



**ARDIDEN**

2 April 2020

## COMPANY UPDATE

Ardiden Limited (ASX: ADV) has implemented precautionary measures across the Company in response to the global Coronavirus (COVID19) pandemic.

Key initiatives have been introduced to protect the health and safety of our employees, contractors and all stakeholders in the communities in which we operate, and to preserve cash for when business conditions improve.

New operational procedures abide by all COVID19 obligations and restrictions introduced in Australia and Canada since February 2020. These procedures are being closely monitored and will be updated as the COVID19 situation continues to unfold.

On 17 March 2020, authorities in Ontario Province, Canada declared a State of Emergency. While all mineral exploration activities currently classified as “essential services” are capable of continuing operations at present, our team is working remotely pursuant to the Canadian and Australian Federal Government mandates to remain at home. Output, project tasks and milestones are all on track. Interaction with First Nation populations, identified as a high-risk group under Canadian Federal and Provincial Government Guidelines, are also extremely limited to contain the risk of COVID19 transmission.

### PICKLE LAKE GOLD PROJECT

Ardiden currently has the largest landholding of highly prospective exploration concessions in the Pickle Lake Region in Ontario, Canada. Ardiden’s Pickle Lake Gold Project Properties are fully compliant and do not require immediate exploration expenditure to maintain their good standing.

The Company has successfully undertaken mineral exploration drilling in Ontario for over five years (since 2015), and will continue to prioritise its Social Licence to Operate in the region, in particular, the approvals and protections required to work over the long term with all First Nations Groups and stakeholders.

In recent weeks, as part of its ongoing strategy focused on the highly prospective Pickle Lake Gold Project (inferred Maiden JORC Resource estimate of 110,000 oz @ 4.3 g/t at Kasagiminnis Deposit ASX Announcement: 10 September 2019) Ardiden has successfully negotiated the in-principle terms of an exploration Memorandum of Understanding (MOU) with Mishkeegogamang First Nations. However, given current events, the Company believes the optimal and cost-effective window for exploration drilling has moved to the summer season, subject to final approvals and prevailing COVID19 restrictions.

Planned winter drilling was unable to proceed due to a combination of unseasonably warm conditions, the extended timeframe of negotiating in-principle terms of an exploration MOU with the Mishkeegogamang First Nations Group, and uncertainty and travel restrictions triggered by the COVID19 Pandemic.

The Company continues to identify opportunities to complement its land holding and create shareholder value through its gold portfolio.

## FINANCIAL POSITION

Ardiden maintains a strong cash position with the following cash balances as at 31 March 2020:

Australia	AUD 633,000
Canada	CAD 1,305,000

### **Total Cash Equivalent AUD 1,938,000**

(Utilising FX AUDCAD 0.8641)

The Company will update the market as new information comes to hand, and will continue to prioritise our team's safety.

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

For further information:

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### ***Kasagiminnis Deposit Gold Resources***

*The information in this report that relates to Exploration Results and Mineral Resources 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.*