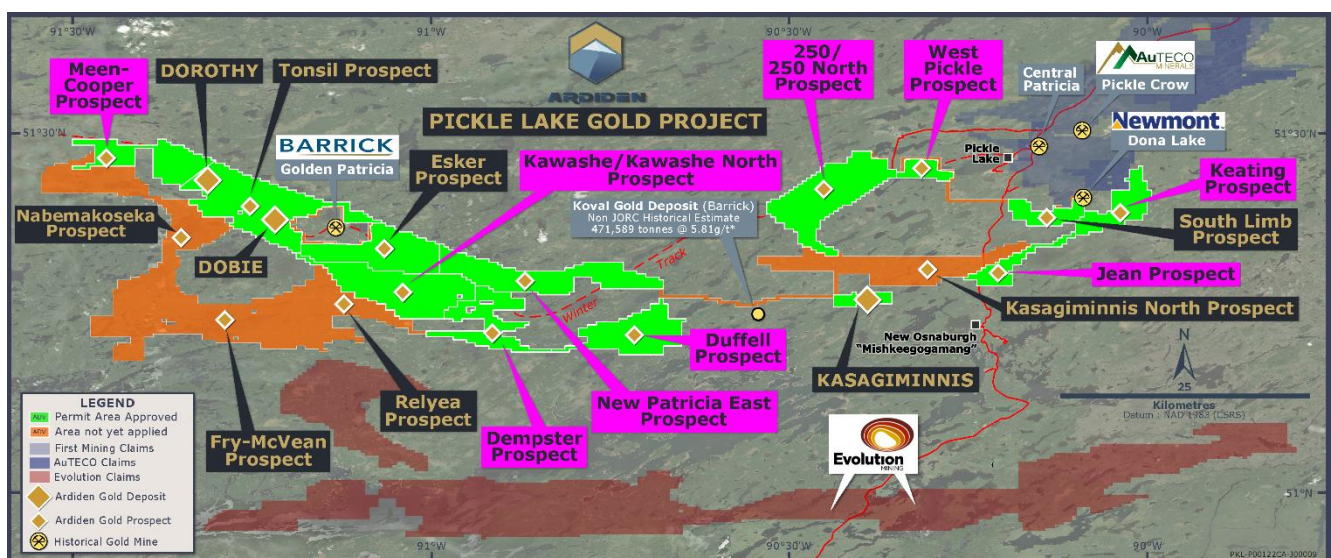


Figure 4 - Status of Permitting at the District-Scale Pickle Lake Gold project- Purple callout text boxes denote the recently received Exploration Permit areas. Green permit areas- fully approved, and orange-not yet in application.

### Western Hub Drill Results at The Pickle Lake Gold Project

Results from the recent 5,939m diamond drilling and historical drilling across Ardiden's Western Hub has confirmed various styles of shallow, high grade gold mineralisation, as highlighted in yellow. In addition, these results appear to confirm mineralisation extensions across both the primary and secondary structures. All four prospects remain open along strike and at depth with >20km of ground at the Pickle Lake Gold Project still untested.

#### 1. Narrow, high grade nuggety gold intercepts of up to 472.8g/t Au:

- DOR-90-043\* 0.50m @ **472.8 g/t Au** from 184.10m (Dorothy)
- DOR-07-005\* 0.44m @ **153.5 g/t Au** from 111.40m (Tonsil)
- WP22-03<sup>1</sup> 0.40m @ **148.0 g/t Au** from 70.29m (Esker)
- DD22-02<sup>3</sup> 0.86m @ **62.8 g/t Au** from 115.00m (Tonsil)
- DD22-04<sup>1</sup> 0.30m @ **33.6g/t Au** from 117.50m (Tonsil)
- MD-90-119\* 0.32m @ **26.4 g/t Au** from 60.34m (Tonsil)
- DD-22-16<sup>4</sup> 0.77m @ **25.5 g/t Au** from 71.23m (Tonsil)
- MD-90-113\* 0.40m @ **17.5 g/t Au** from 54.12m (Tonsil)
- WP22-02A<sup>2</sup> 0.50m @ **15.2g/t Au** from 59.50m (Esker)
- DOR-88-034\* 1.50m @ **13.7 g/t Au** from 43.32m (Dorothy)
- DD22-03<sup>1</sup> 0.70m @ **9.45g/t Au** from 107.50m (Tonsil)
- DD22-14A\* 1.00m @ **8.68 g/t Au** from 64.62m (Tonsil)
- WP22-03<sup>1</sup> 0.50m @ **5.35 g/t Au** from 83.50m (Esker)
- DD22-04<sup>1</sup> 1.00m @ **4.79g/t Au** from 168.00m (Tonsil)
- DD22-13<sup>3</sup> 0.50m @ **3.21 g/t Au** from 60.00m (Tonsil)

#### 2. Medium width gold intercepts:

- DB22-01<sup>3</sup> **8.5m @ 4.05 g/t Au** from 57.00m (Dorothy)
- DOB-09-012\* **6.60m @ 2.6 g/t Au** from 38.80m (Dobie)
- DR22-01<sup>2</sup> **5.0m @ 4.69 g/t Au** from 92.50m (Dorothy)
- ME-86-006\* **5.35m @ 3.1 g/t Au** from 80.65m (Esker)
- DOR-88-026\* **4.75m @ 3.2 g/t Au** from 34.50m (Dorothy)
- DOB-09-013\* **4.00m @ 2.8 g/t Au** from 63.60m (Dobie)
- DOB-09-010\* **4.00m @ 5.3 g/t Au** from 108.00m (Dobie)
- DOB-09-013\* **3.70m @ 4.1 g/t Au** from 46.20m (Dobie)
- DOB-09-010\* **3.50m @ 4.7 g/t Au** from 92.70m (Dobie)
- MD-88-049\* **3.20m @ 8.8 g/t Au** from 130.00m (Dobie)
- DR22-02<sup>3</sup> **2.48m @ 3.40g/t Au** from 50.52m (Dorothy)

#### 3. Lower grade, but wide gold intercepts:

- DR22-01<sup>2</sup> **30.65m @ 1.57 g/t Au** from 31.85m (Dorothy)
- DR22-02<sup>3</sup> **38.48m @ 0.97 g/t Au** from 50.52m (Dorothy)
- DB22-01<sup>3</sup> **26.51m @ 2.1g/t Au** from 77.8m (Dobie)
- DOR-88-025\* **20.65m @ 3.6 g/t Au** from 96.85m (Dorothy)
- DOB-09-014\* **12.40m @ 2.4 g/t Au** from 67.00m (Dobie)
- ME-88-008\* **12.03m @ 3.2 g/t Au** from 29.90m (Esker)
- DOB-09-014\* **8.50m @ 2.4 g/t Au** from 125.50m (Dobie)
- DOR-88-028\* **8.63m @ 5.5 g/t Au** from 55.82m (Dorothy)
- DOB-16-017\* **7.90m @ 2.1 g/t Au** from 73.10m (Dobie)
- DOR-88-026\* **7.75m @ 3.1 g/t Au** from 19.00m (Dorothy)
- DOR-88-032\* **7.12m @ 3.6 g/t Au** from 113.06m (Dorothy)

\* Refer to ASX Announcement 18 February 2020, 1. Refer to ASX Announcement 14 June 2022, 2. Refer to ASX Announcement 17 August 2022, 3. Refer to ASX Announcement 29 September 2022, 4. Refer to this ASX Announcement.



### **Non-Gold Assets – Lithium**

Ardiden entered into an agreement with Green Technology Metals (ASX:GT1) to sell its remaining 20% interest in the **Lithium Projects** for up to A\$18.5M (refer ASX announcement 24 October 2022). Additionally, Ardiden continues to retain 13m GT1 shares with a current value of ~A\$11.4m<sup>2</sup>, which are subject to escrow until November 2023.

Commenting on the Transaction, Ardiden **Independent Chair, Bruce McFadzean**, said: “We are pleased with the Transaction, which will see Ardiden emerge as a well-capitalised entity with the funding required to aggressively explore our highly prospective Pickle Lake Gold Project. The Transaction is non-dilutive for existing Ardiden shareholders and recognises the value of our assets relative to our recent trading history. Ardiden will retain material exposure to GT1 via Ardiden’s ~13m shares in GT1 and the potential for the deferred consideration.”

### **Exploration Forward Planning**

The Company is advancing its understanding of the structural controls and mineralisation styles across the Western Hub further to the 5,939m of diamond drilling conducted in 2022. All gold fire assays and geochemical data from the 7,006 samples have been included into the current geological model and will be reviewed and interpreted during the current quarter.

A follow-up programme of 10,000-15,000m of diamond drilling is anticipated to be conducted across Ardiden’s Western Hub which is scheduled to commence early in the new year 2023.

### **Corporate**

The company has commenced the search process for a CEO. The recent transaction (announced 24 October 2022) divesting the 20% lithium JV for up to A\$18.5 million and the value of Ardiden’s 5.14% of GT1 shareholding (A\$11.4 million as at 25 October 2022 and escrowed until November 2023) provides the Company with A\$30 million in funding to systematically drill and test the largely permitted 1,088 km<sup>2</sup> gold landholding over the coming years.

### **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.

For further information:

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**More information is available from the Company’s website: [www.ardiden.com.au](http://www.ardiden.com.au)**

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<sup>2</sup> Shares in GT1 are valued at \$0.88 per share as at 25 October 2022

#### 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 5). The Company's 1,088km<sup>2</sup> (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.

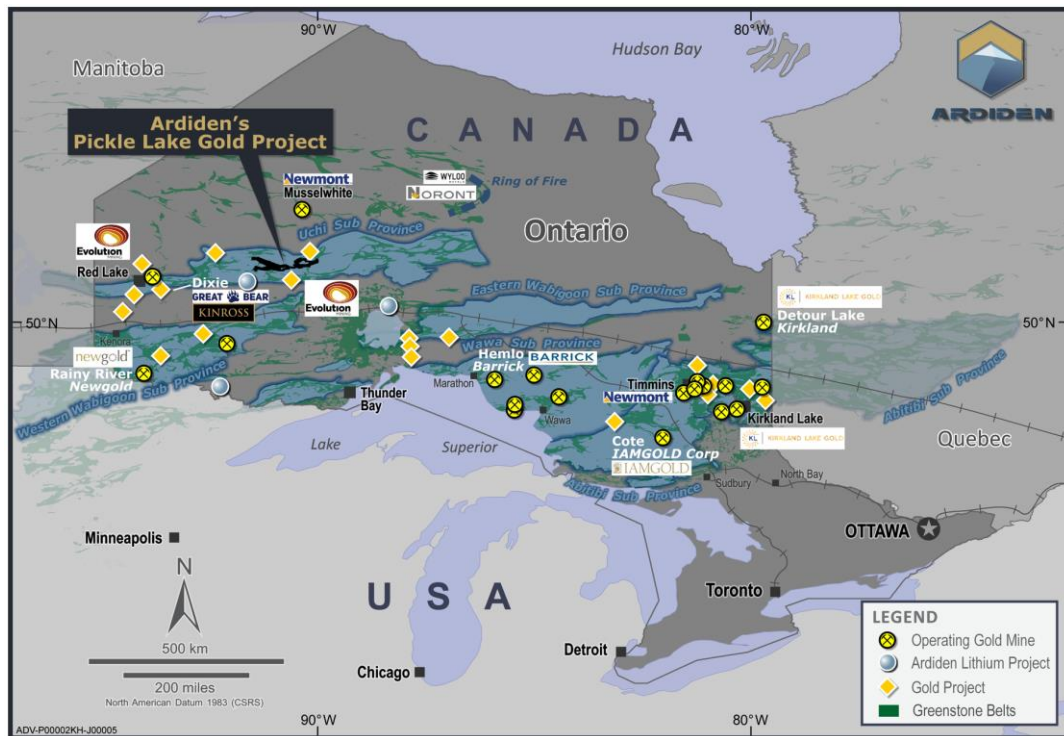


Figure 5 – Ardiden Pickle Lake Gold Project

## APPENDIX A

### DRILL HOLE SUMMARY

Intervals with  $\geq 0.5$  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)
Tonsil Prospect										
DD-22-14	621637	5695403	402	9	-60	205	Hole abandoned			
DD-22-15	621637	5695403	403	135	-79	207	92.5	93.5	1	1.68
DD-22-16	621637	5695403	400	222	-69	207	25.15	27	1.85	1.92
							71.23	72	0.77	25.5
DD-22-17	621677	5695390	403	130	-60	203	No significant assays			
DD-22-18	621677	5695390	403	135	-81	201	13.16	13.85	0.69	0.72
Esker Prospect										
WP-22-06	634079	5689730	391	131	-75	208	50	51.13	1.13	0.58
							98.26	99.26	1	0.80
WP-22-07	634079	5689730	389	152	-88	158	47.4	48.27	0.87	3.54
							142.3	143	0.7	8.46
WP-22-08	634037	5689696	389	120	-57	212	20	21	1	3.05
WP-22-09	634008	5689653	390	125	-60	215	No significant assays			
WP-22-10	633973	5689589	393	35	-60	210	Hole abandoned			
WP-22-10A	633973	5689589	393	122	-61	211	27.63	28.63	1	1.59
WP-22-11	633947	5689554	390	224	-60	212	No significant assays			
WP-22-12	634116	5689738	391	122	-61	205	40.84	41.42	0.58	0.55
							45.19	45.87	0.68	0.65
							86.55	87.14	0.59	5.21

#### JORC Code, 2012 Edition – Table 1

**JORC Code Table 1 Criteria** - The table below summaries the assessment and reporting criteria used for the New Patricia/Dorothy Dobie Mineral Resource estimate and reflects the 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	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> </ul>	<ul style="list-style-type: none"> <li>Samples have been collected by diamond drilling techniques (see below).</li> <li>Drillholes are orientated perpendicular to the interpreted strike of the mineralised trend except where limited access necessitates otherwise.</li> <li>Diamond core sampled in intervals of ~1 m where possible, otherwise intervals less than 1 m selected based on geological boundaries.</li> <li>The core was logged, cut, and sampled by qualified personnel and samples submitted to Actlabs and ALS in Ontario.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Prior to shipping, all samples were routinely subjected to wet/dry weight SG determination by Ardiden personnel. All samples received by Actlabs, and 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.</li> <li>A 30g subsample was Fire Assayed for gold. 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.</li> <li>All samples received by ALS were crushed to 70% passing 2 mm mesh sieve. This was then riffle split to a 250 g sample which was pulverised to 85% passing 75 microns.</li> <li>A 30 g subsample was Fire Assayed for gold.</li> <li>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.</li> <li>These techniques are considered appropriate for the mineralisation expected at all properties.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>All samples and geological information have been derived from diamond core using standard equipment of NQ size (47.6 mm diameter).</li> <li>The drill holes were completed by CYR Drilling of Manitoba in 2022.</li> <li>The drill core was oriented by CYR Drilling and verified by Ardiden personnel.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Core recovery through the mineralized zones is greater than 98%.</li> <li>No sample bias was observed.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All diamond core has been marked up, inspected, logged and photographed by suitably trained and qualified personnel.</li> <li>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.</li> <li>Diamond core was logged in its entirety.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>Ardiden has retained and stored all remaining half-core samples for future reference/use.</li> <li>Sample preparation follows industry best practice standards and is conducted by internationally recognised and certified laboratories.</li> <li>Quality control samples inserted include field duplicates (1 in 20), standards (1 in 20) and blanks (1 in 50).</li> <li>Sample sizes are consistent with industry standards and are considered appropriate for the mineralisation.</li> </ul>

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Actlabs and ALS are both certified laboratories (ISO/IEC 17025 accredited) and subject to internal QAQC processes.</li> <li>Actlabs and ALS digest processes are considered total and appropriate for this style of mineralisation.</li> <li>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.</li> <li>Geophysical tools have not been used.</li> <li>Field duplicates have been inserted at a ratio of 1:20 samples.</li> <li>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.</li> <li>Actlabs and ALS are subject to its own internal QAQC determinations. A duplicate sample is generated for <i>crushed</i> samples at a rate of 1 in 50. Another duplicate for <i>pulverised</i> samples is generated at a rate of 1 in 50.</li> <li>Laboratory instruments are calibrated every 42 samples.</li> <li>Laboratory blanks (x 2), certified reference materials (x 2) and sample duplicates (x 3) were analysed within every 42 samples in the batch tray.</li> <li>Ardiden has reviewed the QAQC results, and they are considered acceptable.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Twinned holes have not been employed as a check to the current program at this stage.</li> <li>Sample results have been merged into Company's database by Ardiden personnel.</li> <li>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.</li> <li>No adjustments have been made to the assay data.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>The 2022 program of drilling was subject to suitable location and orientation techniques given the technically difficult nature of the location and magnetic lithologies.</li> <li>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.</li> <li>The drill rig was aligned to planned azimuth using a reflex automatic positioning system (APS), a satellite seeking instrument prior to collaring.</li> <li>Downhole surveys were conducted using a true north seeking Reflex Giro Sprint-IQ multishot tool. This instrument records dip, true north azimuth, and temperatures. This tool is not affected by magnetism.</li> <li>Surveys were all calculated to UTM (Grid North) based on grid convergence angles.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Diamond drill hole locations have been selectively targeting mineralisation based on regional orientations known along strike.</li> <li>Mineral Resource estimate has not been prepared.</li> <li>No sample composites have been created.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>There is no expected assay bias resulting from the orientation of drilling due to the nature of mineralisation observed at all locations.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>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</li> </ul>

Criteria	JORC Code explanation	Commentary
		laboratory.
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>A full sample review was conducted prior to writing sampling, logging and QAQC procedures for all Ardiden Ltd personnel.</li> <li>These procedures were then used for the current program and supervised internally by Ardiden Ltd personnel in charge of the due-diligence program.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The New Patricia Gold deposit consists of 678 granted Mining claims totalling 134.51km<sup>2</sup>. The Dorothy Dobie deposit consists of 326 granted Mining Claims totalling 58.62km<sup>2</sup>.</li> <li>Ardiden Limited owns the tenements 100% for Dorothy Dobie and is in the final year of an earn in agreement to obtain 100% of New Patricia from Exiro Minerals.</li> <li>There are no known issues affecting the security of title or impediments to operating in the area.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>The New Patricia and 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.</li> <li>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.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Rocks within the Uchi domain greenstone belts display petrochemical characteristics of arc and back-arc volcanism.</li> <li>The Dorothy-Dobie, Tonsil and Esker prospects comprise lode style mineralisation within a steep north-dipping shear zone. In the 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.</li> <li>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.</li> </ul>
Drillhole Information	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> <li>easting and northing of the drillhole collar</li> <li>elevation or RL (elevation above sea level in metres) of the drillhole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Drillhole/sample location and other relevant details are described in the body of the text, in Appendices and related Figures in this announcement.</li> <li>All exploration information has been reported.</li> </ul>



Criteria	JORC Code explanation	Commentary
	– hole length	
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Significant results with <math>\geq 0.5</math> g/t gold are reported.</li> <li>Top-cut grades have not been applied.</li> <li>Metal equivalent values have not been applied.</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li><i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i></li> <li><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect.</i></li> </ul>	<ul style="list-style-type: none"> <li>Drill holes have been orientated to intersect the interpreted mineralisation.</li> <li>Down hole lengths are reported.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Relevant maps and plans have been included within the body of this announcement.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>The report is considered balanced and provided in context with all information reported.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>No other exploration data is considered meaningful and material to this announcement.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> </ul>	<ul style="list-style-type: none"> <li>Extensional drilling along strike, up and down dip is scheduled to be completed.</li> <li>Further drilling is to be planned based on assay results across the property.</li> </ul>