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28 January 2021

DRILLING UNDERWAY AT ARDIDEN'S SOUTH LIMB GOLD PROSPECT

- **Winter drilling at Ardiden's 100%-owned South Limb Gold Prospect is underway.**
- **International drilling contractor Major Drilling has been re-engaged by the Company.**
- **South Limb, which is part of Ardiden's district-scale Pickle Lake Gold Project, is 500m from the Dona Lake underground gold mine (Newmont Corp.) which produced more than 246,500 ounces of gold @ 6.5 g/t Au to depths of 450m below surface between 1987-1993.**
- **Ice-work and trail access are also well advanced at Ardiden's 100%-owned Kasagiminnis Deposit so that drilling can move directly to 'Kas' after South Limb is completed.**

Gold explorer **Ardiden Limited** ('Ardiden' or 'the Company') (ASX: ADV) is pleased to confirm commencement, on schedule, of its Winter drilling campaign at the Pickle Lake Gold Project in northwest Ontario. The Pickle Lake Gold Project is a continuous land tenure of 870km^2 (87,000 hectares). The connected tenure contains at least 22 identified gold deposits and prospects that the Company will be systematically exploring.

Ardiden's MD & CEO **Rob Longley** stated: "*We are extremely pleased to announce the commencement of our diamond drill program at South Limb, with its highly prospective geology. Our Ontario-based geology team and Major Drilling have been working diligently to move the program forward while rigorously complying with the Ontario Government's COVID-19 procedures and guidelines to ensure the safety of our team, contractors, and stakeholders. South Limb, which sits alongside the Dona Creek Gold Mine, is the second gold prospect to be drilled at our Pickle Lake Gold Project. There are another 20 identified gold Prospects, which have yet to be touched. We have budgeted and planned at least 5,000m of Winter drilling which will be split between our fully permitted South Limb Prospect and Kasagiminnis Gold Deposit. The program will be adapted to the geology intersected and to optimise local logistics*".



Figure 1- Rig Setting up at the South Limb Gold Prospect

The South Limb Gold Prospect is a short drive south of the town of Pickle Lake. It is connected to the main highway by an all-year haul road, making logistics and crew movements much simpler.

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Additionally, a Winter trail further south off the main highway, is being developed to the Kasagiminnis Gold Deposit (Figure 2) to improve logistics when drilling moves from South Limb to Kasagiminnis.

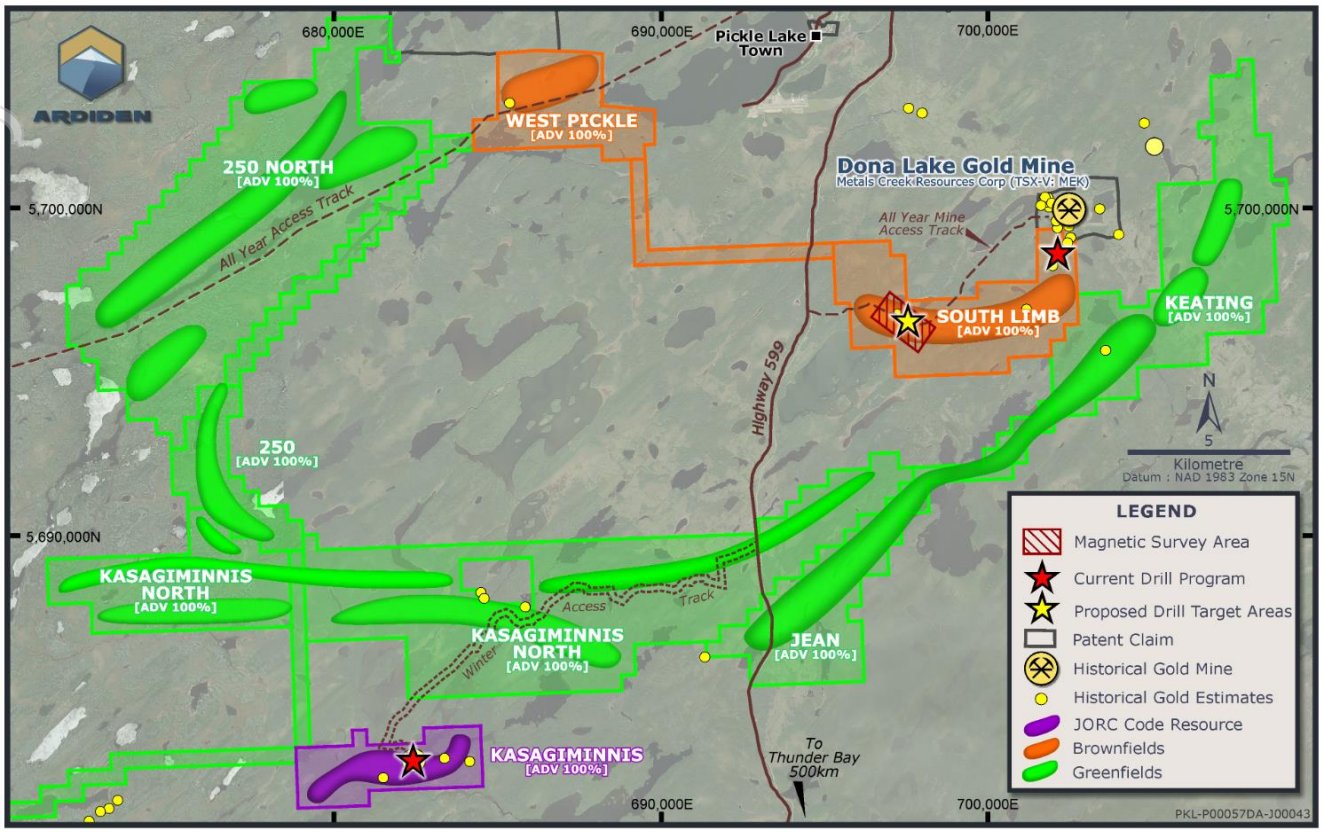


Figure 2- 'Eastern Hub' of Ardiden's Pickle Lake Gold Project, showing South Limb (orange) and Kasagiminnis (purple).

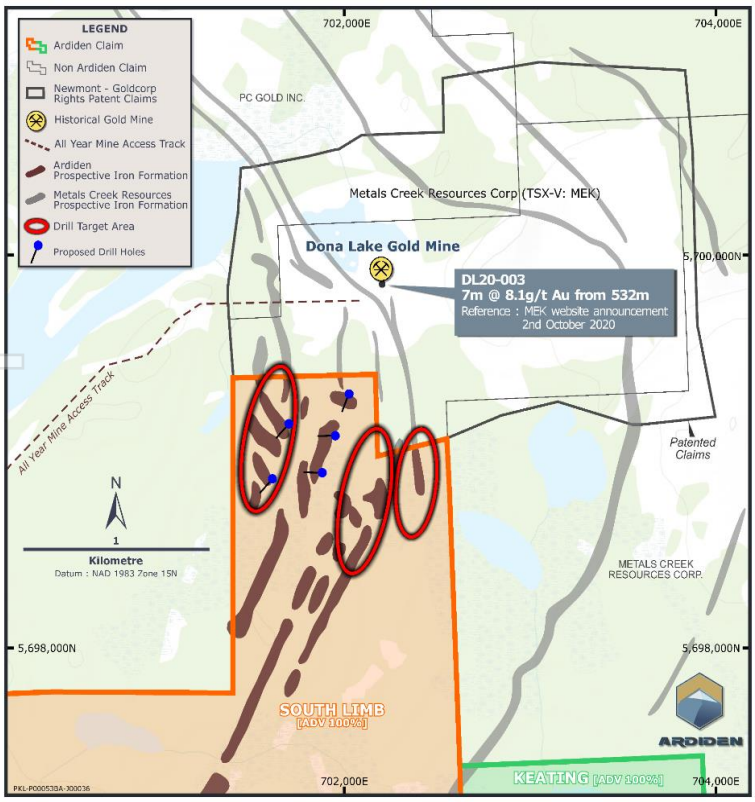


Figure 3 - Planned drillholes into Iron Formations along strike of the Dona Lake Gold Mine

Ardiden has an initial 7-hole programme designed at South Limb to test extensions of the same iron formation that hosts mineralisation at the Dona Lake Gold Mine.

Mined between 1987 and 1993, the underground Dona Lake Gold Mine produced more than 246,500oz gold at 6.5 g/t Au to depths of 450m below surface. However, the surface footprint of the main lode was only 100m of strike length.

The strong concentration of Iron Formation on Ardiden's ground, adjacent to the Dona Lake Mine, is largely untested and has marked this location as a high priority target for initial drill testing.

*Information in relation to historical gold production at the Dona Lake Gold Mine above has been referenced from three sources of publication, namely: 1. Harron, G. A. 2009. Technical Report on Three Gold Exploration Properties Pickle Lake Area, Ontario, Canada. G.A. Harron, P.Eng., G.A. Harron & Associates Inc. 2. Smyk, M., Hollings, P. and Pettigrew, N., 2015. Geology and Mineral Deposits of The Pickle Lake Greenstone Belt. Institute on Lake Superior Geology, May 20-24, 2015 Field Trip Guidebook and 3. Puumala, M. A. 2009. Mineral Occurrences of the Central and Eastern Uchi Domain. Ontario Geological Survey, Open File Report 6228

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About Ardiden (ASX: ADV)

Ardiden Limited is an ASX-listed company focused on gold exploration at its Pickle Lake Gold Project in north-west Ontario, Canada. The project consists of 870km² of highly prospective gold landholdings across 22 identified Gold Deposits and Prospects.

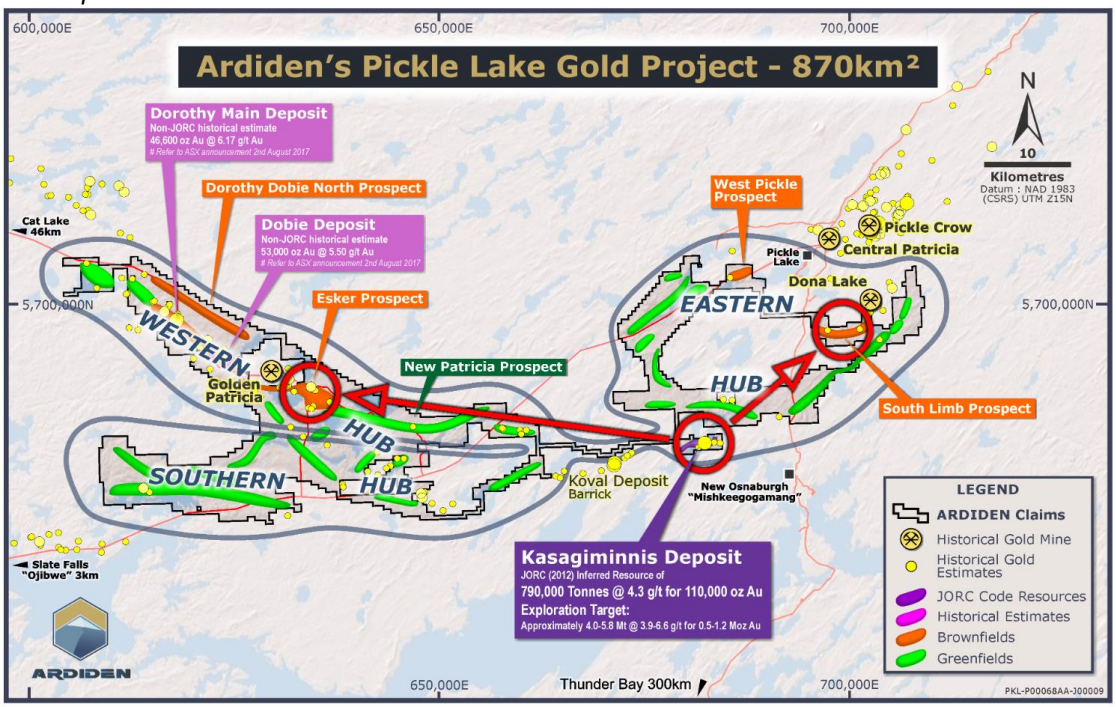


Figure 4-Ardiden's District Scale Pickle Lake Gold Project

**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.*

Ardiden also has 100% ownership of three hard rock (spodumene) Lithium Projects in north-west Ontario and is well positioned to derive benefit from both the gold and lithium exploration sectors of the market.

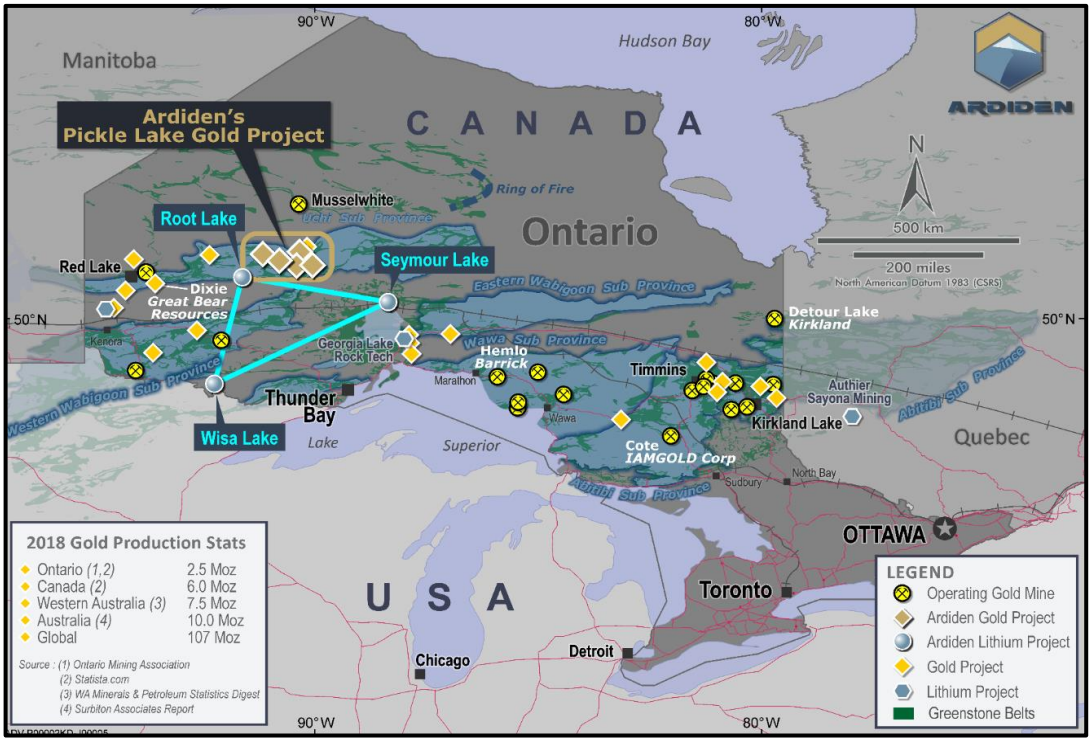


Figure 5-Ardiden's Gold and Lithium Projects in northwest Ontario

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

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Competent Person's Statement

*The information in this report that relates to **Exploration Results and Exploration Targets at the Pickle Lake Prospects** is based on, and fairly represents, information and supporting documentation prepared by Mr Robin Longley, a Member of the Australian Institute of Geoscientists. that it a named competent person or persons; Mr Longley is a full-time employee of Ardiden Limited. Mr Longley 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 Longley consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.*

*The information in this report that relates to JORC **Mineral Resources** is based on is based on, and fairly represents, information and supporting documentation prepared by Mr Robin Longley, a Member of the Australian Institute of Geoscientists, and Mrs Christine Standing, a Member of the Australian Institute of Geoscientists and a Member of the Australasian Institute of Mining and Metallurgy. Mr Longley is a full-time employee of Ardiden Limited. Mrs Standing is employed by Optiro Pty Ltd and is a consultant to Ardiden. Mr Longley and Mrs Standing have 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 Longley and Mrs Standing consent to the inclusion in this report of the matters based on this information in the form and context in which it appears.*

The Company confirms it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the mineral resource estimates continue to apply and have not materially changed.

References and sources of information: Dona Lake Mine production:

- Harron, 2009 NI43-101 Technical Report on "*Three Gold Exploration Properties Pickle Lake Area, Ontario, Canada, for Manicouagan Minerals Inc", G.A. Harron, P.Eng., G.A. Harron & Associates Inc, October 13, 2009.*
    - www.murchisonminerals.com/site/assets/files/5443/pickel-lake-project_tehcnical_report.pdf
    - The 2009 Harron report relies upon the following references for the non-JORC historical estimates:
        - *Blackburn, C.E., Hailstone, M.R., Parker, J. and Story, C.C., 1988, Kenora Resident Geologist's Report – 1988; p. 3-46 in Report of Activities 1988, Resident Geologists edited by K.G. Fenwick, P.E. Giblin and A.E. Pitts, Ont. Geol. Surtv, MP 142, 391 p;*
        - *Seim, G.W., 1993, Mineral Deposits of the Central Portion of the Uchi Subprovince, Vol. 1, Meen Lake to Kasagiminnis Lake Portion, Ont. Geol. Surv. OFR 5869, 390 p.*

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