



9 March 2023

## EXPLORATION AGREEMENT REACHED WITH CAT LAKE FIRST NATION AT 100%-OWNED PICKLE LAKE GOLD PROJECT, IN ONTARIO, CANADA

### HIGHLIGHTS

- ✓ **EXPLORATION AGREEMENT REACHED:** Pivotal Exploration Agreement executed with Cat Lake First Nation during PDAC, solidifying Ardiden's commitment to a mutually beneficial relationship within the traditional territories of the Cat Lake First Nation.
- ✓ **2023 DRILL PROGRAM UNDERWAY:** Drilling is continuing at the 100%-owned Dorothy Prospect, where 24 holes are planned to test the broad, anomalous mineralised zones intercepted in secondary and tertiary parallel structures during the 2022 drill program. 334 metres of the planned 3,250m have been completed to date.

Ardiden Limited ('Ardiden' or 'the Company') (ASX: **ADV**) is pleased to announce that it has signed a milestone Exploration Agreement with Cat Lake First Nation (Cat Lake). The Exploration Agreement outlines the Company's commitment to developing a positive relationship and co-existence within the Cat Lake Nation's traditional territory, home to Ardiden's 100%-owned Pickle Lake Gold Project in northwest Ontario, Canada (Figure 2). The Exploration Agreement was executed at the Prospector & Developers Association of Canada (PDAC) in Toronto, Canada and comes off the back of our first post-COVID visit to the Cat Lake settlement in late November 2022.

The Exploration Agreement outlines the rights and obligations of each party and provides certainty regarding all pre-mining exploration activities.



Figure 1 – Chief Russell Wesley, Cat Lake First Nation and Haydn Daxter, Ardiden Exploration Manager PDAC March 2023

**Commenting on the Exploration Agreement, Non-Executive Chair, Bruce McFadzean, said:**

*"We would like to thank the Cat Lake First Nation Community for supporting our Agreement for exploration and entrusting us to explore within their traditional territories. We look forward to a cooperative and mutually respectful relationship".*

## 2023 Exploration Programme

As announced on 3 March 2023, drilling has commenced on a 24-hole diamond drilling program at Ardiden's 100%-owned Dorothy Prospect with 334 metres of the planned 3,250m completed to date. The fully funded drill program remains focused on the broad, anomalous mineralised zones that were intercepted in secondary and tertiary parallel structures during the 2022 drill program, and targeting the wide, low to medium grade mineralisation halo identified at both the Dorothy and Dobie prospects (Figure 2 and Figure 3). Dorothy has been ranked first priority due to the width of the drilled anomalous zones and large number of cross cutting structures which have been 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 (Figure 6).

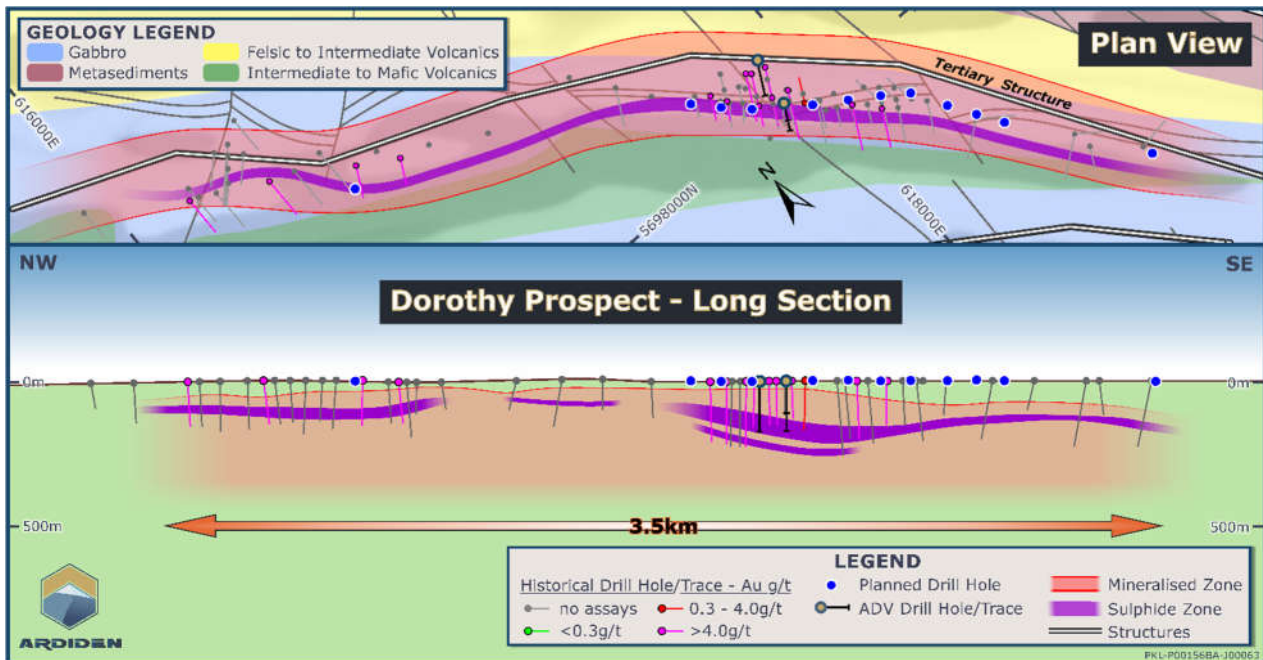


Figure 2 – Initial drill plan over the Dorothy Prospect.

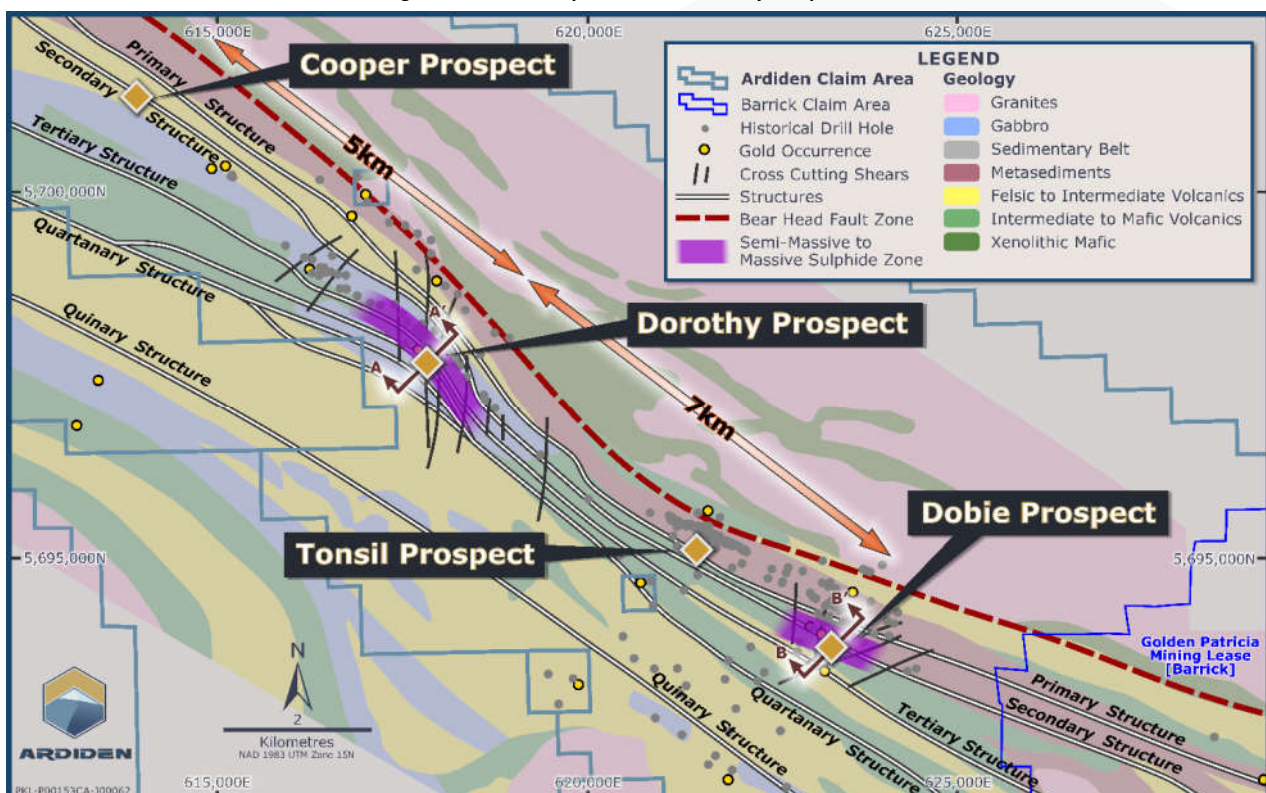


Figure 3 – Zones of semi-massive to massive sulphides at Ardiden's structurally complex Western Hub, Pickle Lake Gold Project.

Refer to ADV ASX release 18 Feb 2020, 17 Aug 2022, 15 Dec 2022, and 21 February 2023.

A 3D interpretation model of the Dorothy Prospect (Figure 4 and Figure 5) represents the interpreted and modelled extent of a broad mineralisation halo (gold) with a consistent sulphide zone which displays a semi massive to massive texture in drill core (green). A video of the interpretation model (modelled from the 2022 drill campaign and historical drilling) can be found on the company’s website ([www.ardiden.com.au](http://www.ardiden.com.au)) that has been modelled from the 2022 drill campaign and historical drilling. Historical drilling from the 1980’s and 1990’s at Dorothy support ADV’s modelled continuity of these broad parallel structures to the primary structure. A detailed review of these historical drill logs (combined with selective sampling) supports the view that previous owners were targeting narrow high grade, gold mineralisation. A number of these historical drill holes have either no reported assays or geological logs (grey).

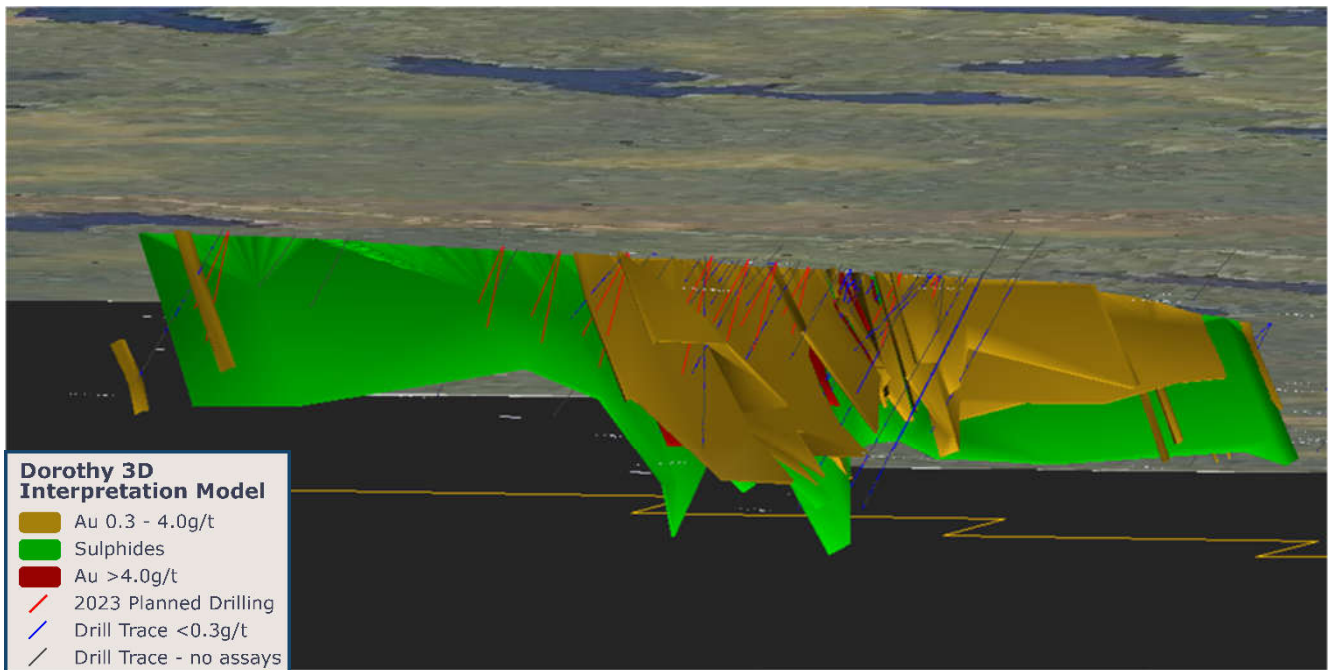


Figure 4 3D Geological Interpretations

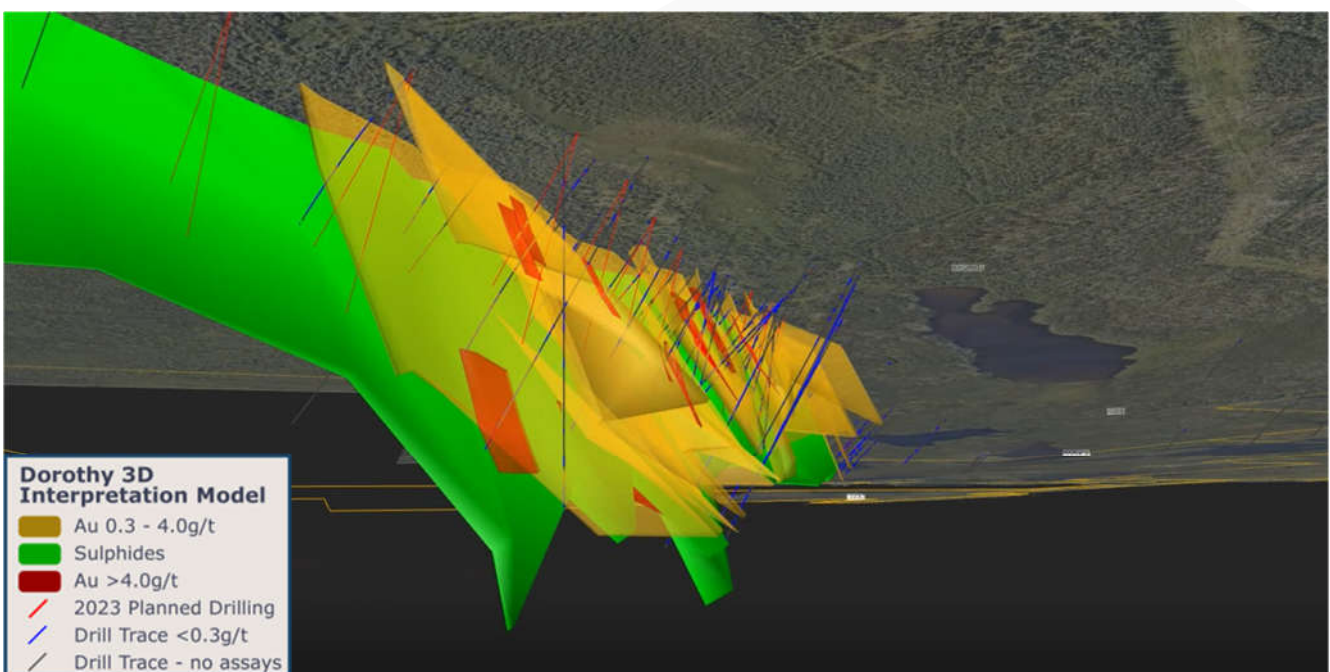
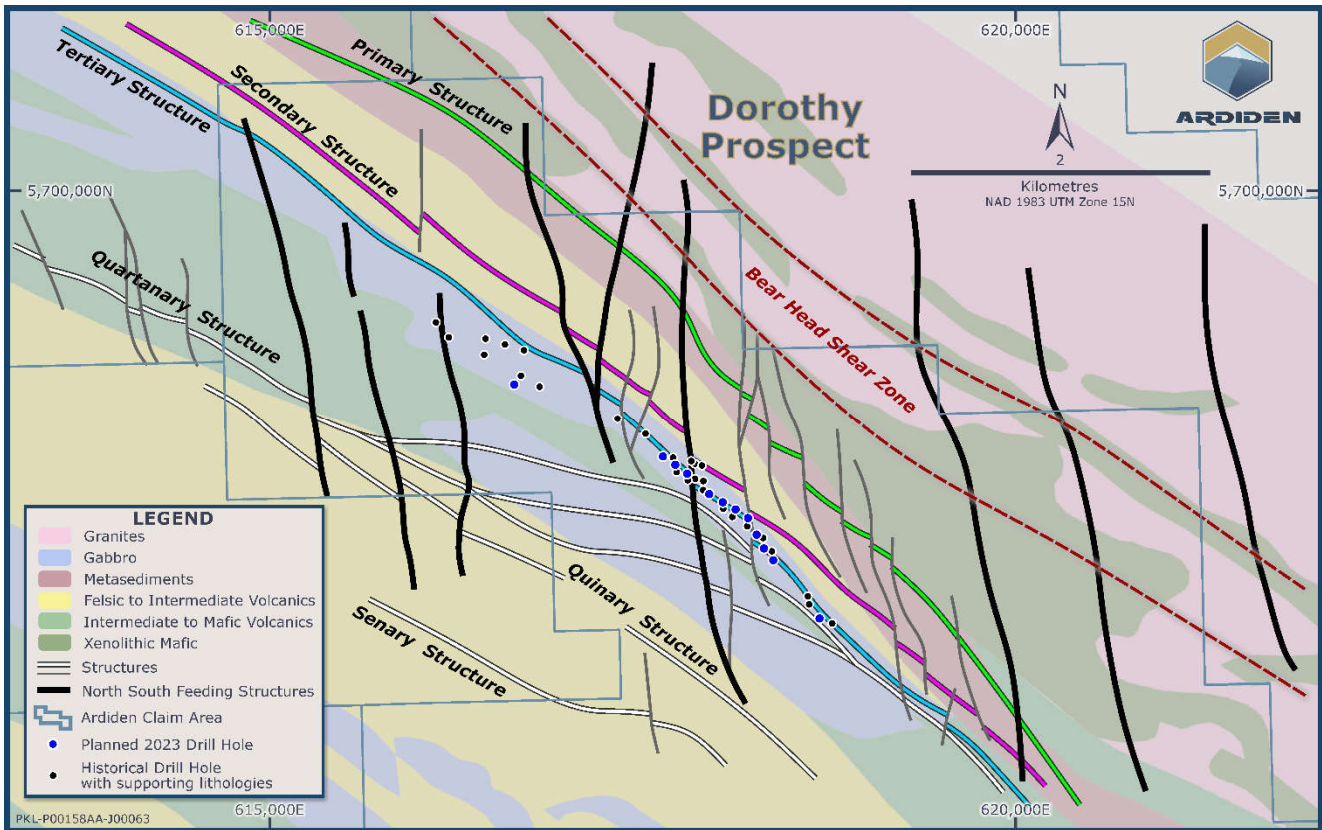


Figure 5 3D Geological interpretations



**Figure 6 – Structural setting at Ardiden's Dorothy Prospect, planned drill collars in blue testing the tertiary structure, cross cutting dilation shears in black.**

This information is authorised for ASX release by the Board.

ENDS

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For more information including modelling parameters and details, the ASX announcements pertaining to Exploration Results and Mineral Resources are available from the Company's website: [www.ardiden.com.au](http://www.ardiden.com.au)

**Competent Person's Statement**

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 in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and 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.

**Future Performance**

Future performance: This announcement contains certain forward-looking statements and opinion, which may be identified by the use of words such as "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "continue", "guidance" and other similar expressions. The forward-looking statements, opinion and estimates provided in

this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements, including projections, and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, and other factors, many of which are outside the control of the Company. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including the risk factors set out in this presentation. Investors should consider the forward-looking statements contained in this presentation in light of those risks and disclosures. The forward-looking statements are based on information available to the Company as at the date of this presentation. Except as required by law or regulation (including the ASX Listing Rules), the Company undertakes no obligation to supplement, revise or update forward-looking statements or to publish prospective financial information in the future, regardless of whether new information, future events or results or other factors affect the information contained in this presentation.

All references to dollars (\$) and cents in this presentation are to Australian currency, unless otherwise stated. Investors should make and rely upon their own enquires and assessments before deciding to acquire or deal in the Company's securities.

#### 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 north-west Ontario, Canada. The Company's 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. 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.

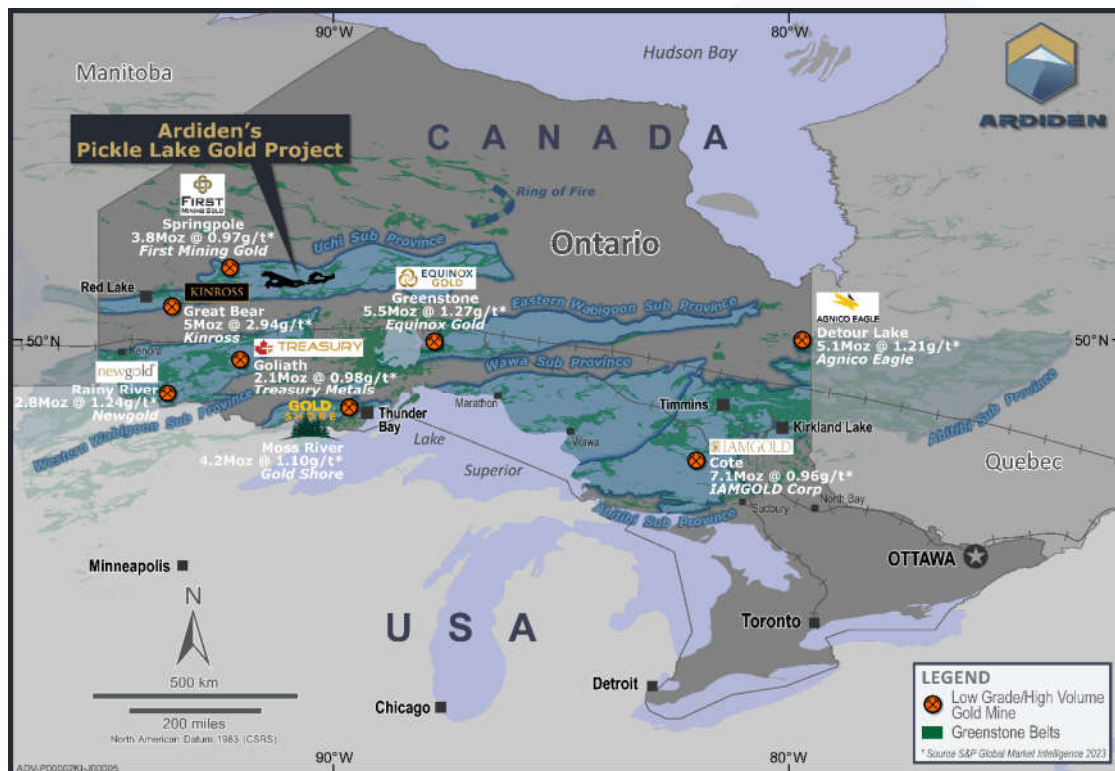


Figure 7– Location of Ardiden's Pickle Lake Gold project within the Uchi Belt of northwest Ontario<sup>1</sup>.

<sup>1</sup> \* Source S&P Global Market Intelligence 2023