18 August 2017

EXCEPTIONAL HIGH-GRADE LITHIUM HITS OF UP TO 5.7% Li_2O AT SEYMOUR LAKE, CANADA

Strong assay results continue to underpin planned maiden JORC 2012 Lithium Mineral Resource estimate

HIGHLIGHTS:

- **Outstanding assay grades of up to and including 5.7% (SL-17-22) lithium oxide (Li_2O) received from the next 14 diamond drill holes, completed as part of the ongoing Phase 2 drilling program at the Seymour Lake Lithium Project, Ontario.**

- **Assays confirm the presence of multiple high grade and wide mineralised zones in the 14 drill holes, which were completed to varying depths of up to 153m down-hole. Significant intersections include:**

  - ***23.76m at 1.36% Li_2O*** *from 24.84m down hole (SL-17-14) including:*
    - ***11.6m at 2.3% Li_2O;***
    - ***4.0m at 2.51% Li_2O; and***
    - ***4.0m at 2.91% Li_2O***
  - ***23.70m at 1.67% Li_2O*** *from 50.0m down-hole (SL-17-33) including:*
    - ***19.8m at 2.07% Li_2O****;*
    - ***3.16m at 3.90% Li_2O****; and*
    - ***5.00m at 2.47% Li_2O***
  - ***18.13m at 1.10% Li_2O*** *from 93.0m down-hole (SL-17-13) including:*
    - ***3m at 1.17% Li_2O: and***
    - ***3m at 3.00% Li_2O***

- **The impressive assay results generated by the program continue to provide a greater level of geological understanding and confidence in the project, as Ardiden moves toward meeting the conditions of the Yantai BOT term sheet.**

- **Phase 2 drilling results are being incorporated into a maiden JORC 2012 Mineral Resource estimate, to be completed by late September 2017.**

Diversified minerals explorer and developer Ardiden Limited (ASX: ADV) is pleased to advise that it has received further highly encouraging assay results from a further 14 diamond drill holes completed as part of the ongoing Phase 2 resource delineation diamond drilling program at its 100%-owned **Seymour Lake Lithium Project** in Ontario, Canada.

The latest assay results include **an outstanding high-grade intercept grading 5.7% lithium oxide (Li_2O),** as well as numerous strong assays which continue to support the delineation of the maiden Mineral Resource at the North Aubry prospect.

NORTH AUBRY PROSPECT

The latest assay results continue to verify the presence of multiple thick zones of high-grade lithium mineralisation at the North Aubry prospect. Mineralisation daylights at surface and is hosted in multiple stacked pegmatite sills.

Figure 1. Drill core obtained from drill hole SL-17-22 (37.3m to 49.3m) showing the intersection of high-quality spodumene-bearing pegmatite, (*including the intercept grading 5.7% Li_2O at 41.90m down hole*).

Ardiden confirms a further batch of drill core assay results from the Phase 2 drill program have now been received and reconciled from Actlabs laboratory in Thunder Bay. The assay results, from drill holes SL-17-11, SL-17-13, SL-17-14, SL-17-16, SL-17-19, SL-17-21 - SL-17-24, SL-17-33, SL-17-35 - SL-17-37 and SL-17-39, continue to confirm the presence of significant lithium mineralisation at a range of grades, with significant assay **grades of up to an outstanding 5.7% Li_2O** (drill hole SL-17-22) identified. The overall average grade from all **258** drill core samples was a solid **1.16% Li_2O**.

ASSAY RESULTS

Ardiden notes, **54%** of this batch of assays (134 of the 258 drill core samples) returned results greater than the 0.5% Li_2O cut-off with an average grade of **1.84% Li_2O**, while **38%** (98 of 258 drill core samples) returned results greater than 1.0% Li_2O with an average grade **2.26% Li_2O. 30%** (77 of 258 drill core samples) returned results greater than 1.5% Li_2O with an average grade of **2.54% Li_2O**.

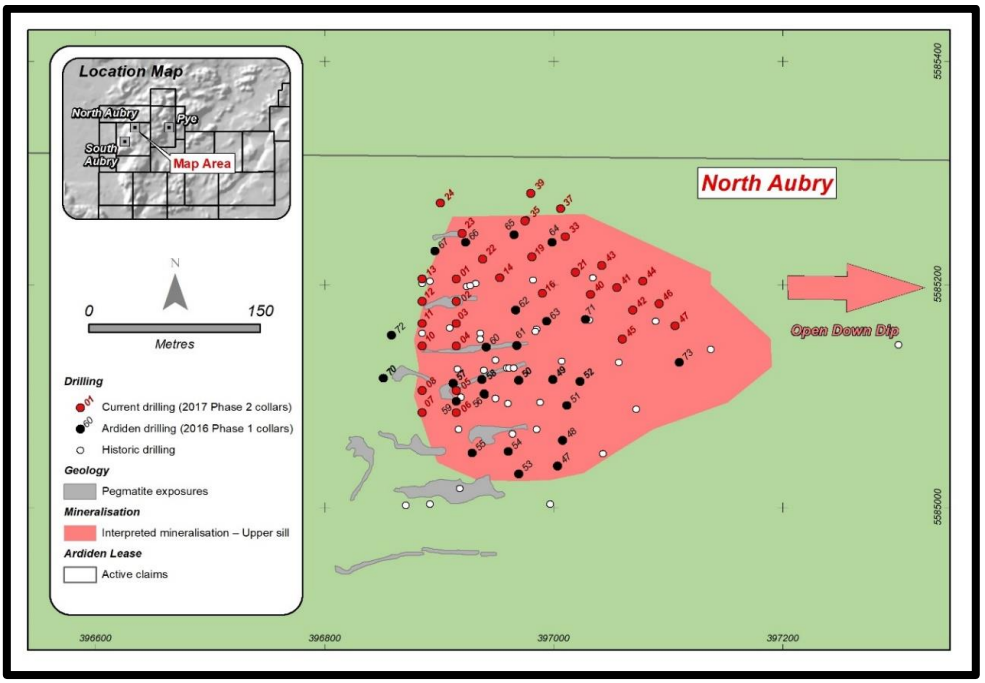

Figure 2. Overview showing the Phase 2 drill-hole locations (Red) and the pegmatite exposures at North Aubry prospect, with interpreted extensions.

Assay results for the next 14 diamond drill holes are reported in this announcement, including SL-17-11, SL-17-13, SL-17-14, SL-17-16, SL-17-19, SL-17-21 - SL-17-24, SL-17-33, SL-17-35 - SL-17-37 and SL-17-39, and any assays below a cut-off grade of 0.5% Li_2O and have not been specifically reported in this announcement. Ardiden notes that drill results for diamond holes SL-17-08, SL-17-10, SL-17-12 have not been reported in this announcement as the results confirmed the lithium mineralised zones in each of these drill holes were less than 2m.

Table 1 below presents the significant intersections which contain lithium mineralisation that reported above the cut-off grade of 0.5% Li_2O and the weighted average grade for each significant intersection, where the Li_20% grades have been calculated using the $L_{i2}O$ assays as a function of the represented sample length (length X grade/length).

MULTIPLE THICK ZONES OF HIGH-GRADE LITHIUM MINERALISATION

The potential of the North Aubry prospect continues to be realised and is suitably highlighted by drill-hole SL-17-14, which intersected **23.76** continuous metres of spodumene mineralisation from close to surface with an average lithium grade of **1.36% Li_2O**. Furthermore, drill-hole SL-17-33 intersected **23.70** continuous metres of spodumene mineralisation from 50m down-hole with an impressive average grade of **1.67% Li_2O** (refer to Table 2 below).

Also of note was drill hole SL-17-13, which intersected **18.13** continuous metres of spodumene mineralisation from 93m down-hole with a solid average grade of 1.10% Li_2O. Drill hole SL-17-22 intersected **21.10** continuous metres of spodumene mineralisation from 35m down-hole with an average grade of 1.07% Li_2O. Drill-hole SL-17-39 intersected **14.60** continuous metres of spodumene mineralisation from 68m down-hole with a good average grade of 1.28% Li_2O (refer to Table 2 below).

The assay results confirm multiple thick, sub-parallel mineralised zones and support the potential of the Seymour Lake Lithium Project to host a quality lithium deposit.

The assay results validate the geological modelling of multiple stacked and parallel pegmatite sills and the northern extension of the known primary mineralised zones, extending the down-plunge continuity and confirming an extension of the secondary spodumene-bearing pegmatites at the project.

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

Only about 5% of the regional pegmatites have been drill-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.

Ardiden notes that although the pegmatites at Seymour Lake can be somewhat difficult to model and predict due to the variable fluid pathways during formation, confirmation of the interpreted extensions of the spodumene-bearing pegmatites and the verification of multiple pegmatite sills in the latest assay results 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.

The assay results 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, which is expected to be completed by late September 2017.

Ardiden looks forward to receiving additional assay 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.

CONCLUSION

The latest assay results, which include multiple intercepts of more than 4% Li_2O at various depths, continues to provide Ardiden with growing confidence in the scale and strength of the lithium mineralisation at the North Aubry prospect.

The Company believes that the Seymour Lake Project has the potential to host a high-quality lithium deposit, with current metallurgical results confirming the high-quality attributes of the spodumene mineralisation contained in the North Aubry pegmatites and providing Ardiden further confidence in our ability to satisfy Yantai BOT term sheet obligations.

The initial maiden JORC 2012 Mineral Resource estimate for the Seymour Lake Project, which is scheduled for completion in late September, will establish a foundation from which the Company can target extensions of the known mineralised zones and also commence work with our strategic partners, with the intent of advancing the project towards commercial production.

As previously noted, only a small portion of the project has been properly assessed and, with more than 40 pegmatite exposures yet to be explored, evaluated and drill tested along the significant 5km strike zone, the true potential of the project has yet to be fully realised.

Ardiden looks forward to providing further updates from the ongoing drilling program as they come to hand.

THIS ANNOUNCEMENT EFFECTIVELY CEASES THE VOLUNTARY SUSPENSION REQUESTED BY THE COMPANY ON 17 AUGUST 2017. THE COMPANY IS NOT AWARE OF ANY REASON WHY THE ASX WOULD NOT ALLOW TRADING IN ITS SECURITIES TO RECOMMENCE IMMEDIATELY.

Table 1. *Results for drill holes SL-17-11, SL-17-13, SL-17-14, SL-17-16, SL-17-19, SL-17-21 - SL-17-24, SL-17-33, SL-17-35 - SL-17-37 and SL-17-39 at Seymour Lake Lithium Project, using a cut-off grade of 0.5% Li_2O.*

Hole ID	East	North	End of Hole (m)	Azimuth	Dip	From (m)	To (m)	Interval (m)	Li_2O% (0.5% cut off)	Description
SL-17-11	396885	5585165	107	90	-60	12.23	13.23	1.00	0.51	**Nb/Ta Pegmatite:** Dominantly fgr sugary off-white, albite -locally as quasi cleavlandite. Much lesser gry qtz and some 5-8% Vcgr books of grn musc. Flecked with vfgr blk Nb/Ta oxides which are locally oxidizing.
SL-17-11	396885	5585165	107	90	-60	71.00	75.00	4.00	1.30	**Spodumene Nb/Ta Pegmatite:** Dominant mineral is Kspar

										which is white or beige -common perthitic texture. Very heterogeneous in compostion. Gry interstitial qtz and grn musc. Spodumene distribution approx 1-5% lt grn spodumene - locally white. Traces of fgr blue Fl-Apatite and local vfgr specks of blk Nb/Ta oxides.
SL-17-13	396885	5585205	121	90	-60	93.00	94.00	1.00	0.74	**Spodumene Nb/Ta Pegmatite:** Mostly gry qtz & creamy white Vcgr Kspar . Gry Interstitial qtz. Spodumene distribution approx 5-10% lt grn Spodumene.. Spodumene is locally altered and oxidized reddish. Traces of vfgr blk Nb/Ta oxides.
SL-17-13	396885	5585205	121	90	-60	97.00	100.00	3.00	1.17	As Above
SL-17-13	396885	5585205	121	90	-60	102.00	105.00	3.00	3.00	As Above
					Including	**102.00**	**103.00**	**1.00**	**4.31**	**As Above**
SL-17-14	396953	5585206	118	200	-60	30.00	33.00	3.00	1.60	**Spodumene Nb/Ta Pegmatite:** Dominant mineral is creamy white perthitic Kspar which reaches megcryst size. Kspar is locally converting to albite. Much lesser qtz which can reach megactrys in size and vcgr grn Musc. Lt grn Spodumene (with common musc inclusions) is variable in distribution. 5 –

										10%. Traces of vfgr blk Nb/Ta oxides and fgr bluish Fl-apatite
SL-17-14	396953	5585206	118	200	-60	35.00	46.60	11.60	2.30	As Above
					Including	36.00	40.00	4.00	2.51	As Above
					Including	41.00	45.00	4.00	2.91	As Above
SL-17-14	396953	5585206	118	200	-60	84.24	85.24	1.00	1.76	**Spodumene Nb/Ta Pegmatite:** Sodic phase, mostly fgr sugary albite - with one 10cm Kspar xtal. Interstitial vcgr gry qtz. Qtz can be intimate also with fgr alb. 5-8% silvery grn Musc. Locally very finely specked with blk Nb/Ta oxides Minor traces of bluish Fl-apatite. Lt grn Spodumene distribution approx. 5%
SL-17-14	396953	5585206	118	200	-60	95.61	99.00	3.39	1.83	**Spodumene Nb/Ta Pegmatite:** Sodic phase, mostly fgr sugary albite - with minor local Kspar xtals. Interstitial vcgr gry qtz. Qtz can be intimate also with fgr alb. Lt grn Spodumene with musc inclusions distribution approx. 1-5%. Locally very finely specked with blk Nb/Ta oxides. Minor traces of bluish Fl-apatite.
SL-17-16	396990	5585192	120	200	-60	43.45	51.45	8.00	1.95	**Spodumene Nb/Ta Pegmatite:** Sodic phase mostly. Dominantly vfgr sugary white albite -very local megacrysts of creamy white Kspar near upper contact and

										central to intrusion. Vcgr gry qtz throughout and mgr grn Musc. Lt grn Spodumene distribution approx. 5-15%. Traces of fgr blue Flour-apatite and traces of vfgr blk Nb/Ta oxides
					Including	43.45	45.45	2.00	2.5	As Above
					Including	47.45	50.45	3.00	2.2	As Above
SL-17-16	396990	5585192	120	200	-60	88.12	94.12	6.00	1.51	**Spodumene Nb/Ta Pegmatite:** Dominantly white Kspar which can reach megacrysts in size. Kspar is locally being converted or incipiently altered to sugary fgr albite. Interstitial anhedral gry qtz and some 5-8% grn Musc. Lt grn to near white Spodumene distribution approx. 5-15%. Traces of fgr blue Flourapatite and rare traces of vfgr blk Nb/Ta oxides
					Including	**90.12**	**92.12**	**2.00**	**3.23**	**As Above**
SL-17-19	396981	5585225	132	200	-60	50.00	61.00	11.00	1.63	**Spodumene Nb/Ta Pegmatite:** Massive Pegmatite, Sodic phase; Dominantly fgr sugary wh albite transitioning to creamy wh perthitic Kspar. Lt grn Spodumene with minor musc inclusions, variable in distribution 1-20%, traces of vfgr blk Nb/Ta oxides

					Including	54.00	58.00	4.00	2.49	As Above
SL-17-19	396981	5585225	132	200	-60	104.19	106.20	2.01	1.17	**Spodumene Nb/Ta Pegmatite:** Massive Pegmatite, Dominantly fgr sugary white albite lt grn Spodumene with minor musc inclusions, variable in distribution 5-10%, traces of vfgr blk Nb/Ta oxides
SL-17-19	396981	5585225	132	200	-60	107.20	111.50	4.30	1.75	**Spodumene Nb/Ta Pegmatite:** Massive Pegmatite, Dominantly fgr sugary white albite lt grn Spodumene with minor musc inclusions, variable in distribution 5-10%, traces of vfgr blk Nb/Ta oxides
SL-17-21	397019	5585211	144	200	-60	51.20	58.20	7.00	2.13	**Spodumene Nb/Ta Pegmatite:** >80% Vcgr or megacrysts of creamy white, perthitic Kspar. First 60cm is qtz rich with vcgr books of grn musc. Also 1-3% partially altered Lt Green Spodumene distribution approx. 5-15%. Kspar with minor qtz and Traces of both Fl-apatite and Nb/Ta oxides.
					Including	51.20	55.20	4.00	2.44	As Above
					Including	**52.20**	**53.20**	**1.00**	**4.36**	**As Above**
SL-17-21	397019	5585211	144	200	-60	59.20	60.20	1.00	1.11	As Above
SL-17-21	397019	5585211	144	200	-60	65.40	66.40	1.00	1.11	As Above

SL-17-22	396938	5585223	123	145	-60	35.90	43.30	7.4	2.86	**Spodumene Nb/Ta Pegmatite:** Vcgr to megacrysts of white-pinkish Kspar with interstitial gry qtz and 3-7% cgr books of lt silvery grn Musc up to 3cm wide. Spodumene is locally white or greenish with common musc inclusions distribution 5 - 10%. Trace fgr blue Flour-apatite
					Including	**41.90**	**43.30**	**1.40**	**5.70**	**As Above**
SL-17-22	396938	5585223	123	145	-60	107.28	108.26	0.98	2.30	**Spodumene Nb/Ta Pegmatite:** Massive Pegmatite; Approx 45% white Spodumene with gry interstitial qtz, and very minor grn musc.
					Including	**107.72**	**108.26**	**0.54**	**4.05**	**As Above**
SL-17-23	396920	5585246	114	145	-60	49.10	56.96	7.86	0.86	**Spodumene Nb/Ta Pegmatite:** Massive Pegmatite; Dominantly creamy white/beige and yellowish vcgr Kspar. Rock is massive but with local crackle breccia. lt grn spodumene distribution approx. 1-5%. subhedral blk Nb/Ta oxides.
SL-17-23	396920	5585246	114	145	-60	61.40	62.40	1.00	0.98	**Spodumene Nb/Ta Pegmatite:** Massive Pegmatite; Sodic phase with fgr white sugary albite, mostly

										inimate with gry qtz. 45% Musc as silvery/lt grn Spodumene distribution 1-2%. One 3mm cube of Nb/Ta oxide noted and rare trace of bluish Fl-apatite.
SL-17-24	396901	5585273	140	145	-60	109.00	110.25	1.25	1.79	**Spodumene Nb/Ta Pegmatite:** Massive Pegmatite; Sodic phase -fgr sugary white albite with greater amounts of Gry qtz which can be mottled or of a graphic texture. Lt green Spodumene distribution aprox. 1-5%, Local fgr blue Fl-apatite
SL-17-24	396901	5585273	140	145	-60	118.38	119.38	1.00	1.39	**Spodumene Nb/Ta Pegmatite:** Massive Pegmatite; Vcgr white Kspar can locally alternate or be altering to fgr sugary albite. Mottled with Vcgr initerstial gry qtz and 5-7% grn. lt grn to white Spodumene Distribution approx. 5-10%, rare traces of vfgr blk Nb/Ta oxides as well as fgr bluish Fl-apatite -showing.
SL-17-24	396901	5585273	140	145	-60	120.33	121.04	0.71	0.59	As Above
SL-17-33	397010	5585243	111	200	-60	51.84	71.61	19.77	2.07	**Spodumene Nb/Ta Pegmatite:** Massive Pegmatite Dominantly creamy white perthitic Kspar. Lt grn Spodumene with minor musc

										inclusions, variable in distribution 5-10%, traces of vfgr blk Nb/Ta oxides
					Including	51.84	55.00	3.16	3.90	As Above
					Including	**54.00**	**55.00**	**1.00**	**5.64**	**As Above**
					Including	65.00	70.00	5.00	2.47	As Above
					Including	**65.00**	**66.00**	**1.00**	**4.57**	**As Above**
SL-17-35	396975	5585257	111	200	-60	65.50	68.50	3.00	1.94	**Spodumene Nb/Ta Pegmatite:** Massive pegmatite. Sodic phase with fgr sugary albite,but gry qtz is >> albite. Lt grn Spodumene with minor musc inclusions, variable in distribution 10-15%, traces of vfgr blk Nb/Ta oxides
SL-17-35	396975	5585257	111	200	-60	70.05	71.00	0.95	1.69	**Spodumene Nb/Ta Pegmatite:** Massive pegmatite. Sodic phase with fgr sugary albite, but gry qtz is >> albite. Lt grn Spodumene with minor musc inclusions, variable in distribution 5-10%, traces of vfgr blk Nb/Ta oxides
SL-17-35	396975	5585257	111	200	-60	77.70	78.70	1.00	0.53	**Spodumene Nb/Ta Pegmatite:** Massive pegmatite. Sodic phase with mostly fgr sugary albite and much lesser gry qtz. Lt grn or white Spodumene with minor musc inclusions, variable in distribution 1-

										5%, traces of vfgr blk Nb/Ta oxides
SL-17-36	397035	5585261	144	200	-60	79.65	83.80	4.15	1.98	**Spodumene Nb/Ta Pegmatite:** Potassic phase, Fsp is creamy wh perthitic micro-fractured Kspar. Lt grn or white Spodumene with minor musc inclusions, variable in distribution 10-20%, traces of vfgr blk Nb/Ta oxides
SL-17-37	397006	5585268	140	200	-60	65.50	67.50	2.00	1.81	**Spodumene Nb/Ta Pegmatite**: Massive Pegmatite, silica phase. Mostly transluscent 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	70.00	71.00	1.00	2.11	**Spodumene Nb/Ta Pegmatite**: Massive Pegmatite, silica phase. Mostly transluscent 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	75.00	76.00	1.00	1.09	**Spodumene Nb/Ta Pegmatite**: Massive

										Pegmatite, silica phase. Mostly transluscent 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	77.60	79.60	2.00	2.24	**Spodumene Nb/Ta Pegmatite**: Massive Pegmatite, silica phase. Mostly transluscent 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-17-39	396980	5585282	153	200	-60	69.70	71.00	1.30	1.12	**Spodumene Nb/Ta Pegmatite:** Very cgr, dominantly creamy wh Kspar with coarse anhedral gry qtz. Lt grn Spodumene with minor musc inclusions, variable in distribution 7-15%, traces of vfgr blk Nb/Ta oxides
SL-17-39	396980	5585282	153	200	-60	72.00	77.15	5.12	2.90	**Spodumene Nb/Ta Pegmatite:** Very cgr, dominantly creamy wh Kspar with coarse anhedral gry qtz. Lt grn Spodumene with minor musc inclusions, variable in distribution 7-

										15%, traces of vfgr blk Nb/Ta oxides
					Including	**73.00**	**75.00**	**2.00**	**4.48**	
SL-17-39	396980	5585282	153	200	-60	126.00	128.00	2.00	1.28	**Spodumene Nb/Ta Pegmatite:** Dominantly fgr sugary albite often intimate with gry qtz. Lt grn Spodumene with minor musc inclusions, variable in distribution 1-5%, traces of vfgr blk Nb/Ta oxides

Table 2. *Drill collar information and lithium mineralisation zones for drill holes SL-17-11, SL-17-13, SL-17-14, SL-17-16, SL-17-19, SL-17-21 - SL-17-24, SL-17-33, SL-17-35 - SL-17-37 and SL-17-39 at Seymour Lake Lithium Project with no cut-off lithium grade.*

Hole ID	East	North	End of Hole (m)	Azimuth	Dip	From (m)	To (m)	Interval (m)	Li_2O%	Description
SL-17-11	396885	5585165	107	90	-60	70.12	75.00	4.88	1.08	**Spodumene Nb/Ta Pegmatite:** Dominant mineral is Kspar which is white or beige -common perthitic texture. Very heterogeneous in compostion. Gry interstitial qtz and grn musc. Spodumene distribution approx 1-5% lt grn spodumene -locally white. Traces of fgr blue Fl-Apatite and local vfgr specks of blk Nb/Ta oxides.
SL-07-13	396885	5585205	121	90	-60	93.00	111.13	18.13	1.10	**Spodumene Nb/Ta Pegmatite:** Mostly gry qtz & creamy white Vcgr Kspar . Gry Interstitial qtz. Spodumene distribution approx 5-10% lt grn Spodumene.. Spodumene is locally altered and oxidized reddish. Traces of vfgr blk Nb/Ta oxides.

SL-17-14	396953	5585206	118	200	-60	**24.84**	**48.60**	**23.76**	**1.36**	**Spodumene Nb/Ta Pegmatite:** Dominant mineral is creamy white perthitic Kspar which reaches megcryst size. Kspar is locally converting to albite. Much lesser qtz which can reach megactrys in size and vcgr grn Musc. Lt grn Spodumene (with common musc inclusions) is variable in distribution. 5 – 10%. Traces of vfgr blk Nb/Ta oxides and fgr bluish Fl-apatite
SL-17-14	396953	5585206	118	200	-60	82.24	87.20	4.96	0.54	**Spodumene Nb/Ta Pegmatite:** Sodic phase, mostly fgr sugary albite -with one 10cm Kspar xtal. Interstitial vcgr gry qtz. Qtz can be intimate also with fgr alb. 5-8% silvery grn Musc. Locally very finely specked with blk Nb/Ta oxides Minor traces of bluish Fl-apatite. Lt grn Spodumene distribution approx. 5%
SL-17-14	396953	5585206	118	200	-60	93.60	100.00	6.40	1.01	**Spodumene Nb/Ta Pegmatite:** Sodic phase, mostly fgr sugary albite -with minor local Kspar xtals. Interstitial vcgr gry qtz. Qtz can be intimate also with fgr alb. Lt grn Spodumene with musc inclusions distribution approx. 1-5%. Locally very finely specked with blk Nb/Ta oxides. Minor traces of bluish Fl-apatite.
SL-17-16	396990	5585192	120	200	-60	36.70	53.65	16.95	1.02	**Spodumene Nb/Ta Pegmatite:** Sodic phase mostly. Dominantly vfgr sugary white albite - very local megacrysts of creamy white Kspar near upper contact and central

										to intrusion. Vcgr gry qtz throughout and mgr grn Musc. Lt grn Spodumene distribution approx. 5-15%. Traces of fgr blue Flour-apatite and traces of vfgr blk Nb/Ta oxides
SL-17-16	396990	5585192	120	200	-60	86.12	96.12	10.00	1.12	**Spodumene Nb/Ta Pegmatite:** Dominantly white Kspar which can reach megacrysts in size. Kspar is locally being converted or incipiently altered to sugary fgr albite. Interstitial anhedral gry qtz and some 5-8% grn Musc. Lt grn to near white Spodumene distribution approx. 5-15%. Traces of fgr blue Flourapatite and rare traces of vfgr blk Nb/Ta oxides
SL-17-19	396981	5585225	132	200	-60	43.00	64.00	21.00	0.72	**Spodumene Nb/Ta Pegmatite:** Massive Pegmatite, Sodic phase; Dominantly fgr sugary wh albite transitioning to creamy wh perthitic Kspar. Lt grn Spodumene with minor musc inclusions, variable in distribution 1-20%, traces of vfgr blk Nb/Ta oxides
SL-17-19	396981	5585225	132	200	-60	103.19	114.67	11.48	0.92	**Spodumene Nb/Ta Pegmatite:** Massive Pegmatite, Dominantly fgr sugary white albite lt grn Spodumene with minor musc inclusions, variable in distribution 5-10%, traces of vfgr blk Nb/Ta oxides
SL-17-21	397019	5585211	144	200	-60	46.20	67.40	21.20	0.88	**Spodumene Nb/Ta Pegmatite:** >80% Vcgr or megacrysts of creamy white, perthitic Kspar. First 60cm is qtz rich with vcgr books of grn

										musc. Also 1-3% partially altered Lt Green Spodumene distribution approx. 5-15%. Kspar with minor qtz and Traces of both Fl-apatite and Nb/Ta oxides.
SL-17-22	396938	5585223	123	145	-60	34.90	56.00	21.10	1.07	**Spodumene Nb/Ta Pegmatite:** Vcgr to megacrysts of white-pinkish Kspar with interstitial gry qtz and 3-7% cgr books of lt silvery grn Musc up to 3cm wide. Spodumene is locally white or greenish with common musc inclusions distribution 5 -10%. Trace fgr blue Flour-apatite
SL-17-22	396938	5585223	123	145	-60	104.75	111.80	7.05	0.68	**Spodumene Nb/Ta Pegmatite:** Massive Pegmatite; Approx 45% white Spodumene with gry interstitial qtz, and very minor grn musc. Brecciated texture with fgr fsp/qtz matrix and Vcgr books of grn Musc. Traces of blk Nb/Ta oxides as well as rare blue Flour-apatite
SL-17-23	396920	5585246	114	145	-60	45.00	63.45	18.45	0.50	**Spodumene Nb/Ta Pegmatite:** Massive Pegmatite; Dominantly creamy white/beige and yellowish vcgr Kspar. Rock is massive but with local crackle breccia. lt grn spodumene distribution approx. 1-5%. subhedral blk Nb/Ta oxides**.**
SL-17-24	396901	5585273	140	145	-60	104.00	123.60	19.60	0.40	**Spodumene Nb/Ta Pegmatite:** Massive Pegmatite; Vcgr white Kspar can locally alternate or be altering to fgr sugary albite. Mottled with Vcgr

										initerstial gry qtz and 5-7% grn. lt grn to white Spodumene Distribution approx. 5-10%, rare traces of vfgr blk Nb/Ta oxides as well as fgr bluish Fl-apatite -showing.
SL-17-33	397010	5585243	111	200	-60	**50.00**	**73.60**	**23.70**	**1.67**	**Spodumene Nb/Ta Pegmatite:** Massive Pegmatite Dominantly creamy white perthitic Kspar. Lt grn Spodumene with minor musc inclusions, variable in distribution 5-10%, traces of vfgr blk Nb/Ta oxides
SL-17-35	396975	5585257	111	200	-60	63.50	79.70	16.20	0.65	**Spodumene Nb/Ta Pegmatite:** Massive pegmatite. Sodic phase with fgr sugary albite,but gry qtz is >> albite. Lt grn Spodumene with minor musc inclusions, variable in distribution 10-15%, traces of vfgr blk Nb/Ta oxides
SL-17-36	397035	5585261	144	200	-60	77.65	85.80	8.15	1.09	**Spodumene Nb/Ta Pegmatite:** Potassic phase, Fsp is creamy wh perthitic micro-fractured Kspar. Lt grn or white Spodumene with minor musc inclusions, variable in distribution 10-20%, traces of vfgr blk Nb/Ta oxides
SL-17-37	397006	5585268	140	200	-60	63.50	80.60	17.10	0.83	**Spodumene Nb/Ta Pegmatite**: Massive Pegmatite, silica phase. Mostly transluscent 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-17-39	396980	5585282	153	200	-60	67.70	82.30	14.60	1.28	**Spodumene Nb/Ta Pegmatite:** Very cgr, dominantly creamy wh Kspar with coarse anhedral gry qtz. Lt grn Spodumene with minor musc inclusions, variable in distribution 7-15%, traces of vfgr blk Nb/Ta oxides
SL-17-39	396980	5585282	153	200	-60	122.77	129.00	6.23	0.49	**Spodumene Nb/Ta Pegmatite:** Dominantly fgr sugary albite often intimate with gry qtz. Lt grn Spodumene with minor musc inclusions, variable in distribution 1-5%, traces of vfgr blk Nb/Ta oxides

ENDS

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"QUALITY MATTERS"

About Ardiden Ltd

Ardiden Limited (ASX: ADV) is an emerging international diversified exploration and development company possessing a mature multi-element asset portfolio, with a near term development pipeline, focused quality projects located in the established mining jurisdiction of Ontario, Canada.

The 100%-owned 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% Li_2O. These high-grade pegmatite structures have been defined over a 5km strike length.

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 Pickle Lake Gold Properties (under option to acquire 100%) are located within the prolific gold-producing Meen-Dempster Greenstone Belt of the Uchi Geological Sub-province of the Canadian Shield, in close proximity to several of the Company's existing projects and to the regional mining centre of Thunder Bay. The Properties consists of four separate gold properties offering both advanced development opportunities and early stage exploration. Over 25,000m of historical diamond drilling completed across the Pickle Lake Gold Properties, confirming the potential for multiple extensive gold mineralised zones at both Dorothy-Dobie Lake and Kasagiminnis Lake, with gold mineralisation remaining open along strike and at depth.

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 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 facilitates) 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	• *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.*	• 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	• *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).*	• 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	• *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.*	• 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	• *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.*	• 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
	• *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	• *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.*	• 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	• *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.*	• 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-Na202 • Quality control procedures included the insertion of certified standards and blanks into the sample stream.
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.*	• 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	• *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.*	• 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
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.*	• 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.
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.*	• Drill hole locations were designed to intercept the mineralised zone as close to true width as possible to avoid sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• Samples were secured and delivered to the assay lab under chain of custody controls by the Caracle Creek Consulting group
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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
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 license to operate in the area.*	• All claims in the Seymour Lake Lithium project are in good standing and claims 1245661 1245648 1245662 1245664 1245646, 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.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Other parties have not appraised the exploration carried out to date
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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

Criteria	JORC Code explanation	Commentary
		steeply dipping pegmatite dykes and and sills.

Drill hole Information	• *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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *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.*
		• See Tables 1 and 2 and Figure 2 for the location of the drill collars and other dill hole information.

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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• With the homogeneity of the mineralised material, sample intervals for the most part were kept at one metre intervals
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole 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 (e.g. 'down hole length, true width not known').*	• Mineralised zones were determined to be shallow dipping and drill holes were drilled at -60 degrees so that drilling orientation bias was minimised
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 of drill hole collar locations and appropriate sectional views.*	• See Figure 2 for the location of the drill hole collars
Balanced reporting	• *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.*	• No comprehensive report has been completed to date to include the latest Ardiden exploration results.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *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.*	• All meaningful and material data is reported
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Refer to text within the report.