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13 November 2019

ARDIDEN IDENTIFIES NEW GOLD TARGETS FROM AIRBORNE GEOPHYSICS AT PICKLE LAKE

HIGHLIGHTS:

- Airborne electromagnetic and magnetic geophysical surveys at Ardiden's 100%-owned West Pickle Gold Prospect have identified new targets for potential gold mineralisation
- West Pickle Gold Prospect (yet to be drill tested) includes more than 5km of prospective geological setting directly along strike to the nearby Central Patricia underground mine, which produced more than 600,000 oz of gold at 12.5g/t Au
- Review of historical (1980s) drillhole data from Ardiden's 100%-owned South Limb Prospect (10km east) has revealed several anomalous high-grade, near-surface drill intersections, including:
 - 7.8g/t Au over 0.5m from 8.0m in diamond drillhole DH172-007 (1983, Dome Exploration)
 - 4.8g/t Au over 1.0m from 48.5m in diamond drillhole DH172-144 (1984, Dome Exploration)
 - 2.7g/t Au over 1.0m from 70.0m in diamond drillhole DH172-144 (1984, Dome Exploration)
- Ardiden's West Pickle and South Limb gold prospects are directly adjacent to historic underground gold mining centres at Central Patricia, Pickle Crow and Dona Lake, which together produced more than 2 million oz of gold at 13.7 g/t Au between 1935 and 1993
- South Limb and West Pickle are only 20km north of the Company's 100%-owned high-grade Kasagiminnis Gold Deposit where Ardiden is planning a winter drilling campaign to expand its initial 110,000 oz 4.3g/t Au JORC Inferred Resource
- Ardiden's exploration focus is deep, steeply-dipping, lode-style, high-grade gold mineralisation such as that seen in four historic underground gold mines in the Pickle Lake area (developed as deep as 1.2km)
- As part of the upcoming winter campaign, the Company plans to drill beneath these relatively shallow anomalous results at South Limb to test for additional new lodes of deep gold mineralisation.

Ardiden Limited (ASX: ADV) ("Ardiden" or "the Company") is pleased to announce an airborne geophysical survey at its **West Pickle Prospect**, part of the 100%-owned **Pickle Lake Gold Project** in Ontario, Canada, has identified several priority targets for gold mineralisation. In addition, a review of available historical drilling data at the adjacent **South Limb Prospect** has identified several high-grade shallow mineralised intercepts which the Company plans to drill test this winter for potential gold mineralisation extensions at depth.



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West Pickle and **South Limb** (Figure 1) are two of four main Gold Prospects comprising Ardiden's 100%-owned Pickle Lake Gold Project in Ontario, which also includes the **Kasagiminnis Deposit** and **Dorothy-Dobie Prospect** (Figure 2).

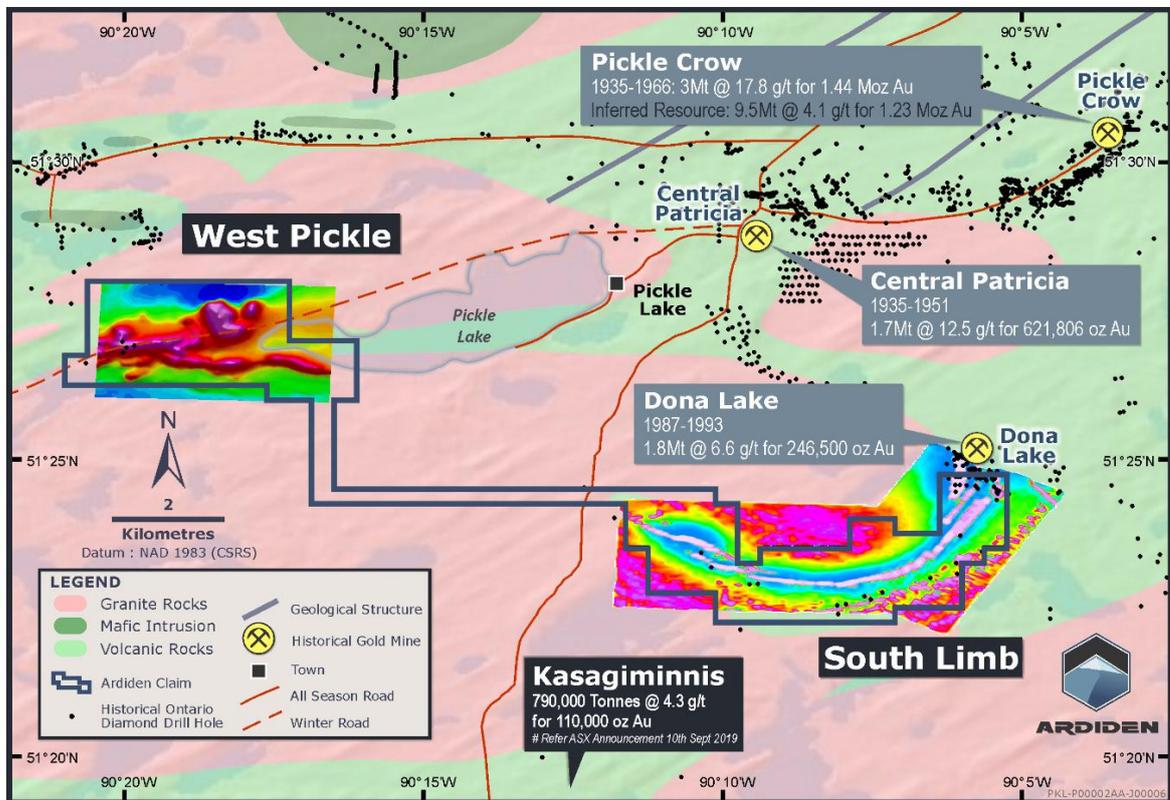


Figure 1 - Ardiden's 100%-owned West Pickle and South Limb Prospects at the Pickle Lake Gold Project

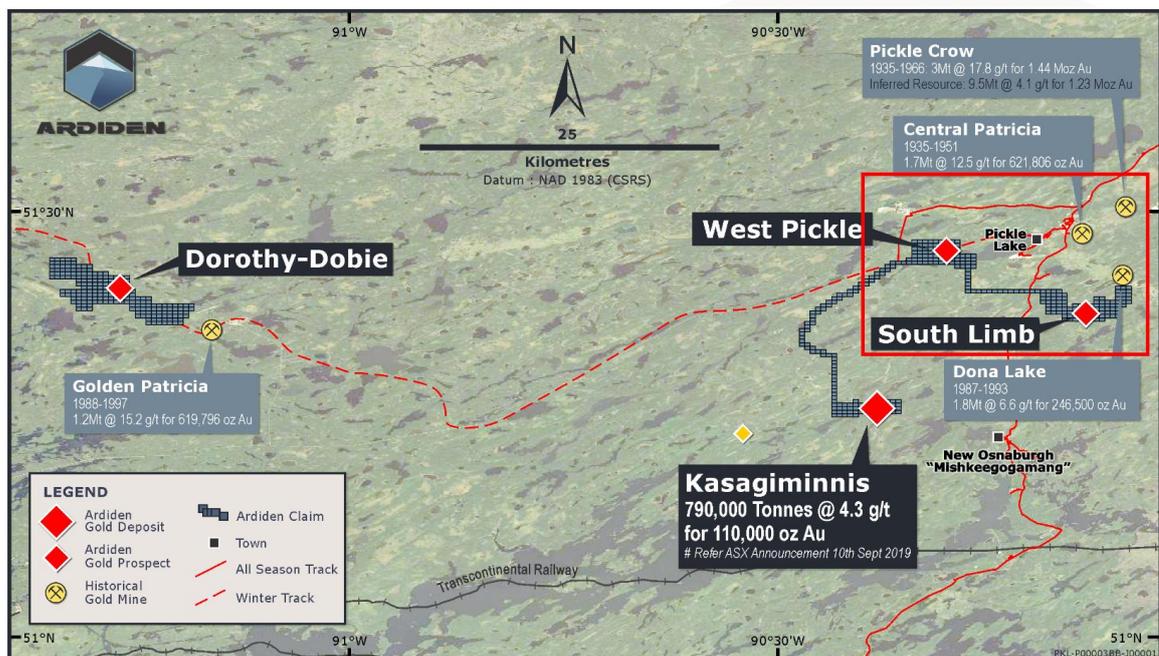


Figure 2 - Proximity of Ardiden's Prospects to Historical Underground Gold Mines at Pickle Lake

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www.ardiden.com.au

ARDIDEN LIMITED
Level 1, 34 Colin St
West Perth WA 6005
Tel: +61 (0) 8 9380 8334



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Despite being situated directly along strike of the high-grade **Central Patricia** and **Pickle Crow** gold mining centres, the **West Pickle** area has received very little exploration attention to date. The geophysical survey undertaken by Ardiden highlighted hidden structural discontinuities and multiple possible conduits for hydrothermal fluids at West Pickle including:

- Two large and highly conductive geophysical responses detected at West Pickle in proximity to iron formations. Strong conductors are typically associated with pyrrhotite and gold mineralisation along strike at the Central Patricia Mine.
- Multiple magnetic lows identified at West Pickle in prospective Iron Formations. Magnetic lows can indicate that gold-mineralising fluids may have altered the rock.
- The West Pickle area is structurally complex with folding and faulting discontinuities over the entire 5km strike of property, providing a number of prospective geological settings for gold mineralisation.

The geophysical survey will greatly assist Ardiden's planning of ongoing exploration work and identification of potential high-grade gold drill targets.

Ardiden's CEO Rob Longley said - *"The identification of these new targets at Pickle Lake underscores our commitment to add to the quality gold resources announced at Kasagimminis. Our geophysical survey has successfully delivered targets and aligns with our planned drilling approach in 2020. We have a good mix of known gold deposits, anomalous gold prospects and untested yet highly-prospective ground, so our opportunities for resource growth and new discoveries are really exciting as well as the opportunities of aggregation of gold-prospective land holdings within the Pickle Lake area."*



Figure 3 - Ardiden CEO, Rob Longley examining historical core on a recent site visit to the Pickle Lake Gold Project.

Ardiden completed magnetic and electromagnetic (EM) airborne geophysical surveys over the entire West Pickle Prospect. The electromagnetic survey was by HTEM® methodology, which is a helicopter time domain



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electromagnetic system designed for mineral exploration, groundwater mapping and geotechnical applications. HTEM[®] utilises a powerful transmitter with a maximum 400A current pulse that produces effective dipole moments capable of penetrating to exploration depths of up to 400m below surface.



Figure 4 - Geophysical Contractor setting-up at Pickle Lake Airport

The West Pickle property has been explored by previous owners for nickel and copper. The newly completed airborne magnetic and EM survey discovered complex geological structures which will form the base of future gold exploration by Ardiden on the West Pickle property.

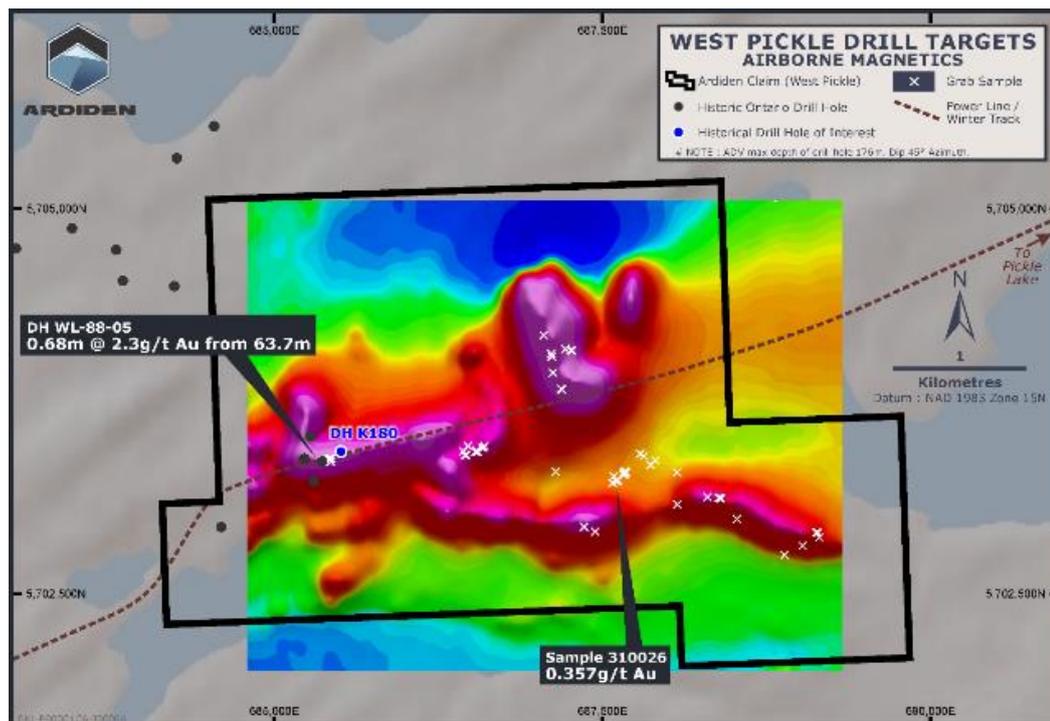


Figure 5 - Airborne Magnetics – West Pickle Drill Targets

Only one historical diamond drillhole record (from 1988) has been located with gold assays showing an anomalous 2.3g/t Au intersection at about 64m below surface. Some holes drilled in the 1970s with descriptive recordings of significant sulphides were located, but with no associated assay results available (Table 1);



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Drillhole	From (m)	To (m)	Grade g/t Au	Comments
DH WL-88-05	63.7	64.38	2.3	UMEX, 1988; amphibolite, 2-3% sulphides within a banded formation
DH K180	40.38	40.69	n/a	UMEX, 1972; amphibolite, 1-2% thin pyrrhotite stringers
	40.69	40.84	n/a	amphibolite, massive pyrite stringers, small bleb chalcopyrite, 60% sulphides
	40.84	41.24	n/a	amphibolite, 3-4% pyrite stringers

Table 1 - Historical Diamond Drillholes at Ardiden's Pickle West Gold Prospect

SOUTH LIMB GOLD PROSPECT

Ardiden has undertaken a review of available historical data at its **South Limb Gold Prospect**, located immediately south of the **Dona Lake Underground Gold Mine** currently being assessed by TSX-V listed Metals Creek Resources (TSX-V; MEK). Ardiden owns 8km of favourable geological formation directly along strike from the Dona Lake Gold Mine (Figure 6).

Mined between 1987 and 1993, the underground Dona Lake Mine produced more than 246,500oz gold at 6.5 g/t Au to depths of 450m below surface. However, the surface footprint of the main lode was only 130m of strike length, emphasising the importance of depth testing below any anomalous near-surface values.

From the historical data at South Limb, Ardiden has outlined multiple targets that may provide opportunities for similar deep mineralised gold systems. Drill targets are planned in a fold nose near DH 172-007 (Figure 6) which reported 7.8g/t Au from 8m. Drill targets are also planned on the southern iron formation to test known sulphide mineralisation.

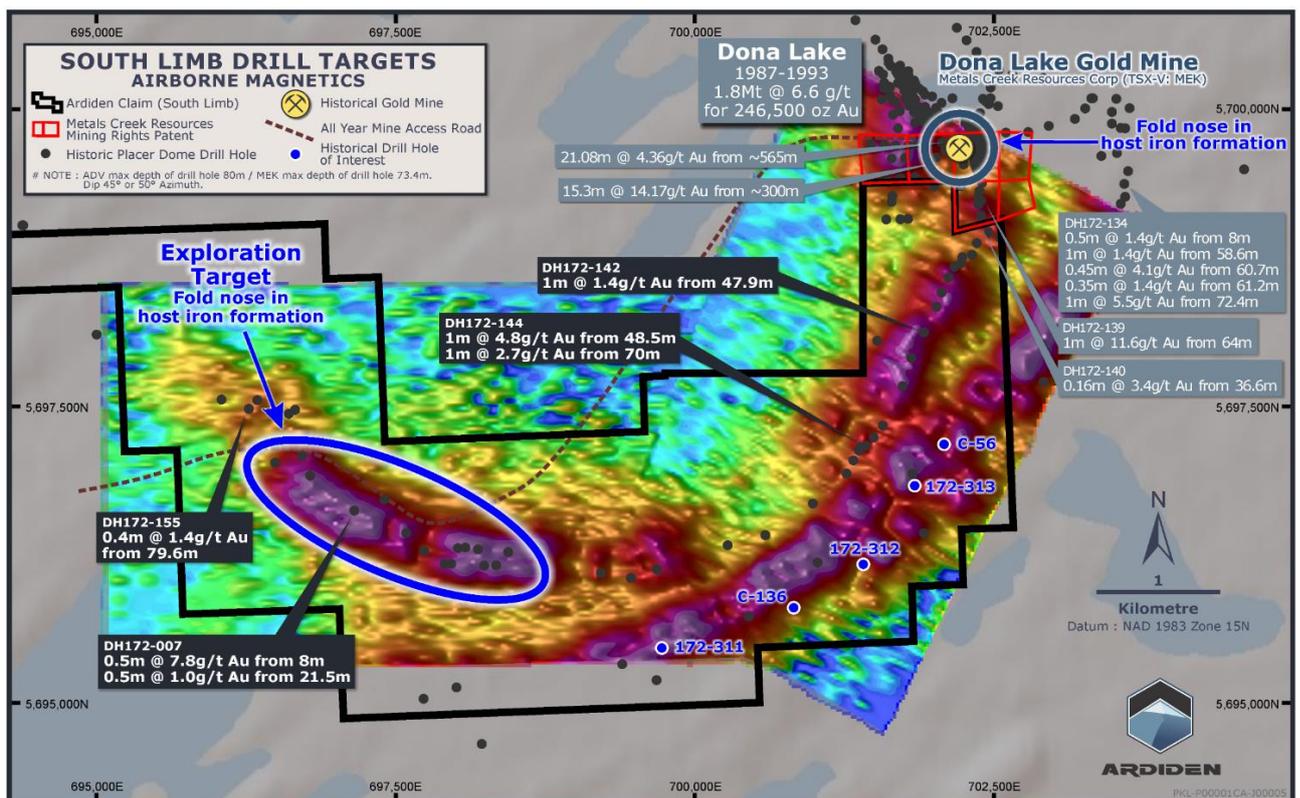


Figure 6 - Drill Target Areas at Ardiden's South Limb Gold Prospect



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ABOUT THE PICKLE LAKE GOLD PROJECT

The Pickle Lake Gold Camp historically, has produced more than 3 million ounces of gold from four underground mining operations; **Pickle Crow**, **Dona Lake**, **Central Patricia** and **Golden Patricia** to depths of over 1.2km below surface (Figure 7).

In July 2019, Ardiden successfully aggregated 100% ownership of strategically located and highly prospective exploration tenure surrounding these historical gold mining centres.

Regionally, the **Pickle Lake Gold Camp** is at the eastern end of the Uchi Geological Sub-Province, 250km from the well-known Red Lake Gold District, (Figure 8) which has produced more than 27 Moz of gold since 1930.

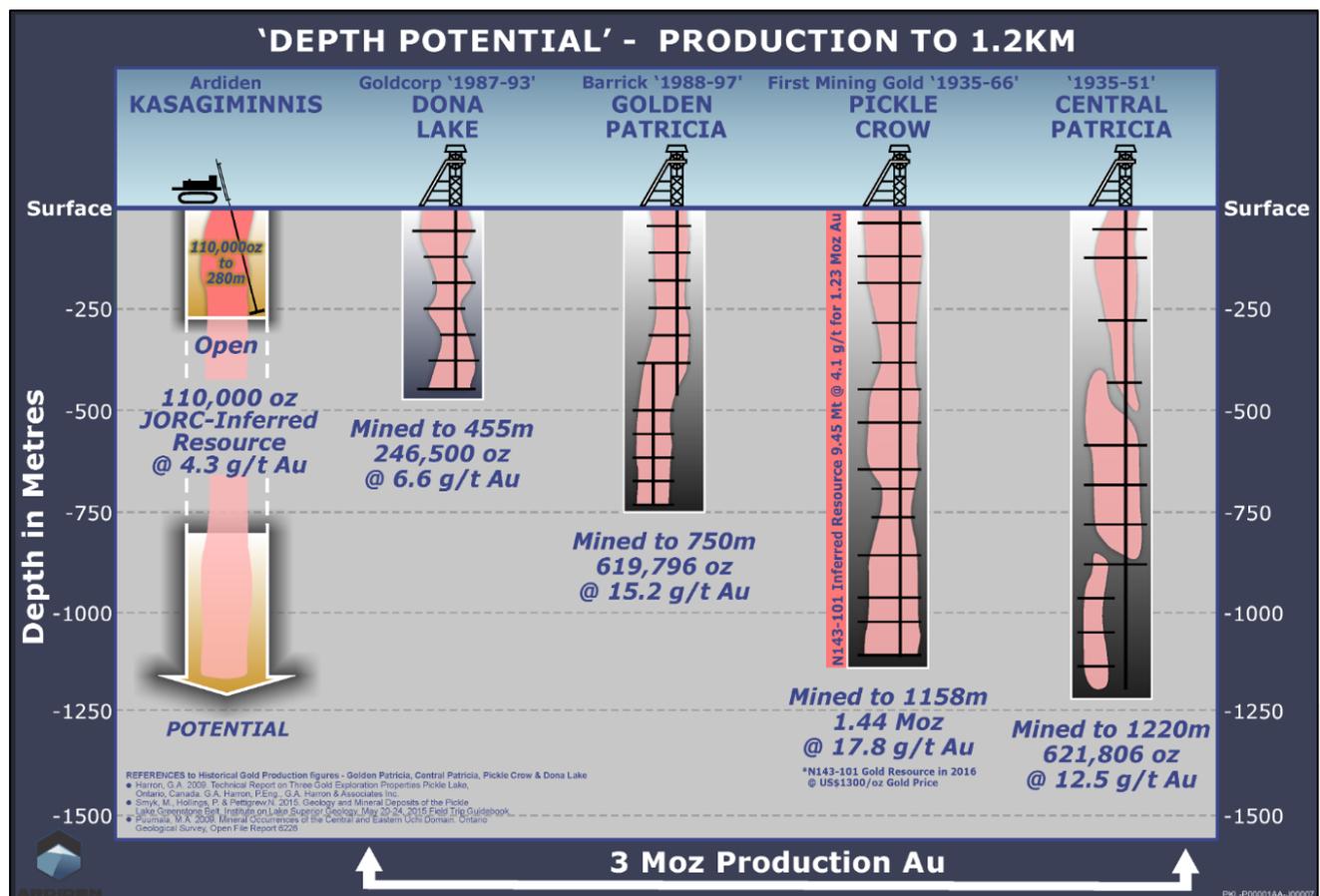


Figure 7 - Depth of underground development and gold production details for the four Pickle Lake underground gold mines

*Information in relation to historical gold production at the Pickle Lake Gold Camp has been referenced from three sources of publication, namely:

- 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.
- 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.
- Puumala, M. A. 2009. **Mineral Occurrences of the Central and Eastern Uchi Domain.** Ontario Geological Survey, Open File Report 6228



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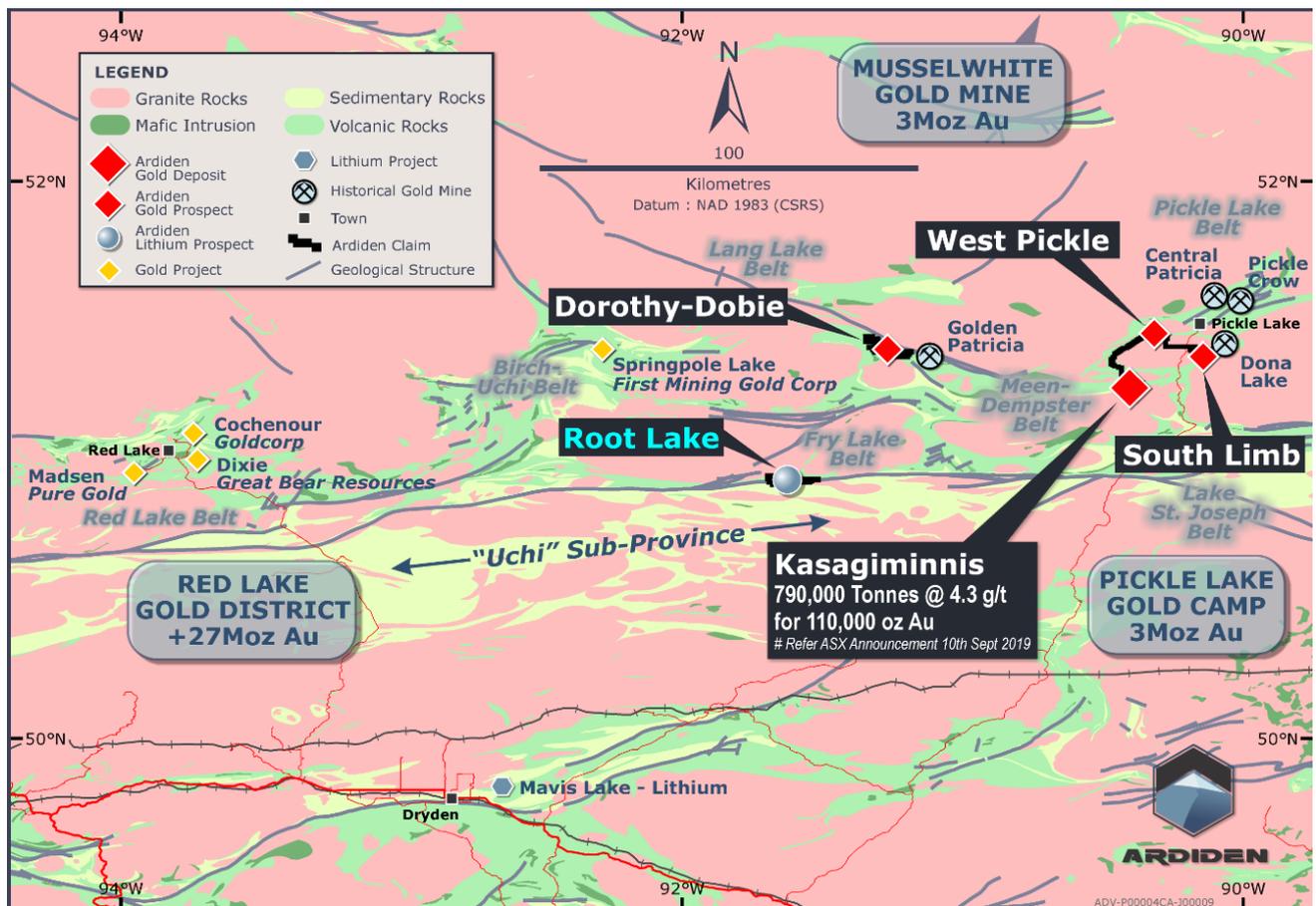


Figure 8- Regional Setting – The Uchi Geological Subprovince of Ontario, with current World Class Gold Mining centres operational nearby at Red Lake to the west, and Musselwhite (Newmont-Goldcorp) to the North

Key Ardiden ASX Announcement references:

- 10 September 2019: Maiden High-Grade Gold Resource at Pickle Lake
- 1 July 2019: Ardiden Strengthens Gold Advantage by Attaining 100% of Pickle Lake JV
- 31 August 2018: High-Grade Gold Results Underpin Potential at Pickle Lake
- 2 August 2017: Ardiden Expands Project Portfolio with Option over Highly Prospective Gold Project

For further information:

Investors:

Rob Longley
Chief Executive Officer
Tel: +61 8 9380 8334
info@ardiden.com.au

Media and Investor Relations:

Karen Oswald
NWR Communications
Tel +61 (0) 423 602 353
karen@nwrcommunications.com.au



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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 on the South Limb and West Pickle Prospects is based on information compiled 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.

Kasagiminnis Deposit Gold Resources

The information in this report that relates to Mineral Resources at the Kasagiminnis Gold Deposit is based on information compiled 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.



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APPENDIX A - Tabulation of Exploration Results as illustrated on 'Figure 6 - Drill Target Areas at Ardiden's South Limb Gold Prospect'

Drillhole	From (m)	To (m)	Grade g/t Au	Comments
DH172-007	8.0	8.5	7.89	Dome Exploration, 1983; quartz veining with 5% pyrrhotite and 2% pyrite in basalt
DH172-142	21.5	22.0	1.03	Dome Exploration 1983; quartz veining with 3% pyrite in basalt
	47.9	48.9	1.37	Dome Exploration 1985; 3% pyrite within a garnet grunerite iron formation
DH172-144	48.5	49.5	4.80	Dome Exploration 1985; 15% pyrite within a garnet grunerite iron formation
	70.0	71.0	2.74	Dome Exploration 1985; 5% pyrrhotite within a garnet grunerite iron formation
DH172-155	79.6	80.0	1.37	Dome Exploration 1985; 2% pyrite within an iron formation

Table 2 - Drill Holes on Ardiden Tenure at the South Limb Gold Prospect

Drill Hole	From (m)	To (m)	Grade g/t Au	Comments
DH 172-134	8.0	8.5	1.37	1985; massive pyrite 90% within an iron formation
	58.6	59.6	1.37	1985; massive pyrite 90% within an iron formation
	60.7	61.15	4.11	1985; 10% pyrite, 1% pyrrhotite within a garnet grunerite iron formation
	61.15	61.5	1.37	1985; 5% pyrite within a garnet grunerite iron formation
	72.4	73.4	5.48	1985; primarily rhyolite tuff, 2% pyrite, 1% pyrrhotite, minor garnets
DH 172-139	64.0	65.0	11.65	1985; 3% pyrrhotite within a garnet grunerite iron formation
DH 172-140	36.58	36.74	3.42	1985; quartz veining within an iron formation
DH 455-2*	~565	~586	4.36	21.08m @ 4.36g/t Au from 565m*
DH-B-Zone*	~300	~315	14.17	15.31m @ 14.17g/t Au from 300m*

Table 3 - Drill Holes adjacent to Ardiden tenure at South Limb and on Metals Creek Resources' Property

***Reported in Sedar Filings 23 July 2019 "Metals Creek Resources Corp. Provides Update on The Dona Lake Gold Property, Ontario"**



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Drill Hole	From (m)	To (m)	Grade g/t Au	Comments
C56	28.04	54.86	NA	UMEX, 1972; intermediate volcanics, sporadic thin pyrrhotite stringers
	54.86	56.85	NA	1972; increased mafics, sporadic thin pyrrhotite stringers, massive 40-50% pyrrhotite stringer 52.27-56.69m
	59.74	63.76	NA	1972; nodular massive 80-90% pyrrhotite within a volcanic formation
C136	18.29	19.81	NA	UMEX, 1973; gradational zone, pyrite, pyrrhotite and possible minor sphalerite
	22.4	22.71	NA	1973; semi massive sulphides, 25-30% pyrrhotite, 10-15% pyrite, possibly minor sphalerite
	22.86	45.72	NA	1973; disseminated pyrrhotite, pyrite and odd minor specks of chalcopyrite within an amphibolite schist
	45.72	53.44	NA	1973; disseminated pyrrhotite, pyrite within an amphibolite schist
	53.65	53.89	NA	1973; massive sulphides with pyrrhotite, pyrite within an amphibolite schist
	53.89	59.74	NA	1973; disseminated pyrrhotite, and minor specks of chalcopyrite within an amphibolite schist
DH 172-311	51.26	56.6	NA	Dome Exploration 1989; 3-5% pyrrhotite and minor chalcopyrite within a basalt flow
	99.41	100.41	NA	1989; 3-5% coarse grained pyrite within basalt flow
	100.41	101.0	NA	1989; 30% massive pyrite within a brecciated basaltic tuff
	101.0	101.5	NA	1989; 5% pyrite, disseminated-cubic within a basaltic tuff
	101.5	102.5	NA	1989; 5-10% pyrite, cubic-coarse grained within a basaltic tuff
	102.5	103.27	NA	1989; 3-5% pyrite, cubic-coarse grained within a basaltic tuff
	103.27	107.43	NA	1989; 5-10% cubic pyrite, up to 2% pyrrhotite within an iron formation
	107.43	107.81	NA	1989; 15% coarse grained pyrite, 1% pyrrhotite at lower contact within an iron formation-basaltic tuff



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Drill Hole	From (m)	To (m)	Grade g/t Au	Comments
	107.81	108.76	NA	1989; 10-15% disseminated pyrrhotite within an iron formation-basaltic tuff
	108.76	109.95	NA	1989; 2% pyrrhotite, 1% finely disseminated pyrite within an iron formation-basaltic tuff
	109.95	128.70	NA	1989; up to 5% pyrite, 1% pyrrhotite locally within a basaltic tuff
	136.46	144.08	NA	1989; up to 5% pyrrhotite, 3% pyrite within a basaltic tuff
	144.08	144.46	NA	1989; 5-10% pyrrhotite, 2-3% pyrite as massive bands within a basaltic tuff
	183.16	209.39	NA	1989; locally 3-5% pyrrhotite, 2-3% pyrite within a basalt flow
	234.51	235.51	NA	1989; 3-5% disseminated pyrrhotite within a basaltic tuff
DH 172-312	4.39	10.34	NA	Dome Exploration 1989; 2% pyrrhotite, trace pyrite within a basalt flow
	11.95	24.15	NA	1989; 1-2% pyrrhotite, 1-2% pyrite disseminated throughout unit within a basalt flow
	29.77	52.36	NA	1989; up to 2-3% pyrrhotite, 2% coarse grained-cubic pyrite, locally within a basalt flow
	52.36	53.57	NA	1989; 5% cubic pyrite locally within a felsic dyke
	76.06	80.07	NA	1989; 2-3% coarse grained-cubic pyrite, locally within an albite porphyry
	126.0	127.0	NA	1989; 5% coarse grained-cubic pyrite, locally within an albite porphyry
	179.87	206.35	NA	1989; up to 3-5% coarse grained pyrrhotite, 2-3% coarse grained-cubic pyrite, locally within a basaltic flow
	216.15	223.15	NA	1989; locally 3-5% pyrrhotite, 2% pyrite, locally within an iron formation-basaltic flow
DH 172-313	16.0	17.0	NA	Dome Exploration 1989; 1-2% coarse grained pyrite within an albite porphyry
	45.59	58.39	NA	1989; 1-2% coarse grained pyrite within an albite porphyry



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Drill Hole	From (m)	To (m)	Grade g/t Au	Comments
	58.39	64.60	NA	1989; locally 2% pyrrhotite, 1-2% coarse grained pyrite within a felsic dyke
	64.6	65.56	NA	1989; 15-20% pyrrhotite, 5-10% pyrite within an amphibole-iron formation
	72.6	76.41	NA	1989; local banding 30-50% pyrrhotite, pyrite and trace chalcopyrite within an iron formation-basaltic tuff
	76.41	78.34	NA	1989; locally up to 5% coarse grained pyrrhotite, 3% coarse grained pyrite within an iron formation-basaltic tuff
	78.34	79.16	NA	1989; locally up to 10-15% narrow massive pyrrhotite, 3% pyrite within an iron formation-basaltic tuff
	79.16	95.75	NA	1989; locally up to 5% coarse grained pyrrhotite, 3% coarse grained pyrite within an iron formation-basaltic tuff
	95.75	97.71	NA	1989; 50% massive pyrrhotite bands with massive blebs of pyrite within an iron formation
	172.91	174.05	NA	1989; up to 15% disseminated pyrrhotite fine-coarse grained, 3-5% massive irregular pyrite bands within a basalt tuff
	174.05	174.44	NA	1989; 10% coarse grained pyrite within a rhyolitic tuff-iron formation
	174.44	174.9	NA	1989; 60% massive pyrite coarse grained and cubic, 10% pyrrhotite within a rhyolitic tuff-iron formation
	174.9	175.4	NA	1989; 3% pyrite coarse grained and cubic within a rhyolitic tuff-iron formation
	175.4	175.85	NA	1989; 40% pyrite coarse grained and cubic, 20% pyrrhotite within a rhyolitic tuff-iron formation
	175.85	177.0	NA	1989; 3% pyrrhotite, 2% pyrite, within a rhyolitic tuff-iron formation
	177.0	188.0	NA	1989; up to 2-3% pyrrhotite, 1-2% pyrite, within a rhyolitic tuff-iron formation

Table 4 – Drill Holes on Ardiden Tenure at South Limb with No Assays



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APPENDIX B

JORC Code, 2012 Edition – Table 1

SOUTH LIMB

JORC Code Table 1 Criteria - The table below summaries the assessment and reporting criteria used for the South Limb prospect 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. 	<p>Historical Sampling and Assays</p> <ul style="list-style-type: none"> Exploration during the 1980s included diamond drilling. Samples from the holes drilled in the 1980s was analysed for gold using fire assay and where significant values were returned the pulps were re-assayed or the core was quartered and resubmitted. Ardiden Ltd. is unable to verify the sampling techniques previously used on the South Limb Prospect. All reference to historical drilling results at the South Limb gold prospects were sourced from publicly available documents Sources included: <ul style="list-style-type: none"> 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. 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. Puumala, M. A. 2009. Mineral Occurrences of the Central and Eastern Uchi Domain. Ontario Geological Survey, Open File Report 6228 UMEX, 1972. Drill Report No. 13, Dona Lake, Ontario, Assessment File 52O08NE0094. UMEX, 1973. Drill Report No. 14, Dona Lake, Ontario, Assessment File 52O08NE0095. UMEX, 1974. Diamond Drill Report Crow/Dobie - Dona Lake - Compilation, Ontario, Assessment File 52O08NE0552. Dome Exploration, 1983. Drill Report No. 19, Dona Lake, Ontario, Assessment File 52O09NW0010. Dome Exploration, 1983. Drill Report No. 33, Dona Lake, Ontario, Assessment File 52O08NE0016. Dome Exploration, 1984. Drill Report No. 22, Dona Lake, Ontario, Assessment File 52O08NE0057. Dome Exploration, 1984. Drill Report No. 23, Dona Lake, Ontario, Assessment File 52O08NE0046. Dome Exploration, 1985. Drill Report No. 24, Dona Lake, Ontario, Assessment File 52O08NE0049. Dome Exploration, 1985. Drill Report No. 29, Dona Lake, Ontario, Assessment File 52O08NE0545. Dome Exploration, 1986. Drill Report No. 32, Dona Lake, Ontario, Assessment File 52O08NE0018.



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Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> ○ Dome Exploration, 1986. Drill Report No. 34, Dona Lake, Ontario, Assessment File 52O08NE0017. ○ Dome Exploration, 1986. Drill Report No. 37, Dona Lake, Ontario, Assessment File 52O09NE0021. ○ Dome Exploration, 1986. Drill Report No. 10, Dona Lake, Ontario, Assessment File 52O08NE0102. ○ Dome Exploration, 1987. Drill Report No. 19, Dona Lake, Ontario, Assessment File 20007658. ○ Dome Exploration, 1987. Drill Report No. 20, Dona Lake, Ontario, Assessment File 52O08SE9425. ○ Dome Exploration, 1989. Drill Report No. 24, Dona Lake, Ontario, Assessment File 52O08SE0025. ○ Dome Exploration, 1989. Drill Report No. 42, Dona Lake, Ontario, Assessment File 52O08NE0099.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> • <i>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).</i> 	<p><u>Other Historical Drilling</u></p> <ul style="list-style-type: none"> • Ardiden Ltd. is unable to verify the drilling techniques used on South Limb prospect. All reference to historical diamond drilling results were sourced from publicly available documents as listed above.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<p><u>Other Historical Drill Sample Recovery</u></p> <ul style="list-style-type: none"> • Ardiden Ltd. is unable to verify the drilling sample techniques used on South Limb prospect. All reference to historical drilling results were sourced from publicly available documents as listed above.
<i>Logging</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<p><u>Other Historical Diamond Core Logging</u></p> <ul style="list-style-type: none"> • Ardiden Ltd. is unable to verify the drill core logging completed on South Limb prospect. • All reference to historical drilling results were sourced from publicly available documents
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in-situ material collected,</i> 	<p><u>Other Historical Sampling</u></p> <ul style="list-style-type: none"> • Ardiden Ltd. is unable to verify the sampling techniques used on South Limb prospect. • All reference to historical drilling results were sourced from publicly available documents.



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Criteria	JORC Code explanation	Commentary
	<p>including for instance results for field duplicate/second-half sampling.</p> <ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. 	<p>Other Historical QAQC</p> <ul style="list-style-type: none"> Ardiden Ltd. is unable to verify the assay techniques used on South Limb prospect. All assay results reported are historical and were sourced from publicly available documents.
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. 	<p>Other Historical Sample Verification</p> <ul style="list-style-type: none"> Ardiden Ltd. is unable to verify the assay techniques used on South Limb prospect. All assay results reported are historical and were sourced from publicly available documents.
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. Specification of the grid system used. Quality and adequacy of topographic control. 	<p>Other Historical Sample Locations</p> <ul style="list-style-type: none"> Ardiden Ltd. is unable to verify the location of the data points used on South Limb prospect. All drill locations reported are historical and were sourced from publicly available documents.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling completed No sample composites have been created.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<p>Other Historical Sampling</p> <ul style="list-style-type: none"> Ardiden Ltd. is unable to verify the orientation of the data in relation to the geology on South Limb prospect.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>Other Historical Chain of Custody</p> <ul style="list-style-type: none"> Ardiden Ltd. is unable to verify the security of historical data.



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Criteria	JORC Code explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No. Audits or reviews completed

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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 licence to operate in the area. 	<ul style="list-style-type: none"> Ardiden Limited owns the tenements 100%. There are no known issues affecting the security of title or impediments to operating in the area The South Limb prospect consists of 106 granted Mining claims: 101396, 116721, 166176, 178995, 178996, 178997, 194187, 194935, 194936, 194937, 225586, 225587, 225588, 232868, 268320, 268321, 268322, 281607, 328186, 100831, 101525, 101526, 102692, 102906, 118004, 118221, 121656, 121657, 125050, 125051, 125052, 125053, 125760, 125761, 125762, 129676, 160810, 164956, 166304, 166305, 169680, 169681, 173060, 178291, 178314, 179657, 189146, 189147, 189148, 194210, 194211, 195563, 218371, 219081, 224876, 226523, 226524, 226525, 227088, 231687, 260845, 262197, 262198, 265588, 266276, 266277, 266278, 273549, 273550, 282260, 282261, 285637, 285770, 289638, 289639, 293068, 293069, 293146, 293147, 297669, 297670, 321676, 321677, 322315, 328833, 328834, 328835, 341207, 341208, 535546, 535547, 535548, 535549, 535550, 535551, 535552, 535553, 535554, 535555, 535556, 535557, 551427, 562023, 562024, 562025, 562026
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The South Limb prospect 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 Lake deposit, with gold mineralisation remaining open along strike and at depth. A list of technical reports prepared by previous exploration companies is included in Section 1 of this table.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Pickle Lake Gold Project is located within the Meen-Dempster greenstone belt and the adjoining Pickle Lake greenstone belt, which contain the known gold deposit (Kasagiminnis) and 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. 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.



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Criteria	JORC Code explanation	Commentary
		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"> • No drilling completed
<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"> • No sampling of drilling completed
<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"> • No sampling of drilling 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.
<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"> • See main body of report
<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"> • Analysis of historical geophysical surveys and drilling results over the South Limb prospect has been conducted • The South Limb prospect is adjacent to historic Dona Lake mine with significant gold intersections with drilling on strike of the historical mine.



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Criteria	JORC Code explanation	Commentary
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). 	<ul style="list-style-type: none"> Drilling along historical drill collars with known gold mineralisation and drilling of geophysics targets is planned. The recent work has confirmed numerous exploration targets exist in the South Limb prospect and the company has high expectations to define significant gold resources through on-going drilling programs guided by geophysical methods and historical drilling.

APPENDIX C

JORC Code, 2012 Edition – Table 1

WEST PICKLE

JORC Code Table 1 Criteria - The table below summaries the assessment and reporting criteria used for the West Pickle prospect 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. 	<p><u>Historical Sampling and Assays</u></p> <ul style="list-style-type: none"> Exploration during the 1980s included diamond drilling. Samples from the holes drilled in the 1980s was analysed for gold using fire assay and where significant values were returned the pulps were re-assayed or the core was quartered and resubmitted. Ardiden Ltd. is unable to verify the sampling techniques previously used on the West Pickle Prospect. All reference to historical drilling results at the West Pickle gold prospects were sourced from publicly available documents Sources included: <ul style="list-style-type: none"> 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. 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. Puumala, M. A. 2009. Mineral Occurrences of the Central and Eastern Uchi Domain. Ontario Geological Survey, Open File Report 6228 UMEX 1972. Drill Report No. 18, Kapkichi Lake, Ontario, Assessment File 52008NW0039. UMEX 1988. Drill Report, Assessment File 20000005377. Diamine Exploration Inc., 2010. Pickle Lake Option Property, Assessment File 20000006757.



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Criteria	JORC Code explanation	Commentary
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). 	<p><u>Other Historical Drilling</u></p> <ul style="list-style-type: none"> Ardiden Ltd. is unable to verify the drilling techniques used on West Pickle prospect. All reference to historical diamond drilling results were sourced from publicly available documents as listed above.
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. 	<p><u>Other Historical Drill Sample Recovery</u></p> <ul style="list-style-type: none"> Ardiden Ltd. is unable to verify the drilling sample techniques used on West Pickle prospect. All reference to historical drilling results were sourced from publicly available documents as listed above.
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. 	<p><u>Other Historical Diamond Core Logging</u></p> <ul style="list-style-type: none"> Ardiden Ltd. is unable to verify the drill core logging completed on West Pickle prospect. All reference to historical drilling results were sourced from publicly available documents
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. 	<p><u>Other Historical Sampling</u></p> <ul style="list-style-type: none"> Ardiden Ltd. is unable to verify the sampling techniques used on West Pickle prospect. All reference to historical drilling results were sourced from publicly available documents.
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 	<p><u>Other Historical QAQC</u></p> <ul style="list-style-type: none"> Ardiden Ltd. is unable to verify the assay techniques used on West Pickle prospect. All assay results reported are historical and were sourced from publicly available documents.



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Criteria	JORC Code explanation	Commentary
	<i>(i.e. lack of bias) and precision have been established.</i>	
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. 	<p><u>Other Historical Sample Verification</u></p> <ul style="list-style-type: none"> Ardiden Ltd. is unable to verify the assay techniques used on West Pickle prospect. All assay results reported are historical and were sourced from publicly available documents.
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. Specification of the grid system used. Quality and adequacy of topographic control. 	<p><u>Other Historical Sample Locations</u></p> <ul style="list-style-type: none"> Ardiden Ltd. is unable to verify the location of the data points used on West Pickle prospect. All drill locations reported are historical and were sourced from publicly available documents.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling completed No sample composites have been created.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<p><u>Other Historical Sampling</u></p> <ul style="list-style-type: none"> Ardiden Ltd. is unable to verify the orientation of the data in relation to the geology on West Pickle prospect.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p><u>Other Historical Chain of Custody</u></p> <ul style="list-style-type: none"> Ardiden Ltd. is unable to verify the security of historical data.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No. Audits or reviews completed

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, 	<ul style="list-style-type: none"> Ardiden Limited owns the tenements 100%. There are no known issues affecting the security of title or impediments to operating in the area



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Criteria	JORC Code explanation	Commentary
	<p><i>partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <ul style="list-style-type: none"> <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 West Pickle prospect consists of 78 granted Mining claims 105656, 105657, 104760, 104916, 104917, 104918, 104919, 104920, 120067, 120068, 126563, 128549, 128550, 138039, 139349, 147534, 147535, 147536, 165265, 171104, 171105, 171106, 171107, 187800, 191356, 191357, 199962, 199313, 199314, 227360, 227361, 236415, 239988, 248771, 248772, 248070, 267218, 267219, 266552, 273313, 285880, 285881, 287193, 295326, 295992, 303169, 316768, 325091, 325092, 323119, 336241, 335552, 345540, 345541, 345543, 333749, 333751, 333750, 173237, 306594, 256699, 256698, 207329, 155122, 320515, 293994, 155325, 345542, 336242, 173238, 184045, 176769, 338336, 316767, 250862, 300139, 541375, 541386.
Exploration done by other parties	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> The West Pickle prospect 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 Lake deposit, with gold mineralisation remaining open along strike and at depth. A list of technical reports prepared by previous exploration companies is included in Section 1 of this table.
Geology	<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 Gold Project is located within the Meen-Dempster greenstone belt and the adjoining Pickle Lake greenstone belt, which contain the known gold deposit (Kasagiminnis) and 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. 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.
Drillhole Information	<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"> No drilling completed
Data aggregation methods	<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</i> 	<ul style="list-style-type: none"> No sampling of drilling completed



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Criteria	JORC Code explanation	Commentary
	<i>grades) and cut-off grades are usually Material and should be stated.</i>	
<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"> No sampling of drilling 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.
<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"> See main body of report
<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"> A magnetic and electromagnetic airborne geophysical survey was conducted by Balch Exploration Consulting Inc., over the entire West Pickle Prospect in September 2019. The Electromagnetic survey was by HTEM® methodology which is a helicopter time domain electromagnetic system designed for mineral exploration, groundwater mapping and geotechnical applications. HTEM® utilises a powerful transmitter with a maximum 400A current pulse that produces effective dipole moments capable of penetrating to exploration depths of up to 400m below surface. Detailed magnetic and EM maps have been used to develop exploration targets over the West Pickle prospect
<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"> Drilling along historical drill collars with known gold mineralisation and drilling of geophysics targets is planned. The recent work has confirmed numerous exploration targets exist in the West Pickle prospect and the company has high expectations to define significant gold resources through on-going drilling programs guided by geophysical methods