



ARDIDEN

16 December 2021

Second Anniversary Payment at New Patricia and Cleansing Statement

Ardiden Limited (ASX: ADV) (**Company**) advises that it has today issued 15,000,000 fully paid ordinary shares and paid C\$50,000 to Exiro Minerals Corp (Exiro) in respect of the second anniversary payment of the earn-in agreement over the New Patricia Gold Prospect¹. The issue was approved by shareholders at the Annual General Meeting held 24 November 2021.

New Patricia forms part of the ‘Western Hub’ at Ardiden’s District-Scale (870km²) **Pickle Lake Gold Project** in northwest Ontario, Canada. The Western Hub represents a 50km long target zone similar in geological setting and structure to **Great Bear Resources’** Dixie Project, situated 150km along strike to the west in the same Uchi Geological belt (Figure 1).

Great Bear (TSX-V GBR) has recently entered into a binding agreement with **Kinross** under which Kinross has agreed to acquire GBR for **C\$1.8B**, emphasising the opportunity for junior explorers in this under-explored Uchi region to deliver value to shareholders through new gold discoveries. Ardiden is targeting a maiden 4,000m diamond drilling programme to commence in January 2022 on the Western Hub.

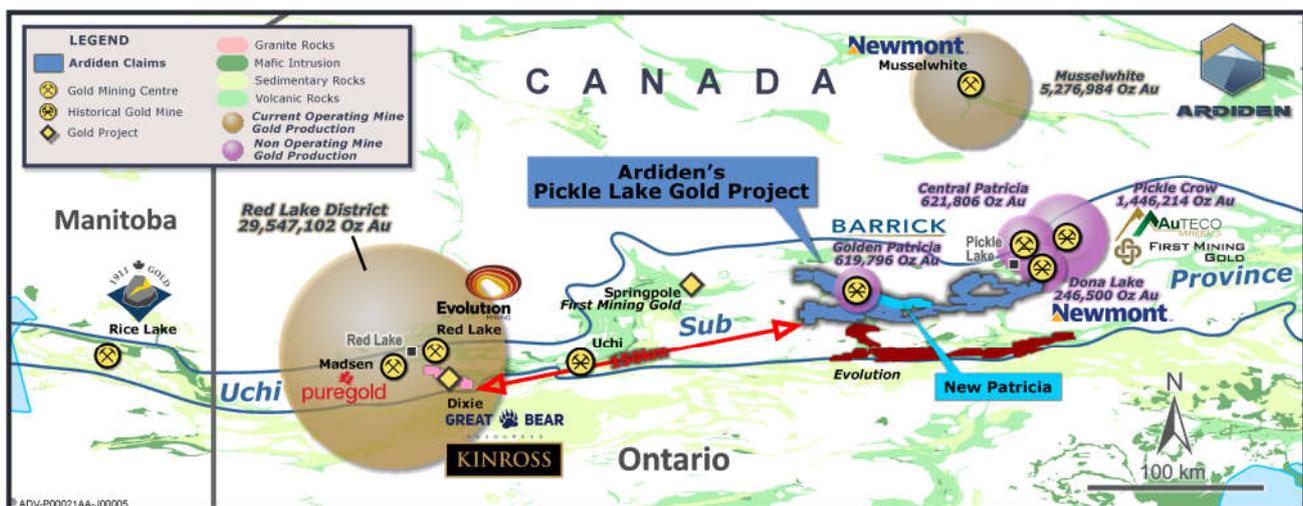


Figure 1: The Uchi Geological Sub-Province which host the Red Lake, Dixie and Pickle Lake Gold Districts

Notice under Section 708A of the Corporations Act

The Corporations Act 2001 (Cth) (the “Act”) restricts the on-sale of securities issued without disclosure, unless the sale is exempt under section 708 or 708A of the Act. By the Company giving this notice, a sale of the shares noted above will fall within the exemption in section 708A(5) of the Act. The Company gives notice pursuant to section 708A(5)(e) of the Act that:

- a) the 15,000,000 shares were issued without disclosure to investors under Part 6D.2 of the Act;
- b) this Notice is being given under Section 708A(5)(e) of the Act;
- c) as at the date of this Notice, the Company has complied with:
 - (i) the provisions of Chapter 2M of the Act as they apply to the Company; and
 - (ii) section 674 of the Act; and
- d) as at the date of this Notice, there is no excluded information, within the meanings of section 708A(7) and 708A(8) of the Act.

¹ Refer to ASX announcement dated 6th January 2020

Please refer to Appendix 2A dated 16 December 2021 for further details.

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

For further information: www.ardiden.com.au

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About Ardiden

Ardiden is focused on systematic gold exploration at its **Pickle Lake Gold Project** in north-west Ontario, Canada. 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 (Figure 2). Pickle Lake produced over 3 Moz of gold up to 1997 and has remained vastly under-explored since. Ardiden's strategic landholding and is situated on the same geological belt as **Red Lake**, which has produced over 30Moz of gold to date and where new Tier-1 gold discoveries are still being made.

Ardiden has identified at least **22 gold prospects and deposits across its Pickle Lake Gold Project** which includes an inferred JORC Resource of 110,000 oz at 4.3g/t Au at the Kasagiminnis Deposit and a historical estimate of 99,600oz @ 5.8g/t at the Dorothy-Dobie Deposit. Ardiden is currently targeting drilling and resource growth at its Esker and Dorothy-Dobie Gold Prospects throughout 2022. These deposits are situated on the 50km long **Western Hub** along the highly prospective "Bear Head Shear Zone" which hosts the past-producing Golden Patricia Mine (Barrick, 619,796 oz @ 15.2g/t Au).

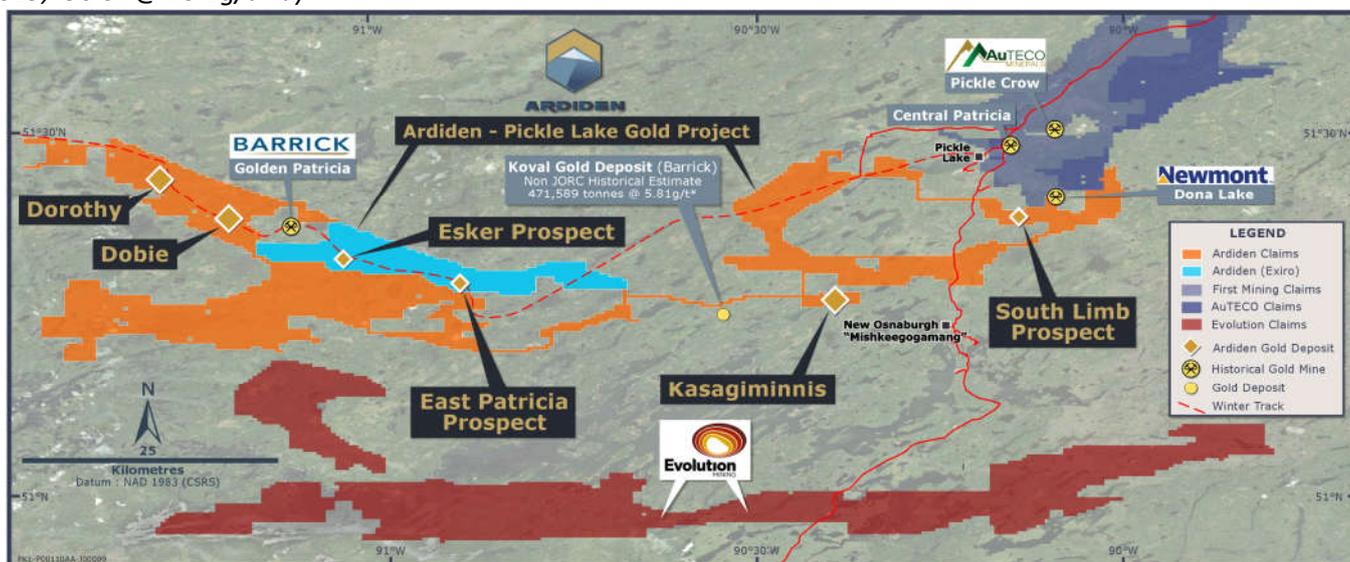


Figure 2 - Ardiden's landholding at Pickle Lake (orange) showing the Esker Gold Prospect along strike of Barrick's Golden Patricia Mine

Ardiden also holds a free carried 49% interest in a Lithium Joint Venture with Green Technology Metals (ASX:GT1). The project comprises 3 hard rock spodumene lithium projects in northwest Ontario.

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.