



ARDIDEN

20 July 2017

CONTINUED DRILLING SUCCESS AS LATEST HOLES HIT THICK SPODUMENE-BEARING PEGMATITES AT SEYMOUR LAKE

Drilling at North Aubry continues to expand scale and potential of the Seymour Lake Lithium Project

HIGHLIGHTS:

- **Recent Placement and SPP raises \$1.8M, fully funding the Phase 2 resource drilling program currently underway at the majority-owned Seymour Lake Lithium Project in Ontario, Canada.**
- **Resource drilling continues to make steady progress with a further four diamond drill-holes now completed.**
- **Multiple spodumene-bearing pegmatites intersected in the latest holes, including thick mineralised zones with a down-hole width of up to 19.45m (SL-17-37).**
- **Drilling continues to confirm the interpreted mineralised extensions and the presence of multiple pegmatite zones extending north-eastwards with down plunge continuity at the North Aubry prospect – with the mineralisation remaining open to the north, east, west and down-dip.**
- **Drilling is providing a greater level of geological understanding and confidence, while also steadily increasing the overall scale of the project and allowing the Company to continue to work towards meeting the conditions of the recently executed Yantai Term Sheet.**
- **To meet the requirements of its recently executed term sheet with its Chinese strategic partner Yantai, the Company is required to deliver a maiden JORC 2012 Mineral Resource based on the Phase 2 drilling results. This is targeted for September 2017.**
- **Planning underway to expand drilling program to include Central and South Aubry prospects.**

Diversified minerals explorer and developer Ardiden Limited (ASX: ADV) is pleased to advise that it continues to make excellent progress with the ongoing Phase 2 resource delineation diamond drilling program at its Seymour Lake Lithium Project in Ontario, Canada, with the latest drill-holes intersecting multiple spodumene-bearing pegmatites.

RESOURCE DRILLING PROGRAM FUNDED

As announced on 17 July 2017, all shares issued under the recent Share Purchase Plan have now been allotted. Ardiden is pleased to confirm a total of just under \$1.8 million was raised reflecting strong shareholder support for both the June 2017 Placement and the recent SPP, which greatly exceeded expectations and positions Ardiden to continue to add value across the Company's project portfolio.

Ardiden Limited

Suite 6, 295 Rokeby Road
Subiaco WA 6008

Tel: +61 (0) 8 6555 2950
Fax: +61 (0) 8 9382 1222
www.ardiden.com.au

ASX Code: ADV
Shares on Issue: 819.0M

With the completion of the Placement and the SPP, Ardiden is now fully-funded to continue to rapidly progress the maiden JORC 2012 Mineral Resource drilling program at its majority-owned Seymour Lake Lithium Project.

NORTH AUBRY PROSPECT DRILLING

A further four drill-holes (SL-17-37, SL-17-45, SL-17-46 and SL-17-47) have now been completed and logged by the geological team. This batch of drill holes has again intersected multiple spodumene-bearing pegmatites over various widths, confirming the presence of multiple pegmatite layers at various depths, including:

- Hole SL-17-37, which intersected a total of **19.65m** of spodumene-bearing sills over a total down-hole width of 140m (including a **19.45m** zone from 65.50m down-hole);
- Hole SL-17-45, which intersected a **16.20m** spodumene-bearing sill from 76.30m down-hole over a total down-hole width of approximately 125m; and
- Hole SL-17-47, which intersected a continuous **13.58m** zone of spodumene-bearing sills from 68.15m down-hole over a total down-hole width of approximately 126m (refer to Table 1 below).



Figure 1. Drill core obtained from drill hole SL-17-37 showing the intersection of high-quality spodumene-bearing pegmatite (the lighter coloured material in the photo is the Pegmatite, whilst the darker material is Mafic Volcanic).

The latest drilling has continued to validate the northern extension of the known primary mineralised zones, has extended the down plunge continuity, and has confirmed an extension of the secondary spodumene-bearing pegmatites at the project. Once the drill core has been logged, cut and prepared, the drill samples will be sent to Activation Laboratories in Thunder Bay for assay.

As previously advised, the current diamond drilling program is designed to target the immediate project area around the North Aubry prospect, which is located within an extensive 5km long pegmatite zone identified during the mapping and sampling campaign completed in 2016.

To date, the drilling program has focused on the North Aubry prospect due to the ease of access and high-quality Lithium mineralisation at the prospect.

Only about 5% of the regional pegmatites have been drilled and tested, and the true potential of the project is yet to be fully evaluated. Approximately 40 new pegmatite exposures have been identified along the 5km strike length, with several of these exposures hosting visible spodumene.

Figures 2 and 2A below show the significant potential of the Seymour Lake Project with the red crosses on the images identifying numerous pegmatite exposures that have not yet been fully explored or tested.

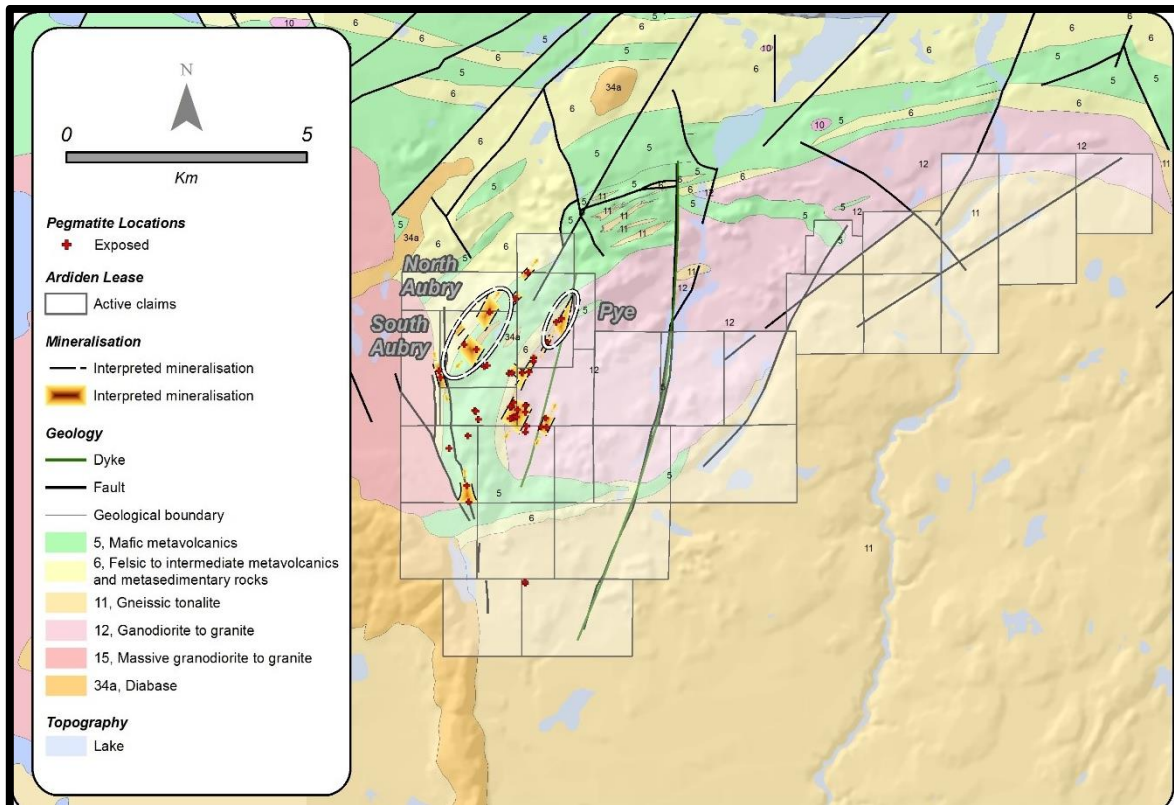


Figure 2. Overview map of the Seymour Lake project claims, identifying the multiple pegmatite exposures along the 5km strike zone.



Figure 2A. Insert from Figure 2 image above, showing the area of North Aubry prospect drilling program highlighted by the red circle.

Ardiden notes that although the pegmatites at Seymour Lake can be somewhat difficult to model and predict due to the variable fluid pathways, confirmation of the interpreted extensions of the spodumene-bearing pegmatites and the verification of multiple pegmatite sills in the latest drilling provides the Company with a greater level of

understanding and confidence in the project, while also steadily expanding the overall scale of the project and its future resource potential.

These drill holes have continued to verify the down-plunge component of the multiple mineralised sills. The continued intersection of multiple high-quality spodumene-bearing pegmatite reinforces the potential to establish a maiden JORC 2012 Mineral Resource estimate for the Seymour Lake Project.

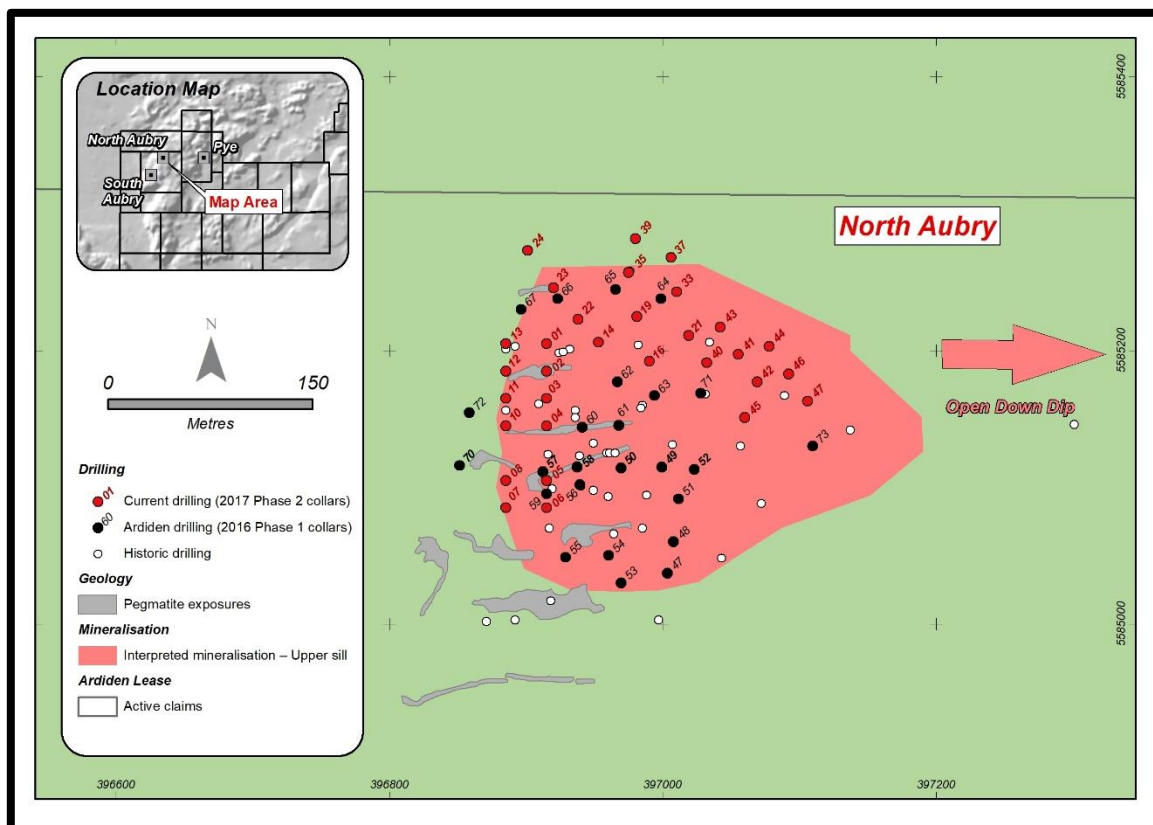


Figure 3. Overview showing the Phase 2 drill hole locations (Red) and the pegmatite exposures at North Aubry prospect, with interpreted extensions.

JORC 2012 MINERAL RESOURCE

The drilling has continued to expand the lithium mineralisation zones in multiple directions and the mineralisation remains open to the north, east, west and down-dip. In order to meet some of the conditions in the recently executed Yantai Term Sheet, Ardiden will seek to capture sufficient drill and assay data over to the next few weeks with the aim of defining an initial maiden JORC 2012 Lithium Mineral Resource by the end of September 2017.

Planning is also now underway to assess how the current drilling program can be expanded at North Aubry to include the Central and South Aubry prospects, with the aim of increasing the overall mineral resource potential at Seymour Lake and adding to the long-term development potential of the Project.

Table 1. Drilling Logs for holes SL-17-37, SL-17-45, SL-17-46 and SL-17-47 at Seymour Lake Lithium Project.

Hole ID	East	North	End of Hole (m)	Azimuth	Dip	From (m)	To (m)	Interval (m)	Description
SL-17-37	397006	5585268	140	200	-60	0.00	21.06	21.06	Mafic volcanic; Fgr massive and pillowed basalt. Bk and white amph/calc



Hole ID	East	North	End of Hole (m)	Azimuth	Dip	From (m)	To (m)	Interval (m)	Description
									+/- epid/qtz selvages throughout.
SL-17-37	397006	5585268	140	200	-60	21.06	21.26	0.20	Nb/Ta Pegmatite Massive Pegmatite dykelet (vein) -sodic phase with fgr sugary alb or radiating cleavandite intimate with qtz. Traces of fgr blk Nb/Ta oxides and rare trace fgr blue Fl-apatite
SL-17-37	397006	5585268	140	200	-60	21.26	65.50	44.24	Mafic volcanic; Fgr massive and pillowed basalt. Bk and wh amph/calc +/- epid/qtz selvages throughout. Amph can be mgr-cgr in selvages.
SL-17-37	397006	5585268	140	200	-60	65.50	84.95	19.45	Spodumene Nb/Ta Pegmatite: Massive Pegmatite, silica phase. Mostly translucent gry -wh bull qtz. White Spodumene variable in distribution 1-10%. Fgr alb + megacrysts of grn Musc following upper contact. Traces of possible vfgr blk Nb/Ta
SL-17-37	397006	5585268	140	200	-60	84.95	140.00	55.05	Mafic volcanic; Fgr massive (locally weakly foliated @ 30-40deg) and pillowed basalt. Bk and wh amph/calc +/- epid/qtz selvages throughout. Amph can be mgr-cgr in selvages.
							TOTAL	19.65	
SL-17-45	397060	5585151	125	200	-60	0.00	0.10	0.10	Overburden



Hole ID	East	North	End of Hole (m)	Azimuth	Dip	From (m)	To (m)	Interval (m)	Description
SL-17-45	397060	5585151	125	200	-60	0.10	76.30	76.20	Mafic volcanic; Fgr-mgr basalt flow. Gen massive with very local, localized and very faint foliation. 2-5% Calc +/- epid qtz veining. Veining is often ragged and irregular.
SL-17-45	397060	5585151	125	200	-60	76.30	92.50	16.20	Spodumene Nb/Ta Pegmatite: Massive Pegmatite; Potassic zone, Dominantly creamy white Kspar - mostly as megacrysts. Musc, minor gry interstitial gtz and very sporadic lt grn and coarse white Spodumene variable in distribution 5-10%. Sodic zones are flecked with minor vfgr specks of blk Nb/Ta oxides and fgr bluish Fl-apatite.
SL-17-45	397060	5585151	125	200	-60	92.50	125.00	32.50	Mafic volcanic; Massive mostly mgr phanertic to locally fgr basalt flow. 2-5% Calc +/- epid qtz veining. Veining is often ragged and irregular.
							TOTAL	16.20	
SL-17-46	397092	5585183	117	200	-60	0.00	4.40	4.40	Overburden
SL-17-46	397092	5585183	117	200	-60	4.40	91.50	87.10	Mafic volcanic, basalt flow. Generally massive with very local, localized faint foliation. 2-5% Calc +/- epid qtz veining. Veining is often ragged and irregular.



Hole ID	East	North	End of Hole (m)	Azimuth	Dip	From (m)	To (m)	Interval (m)	Description
SL-17-46	397092	5585183	117	200	-60	91.50	104.93	13.43	Spodumene Nb/Ta Pegmatite: Massive Pegmatite; Potassic phase with creamy wh Kspar as the Fsp component. Contact zones are fgr sugary alb rich. Variable amounts of coarse grn Musc - Kspar megacrysts Spodumene -lt grn with minor musc inclusions variable in distribution 1% to 5%. Very local and minor vfgr flecks of blk Nb/Ta oxides and rare trace bluish Fl-apatite.
SL-17-46	397092	5585183	117	200	-60	104.93	117.00	12.07	Mafic volcanic, basalt flow. Generally massive with very local, localized faint foliation. Fgr to locally near mgr. 2-5% Calc/epid +/- qtz veining.
							TOTAL	13.43	
SL-17-47	397106	5585163	126	200	-60	0.00	8.25	8.25	Overburden
SL-17-47	397106	5585163	126	200	-60	8.25	68.15	59.90	Mafic volcanic; fgr-mgr basalt flow. Very locally pillowed and mostly massive with very weak local foliation at 60deg TCA. 3-7% Carb/epid veining which can be ragged and somewhat penetrative to host.
SL-17-47	397106	5585163	126	200	-60	68.15	81.73	13.58	Spodumene Nb/Ta Pegmatite: Massive Pegmatite; Potassic zone Dominantly bcreamy white perthitic Kspar with



Hole ID	East	North	End of Hole (m)	Azimuth	Dip	From (m)	To (m)	Interval (m)	Description
									xtals with vcgr gry qtz and books of grn Musc. Lt grn spodumene with musc inclusions variable in distribution 5% to 10%. Containing vfgr blk Nb/ta oxides and fgr bluish flecks of Fl- apatite.
SL-17-47	397106	5585163	126	200	-60	81.73	126.00	44.27	Mafic volcanic; fgr- mgr basalt flow. Massive becoming pillowed after 118m. 2-7% Carb/epid veining which can be ragged, patchy and locally near pervasive.
							TOTAL	13.58	

The identification of pegmatites either at, or close to surface represents a strategic advantage for the project, potentially allowing easier access to high-quality mineralisation in a future mining scenario. The proximity of the pegmatites to surface is likely to reduce the required pre-strip.

Ardiden confirms that the drill logs contained in this announcement refer to the identification and distribution of visible spodumene crystals of various sizes and colours contained within drill core samples.

Ardiden notes that the estimated distribution of visible spodumene crystals in the drill core is not an accurate reflection of potential lithium grade and this will be determined with additional laboratory analysis.

The Company also notes that it has reported various widths of the highly evolved spodumene-bearing pegmatites. The North Aubry pegmatites are classified as highly evolved, complex type, spodumene-subtype, lithium-caesium-tantalum pegmatites. These pegmatites generally form under high-pressure–low-temperature conditions, display complex internal zoning, have relatively low Nb/Ta ratios in the ore-forming assemblages, and contain significantly elevated tantalum values.

Ardiden confirms that the North Aubry prospect contains multiple layers of highly evolved complex pegmatites and, as such, a number of the diamond drill-holes have been reported with a down-hole aggregate of visible spodumene-bearing and non-spodumene-bearing pegmatites.

The highly evolved non-spodumene-bearing pegmatites have been clearly identified in the drill log, however the lack of spodumene crystals being externally visible in the drill core is not an accurate reflection of the potential spodumene crystal content within the drill core or the potential lithium grade of the sample, which will be determined with additional laboratory analysis.

Ardiden looks forward to receiving additional drilling results, which should provide the Company with sufficient data to generate cross-sections and assist in the overall structural understanding of the North Aubry prospect.

Ardiden looks forward to providing further updates as they come to hand.

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For further information:

Investors:

Brad Boyle

Ardiden Ltd

Tel: +61 (0) 8 6555 2950

Media:

Nicholas Read

Read Corporate

Mobile: 0419 929 046

About Ardiden Ltd

Ardiden Limited (ASX: ADV) is an emerging international strategic metals company which is focused on the exploration, evaluation and development of multiple projects located in the established mining jurisdiction of Ontario, Canada.

The Seymour Lake Lithium Project comprises 7,019 Ha of mining claims and has over 4,000m of historic drilling. Mineralisation is hosted in extensive outcropping spodumene-bearing pegmatite structures with widths up to 26.13m and grades of up to 6.0% Li₂O. These high-grade pegmatite structures have been defined over a 5km strike length.

The 100%-owned Root Lake Lithium Project is located in Ontario, Canada. The project comprises 1,013 Ha of mining claims and has over 10,000m of historic drilling. Mineralisation is hosted in extensive outcropping spodumene-bearing pegmatite structures with widths up to 19m and grades of up to 5.10% Li₂O. In addition, tantalum grades of up to 380 ppm were intersected.

The 100%-owned Root Bay lithium project is strategically located approximately 5km to the east of the recently acquired Root Lake Lithium Project and consists of three claim areas, totalling 720 hectares. The project was staked by Ardiden as part of its regional exploration focus in and around the Root Bay spodumene-bearing pegmatite.

Initial observations of the exposed pegmatite are characterized by coarse white albite, grey quartz and pale grey-green spodumene crystals up to 10cm long.

The 100%-owned Manitouwadge Flake Graphite Project covers an area 5,300 Ha and has a 20km strike length of EM anomalies with graphite prospectivity. Previous preliminary metallurgical testwork indicated that up to 80% of the graphite at Manitouwadge is high value jumbo or large flake graphite. Testwork also indicated that simple, gravity and flotation beneficiation can produce graphite purity levels of up to 96.8% for jumbo flake and 96.8% for large flake. With the proven caustic bake process, ultra-high purity (>99.95%) graphite can be produced. The graphite can also be processed into high value expandable graphite, high quality graphene and graphene oxide.

The Wisa Lake Lithium project (under option to acquire 100%) is located 80km east of Fort Frances, in Ontario, Canada and only 8km north of the Minnesota/US border. The property is connected to Highway 11 (Trans-Canada), which is located 65km north via an all-weather road that crosses the centre of the project. The Wisa Lake Lithium Project consists of five claims (1,200 hectares) and covers the historical drilling location of the North Zone. Ardiden is aiming to commence a limited drill program to drill test and verify the historical lithium results.

The Bold Properties project (under option to acquire 100%) is located approximately 50km north-east of the town of Mine Centre in Ontario, Canada. The property is connected to Highway 11 (Trans-Canada), which is located 25km south via an all-weather road. The Bold Property Project consists of four claims (1,024 hectares) and covers a number of anomalous sulphide zones. In 1992, Hexagon Gold (Ontario) Ltd. completed a total of 17 drill holes in multiple locations on and around the Bold Property Project at various depths of up to 428m down-hole. The nine grab samples that were collected by Hexagon in 1992 returned encouraging grades of up to 0.33% cobalt, 5.54% copper and 0.73% nickel, confirming the significant exploration potential.

All projects located in an established mining province, with good access to infrastructure (road, rail, power, phone and port facilities) and local contractors and suppliers.

Competent Person's Statement

The information in this report that relates to exploration results for the Seymour Lake Lithium project and is based on, and fairly represents, information and supporting geological information and documentation in this report has been reviewed by Mr Robert Chataway who is a member of the Association of Professional Geologists of Ontario. Mr Chataway is not a full-time employee of the Company. Mr Chataway is employed as a Consultant Geologist. Mr Chataway has more than five years relevant exploration experience, and qualifies as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Chataway consents to the inclusion of the information in this report in the form and context in which it appears.

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.

Table 1: Seymour Lake Lithium Project (Claim Title 1245661)

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Diamond Drill Core was cut in half using a core saw along the core axis. Bagging of the half core samples was supervised by a geologist to ensure there are no numbering mix-ups. One tag from a triple tag book was inserted in the core tray in the position of the sample interval. Standard sample intervals averaged 1 m. Sampling continued through intervening barren rock (if less than 10m width) where multiple Spodumene Pegmatite zones were intersected The sample preparation and assaying techniques are industry standard and appropriate for this type of mineralisation.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Diamond wireline core drilling. The drill core size is CHD 76, core diameter is 43.5 millimetres Drill holes were orientated using the Reflex ACT II RD core orientation tool
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The sample interval of core was measured and recorded along with a description and incorporated in the completed drill logs. Core within the mineralised zone tended to be uniform and competent so loss was minimal and samples represent the true nature of the mineralisation No relationship between sample recovery and grade is evident.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Samples represent half the core width, and are logged in detail to support appropriate Mineral Resource estimation at a later stage of exploration.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • 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, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • Core is split in half using a core saw with the remaining half retained in the core tray. • Mineralisation is massive and relatively uniform so assay samples closely represent the in-situ material. • Samples were taken on an average of 1 meter intervals and were determined to be appropriate for the mineralised material being sampled
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • 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. 	<ul style="list-style-type: none"> • All samples will be analysed by Actlabs in Thunder Bay, Ontario Canada a SCC (Standards Council of Canada) accredited laboratory. • The assay technique will be FUS-Na2O2 • Quality control procedures included the insertion of certified standards and blanks into the sample stream. • Results of the Heavy Liquid Separation tests are outlined in Table 3.
verification of sampling and assaying	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Drill logs and sample information is documented and stored digitally in field laptop units and backed up on the Ardiden server.
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (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. 	<ul style="list-style-type: none"> • Drill holes were located with handheld WAAS enabled handheld GPS units set for recording UTM NAD83 Zone 16N projection coordinates. • Drill holes were orientated using the Reflex ACT II RD core orientation tool

Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Core samples of the mineralised zone were taken at approximately 1 meter intervals and deemed appropriate to represent the in situ nature of the mineralization. • Further drilling and sampling will be required to adequately establish the geologic and grade continuity for any Mineral Resource and Ore Reserve estimation procedure.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Drill hole locations were designed to intercept the mineralised zone as close to true width as possible to avoid sampling bias.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples were secured and delivered to the assay lab under chain of custody controls by the Caracle Creek Consulting group
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No audits or reviews of sampling techniques have been conducted

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</i> 	<ul style="list-style-type: none"> • All claims in the Seymour Lake Lithium project are in good standing and these include claims 1245661 1245648 1245662 1245664 1245646, which are 100% owned by Stockport Exploration Inc. Ardiden has exercised option to acquire 100% ownership of the project claims. • Ardiden staked and owns additional claims around the project including claims: 4270593, 4270594, 4270595, 4270596, 4270597, 4270598, 4279875, 4279876, 4279877, 4279878, 4279879, 4279880, 4279881, 4279882, 4279883, 4279884, 4279885, 4279886, 4279887, 4279888, 4279889, 4279890, 4279891, 4279869, 4279870, 4279871, 4279872, 4279873 and 4279874

Criteria	JORC Code explanation	Commentary
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Other parties have not appraised the exploration carried out to date
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Seymour Lake area pegmatites have been classified as belonging to the Complex-type, Spodumene-subtype. Mineralization is dominated by spodumene (Li), with lesser tantalite(Ta) hosted in a series of variably steeply dipping pegmatite dykes and and sills.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • See Tables 1 and Figure 3 for the location of the drill collars and other dill hole information.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • With the homogeneity of the mineralised material, sample intervals for the most part were kept at one metre intervals
<i>Relationship between mineralisation widths and</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not</i> 	<ul style="list-style-type: none"> • Mineralised zones were determined to be shallow dipping and drill holes were drilled at -60 degrees so that drilling orientation bias was minimised

Criteria	JORC Code explanation	Commentary
<i>intercept lengths</i>	<i>known’).</i>	
<i>diagrams</i>	<ul style="list-style-type: none"> <i>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 of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> See Figure 3 for the location of the drill hole collars.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <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.</i> 	<ul style="list-style-type: none"> No comprehensive report has been completed to date to include the latest Ardiden exploration results.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <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.</i> 	<ul style="list-style-type: none"> All meaningful and material data is reported
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Refer to text within the report.