



ARDIDEN

3 September 2020

VISIBLE GOLD IN FIRST KASAGIMINNIS DRILLHOLE

Highlights:

- **Visible gold logged in mineralised drill core from the first drillhole completed at Ardiden's 100%-owned Kasagiminnis Deposit at Pickle Lake, Ontario.**

Gold explorer **Ardiden Limited** ('Ardiden' or 'the Company') (ASX: ADV) is pleased to confirm completion of its first drillhole at the Kasagiminnis Deposit, and intersection of a wide mineralised zone from 166.5m including the presence of visible gold (Figure 1).

Ardiden's **Exploration Manager, Dan Grabiec**, is on site and logged the drill core, which is yet to be geotechnically logged, cut, and sent off site for analysis:

"This intersection of a wide mineralised zone early in our programme, almost exactly where we predicted it should be, confirms our modelling and drill strategy. It is the first time that coarse, visible gold has been noted at Kasagiminnis. We have a highly experienced drill and support crew here and we are all really excited about this first hit and the potential for mineralisation to improve at depth, as seen elsewhere in other Gold mines and Deposits in the Region."



Figure 1 – Visible Gold logged in drillhole KAS20-001

Hole KAS20-001 is the first drillhole completed of the planned 3000m summer programme at Ardiden's 100%-owned Kasagiminnis Gold Deposit, part of the Company's greater Pickle Lake Gold Project in north-western Ontario, Canada. Details of the drill programme are described in recent Company ASX announcements of 3 August 2020, 18 August 2020 and 1 September 2020.

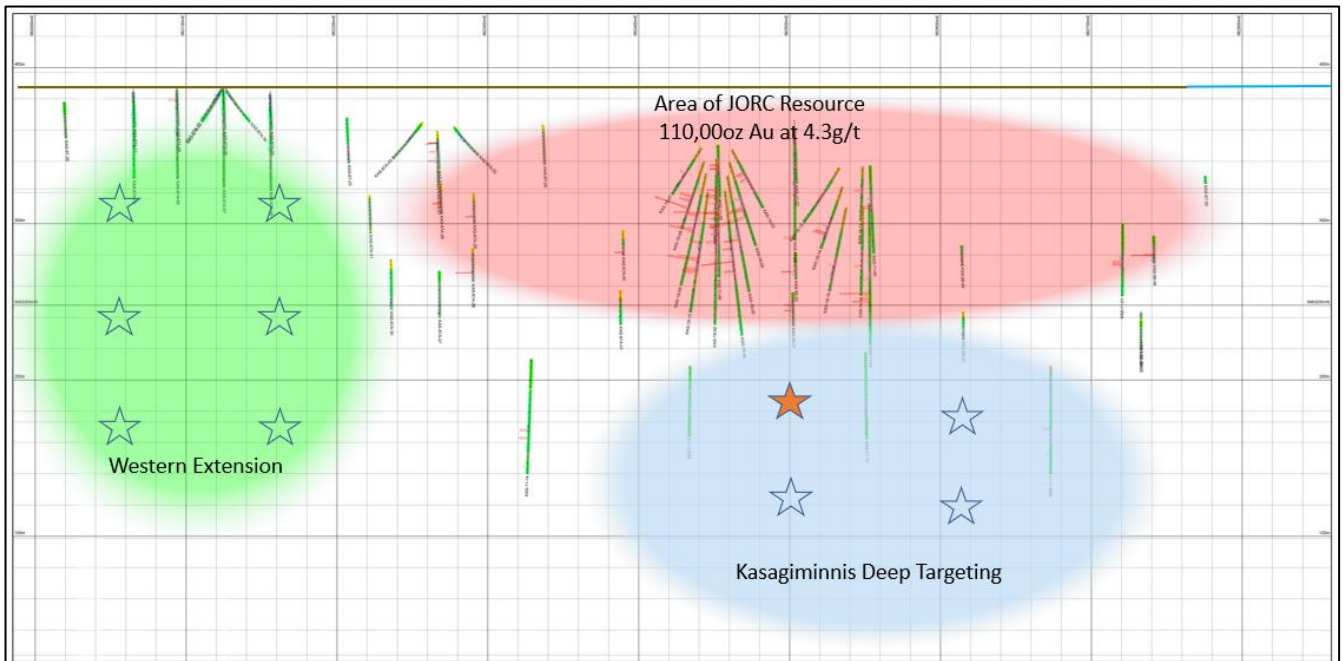


Figure 2 – Kasagiminnis Long Section looking north –The pierce-point position of the KAS20-001 gold intersection is shown as a coloured star.

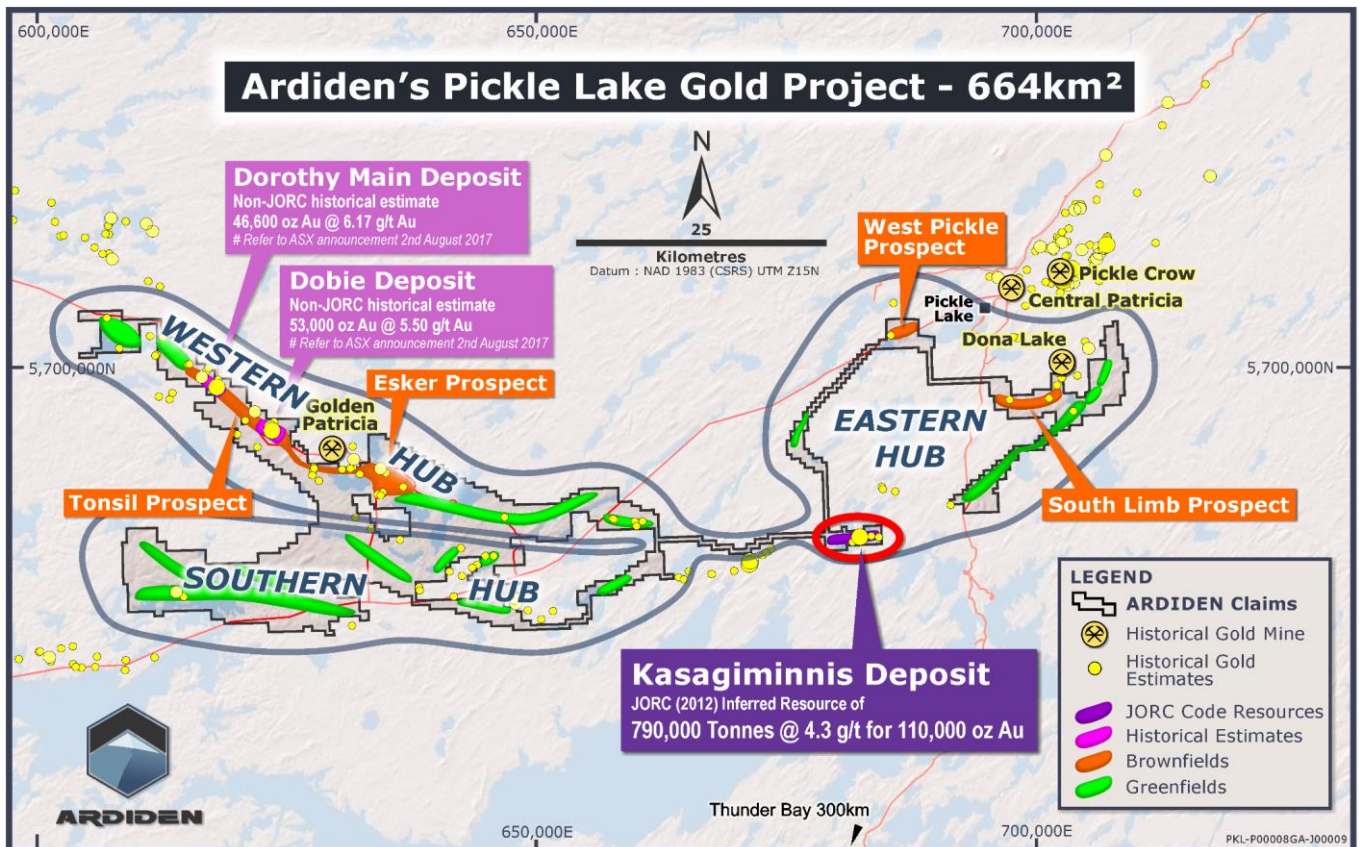


Figure 3 – Ardiden's District Scale Pickle Lake Gold Project with the Kasagiminnis Deposit currently being drilled, shown in dark purple.

*Non-JORC historical estimates (1987-1990) by original owners of the Dorothy and Dobie Deposits, were summarised in 2009 in an NI43-101 Technical Report on Gold Properties within the Pickle Lake area (Harron, 2009). The historical estimates are not reported in accordance with the JORC Code and a competent person has not done sufficient work to classify the historical estimates as mineral resources in accordance with the JORC Code. 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.

Hole ID	Easting	Northing	Dip	Azimuth	Final Depth	Comments
KAS20-001	682475	5683265	-70	180°	196.0m	20m of mineralised formation intersected, visible gold logged at 166.5m

Table 1- Drillhole Location Details



Figure 4 – Drill Rig Setup at the Kasagiminnis Gold Deposit

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 at 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.

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.

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.

The Company confirms it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the mineral resource estimates continue to apply and have not materially changed.

JORC Code, 2012 Edition – Table 1

JORC Code Table 1 Criteria - The table below summaries the assessment and reporting criteria used for the Kasagiminnis Deposit and reflects the guidelines in Table 1 of *The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code, 2012).

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<ul style="list-style-type: none"> Samples from the Kasagiminnis Deposit have been derived from NQ diamond drill core. The core has been logged, by qualified personnel to industry best practise. Core has not yet been cut or sampled or submitted to laboratory for analysis. These techniques are considered appropriate for the mineralisation expected at the Kasagiminnis Deposit.
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"> All samples and geological information have been derived from diamond core using standard equipment of NQ size (47.6mm diameter) The holes were completed by Major Drilling Group International The drill core is oriented and holes surveyed.

Criteria	JORC Code explanation	Commentary
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"> All drill core was measured and compared to actual drilled depths on a run-by-run basis to determine core recovery and Rockmass Quality Data (RQD). Recoveries averaged higher than 99.9% with the only loss of material coming from the glacial till overburden. This horizon is not considered prospective for Ardiden Ltd.'s purposes. Core recovery through the mineralised zones is 100%.
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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Diamond core is in the process of being marked up, inspected and logged by suitably trained and qualified personnel. Logging detail includes Depth, Hole Orientation, Lithology, Alteration, Veining, Mineralogy, Mineralised Zonation, RQD, Magnetic Susceptibility and Structure. These methods involve a combination of both qualitative and quantitative determinations.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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"> All samples have been derived from NQ diamond core and will be cut in half or quartered using a standard brick saw. Foliation is aligned perpendicular to the cut. This technique is considered appropriate for the mineralisation historically observed at the Kasagiminnis Deposit. Field duplicates (half-core cut in half again) will be submitted to the laboratory at a rate of 1 in 50 to evaluate the sampling technique as per standard industry practise. Ardiden Ltd. will retain and store all remaining half-core samples for future reference/use.
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. 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"> Samples have not yet been submitted to a laboratory for analysis. Field duplicates will be derived at a rate of 1 in 50 samples. Certified Gold standards and blanks will be inserted into the sample stream at a rate of 1 in 25.
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"> Significant intersections including the identification of visible gold in the drill core has been verified by 3 separate geologists on site. Twinned holes have not been employed as a check to the current program at this stage. All data is electronically logged in Excel and stored in a Dropbox. A master copy of this data exists on the Ardiden Ltd. server in Australia. The data is imported into Micromine software for visual checks and database validation
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. 	<ul style="list-style-type: none"> Hole locations have been placed using a DGPS The drill rig was aligned to planned azimuth using a Reflex north seeking gyro prior to collaring. A second reading was taken after collaring and applied to the first survey of the hole as minor deviation when collaring through glacial till is common.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Downhole surveys were conducted using a Reflex multishot digital camera. This instrument records dip, magnetic azimuth, roll, temperature and magnetism. • Surveys were all calculated to UTM (Grid North) taking into account magnetic declination (2018 Canadian Geological Survey Model model) and grid convergence at Kasagiminnis.
<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"> • The drillholes at Kasagiminnis are generally spaced at 25 m to 60 m on section with a section spacing of 50 m to 60 m. • The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation and classification applied. • No sample composites have been created.
<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"> • Due to the difficulty in mobilising and moving drill rigs at Kasagiminnis, a series of holes are drilled from one location. Both dip and azimuth changes were performed. Thus, it will be rare that any drillhole will intersect the mineralisation in a purely perpendicular manner. • There is no expected assay bias resulting from the orientation of drilling due to the nature of mineralisation observed at the Kasagiminnis Deposit.
<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 are kept on location until a drillhole is fully sampled. The samples are then taken directly to the laboratory by Ardiden Ltd. personnel without the use of any intermediaries.
<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"> • Due to the early nature of this drill programme, these audits and reviews have not yet been undertaken

Section 2 Reporting of Exploration Results

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 licence to operate in the area.</i> 	<ul style="list-style-type: none"> • The Kasagiminnis Gold deposit consists of three granted Mining claims 4207793, 4207794 4207795. • Ardiden Limited owns the tenements 100%. • There are no known issues affecting the security of title or impediments to operating in the area
<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"> • The Pickle Lake Gold Project is located within the Pickle Lake area, Kenora (Patricia) Mining Division, Ontario. Significant gold deposits including the historical Pickle Crow Gold Mine. • Over 25,000 m of historical diamond drilling were completed across the Pickle Lake Gold Properties by previous owners, confirming the potential for multiple extensive gold mineralised zones at both Dorothy-Dobie Lake and Kasagiminnis Deposit, with gold mineralisation remaining open along strike and at depth.
<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"> • The Pickle Lake Project is located within the Meen-Dempster greenstone belt and the adjoining Pickle Lake greenstone belt, which contain the known gold deposit (Kasagiminnis) and

Criteria	JORC Code explanation	Commentary
		<p>prospects (South Limb, West Pickle and Dorothy-Dobbie). Both greenstone belts are located on the southern margin of the North Caribou terrane within the Uchi domain.</p> <ul style="list-style-type: none"> • Rocks within the Uchi domain greenstone belts display petrochemical characteristics of arc and back-arc volcanism. • The Kasagiminnis gold deposit comprises lode style mineralisation within a steep north-dipping shear zone. Overburden comprises glacial till and there is a lake in the vicinity of the mineralisation.
<i>Drillhole 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 drillholes:</i> • easting and northing of the drillhole collar • elevation or RL (elevation above sea level in metres) of the drillhole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. 	<ul style="list-style-type: none"> • Exploration results are not being reported. • A table detailing the location and orientation of the drillhole is included in the body text section of this report (Table 1)
<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> 	<ul style="list-style-type: none"> • Exploration results are not being reported.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>If the geometry of the mineralisation with respect to the drillhole 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.</i> 	<ul style="list-style-type: none"> • Exploration results are not being reported • Drill core is orientated but geotechnical logging has not yet been completed.
<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 drillhole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Relevant diagrams have been included within the announcement. • Exploration results are not being reported.
<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"> • Exploration results are not being reported.
<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"> • Exploration results are not being 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> 	<ul style="list-style-type: none"> • This drillhole represents the first hole of a 3000m drill programme comprising 8-12 planned angled diamond drill holes at Kasagiminnis