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6 January 2020

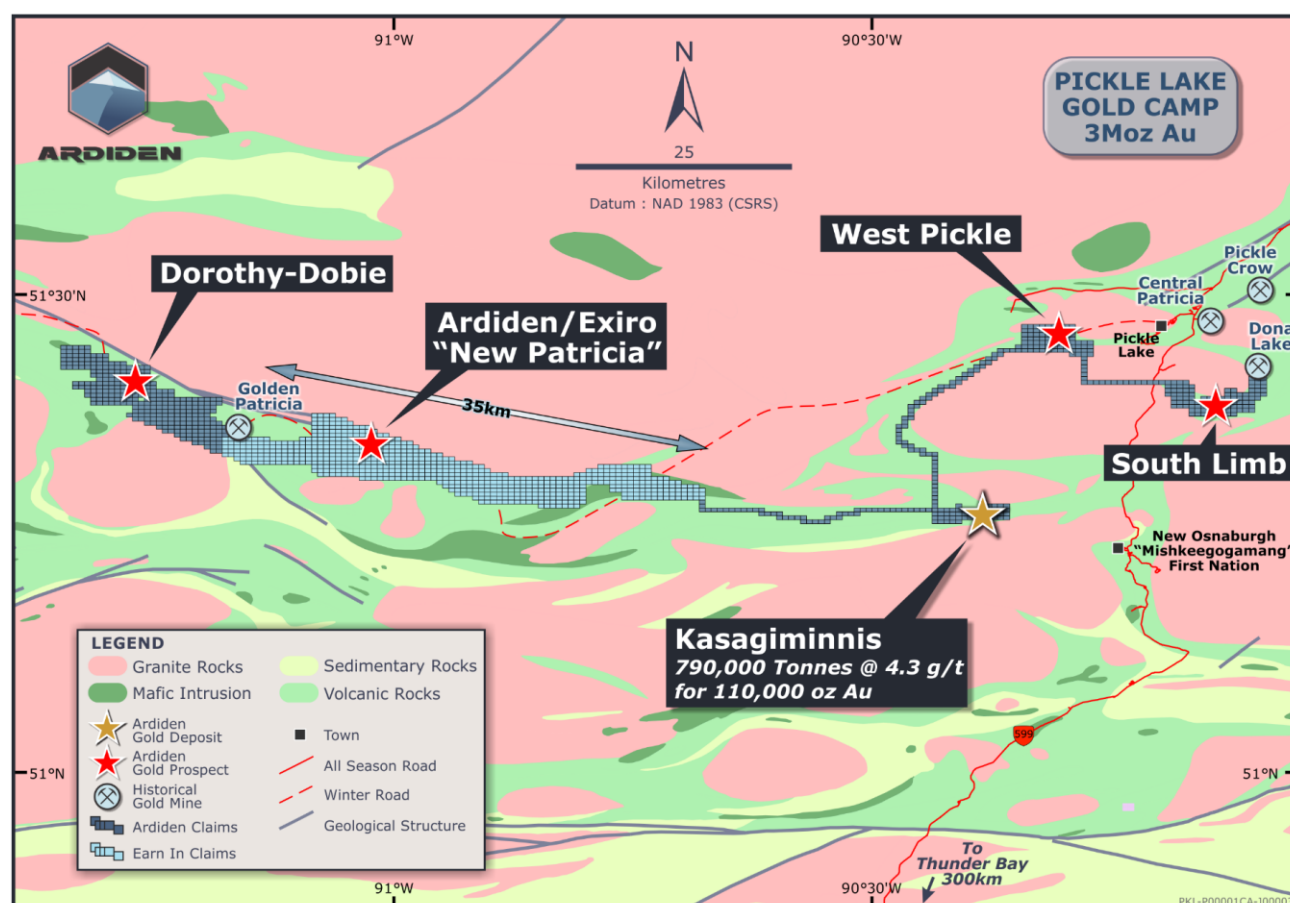
ARDIDEN DOUBLES ONTARIO GOLD FOOTPRINT

Ardiden Limited (ASX: ADV) ("Ardiden" or "the Company") is pleased to announce that it has expanded its landholding at the Pickle Lake Gold Project in Ontario, Canada, signing an earn-in agreement with **Exiro Minerals Corp** over its 'New Patricia' Gold Prospect.

New Patricia extends over 30km of prospective geological setting directly along strike from the Golden Patricia Gold Mine (previously operated by Barrick Gold) and adjoins Ardiden's Dorothy-Dobie Gold Prospect.

The acquisition of the New Patricia Gold Prospect will more than double Ardiden's prospective ground position in the area from 123km² to 257km². The earn-in agreement enables Ardiden to form a contiguous belt of highly-prospective gold claims over a total width of 90km to form a dominant position in the Pickle Lake Gold Camp (Figure 1).

Ardiden's CEO Rob Longley said: "Our collaboration with Exiro's well-respected management team has been put together in the true spirit of exploration, where stakeholders are only significantly rewarded through smart exploration work and ultimately, discovery. Exiro has invested significant time and applied expertise in identifying highly prospective segments of the Uchi Geological Subprovince. The New Patricia package fits perfectly within Ardiden's existing 100%-owned holding and gold aggregation strategy. We look forward to a productive collaboration with Exiro in the region for the benefit of our respective shareholders."



ASX Code: ADV
Shares on Issue: 1,779M

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Ardiden's Pickle Lake Gold Project is located 180km east of the 27 Moz Red Lake Gold Camp (Figure 2) and is within the same Uchi Geological Subprovince. The Pickle Lake area is vastly under-explored despite being situated within a greenstone belt that has yielded more than 3 Moz of high-grade gold from four deep underground mines.

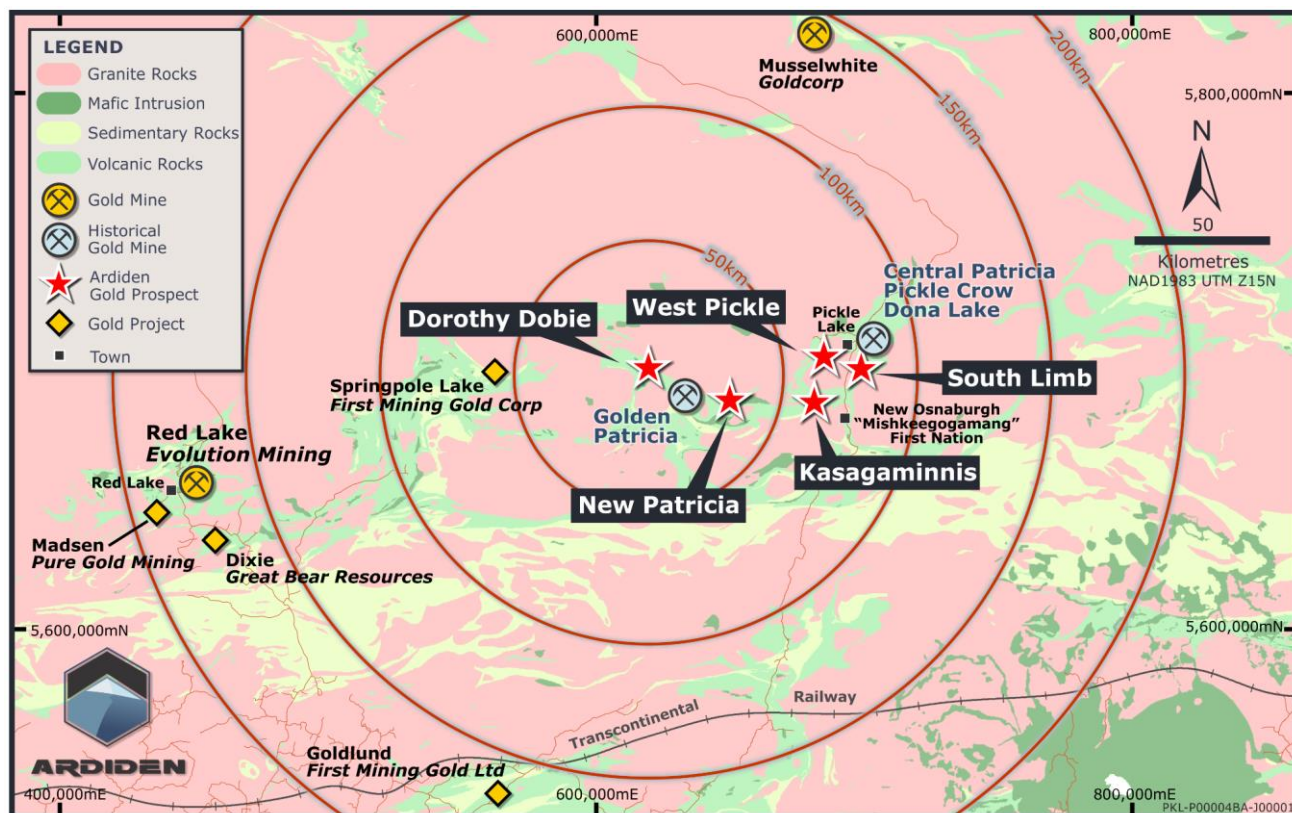


Figure 2- Pickle Lake to Red Lake: Gold Projects and Mining Centres

NEW PATRICIA HISTORICAL WORK

Exiro has compiled a proprietary dataset of 212 historical drillholes spread across the property (Figure 3) drilled by various companies during the period 1971 to 1990.

No further exploration groundwork has been undertaken on the property since 1990.

However, in identifying New Patricia as highly prospective for gold, Exiro has undertaken a geophysical and structural analysis (Figure 3). Exiro's staff are working with Ardiden's geological team to assist planning of work programmes and drilling targets.

**Information in relation to historical gold production at the Pickle Lake Gold Camp, and Golden Patricia Mine in Figure 3 below, has been referenced from three sources of publication, namely:*

- 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.
- 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.



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- Puumala, M. A. 2009. *Mineral Occurrences of the Central and Eastern Uchi Domain*. Ontario Geological Survey, Open File Report 6228

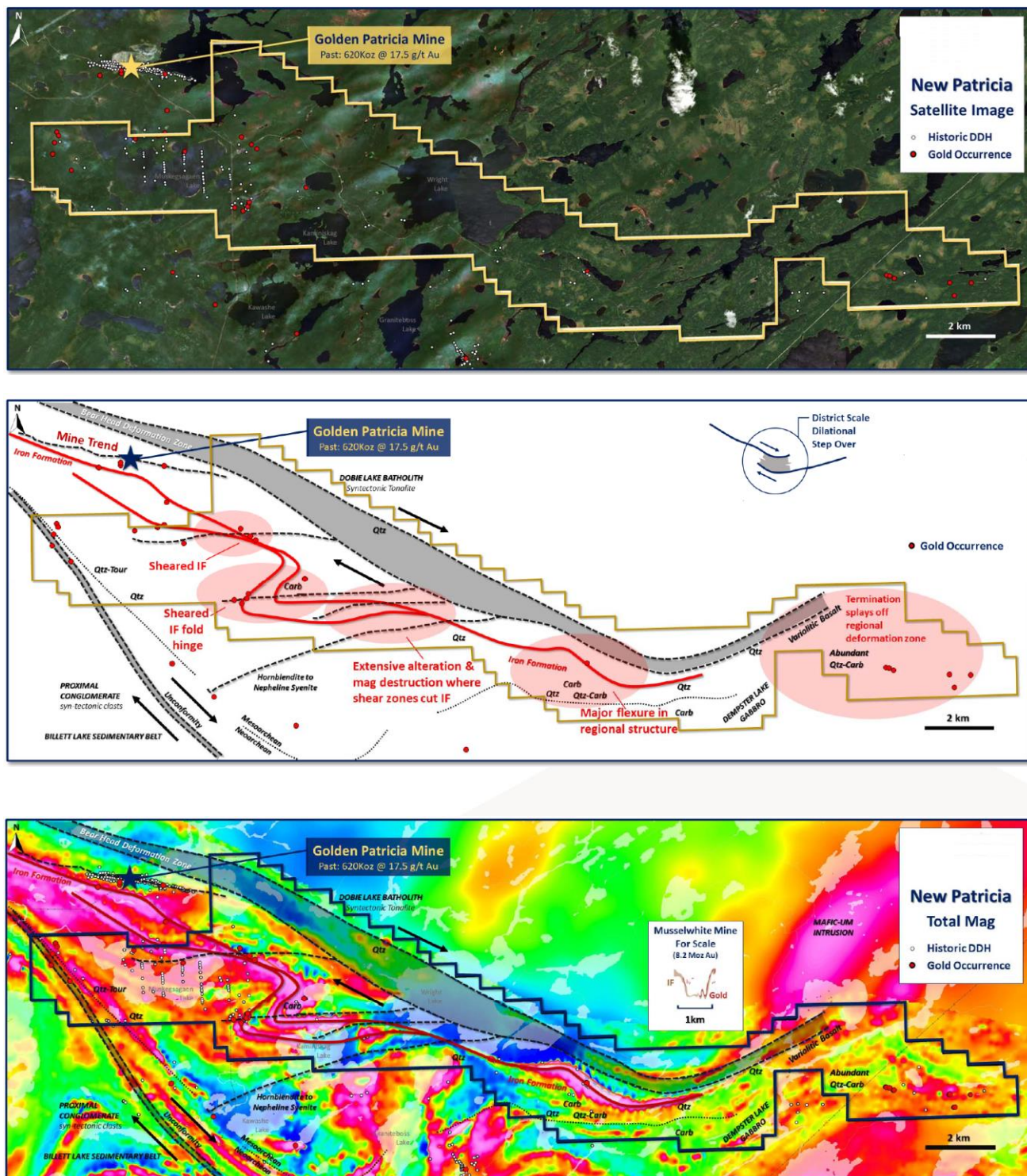


Figure 3 - New Patricia - Aerial Image, Structural Interpretation and Geophysics Plans



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AGREEMENT TERMS

To earn 100% of the New Patricia Gold Prospect over a three-year period, Ardiden has agreed to the following progressive payments amounting to a total of C\$226,200 in cash and 57.5m ADV shares:

- *Payment of C\$26,200 on signing and issue of 10 million ADV fully paid ordinary shares*
- *One years' worth of assessment exploration work (C\$270,200) on the Property before 30 March 2020*
- *On or before first anniversary, payment of C\$50,000 and issue of 12.5 million ADV fully paid ordinary shares*
- *Additional one years' worth of assessment exploration work on the Property by 1st anniversary*
- *On or before second anniversary - Payment of C\$50,000 and issue of 15 million ADV fully paid ordinary shares*
- *Additional two years' worth of assessment exploration work on the Property by each of the second and third anniversaries*
- *On or before third anniversary - Payment of C\$100,000 and issue of 20 million ADV fully paid ordinary shares;*
- *Discovery bonus payments of CDN \$2 per new/additional ounce of gold (any category) included in any NI 43-101 or JORC Code-compliant mineral resource during or after earn-in, half of which may be paid in shares at Ardiden's election based on a 20-day volume weighted average price*
- *Exiro retains a 2.5% NSR Royalty, less any existing royalty. Exiro to retain any buy-backs*
- *If it withdraws from the agreement, Ardiden must return the claims to Exiro with at least 12 months good standing.*

Authorised for ASX release by Rob Longley (CEO) and Neil Hackett (Non-Executive Chairman).

ARDIDEN LIMITED (ASX: ADV)

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ABOUT EXIRO MINERALS CORP (PRIVATE)

Exiro is a privately-owned exploration company focused on global multi-commodity project generation. The company generates high quality targets from a growing collection of proprietary historical paper datasets. Exiro's long-term strategy is to generate high quality mineral projects, divest a majority interest to excellent partners, and retain passive long-term exposure to discovery

Forward Looking Statement

This announcement may contain some references to forecasts, estimates, assumptions and other forward-looking statements. Although the company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved. They may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein. 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.

Competent Person's Statement

The information in this report that relates to Exploration Results on the Pickle Lake Prospects is based on information compiled by Mr Robin Longley, a Member of the Australian Institute of Geoscientists. 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.



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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 Project acquisition 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	- Nature and quality of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Historical Drilling - Ardiden Ltd. is unable to verify the drilling techniques used on the New Patricia Property. All reference to historical diamond drilling results were sourced from Exiro and publicly available documents. - Exiro have provided a dataset of 212 historical drillholes spread across the property (Figure 3) drilled by various companies during the period 1971 to 1990. - Companies who have conducted historical work at New Patricia include Bond Gold Inc, Noranda Exploration, Power Exploration Inc, Santa Maria Resources, and UMEX and Inco.
Drilling techniques	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).	Historical Drilling Ardiden Ltd. is unable to verify the drilling techniques used on the New Patricia Property. All reference to historical diamond drilling results were sourced from Exiro and publicly available documents.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - 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.	Historical Drill Sample Recovery Ardiden Ltd. is unable to verify the drilling sample techniques used on New Patricia Property. All reference to historical drilling results were sourced from Exiro and publicly available documents.
Logging	- 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. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	Historical Diamond Core Logging - Ardiden Ltd. is unable to verify the drill core logging completed on New Patricia Property. - All reference to historical drilling results were sourced from Exiro and publicly available documents
Sub-sampling techniques and sample preparation	- If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in-situ material collected,	Historical Sampling - Ardiden Ltd. is unable to verify the sampling techniques used on the New Patricia Property. - All reference to historical drilling results were sourced from Exiro and publicly available documents.



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Criteria	JORC Code explanation	Commentary
	including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - 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.	<u>Historical QAQC</u> - Ardiden Ltd. is unable to verify the assay techniques used on New Patricia Property. - All assay results reported are historical and were sourced from publicly available documents.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	<u>Historical Sample Verification</u> - Ardiden Ltd. is unable to verify the assay techniques used on New Patricia Property. - All assay results reported are historical and were sourced from publicly available documents.
Location of data points	- 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. - Specification of the grid system used. - Quality and adequacy of topographic control.	<u>Historical Sample Locations</u> - Ardiden Ltd. is unable to verify the survey method used to locate data points used on New Patricia Property. - All drill locations reported are historical and were sourced from publicly available documents. - Surveys are UTM Zone 15U.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - 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. - Whether sample compositing has been applied.	<u>Historical Sample Locations</u> Spacing of historical drillholes in illustrated n Figure 3 of this report.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - 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.	<u>Historical Sampling</u> There is no expected assay bias resulting from the orientation of drilling.
Sample security	The measures taken to ensure sample security.	<u>Historical Chain of Custody</u> Ardiden Ltd. is unable to verify the security of historical data.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	<u>Historical Audits</u> Ardiden Ltd. is currently unaware of any external audits of data on New Patricia Property but has taken Exiro's professional good standing into consideration and believes the proprietary dataset to be reliable for initial Exploration assessments

Section 2 Reporting of Exploration Results



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Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- 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. - 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.	- The New Patricia Gold Project consists of 678 Cell units covering a contiguous area of 140 km² - Exiro Minerals Corp Limited owns the tenements 100%. - There are no known issues affecting the security of title or impediments to operating in the area
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- Over 200 historical diamond drilling holes were completed across the New Patricia Property by previous owners, confirming the potential for multiple extensive gold mineralised zones 1960-1936 New Jersey Zinc and Cominco Ltd 1970's UMEX and Inco 1984-1986 St Joe Canada 1987-1997 Bond Gold, Lac Minerals and Barrick
Geology	Deposit type, geological setting and style of mineralisation.	- The New Patricia Prospect is located within the Meen-Dempster greenstone belt and the adjoining Pickle Lake greenstone belt, which contain the known gold deposits (Pickle Crow, Dona Lake, Golden Patricia, Central Patricia and Kasagiminnis) and gold prospects (South Limb, West Pickle and Dorothy-Dobbie). Both greenstone belts are located on the southern margin of the North Caribou terrane within the Uchi domain. - Rocks within the Uchi domain greenstone belts display petrochemical characteristics of arc and back-arc volcanism. - The New Patricia gold deposit comprises shear-hosted lode style gold mineralisation.
Drillhole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: - easting and northing of the drillhole collar - elevation or RL (elevation above sea level in metres) of the drillhole collar - dip and azimuth of the hole - down hole length and interception depth - hole length.	Exploration results are not being reported.
Data aggregation methods	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.	Exploration results are not being reported.
Relationship between mineralisation widths and intercept lengths	- If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect.	Exploration results are not being reported.
Diagrams	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	- Exploration results are not being reported. - Historical drillhole locations are illustrated on Figure 3 of this report.



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Criteria	JORC Code explanation	Commentary
	<i>of drillhole collar locations and appropriate sectional views.</i>	
<i>Balanced reporting</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.	Exploration results are not being reported.
<i>Other substantive exploration data</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.	- Exploration results are not being reported. - Geophysical imagery is illustrated on Figure 3 of this report with the data being derived from open file sources of the from the Ontario ministry website:
<i>Further work</i>	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	- Ground and airborne geophysical surveys. - Mapping and rock chip sampling. - Drill testing of anomalous gold areas and favourable structural/stratigraphic locations. - Infill and extensional drilling along strike and down dip, aimed at growing the resource. is planned.