



ARDIDEN

3 August 2020

EXPLORATION UPDATE FOR PICKLE LAKE GOLD PROJECT

Gold explorer **Ardiden Limited** ('Ardiden' or 'the Company') (ASX: ADV) wishes to update the market on Exploration Activities at its Pickle Lake Gold Project in north-western Ontario, Canada.

HIGHLIGHTS

- **Detail Airborne Geophysical Survey to cover Ardiden's New Patricia Gold Property at Pickle Lake:**
 - Undertaking a **High-Resolution Aeromagnetic Gradiometer, Radiometric, Matrix Digital VLF-EM Survey over the entire New Patricia Gold Property.**
 - The survey will also provide detail cover of the **Esker Gold Prospect** where previous drilling returned **significant intercepts of gold over a 1km-long anomalous trend** of mineralisation including:
 - **5.35m @ 3.1 g/t Au** from 80.65m; drillhole ME-88-06
 - **12.03m @ 3.2 g/t Au** from 29.90m; drillhole ME-88-08.
- **Kasagiminnis ('Kas') Gold Deposit drilling update:**
 - **Drilling planned at Kas will test two of approximately 20 structural targets identified** along the greater Kasagiminnis structural trend.
 - 'Kas' Drilling programme design refined further based on ongoing geophysical and structural interpretations, drill core petrophysical test work and funding capacity.
 - **This dilational zone extends over 4km and includes a historical drill intercept of 4.24m @ 21.0g/t Au approximately 700m south of the main JORC Resource area, that has never been followed up.**
- **Ontario Government updates on COVID-19 and Permit Approvals:**
 - As part of Ontario's reopening plan, the **MENDM is focusing its efforts on addressing exploration permit applications that have been on hold since prior to the declaration of the state of emergency on 17 March 2020.**
 - The MENDM is actively working again with communities to advance the permitting process and has stated that **it remains committed to fulfilling their duty to consult on mineral exploration and development authorisations, in keeping with MENDM's efforts to provide Companies with the certainty required to carry out their activities once authorised.**
 - Despite drilling not being able to commence in July as planned, the **Company is still committed to undertaking Summer and Winter drill campaigns at its 100%-owned Kasagiminnis Gold Deposit at Pickle Lake, as soon as the Ontario Mines Ministry works through its exploration permit approvals.**

NEW PATRICIA GOLD PROPERTY – DETAIL AEROMAGNETIC SURVEY TO BE FLOWN IN AUGUST

Ardiden has engaged geophysics specialist **TerraQuest** to conduct a detail **High-Resolution Aeromagnetic survey over the entire New Patricia Property at Pickle Lake**, in August 2020.

The New Patricia Property represents an exciting brownfields gold discovery opportunity (Figure 1) directly along strike of the **Golden Patricia Gold Mine** (Barrick) and Ardiden's 100%-owned **Dorothy-Dobie Gold Deposit**.

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The gold mineralisation trend running through the New Patricia Property is a south-easterly extension of the same structure that hosts the **99,600 oz Au @ 5.7g/t Au** non-JORC Historical Estimate*¹ at Ardiden's Dorothy-Dobie Deposit (ASX announcement 16 June 2020) and the **619,796 oz @ 15.2g/t Au** that was mined*² from the New Patricia underground gold mine, before its closure in 1998.

The survey will include High-Resolution Aeromagnetic, Horizontal Gradiometer, Radiometrics and Matrix Digital VLF-EM. The survey will commence in August 2020 and apply modern technology including advanced gridding techniques and leading-edge proprietary digital VLF-EM Systems.

Over 3000 line-kilometres will be flown to provide detailed and complete coverage of the highly prospective, yet largely under-explored gold property.

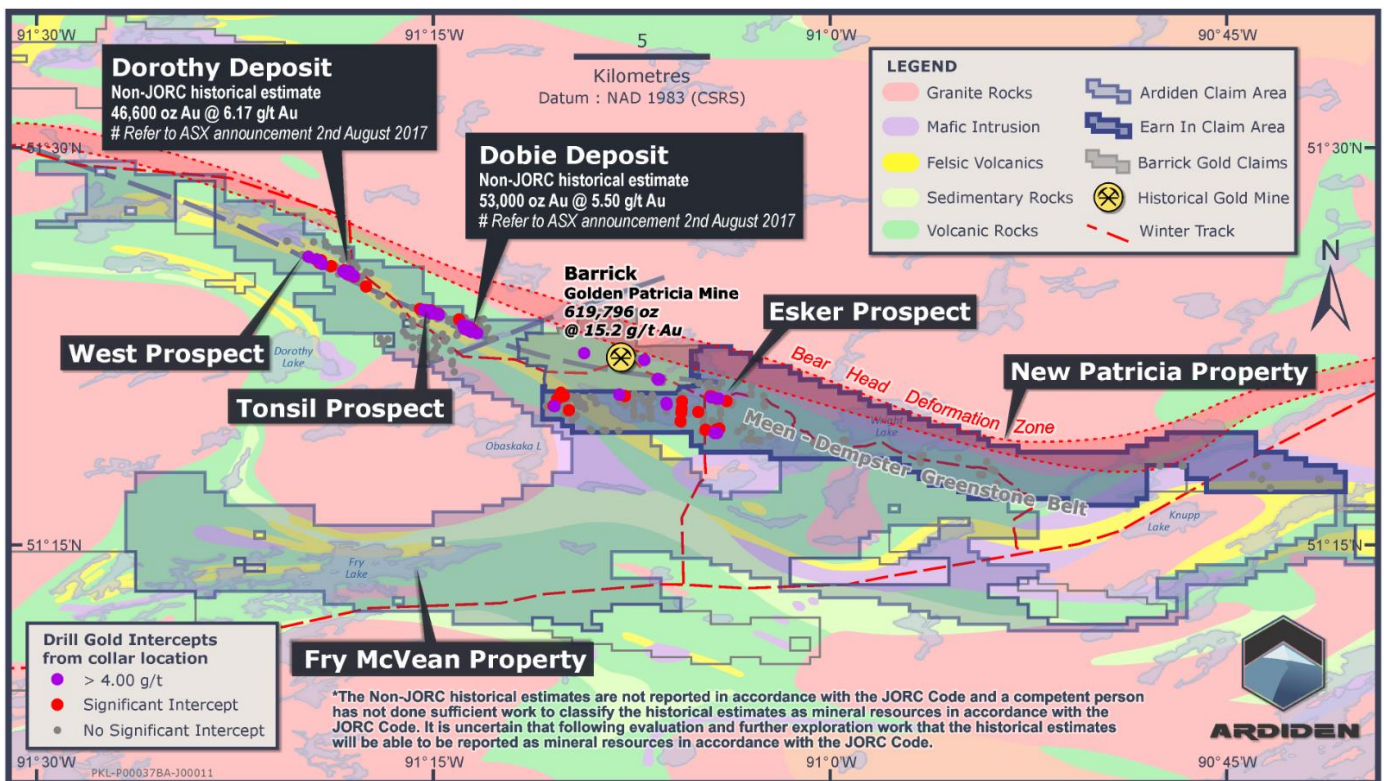


Figure 1 – Pickle Lake Gold Project: Location of the New Patricia Gold Property

The New Patricia property contains numerous large structural target settings for gold deposits in favourable greenstones (Figure 2). The resultant data and products from this new detail survey, will provide a modern analysis and allow follow-up ground testwork and drilling to be focussed on areas of the highest gold prospectivity.

Ardiden has researched and applied the most appropriate targeting techniques for mineralisation and structures identified over this part of its Pickle Lake Gold Property and the detailed output products will be invaluable for follow-up drill targeting next year, on the ground.

*1-The historical estimates are not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the historical estimates as mineral Resources in accordance with the JORC Code and it is uncertain that following evaluation and further exploration work that the historical estimates will be able to be reported as mineral resources in accordance with the JORC Code.

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

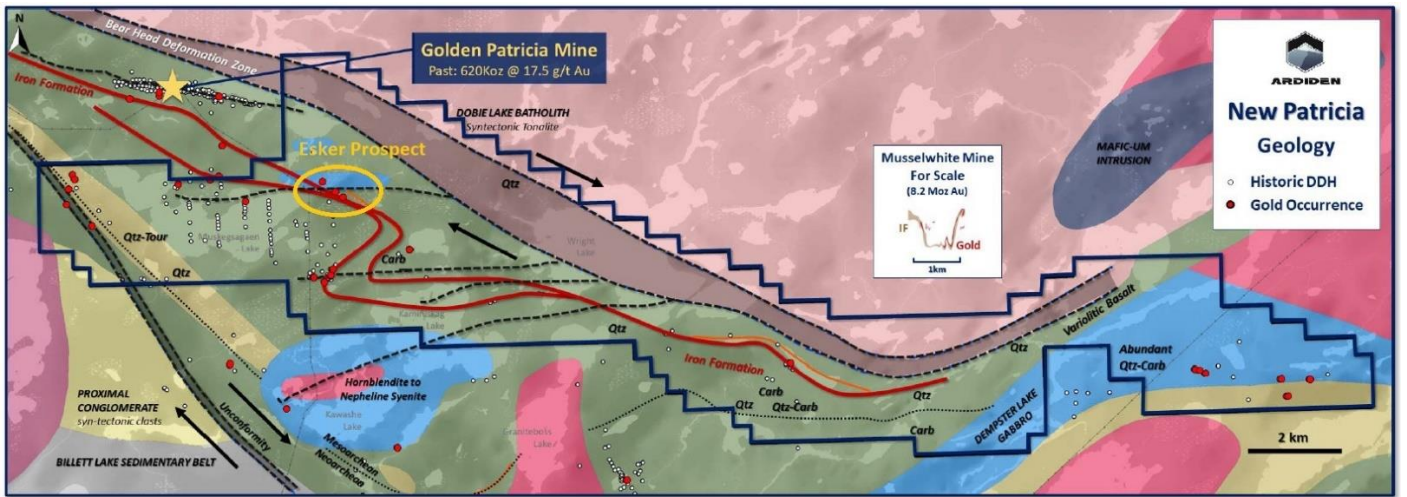


Figure 2 –Geology of the New Patricia Gold Property

The most recent regional survey over New Patricia was flown in 1975 by the Ontario Geological Survey. The survey was flown at 200m line spacing and 120m elevation. This new survey will be flown by TerraQuest on 50m line spacings, with some infill to 25m in areas of particular interest, and at a flight height of only 40-50m.

Ardiden entered into an earn-in arrangement with Exiro Minerals Inc. (ASX announcement 6 January 2020) on its highly prospective New Patricia Gold Property, which extends over 30km of favourable geological setting directly along strike from the **Golden Patricia Gold Mine** (Barrick Gold).

At the **Esker Prospect**, which is just one of a numerous gold mineralised zones identified across the New Patricia Property, significant widths of gold intersections in historical drill holes ME88-06 and ME88-08 are spread over a 1km-long zone of anomalous gold mineralisation that included:

- ME-88-06: **5.35m @ 3.1 g/t Au** from 80.65m, including **0.30m @ 24.0 g/t**
- ME-88-08: **12.03m @ 3.2 g/t Au** from 29.90m including **0.90m @ 13.5 g/t**

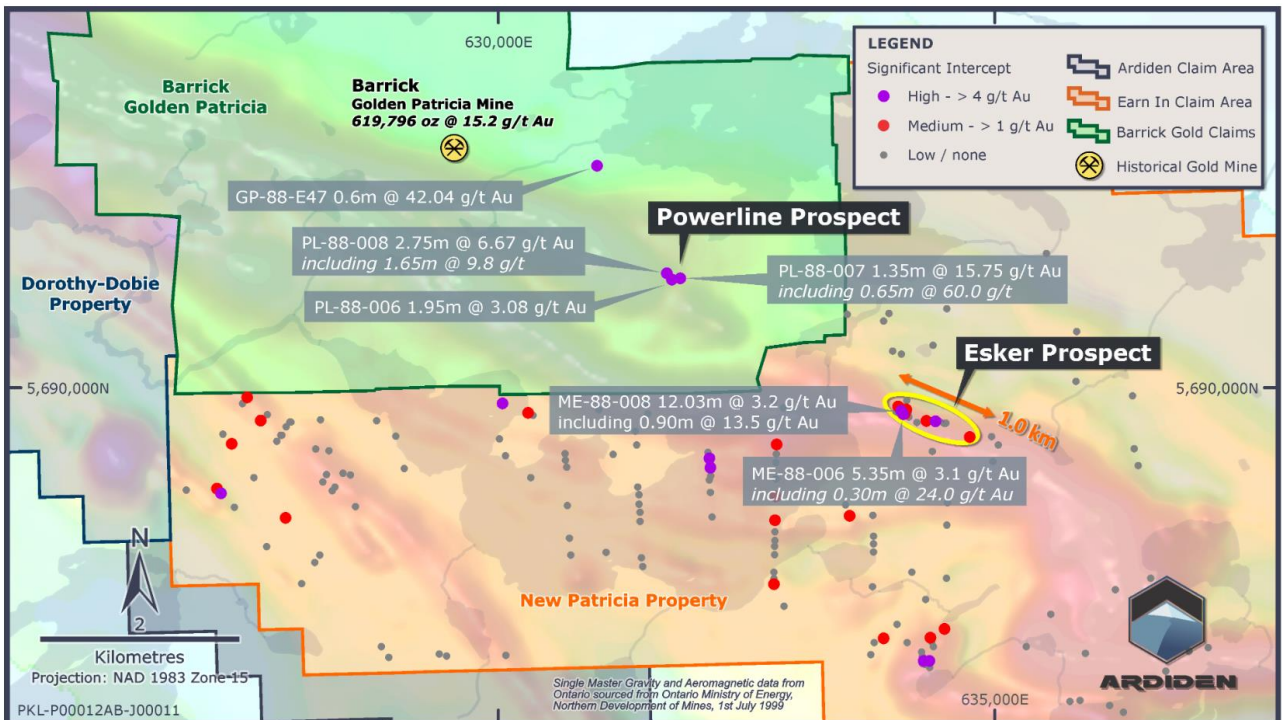


Figure 3 – Esker Gold Prospect Map with Geophysics and Drillhole traces

As illustrated below on Figure 4, rock outcrop is sparse and access across the New Patricia Gold Property in general is challenging, which is why quality airborne surveys using modern instrumentation and processing techniques is both cost effective and sensible to undertake before drilling campaigns.

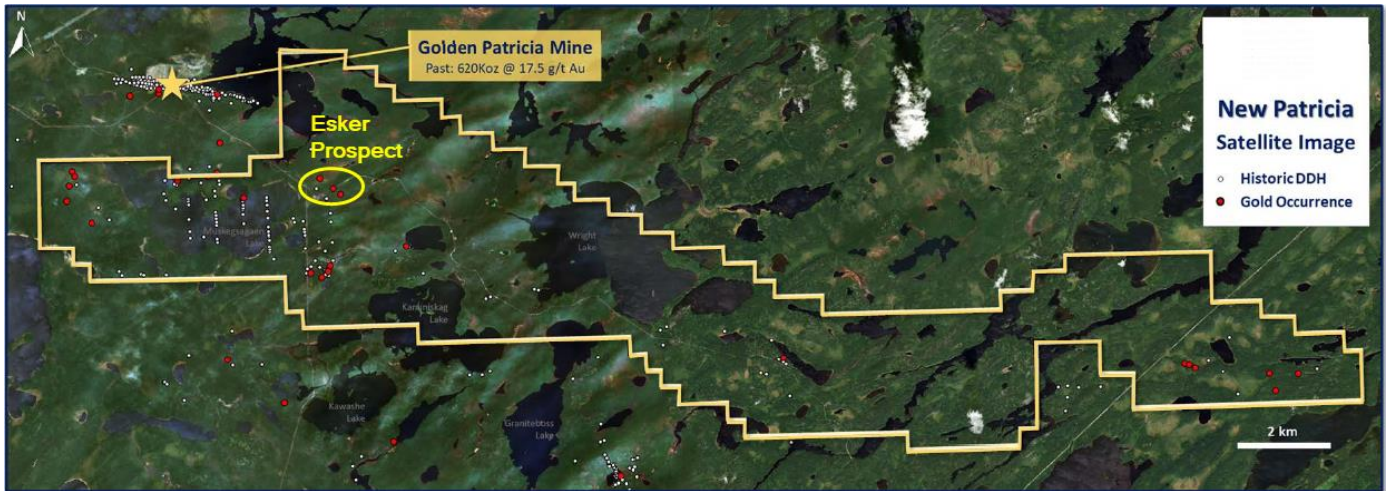


Figure 4 – Satellite Image of the New Patricia Property at Arden’s Pickle Lake Gold Project

KASAGIMINNIS GOLD DEPOSIT – DRILLING UPDATE

Arden geologists continue to design the best possible drilling programmes at Kasagiminnis based on ongoing geophysical and structural interpretations, drill core petrophysical testwork and funding capacity. Notably, the upcoming Kasagiminnis drill programme will test just one of about 20 structural targets identified along the greater Kasagiminnis structural trend (Figure 5).

Arden recently announced an Exploration Target*³ of **4.0 to 5.8 million tonnes at a grade ranging between 3.9 to 6.6 g/t Au (500,000 oz - 1.2 Moz Au)** at Kasagiminnis Gold Deposit (ASX announcement 27 May 2020). This Exploration Target has been estimated over 2km of the structural dilational zone that extends over at least 4km of strike.

The zone includes a historical drill intercept of **4.24m @ 21.0g/t** about 700m south of the main JORC resource area. This drill intercept has never been followed-up and may represent a parallel mineralisation trend along the southern shear zone boundary (Figure 5). Drillholes to test this high-grade location have been added to the upcoming summer programme.

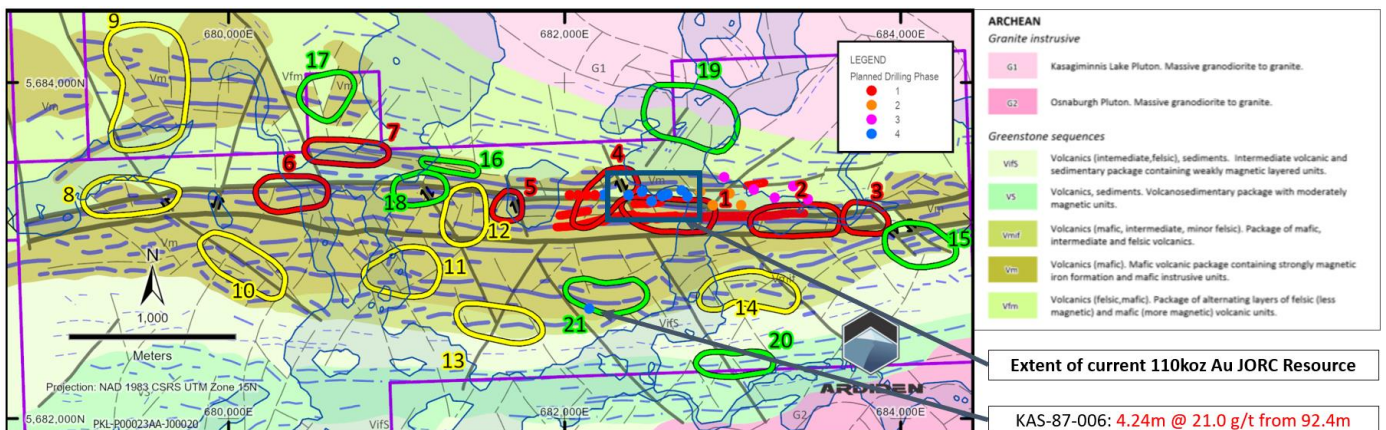


Figure 5 – Kasagiminnis Deposit with Isostructural interpretation and targets

*3- The potential quantities and grades stated for the Exploration Target is conceptual in nature and there has been insufficient exploration to define Mineral Resources across the exploration target area. It is uncertain if further exploration of these targets will produce results that permit additional Mineral Resources to be estimated.

While the delay to commence drilling is frustrating, these are unprecedented times and Ardenid remains committed to undertaking both Summer and Winter drill programmes at Kasagiminnis (Figure 6) and has good community support and drill availability to complete this.

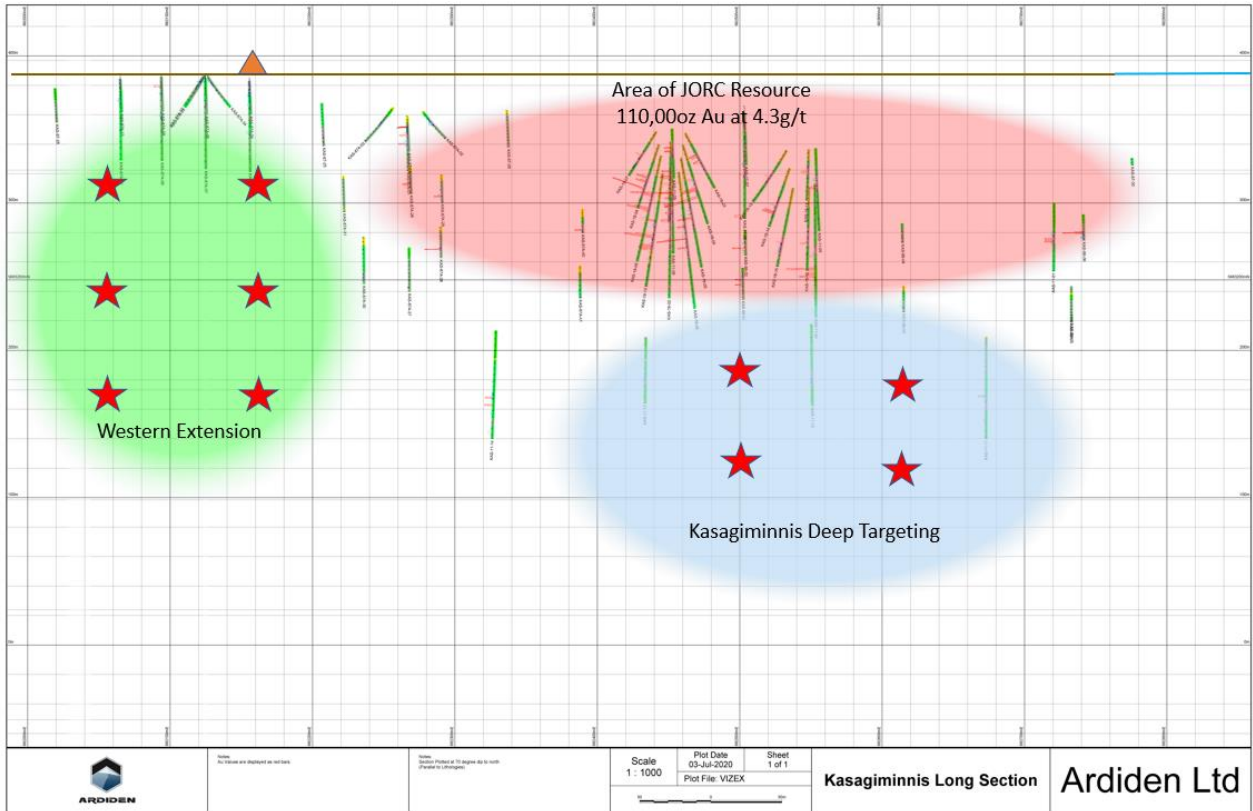


Figure 6 – Kasagiminnis Deposit Long Section – Drill targeting to the west and below the current JORC Resource area

ANTICIPATED NEWS FLOW SCHEDULE

Considering the delay to planned drilling commencement, the Company’s amended News flow schedule is outlined below. Ardenid will keep shareholders updated as the situation develops and thanks them for their patience while we all work through unprecedented COVID-19 times.

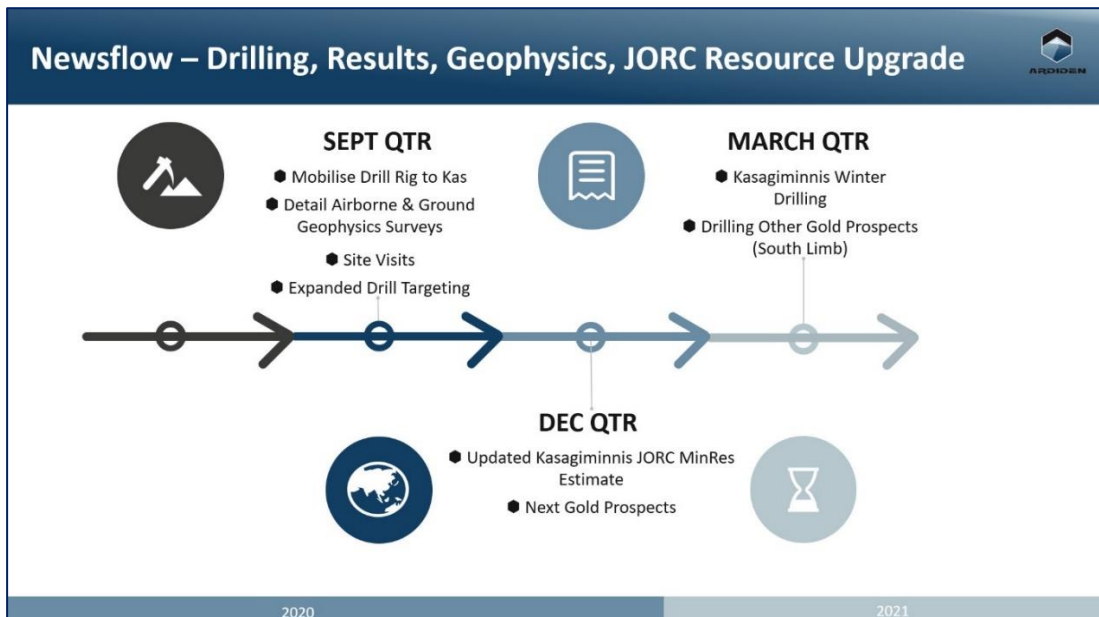


Figure 7 – Amended Newsflow schedule for Summer and Winter Drilling seasons

MINES DEPARTMENT (MENDM) APPROVAL PROCESS – COVID-19 CHANGES

An official letter from the Director of the Ministry of Energy, Northern Development and Mines (MENDM) received by Ardiden on 31 July 2020, updated Exploration Companies and other affected Clients of the Ministry in relation to the impact of COVID-19 and the Emergency Order enacted in Ontario in March. The Government of Ontario has a duty to ensure appropriate consultation between exploration companies and First Nation (FN) Communities. **The MENDM has determined that additional FN communities must directly respond to government to declare they have no concerns with Permit renewal.** The Ministry is aware of the permitting backlog and is working with Ardiden and other Exploration Companies closely during these unforeseen circumstances to expedite approvals as FN Communities respond.

Ontario's current plan for reopening can be located on line at: <https://www.ontario.ca/page/reopening-ontario-stages>.

The minerals sector is a critical part of Ontario's economic recovery, especially in the North. Many parts of the Province are now moving to Phase 3 of Ontario's re-opening plan and the State of Emergency has ended. As part of Ontario's reopening plan, the **MENDM is focusing its efforts on addressing exploration permit applications that have been on hold prior to the declaration of the state of emergency on 17 March 2020**, as well as those applications that have been placed on temporary hold since that date.

The MENDM is now working actively again with communities to advance the permitting process and has stated it remains committed to fulfilling their duty to consult on mineral exploration and development authorisations, in keeping with its efforts to **provide Companies with the certainty they need to carry out their activities once authorised.**

While drilling was unable to commence in July 2020 at Kasagiminnis as planned, the Company is still committed to undertaking drill campaigns at Kasagiminnis once the Government's Ministry works through a backlog of numerous exploration permit approvals as a result of additional COVID-19 precautions. Any drillholes not completed by Ardiden in Summer will be added to the larger Winter drill programme at Kasagiminnis, which is now more substantially funded following the recent successful capital raising.

Ardiden's Canadian Exploration Manager, **Dan Grabiec** in Thunder Bay explains, ***"Exploration Permits to undertake exploration work, come up for renewal every 3 years in Ontario, and Kasagiminnis fell due for periodic renewal just as the Covid pandemic took hold in March 2020. New control measures were subsequently introduced by the Government for renewal approvals. The 'Permit' is different to the actual tenement, or 'Claim' which is 100%-secure. This is in effect an additional administrative requirement which currently applies to all exploration companies save those with Patented Claims or Claims not yet due for permit renewal. Ardiden was unable to apply for a permit renewal before expiration of the old permit at the end of May"***.

Ardiden has ongoing consultations with FN communities in the Pickle Lake region, and no objections to our exploration plans have been raised. The FN Councils needs to deliver formal consent to the Government, independent of the Exploration Company. This has taken longer than anticipated and is a situation Ardiden continues to work through with stakeholders while ensuring the Company puts health, safety, and community concerns first.

A long-term view and strong ongoing support from government and local communities are essential for delivering the full potential and creating shareholder value from the Company's district-scale Pickle Lake Gold Project.

This information is authorised for ASX release by Rob Longley (MD & CEO).

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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. Investors should make and rely upon their own enquires and assessments before deciding to acquire or deal in the Company's securities.

Competent Person's Statement

*The information in this report that relates to **Exploration Results on the Pickle Lake Prospects** is based on, and fairly represents, information and supporting documentation prepared by Mr Robin Longley, a Member of the Australian Institute of Geoscientists. that it a named competent person or persons; Mr Longley is a full-time employee of Ardiden Limited. Mr Longley has sufficient experience which is relevant to the style of mineralisation and type of deposit and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Longley consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.*

*Kasagiminnis Deposit - The information in this report that relates to **JORC Mineral Resources** is based on is based on, and fairly represents, information and supporting documentation prepared by Mr Robin Longley, a Member of the Australian Institute of Geoscientists, and Mrs Christine Standing, a Member of the Australian Institute of Geoscientists and a Member of the Australasian Institute of Mining and Metallurgy. Mr Longley is a full-time employee of Ardiden Limited. Mrs Standing is employed by Optiro Pty Ltd and is a consultant to Ardiden. Mr Longley and Mrs Standing have sufficient experience which is relevant to the style of mineralisation and type of deposit and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Longley and Mrs Standing consent to the inclusion in this report of the matters based on this information in the form and context in which it appears.*

*Dorothy-Dobie Deposit - The information in this report that relates to **non-JORC Historical Estimates** is based on is based on, and fairly represents, information and supporting documentation prepared by Mr Robin Longley, a Member of the Australian Institute of Geoscientists. The information in this announcement provided under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the Pickle Lake Gold Project. Mr Longley is a full-time employee of Ardiden Limited. Mr Longley consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.*

More information is available from the Company's website: www.ardiden.com.au