

ADDITIONAL PERMIT ISSUED - NEW DRILL RIG TURNING AT THE EXPANDED PICKLE LAKE GOLD PROJECT

Highlights:

- ✓ Additional Work Permit received for the highly prospective Dorothy-Dobie Deposit area of Ardiden's Pickle Lake Gold project, providing additional options for drill locations along the 50km Western Hub strike length.
- ✓ New diamond drill rig arrived on site to step up drilling at Esker Gold Prospect on the Western Hub.
- ✓ Overall size of the Pickle Lake Gold Project increased by 25% from 870km² to 1,088km² (108,800 hectares) making it the largest continuous gold exploration land package on the highly prospective Uchi Geological Belt of northwestern Ontario.
- ✓ Ardiden well-funded for drilling at Pickle Lake with an additional ~\$10.5M of value in JV partner Green Technology Metals shares (ASX: GT1)¹. Ardiden is also free carried for its 20% ownership to the earlier of completion of a positive Bankable Feasibility Study or Decision to Mine on the Lithium Projects.

Ardiden Limited (ASX: ADV) ("**Ardiden**" or "**the Company**") is pleased to announce it is systematically advancing its 1,088km² Pickle Lake Gold Project with; receipt of Mines Department Permits for its Dorothy-Dobie prospect; a new drill turning at Esker; increase in the gold Project size; and continued excellent First Nation (FN) relationships. Ardiden's strategic gold landholding is located in the well-endowed Uchi Geological sub-province in North-western Ontario, Canada.



Figure 1- Ardiden's Exploration Manager, Haydn Daxter, logging drill core at the Esker Gold Prospect Drill Site

Commenting on the progress, Ardiden Managing Director and CEO Rob Longley said:

"We are extremely pleased to report the receipt of the new drill permit at Dorothy-Dobie, which is a reflection of Ardiden's professionalism and good standing in the region. We are also pleased to share that a new drill rig has arrived at Esker. The new drill contractor is staffed for both day and night-time drilling. Additionally, we have expanded the land ownership of our strategic gold package, which is highly prospective for Tier-1 Discoveries".

¹ Calculated on closing price of GT1 on 30 March 2022. The Shares are subject to escrow until November 2023.

“Our goal during the remainder of 2022 is to unearth the discovery potential at Pickle Lake as we attack the targets with the drill bit. The 7,000m of drilling on the Western Hub at Esker and Dorothy-Dobie is underway. Our drill rigs then have the option to return to permitted Eastern Hub areas at Kasagiminnis and South Limb to round out the fully funded 2022 drill program.

Great Bear tangibly demonstrated World Class discovery success nearby at Red Lake, culminating in a C\$1.6B acquisition deal with Kinross prior to a JORC Resource even being announced. With a neighbour who experienced this level of success, we believe we are well placed for an exciting future ahead for ADV shareholders.

Meanwhile, our Lithium JV continues to deliver significant value, at no cost to Ardiden.”

Permitting

Ardiden has received a three-year exploration permit from the Ontario Mines Department (MDMNR) to work on the **Dorothy-Dobie area** which surrounds Barrick’s Golden Patricia Mine (Figure 2). The Dorothy-Dobie Work Permit adjoins Ardiden’s existing **Permit at Esker**, where drilling is already underway.

As illustrated below in Figure 2, Ardiden has successfully applied for and received four Exploration Permits to date (highlighted in green) across its +100km-wide gold project and has two additional permits currently in application (blue).

This will ultimately provide full access and flexibility to exploration campaigns along the Western Hub’s highly prospective +50km **Bear Head Fault Zone (BHFZ)**.

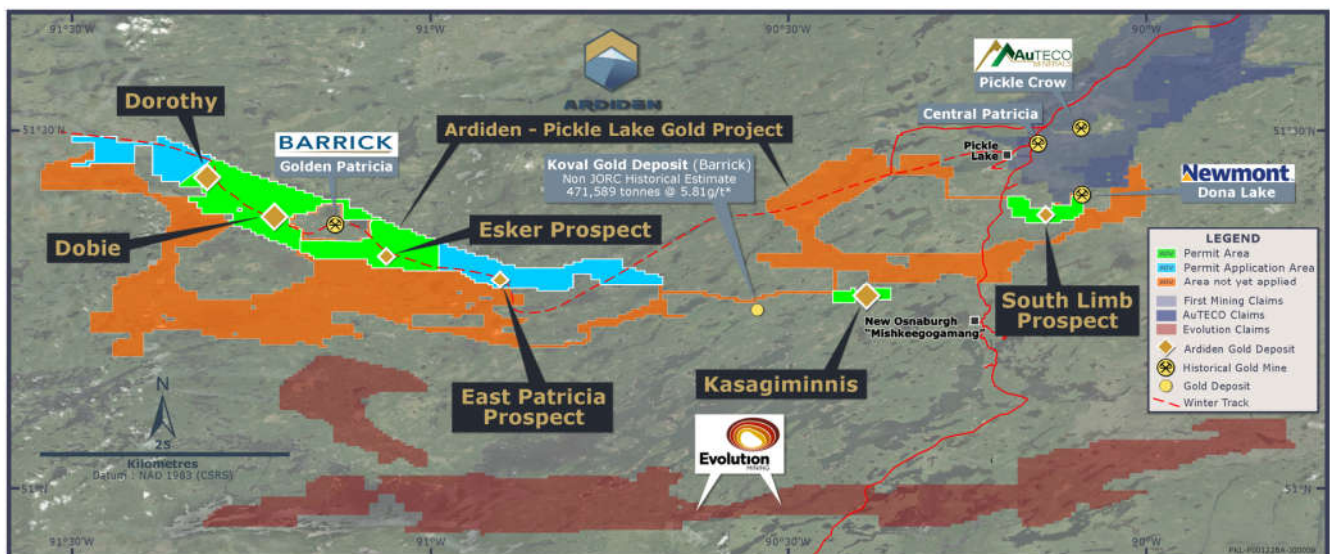


Figure 2 - Status of Mines Department Work Permitting at the District-Scale Pickle Lake Gold project- Green approved, cyan in process

Increase in Pickle Lake Gold Project Size

With **Barrick, Newmont and Evolution** all significant landholders in the Pickle Lake and Red Lake area, Ardiden has staked additional claims to increase its Pickle Lake Gold Project’s size by 25% to a commanding 1,088km² (108,800 hectares).

The green claim cells on Figure 3 below, illustrate where new areas have been added to the existing landholding with the largest addition being on the western end of the holding, along favourable structures and lithologies for gold mineralisation.



Figure 3 - Areas added to Ardiden's 1088km² Pickle Lake Gold Project through recent Claim Staking of available areas

The additional ground expands Ardiden's strategic landholding in the Uchi gold belt by adding greenfield discovery potential to the existing 22 gold Prospects and Deposits defined across the package (Figure 4).

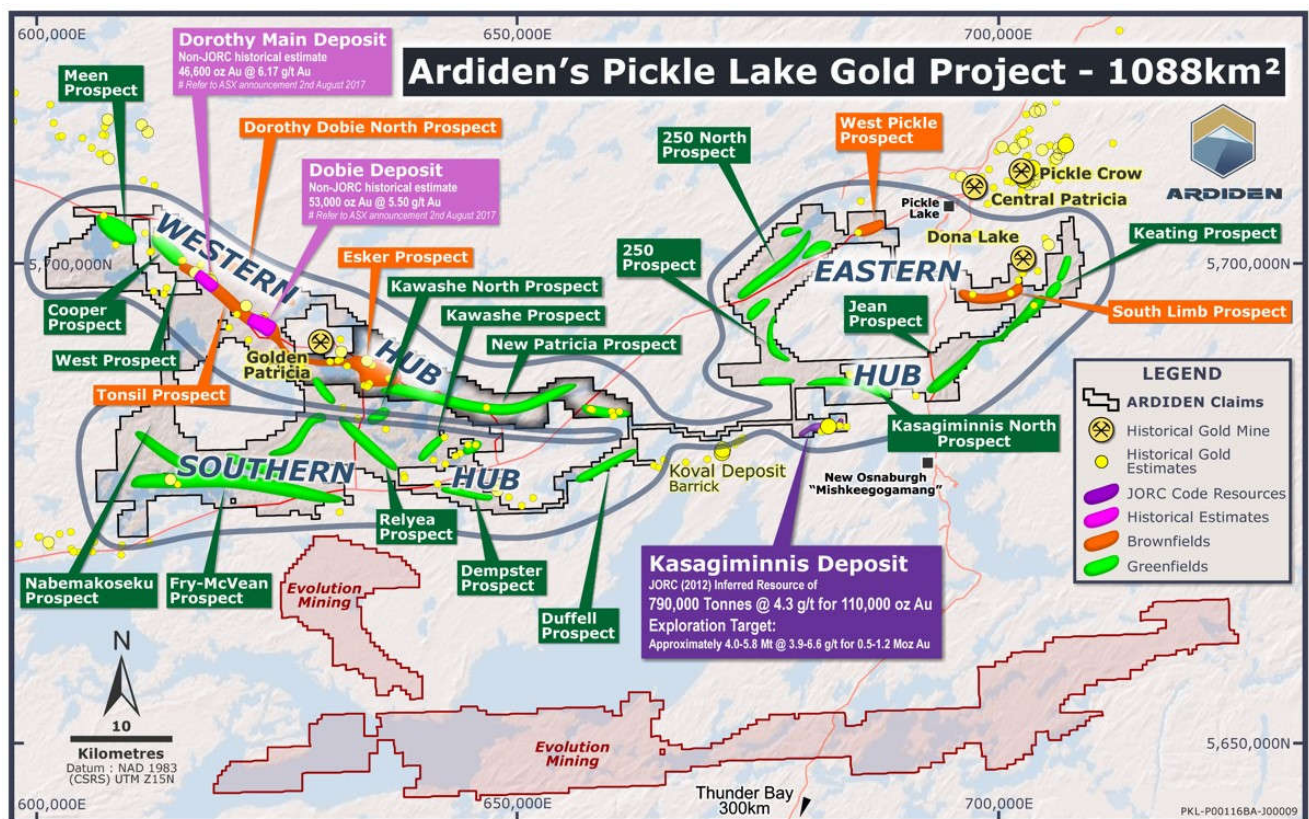


Figure 4 – Ardiden's 22 Identified Gold Prospects and Deposits across its Pickle Like Gold Project

*Non-JORC historical estimates (1987-1990) by original owners of the Dorothy and Dobie Deposits, were summarised in 2009 in an NI43-101 Technical Report on Gold Properties within the Pickle Lake area (Harron, 2009). The historical resource estimates are not reported in accordance with the JORC Code and a competent person has not done sufficient work to classify the historical estimates as mineral resources in accordance with the JORC Code. It is uncertain that following evaluation and further exploration work that the historical estimates will be able to be reported as mineral resources in accordance with the JORC Code.

The potential quantity and grades stated for the Exploration Target is conceptual in nature and there has been insufficient exploration to define Mineral Resources across the exploration target area. It is uncertain if further exploration of these targets will produce results that permit additional Mineral Resources to be estimated.

Drilling

The new diamond drill contractor arrived on site this week and has setup at Esker to accelerate our 4,000m programme. Gold mineralisation at Esker is associated with the northwest-southeast trending 'Bear Head Fault Zone' (BHFZ), (Figure 5) which extends over a strike length of at least 50km and includes the historic **Golden Patricia Gold mine (Barrick Gold)**. With both Esker and Dorothy-Dobie areas now fully permitted, Ardiden has flexibility to move drill rigs along a 30km section of the BHFZ along the Western Hub. Historical data recently uncovered from the **Tonsil Gold Prospect** has highlighted new drill target areas along the Dorothy-Dobie trend of gold mineralisation underlying the drill targets within the gold exploration Project.

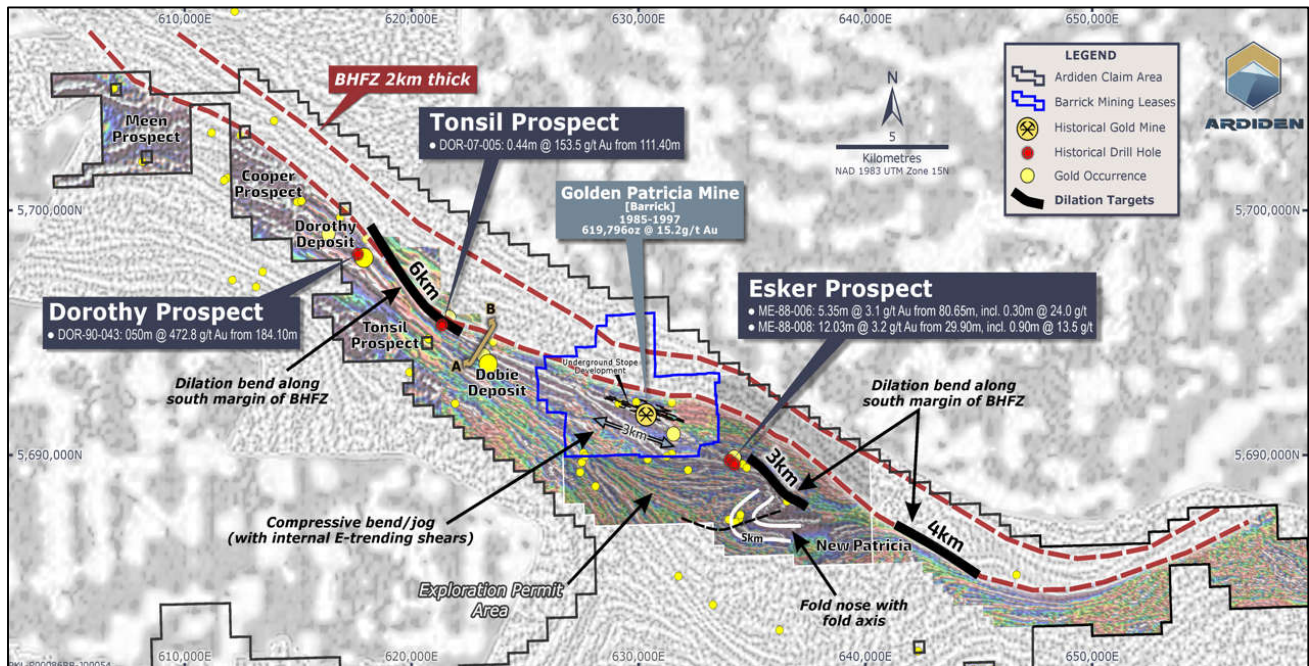


Figure 5 – Ardiden's Western Hub

On 15 April, it is likely that First Nation Communities will commence a traditional hunting period close to the Esker Gold Prospect. Drilling will therefore relocate north to the Dorothy-Dobie Permit area where drill pads and access is already being prepared. The initial Missinaibi drill rig, which completed its first hole at Esker in February, has since experienced significant technical and staffing issues and they have requested a break to review their rig capacity and operational setup. Ardiden remains committed to First Nation business enterprises such as Missinaibi under its ESG principles and is assisting where possible for Missinaibi to better prepare its drill rig and workforce for the conditions at Pickle Lake and associated operational logistics. However, the new drill contractor has arrived well prepared and fully staffed for both day and nightshift operations and is well set to accelerate the Western Hub drill programmes of 4,000m at Esker and 3,000m at Dorothy-Dobie.



Figure 6 – Additional Drill Contractor now setup and Drilling at the Esker Gold prospect

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.

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 1). The Company's 1,088km² (108,800 hectare) District-Scale Gold Project is the largest continuous gold land holding at Pickle Lake, where **Barrick, Newmont 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**, which is currently completing a CAD\$1.6 billion acquisition by **Kinross**.

In addition to its Gold Project, Ardiden has a **free carried 20% interest** in a Lithium Joint Venture with **Green Technology Metals (ASX:GT1)**. Ardiden's free carry is until the earlier of completion of a positive Bankable Feasibility Study or a GT1 Decision to Mine. In addition, under the JV, each party retains off-take / marketing rights in the same percentage as their respective JV interest. Ardiden also owns a 6.47% equity holding of GT1 currently valued at over ~\$10.5M²



Figure 7 - Location of Ardiden's Pickle Lake Gold project within the Uchi Belt of northwest Ontario, which also hosts the Red Lake gold mining area.

² Calculated on closing price of GT1 on 30 March 2022. The Shares are subject to escrow until November 2023.