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06 October 2020

SOUTH LIMB GOLD PROSPECT READY TO DRILL

Gold explorer **Ardiden Limited** ('Ardiden' or 'the Company') (ASX: ADV) is pleased to announce it has completed permitting requirements to enable exploration activities to advance on its highly prospective 100%-owned **South Limb Gold Prospect**, a Brownfields Property, directly along strike of the **Dona Lake Gold Mine**.

While Ardiden is currently drilling at its advanced **Kasagiminnis Gold Deposit**, situated 20km south west of South Limb, the Company is systematically lining-up its 18 other Gold Prospects and Deposits to ensure a steady pipeline of gold targets across its district-scale 664km² Pickle Lake Gold Project, in northwest Ontario. The Company plans to undertake an initial exploratory drill programme at South Limb before the end of the calendar year.

The Brownfields South Limb Gold prospect is located in the 'Eastern Hub' (**Figure 1**) of Ardiden's Pickle Lake Gold Project and ideally situated off the main Highway, offering at least 9km of highly prospective geology right up to the mine gate at Dona Lake.

The historical Dona Lake underground Gold mine produced* **246,500oz @ 6.6g/t Au** before closing in 1993.

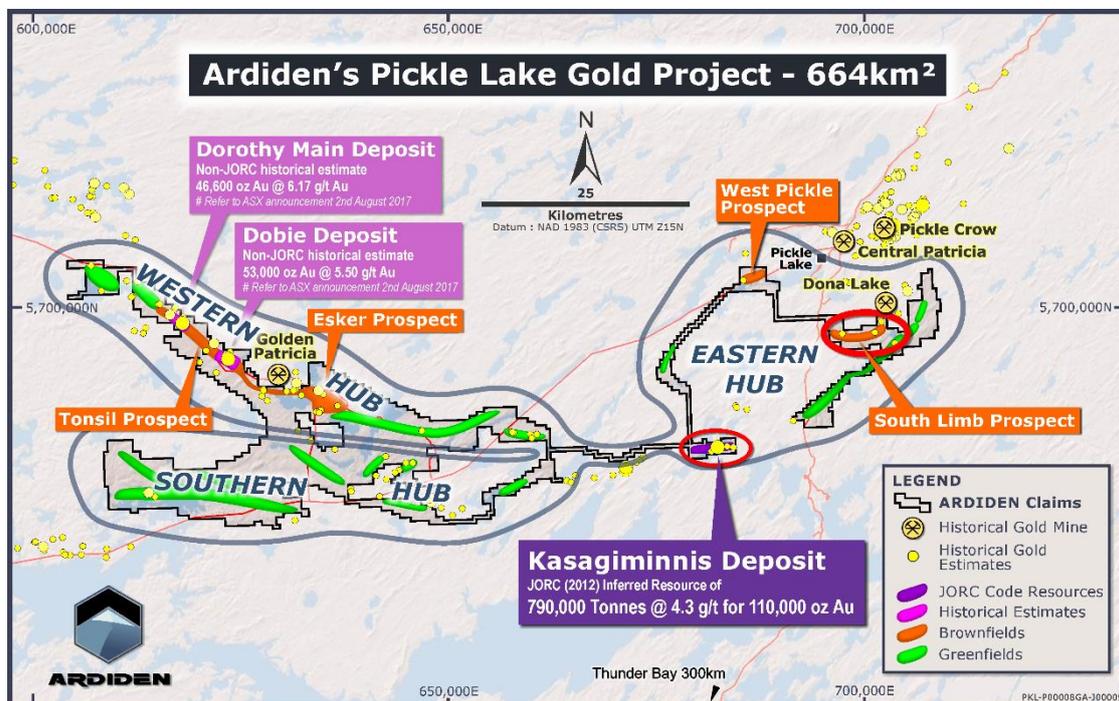


Figure 1- Ardiden's Pickle Lake Gold Project showing location of the Brownfields South Limb Gold Prospect in the Eastern Hub

The two critical requirements recently completed to allow Ardiden's Exploration work to advance in a socially responsible and collaborative manner are:

- 1) An Exploration Memorandum of Understanding ("**MOU**") with the **Mishkeegogamang** First Nation of Ontario, Canada for the South Limb Gold Prospect;
- 2) The Ontario Mines Department (**MENDM**) issue of the **Exploration Permit** to undertake work on the South Limb Prospect.

*Information in relation to historical gold production at the Dona Lake Mine 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 &



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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

First Nation Consultation

As an integral part of the way Ardiden works, the Company has worked closely and patiently with the Mishkeegogamang First Nation to finalise this Agreement. The Company appreciates the permission and trust associated with granting Ardiden access to the area. The South Limb MOU is the Company's second Agreement in the Pickle Lake Gold Project area and promotes a cooperative and mutually respectful relationship as Ardiden progresses exploration of its highly prospective Pickle Lake Gold Project.

The Company is working with the Council and Chiefs of three First Nation groups in the District to negotiate individual MOU's over various Gold Prospect areas to ensure traditional land users in each area are consulted, and specific areas of sensitivity or concern are addressed at each location.

Ardiden's Managing Director and CEO, Rob Longley said he was delighted to formalise this second agreement with Mishkeegogamang Chief, David Masakeyash, and Council: *"This is further progression of our relationship with the Mishkeegogamang First Nation group based at New Osnaburgh. I would like to thank the Mishkeegogamang leaders sincerely for placing further trust in our ability and desire to consider all stakeholder and traditional needs in this area. With drilling currently underway at Kasagiminnis, we hope to be drilling in a similarly responsible manner at the South Limb Prospect in the very near future, and engaging Mishkeegogamang in employment and training opportunities."*

Key terms and conditions of the gold exploration MOU include:

- Agreement to proceed with exploration activities at the South Limb Gold Prospect;
- Recognition and respect for Mishkeegogamang traditional activities and values;
- Employment preference and training of Mishkeegogamang members during exploration activities; and
- Ongoing commitment to a positive mutually beneficial relationship respecting each parties' needs and values.

South Limb Gold Prospect

South Limb is one of **19 Gold Deposits and Prospects** identified so far at Ardiden's Pickle Lake Gold Project (refer to ASX announcement 16 June 2020). Historical drill results from the South Limb Gold Prospect ascertained a **number of areas with high grade mineralisation and sulphides** (refer to ASX announcement 13 November 2019).

South Limb is situated approximately 10km south (Figure 2) of First Mining Gold's (TSX-V:FF) **Pickle Crow Gold Mine** where Auteco (ASX: AUT) is currently exploring as part of its 5-year earn-in arrangement. South Limb also directly adjoins Newmont-Goldcorp's **Dona Lake Mine**, where Metals Creek (TSX-V: MEK) is also working as part of its 3-year earn-in arrangement.

South Limb is 100% owned by Ardiden and has no earn-in liabilities.

The under-explored South Limb Gold Prospect adjoins the **Dona Lake Mine** which comprises laterally continuous and magnetic **Iron Formation**. This prospective Iron Formation is hosted within a series of mafic metavolcanic assemblages, proximal to the Lake Ochig Pluton. The continuation of this sulphide-rich Iron Formation from the Dona Lake Mine into South Limb extends approximately 9km and has so far produced **26 targets** (Figure 3) identified from an Airborne Magnetic and HELITEM® Survey.



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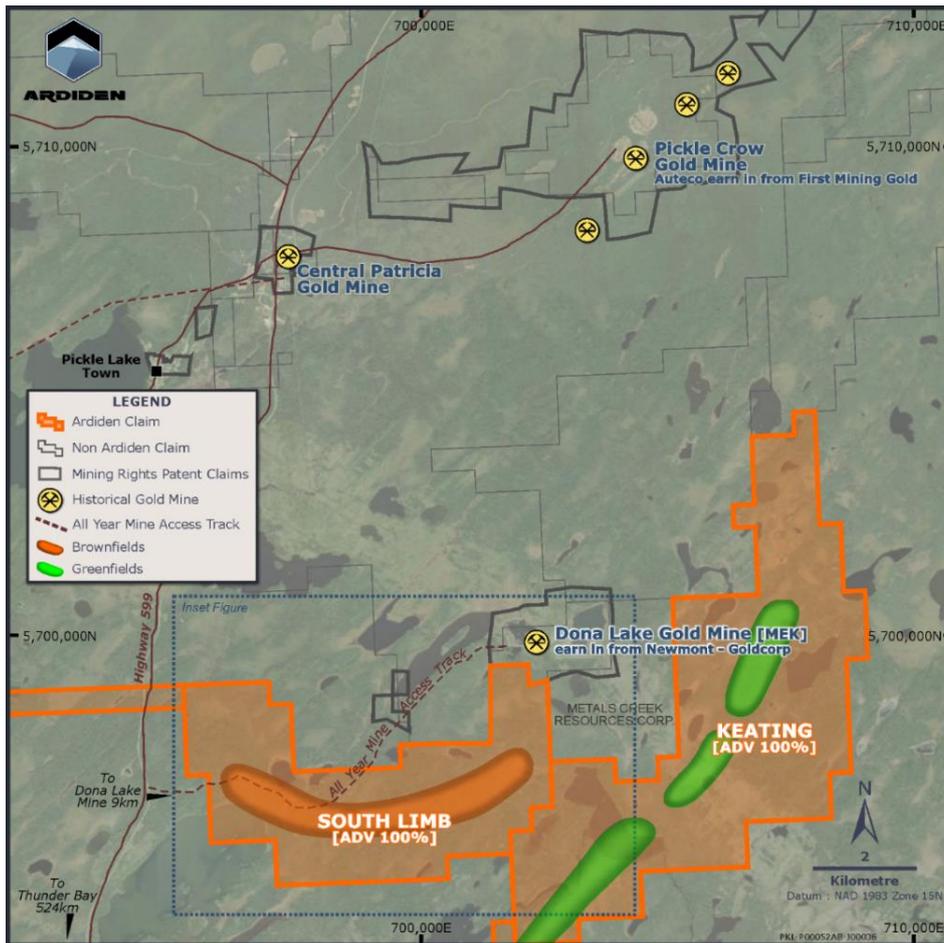


Figure 2 - Ardiden's 100%-owned South Limb Gold Prospect 10km south of the historical Pickle Crow and Central Patricia Gold Mines

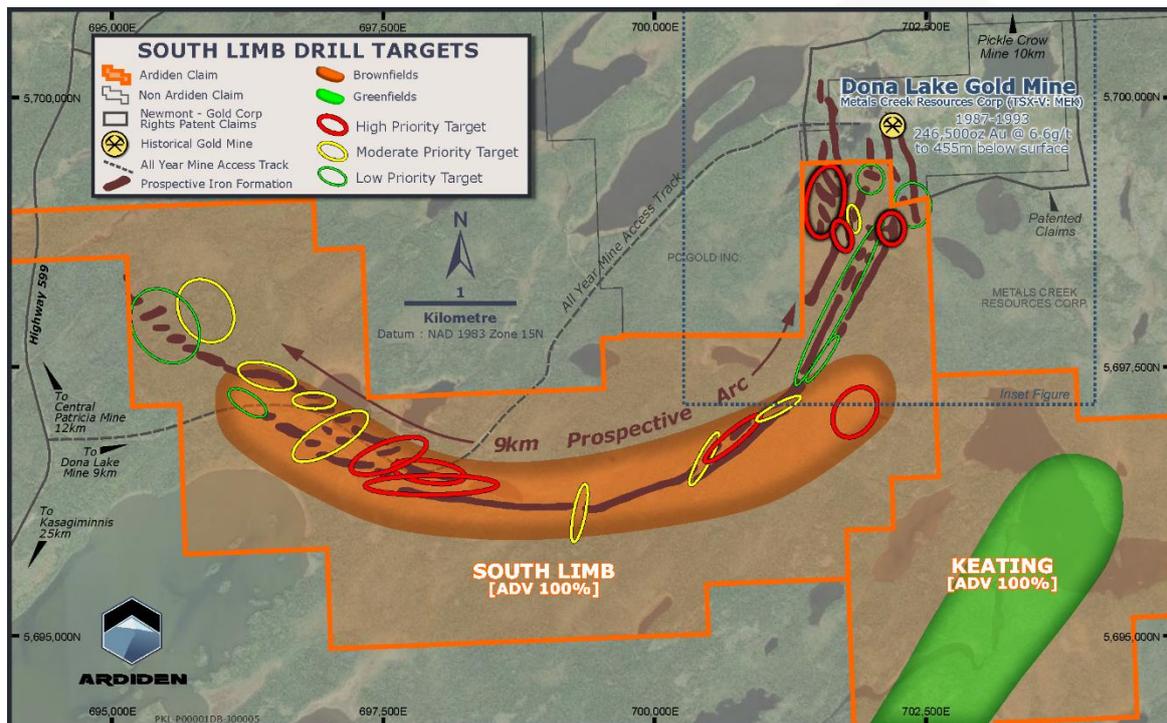


Figure 3 - South Limb Targets and Proximity to the Dona Lake Gold Mine (Ardiden's Greenfields 'Keating' Prospect also illustrated)

ASX Code: ADV

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Ardiden is genuinely excited with the systematic progression of South Limb along its 'Gold Pipeline' and further enhancing the Company's potential to make Tier-1 Gold Deposit discoveries.

With drilling continuing at **Kasagiminnis**, geophysical surveys concluding at **New Patricia** and First Nation consultations ongoing, the Company is steadily developing a compelling gold project of substance and with large-scale gold discovery potential.

While weather and the COVID-19 situation are largely factors beyond Ardiden's control, the Company is proceeding with plans to drill several exploration holes close to the Dona Lake mine boundary at South Limb, as illustrated below on Figure 4.



Figure 4 - Detail of Prospective Iron Formations on Ardiden's South Limb Prospect directly along strike of the Dona Lake Gold Mine
Dona Lake drill intersection in Figure 4 by Metals Creek sourced from their website at <http://www.metalscreek.com/october-2-2020>



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Authorised for release to ASX by Rob Longley, Managing Director and 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. 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.

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. 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*

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