

ARDIDEN ACQUIRES HISTORIC GOLDEN PATRICIA GOLD MINE FROM BARRICK

Acquisition of key historic mine closes gap in mineralised trend, creating continuous gold corridor

Historic Production 619,796 oz Au @ 16.48 g/t Au¹

Highlights

- **Strategic Acquisition of the Historic High-Grade Golden Patricia Mine** – Ardiden to acquire a 100% interest in the past-producing Golden Patricia Gold Mine from Barrick subsidiary, Lac Properties Inc.
- **Exceptional Historic Production Profile** – Golden Patricia ranks as one of Ontario’s premier high-grade legacy mines. Between 1988 and 1997, it produced 619,796 ounces of gold at an impressive average grade of 16.48 g/t Au with a 96.1% recovery rate. Operations ceased in 1997 during a challenging gold price environment of US\$331/oz Au
- **District-Scale Consolidation** – Acquisition solidifies Ardiden’s dominant position in the Pickle Lake District, creating a contiguous land package adjoining the Company’s existing Pickle Lake Gold Project
- **Significant Exploration Upside** – Known mineralised shear system extends over 3.3 km of strike, with significant potential for depth and parallel vein extensions
- **Tier-1 Canadian Gold Exposure** – Enhances Ardiden’s portfolio across two world-class Archean belts: the Uchi Belt (Ontario) and the Abitibi (Québec)
- **Non-Cash Transaction** – 2% NSR royalty to Barrick and assumption of environmental liabilities

Ardiden Limited (ASX: ADV) (“Ardiden” or “the Company”) is pleased to announce that its wholly owned subsidiary, Ardiden Canada Ltd., has entered into a Definitive Agreement to acquire the historic Golden Patricia Gold Mine (“Golden Patricia”) from Lac Properties Inc., a subsidiary of Barrick Mining Corporation (“Barrick”).

The Golden Patricia Gold Mine, located in the Pickle Lake Gold District of Ontario, Canada (refer Figure 1), is a past-producing underground gold mine that historically produced 619,796 ounces of gold at an exceptional average grade of 16.48 g/t Au.

¹ Ontario Geological Survey, *Open File Report 5970. Report of Activities, 1997 Resident Geologist Program, Thunder Bay North Regional Resident Geologist’s Report: Thunder Bay North-Sioux Lookout Districts, 1998*, p.30. Available at: <https://prd-0420-geoontario-0000-blob-cge0eud7azhvfsf7.z01.azurefd.net/lrc-geology-documents/publication/OFR5970/OFR5970.pdf>

The project is contiguous with Ardiden’s existing Pickle Lake Gold Project, providing the Company with a consolidated district-scale land position and significant exploration upside along a 3.3km mineralised corridor at Pickle Lake.

Together with Ardiden’s Rouyn Gold Project in Québec, the acquisition positions the Company across two of Canada’s most prolific Archean gold belts.

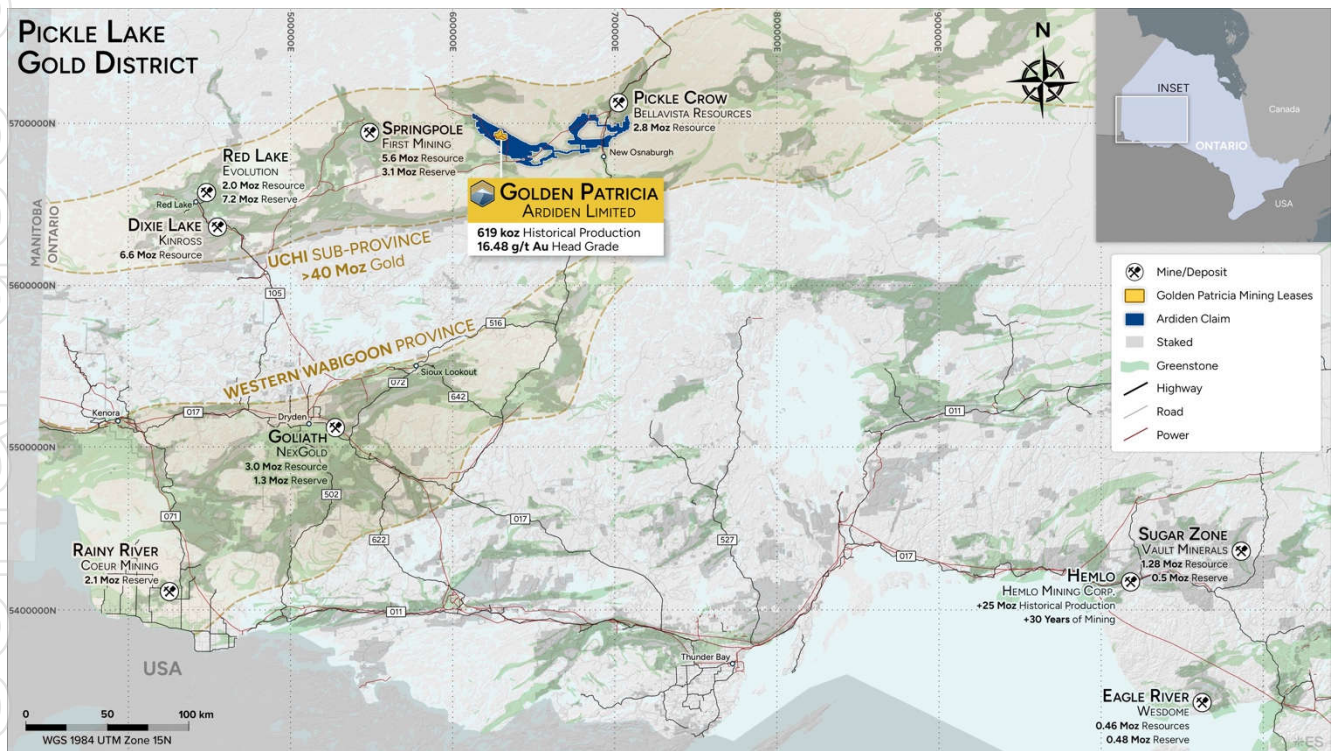


Figure 1 – District Map: Golden Patricia and Ardiden Pickle Lake Tenure

Managing Director Commentary

Managing Director Andrew Stocks said:

“The acquisition of the Golden Patricia Gold Mine represents a significant milestone for Ardiden and strengthens our position in the Pickle Lake Gold District.

“Golden Patricia is a past-producing underground gold mine with an exceptional historical grade of 16.48 g/t gold, ranking it among the highest-grade historic gold mines in Ontario.

“With the project contiguous to our existing Pickle Lake tenure, the acquisition provides a consolidated district-scale land position and a compelling opportunity to test extensions of the historic high-grade vein system and potential parallel structures using modern exploration techniques.”

Project Overview

The Golden Patricia deposit is located approximately 60km west-southwest of Pickle Lake (refer Figure 2). It is a high-grade orogenic gold deposit situated within the Meen-Dempster Greenstone Belt of the Uchi Subprovince, a globally renowned gold-producing region of the Canadian Shield.

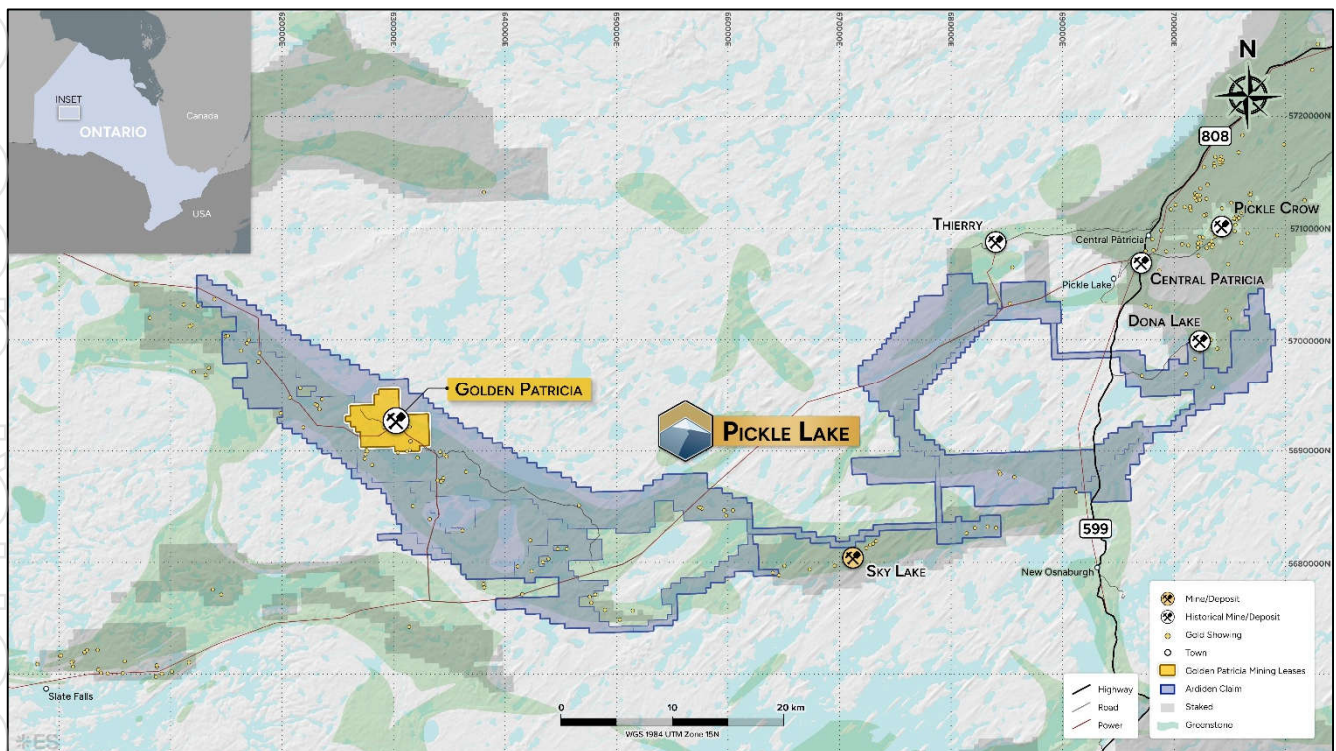


Figure 2 – Golden Patricia and Ardiden Pickle Lake Tenure

The deposit shares significant geological characteristics with other Archean orogenic gold systems across the Canadian Shield, including those observed at the Company's Rouyn Gold Project in Québec. Mineralisation is defined by the 'Golden Patricia Vein'—a continuous, narrow quartz-sulphide vein hosted within a laminated shear zone extending over 3.3 kilometres of strike.

Historically, the Golden Patricia Mine was a premier high-grade operation in Ontario, active between 1988 and 1997. During this nine-year period, the mine established an impressive production profile, yielding 619,796 ounces of gold at an outstanding average mined grade of 16.48 g/t Au¹.

Mining was undertaken via two declines and a central shaft utilising shrinkage stoping techniques. While the majority of historic mining was concentrated from surface to the 500m level, the operation reached a maximum depth of approximately 750m below surface (refer Figure 3). Ore was processed through conventional gravity and Merrill-Crowe cyanide leach circuits, achieving high processing efficiency with average gold recoveries of 96.1%¹.

The Golden Patricia Mine site is located within the overlapping Traditional Territories of the Cat Lake First Nation, Slate Falls Nation, and Mishkeegogamang Ojibway Nation.

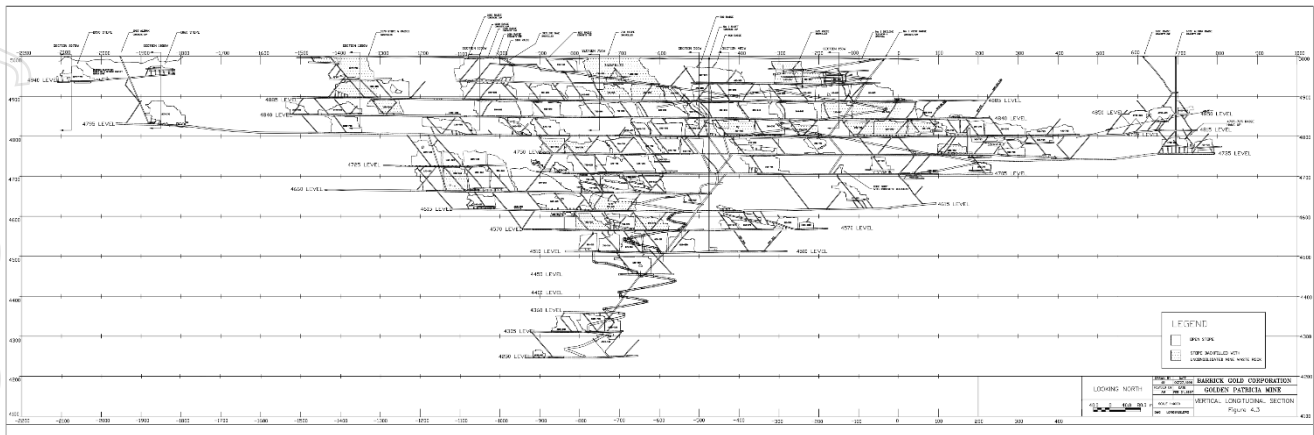


Figure 3 – Historical long-section showing mining blocks at the end of active operations, Golden Patricia Mine, February 1997²

Strategic Rationale

Golden Patricia represents a compelling opportunity to apply modern exploration techniques to a high-grade orogenic gold system that has seen limited modern exploration since mining ceased in the late 1990s.

Key exploration targets will focus on:

- Depth extensions to the historic Golden Patricia vein system
- Parallel high-grade vein structures and potential repeat mineralised zones
- Under-explored portions of the broader mineralised corridor.

Consideration

The acquisition is structured as a non-cash transaction. Consideration comprises:

- The grant of a 2% net smelter return royalty (NSR) in favour of Barrick over the acquired assets; and
- The assumption by Ardiden of environmental liabilities and associated obligations relating to the Purchased Assets.

The NSR and assumed liabilities have each been assigned a nominal value of \$1. Accordingly, no cash consideration is payable by Ardiden. The transaction reflects a transfer of assets with embedded liabilities, while preserving future upside for the vendor through the NSR.

Conditions Precedent

Completion of the acquisition is subject to customary conditions precedent, including:

- Representations and warranties of each party remaining true and correct at completion;
- Performance by each party of its obligations under the agreement;
- No material adverse change affecting the Purchased Assets;
- No legal or regulatory impediment to completion;
- Receipt of required regulatory approvals; and
- Execution and delivery of customary closing documentation.

² Barrick Mining Corporation, Golden Patricia Mine – Mine Openings 1997 Closure Details and As-Built Documentation, April 2016, p.22.

In addition, Ardiden's obligation to complete is conditional upon the total financial assurance requirements associated with the assets not exceeding \$5 million.

Certain third-party consents required for the transfer of permits are not conditions precedent to completion and will be pursued post-closing.

The conditions precedent are required to be satisfied or waived by an agreed outside date³, failing which either party may terminate the agreement.

Next Steps

- Compile and review historical geological and mining data
- Integrate Golden Patricia into Ardiden's Pickle Lake district model
- Design and evaluate modern exploration programs
- Assess district-scale exploration potential.

Cautionary Statement

The historical production figures referenced in this announcement are referenced from publicly available data sources. The source and date of the production data reported has been referenced in the body of this announcement where production data has been reported. The historical production data have not been reported in accordance with the JORC Code (2012) and lack supporting data required under Appendix 5A (JORC Code) Table 1. A Competent Person has not completed sufficient work to disclose the historical production data in accordance with the JORC Code (2012). It is possible that following further evaluation and/or exploration work that the confidence in the prior reported production data may be reduced when reported under the JORC Code (2012). Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the historical production data, and an assessment of the additional exploration or evaluation work that is required to report the data in accordance with JORC Code 2012 will be undertaken as part of the Company's development plan.

This information is authorised for ASX release by the Board.

Engage with this announcement at the [Ardiden Investor Hub](#).

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³ "Outside Date" means the date that is 180 days from the date of the Agreement, or such other date that the Parties may agree to in writing.

About Ardiden

Ardiden Limited (ASX: ADV) is a Canadian-focused gold exploration and development company. Following completion of its merger with Lac Gold Limited, Ardiden holds a 100% interest in the Rouyn Gold Project (Québec) and the Pickle Lake Gold Project (Ontario).

The Company's strategy is to advance high-quality gold assets through disciplined technical execution, structured economic evaluation and responsible stakeholder engagement. By systematically de-risking its projects and progressing through defined development stages, Ardiden aims to narrow the valuation gap relative to its peer group and deliver sustainable value for shareholders.

Forward-Looking Statements

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.



Image 1 – Golden Patricia Gold Mine. Active operations in foreground looking east, circa 1996.



Image 2 – Golden Patricia Gold Mine. Rehabilitated operations looking north, circa 2004.



Image 3 – Historical Golden Patricia specimen on display in Barrick's corporate office, Toronto.

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