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21 April 2020

ARDIDEN SIGNS GOLD EXPLORATION MOU WITH ONTARIO FIRST NATION

Ardiden Limited (ASX: ADV) is pleased to announce it has signed a legally binding Gold Exploration Memorandum of Understanding (“MOU”) with the **Mishkeegogamang** First Nation of Ontario, Canada for the Kasagiminnis Gold Project.

The Company has worked with the Mishkeegogamang First Nation over the course of several months to finalise this Agreement, and the Company appreciates the permission and trust associated with granting Ardiden access to the area. The MOU is the Company’s first such Agreement in the Pickle Lake Gold Project area and promotes a cooperative and mutually respectful relationship between the two parties as Ardiden pursues exploration of its highly prospective Kasagiminnis Gold Project.



Ardiden CEO/MD (left) and Chairman (right) with Mishkeegogamang Chief David Masakeyash

Ardiden Managing Director and CEO, Rob Longley said he was delighted to formalise this agreement with Mishkeegogamang Chief, David Masakeyash, and Council:

“This is a major milestone for Ardiden in the development of the Pickle Lake Project and I would like to sincerely thank the Mishkeegogamang leaders for making the negotiation process so thoughtful and communally meaningful. This MOU paves the way for the Company’s long-term relationship with the Mishkeegogamang and is pivotal to Ardiden’s Social License to operate ahead of commencing drilling operations in the area.”

“Mishkeegogamang leaders have been considerate and understanding of our exploration plans for Pickle Lake throughout the process, and Ardiden believes this has created a healthy framework for the continued growth of the relationship with the Mishkeegogamang people.



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Key terms and conditions of the gold exploration MOU include:

- *Agreement to proceed with exploration activities including geophysics, geochemistry, environmental studies, exploration drilling, sampling (rock, soil, sediment and water), trenching, metallurgical testwork, processing testwork, economic evaluation scoping/feasibility studies at the Kasagaminnis project;*
- *Recognition and respect for Mishkeegogamang traditional activities and values;*
- *Employment preference and training of Mishkeegogamang members during exploration activities;*
- *Upon completion of a favourable feasibility report, mutual commitment towards negotiation of an Impact Benefit Agreement (IBA) if Ardiden decides to proceed with mine development; and*
- *Ongoing commitment to positive mutually beneficial relationship respecting each parties' needs and values.*

Kasagaminnis Gold Project

Ardiden has an existing high grade 110,000oz inferred JORC gold Resource estimate at the Kasagaminnis Deposit (790,000 tonnes at 4.3g/t gold).

The Kasagaminnis Resource is within a limited strike length (600m) of the entire (>5.6km) of prospective strike length of the Kasagaminnis Gold Project, suggesting significant potential exploration upside. At a premium grade of 4.3 g/t gold, the Maiden Resource Estimate marks the first step towards the company's objective of building a significant high-grade resource base at Kasagaminnis.

As part of Ardiden's gold exploration strategy, Ardiden will continue to identify opportunities to complement its landholdings to enhance shareholder value.



Kasagaminnis Gold Deposit Project Area



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The Mishkeegogamang's Osnaburgh settlement area with the Community School in the Foreground



Ardiden Exploration Manager, Dan Grabiec, working recently during winter at the Kasagiminnis Deposit with Mishkeegogamang service providers.



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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 **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.*

For more information including modelling parameters and details, the ASX announcements pertaining to Exploration Results and Mineral Resources are available from the Company's website: www.ardiden.com.au