



**ARDIDEN**

27 May 2020

# ARDIDEN DRILL PLANS & EXPLORATION TARGET AT PICKLE LAKE GOLD PROJECT

## HIGHLIGHTS

- Resource definition drilling planned to commence July 2020 targeting gold mineralisation along strike at the Company's 100%-owned Kasagiminnis Deposit within the Pickle Lake Gold Project, Ontario, Canada.
- New geophysical, historical data and structural reviews of the Kasagiminnis area that highlight mineralised target areas over a strike length of 5km.
- Upcoming drilling will continue on from the Company's 2018 drilling at Kasagiminnis which included best drill intercepts of:
  - 21.0m @ 3.97g/t Au from 74.0m in KAS18-04
  - 15.4m @ 3.21g/t Au from 65.6m in KAS18-08
  - 26.2m @ 3.19g/t Au from 89.3m in KAS18-10
  - 4.7m @ 4.10g/t Au from 66.5m in KAS18-01.
- Drilling will also target untested areas along strike and adjacent to high-grade results south of the main Kasagiminnis Resource, including a historical high-grade intercept of:
  - 4.24m @ 21.0g/t Au from 92.14m in KAS-87-06.
- Kasagiminnis is just one of multiple deposit-scale targets and gold prospects within Ardiden's 664km<sup>2</sup> land holding encompassing 120km of under-explored strike.
- The Kasagiminnis Gold Deposit currently has a Maiden JORC (2012) Inferred Resource estimate of 110,000oz @ 4.30 g/t Au

Gold explorer **Ardiden Limited** ('Ardiden' or 'the Company') (**ASX: ADV**) is pleased to outline Phase 1 of its Kasagiminnis Gold Deposit exploration drill program, planned to commence July 2020.

Drilling of up to 3,000m will target the western extension of the existing JORC (2012) Resource area at Kasagiminnis and will be funded from within the Company's existing cash reserves (A\$1.94m at end March 2020).

Of distinction to other gold projects in the area, Kasagiminnis is 100%-owned by the Company, has a Maiden Resource estimate made in accordance with the JORC (2012) Code, and is a new discovery with no historical mining or exploitation of the *in situ* gold resource.

Ardiden is also pleased to announce that it has defined an Exploration Target\* of 4.0 to 5.8 million tonnes at a grade ranging between 3.9 to 6.6 g/t Au (500,000 oz - 1.2 Moz Au) at its 100%-owned Kasagiminnis Gold Deposit, part of the Company's larger Pickle Lake Gold Project.

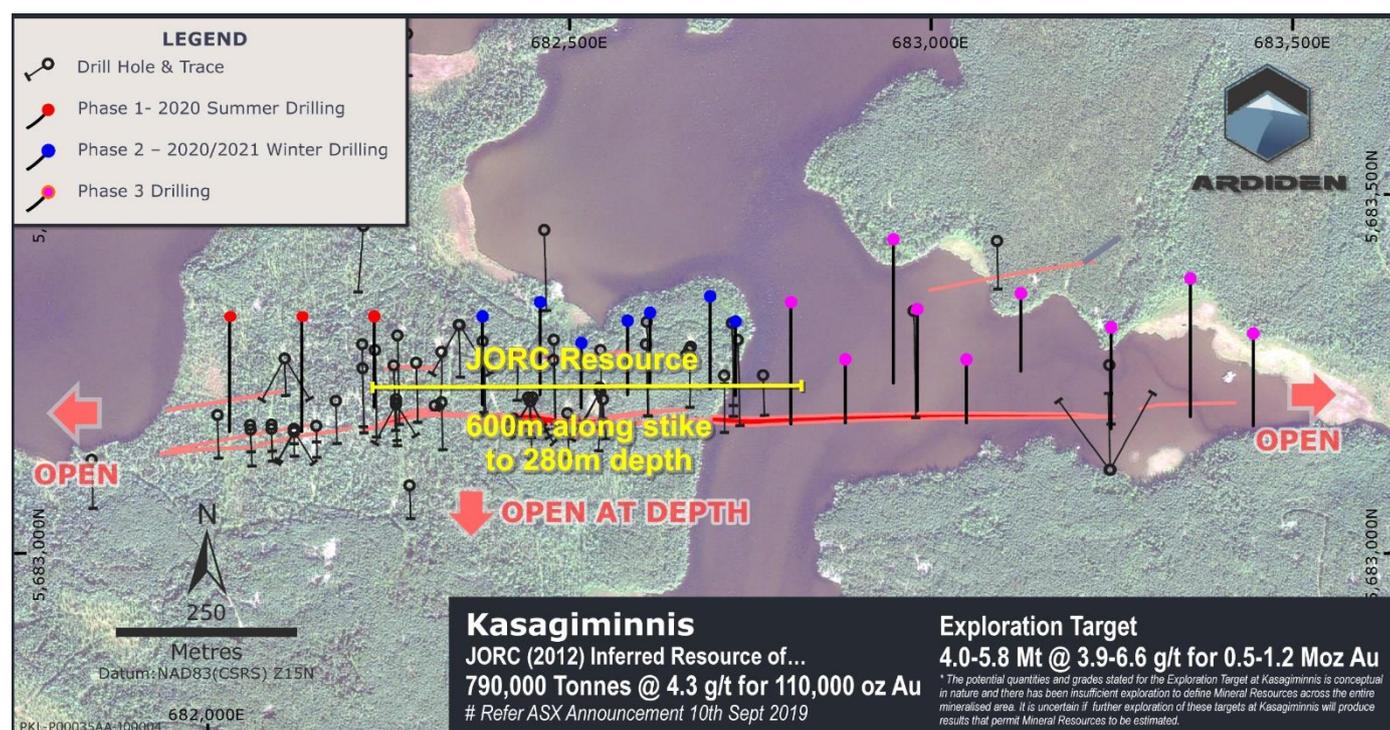
*\*The potential quantities and grades stated for the Exploration Target is conceptual in nature and there has been insufficient exploration to define Mineral Resources across the exploration target area. It is uncertain if further exploration of these targets will produce results that permit additional Mineral Resources to be estimated.*

Ardiden's Canadian Exploration Manager, Dan Grabiec, confirms the Company has a much-improved understanding of the geology, structures and controls on gold mineralisation to support this drilling campaign.

*"Kasagiminnis is our first Resource estimated in accordance with the JORC Code. The 110,000 oz Inferred Resource has been defined over a very limited strike length and depth extent, so the potential upside from further drilling is significant when you consider there are four other gold mines in the immediate region that developed underground mines down to 1.2km below surface".*

*"We can see the potential over at least a 5km strike length of our ground at Kasagiminnis based on historical results and geophysics. To the east along strike is the Dona Lake underground mine, owned by Goldcorp, which was developed to 455m below surface at an average grade of 6.6g/t Au. To our west, also along strike, is the undeveloped Koval Deposit owned by Barrick. We have formulated an Exploration Target of 0.5 -1.2 Moz over a 2km portion of this strike length and are really excited to be planning additional drilling to convert more mineralisation into JORC classification".*

*"Kasagiminnis represents a small part of the Company's exploration portfolio at Pickle Lake and is the logical starting point to build JORC Resources, given we now have a binding MOU Agreement with the First Nation Community and a much-improved knowledge of the area and geology".*



**Figure 1 - Ardiden's 100% owned Kasagiminnis Gold Deposit at the Pickle Lake Gold Project**

## Kasagiminnis – Drill Planning

The first phase of the Kasagiminnis summer drill program is planned to commence July 2020 with 3,000m of diamond drilling targeting the western extension of the existing JORC 2012 resource area. The current 110,000oz JORC resource is only estimated over an east-west strike length of 600m and to a maximum depth of 280m below surface. The first drill phase is testing along strike and to a maximum depth of 500m.

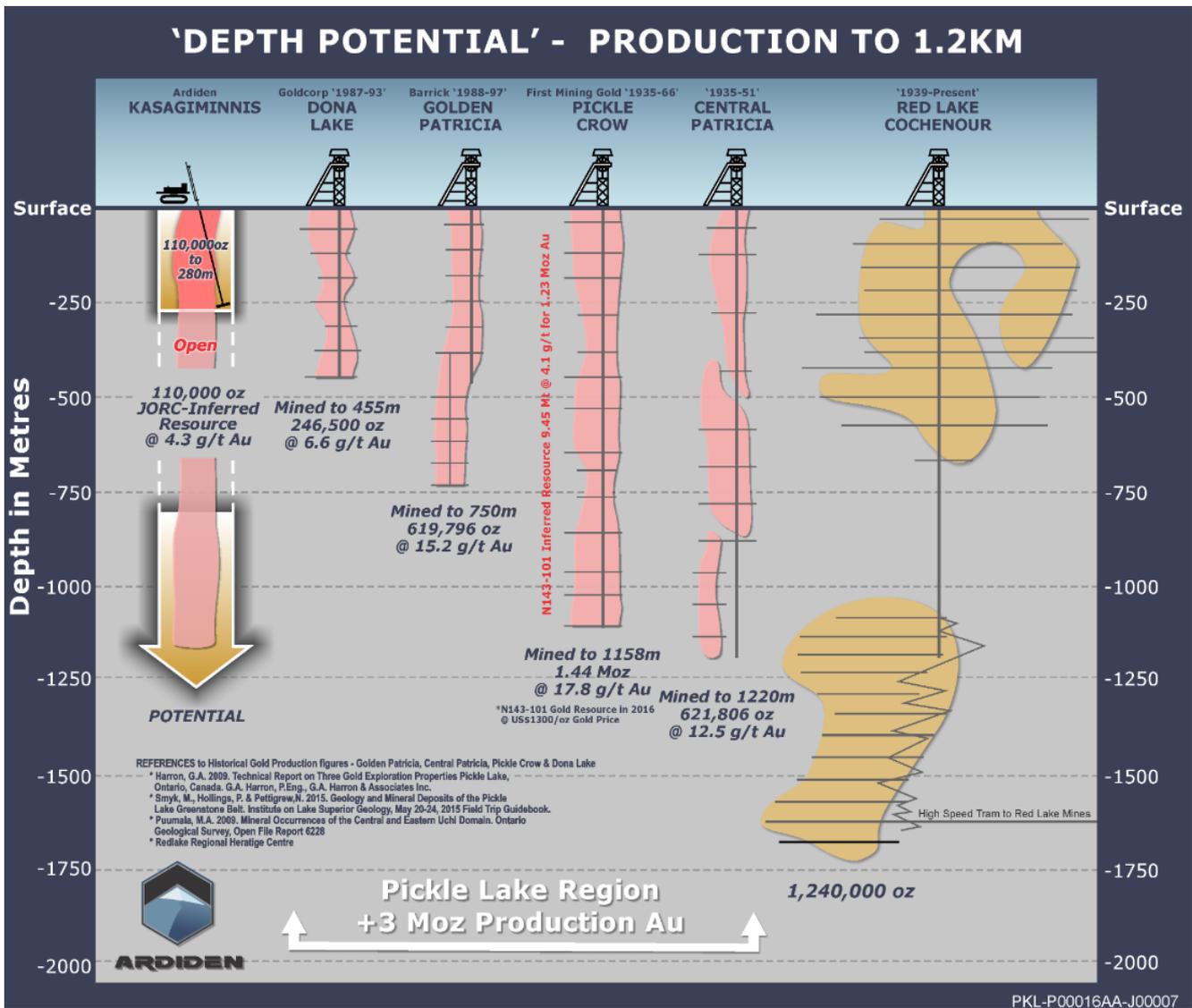
The 2018 drilling at Kasagiminnis included significant mineralised drill intercepts of:

- **21.0m @ 3.97g/t Au** from 67.0m in KAS18-04 (ASX announcement 31 July 2018)
- **15.4m @ 3.21g/t Au** from 65.6m in KAS18-08 (ASX announcement 31 August 2018)
- **26.2m @ 3.19g/t Au** from 89.3m in KAS18-10 (ASX announcement 31 August 2018)
- **4.7m @ 4.10g/t Au** from 66.5m in KAS18-01 (ASX announcement 31 July 2018)

In 2019, Ardiden announced a maiden high-grade **Inferred JORC (2012) resource estimate of 790,000 tonnes @ 4.3g/t for 110,000 oz Au** at Kasagiminnis (ASX announcement 10 September 2019). This estimate was based largely on the Company’s 2018 drilling campaign over a limited strike of the mineralisation.

Gold mineralisation at Kasagiminnis remains open along strike to the east and west, but there is historical widely-spaced drilling providing evidence that the gold mineralisation trend continues in both directions.

Neither historical drilling or Ardiden’s 2018 drilling campaign has tested Kasagiminnis mineralisation below 305 vertical metres, despite adjacent underground gold deposits being mined to depths over 1km below surface as illustrated below in **Figure 2: Dona Lake (455m), Pickle Crow (1,158m) and Central Patricia (1220m)** .



**Figure 2 – Depth of the Kasagiminnis JORC (2012) Resource Estimate in relation to the deeper gold mines developed nearby**

\*Information in relation to historical gold production at the Pickle Lake Gold Camp, and Golden Patricia Mine in Figures and notes 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 & 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.

## Exploration Target at Ardiden's 100%-Owned Kasagiminnis Gold Deposit.

The Company has estimated an **Exploration Target of 0.5 to 1.2 Moz** gold at its 100%-owned Kasagiminnis Deposit (**Table 1**) over a 2km strike length and to 500m below surface.

Deposit	Tonnes (million)		Grade g/t Au		Ounces Gold	
	min	max	min	max	min	max
Kasagiminnis Gold Deposit	4.0 mT	5.8 mT	3.9 g/t	6.6 g/t	500,000 oz	1.20 Moz

**Table 1 – Kasagiminnis Deposit Exploration Target to 500m below Surface**

The Exploration Target grade and tonnage range of 4.0 to 5.8 million tonnes at 3.9 to 6.6 g/t gold is based on current and historical data available at the Kasagiminnis area itself and is along strike of the same structure as the Maiden Inferred Mineral Resource Estimate.

In addition, information in relation to significant gold mines and deposits along strike and within the same geological setting to Kasagiminnis at Pickle Lake (**Figure 4**) have been taken into account.

The Exploration Target at Kasagiminnis has been based on multiple sources of actual exploration results including;

- Examination of data from 117 holes totalling 14,000m of drilling along a 5km strike length at Kasagiminnis;
- A maiden JORC (2012) Inferred Resource estimate at Kasagiminnis by Ardiden of 110,000oz @ 4.3g/t Au over 600m strike and 280m depth (ASX announcement 10 September 2019);
- A non-JORC historical estimate\* of mineralisation at Kasagiminnis of 400,000oz @ 4.79g/t Au over 1.13km and 305m depth (ASX announcement 2 August 2017), now superseded by the above JORC (2012) estimate;
- A Heliborne High Resolution Aeromagnetic Survey (2009) and resultant 3D gridded model over Kasagiminnis;
- Regional airborne magnetic surveys and interpretation of structures and lithologies hosting gold mineralisation over a 30km trend along strike (Figure 3) from the Koval Gold Deposit (Barrick Gold) to the Dona Lake Gold Mine;
- Adjacent Gold properties, see Figure 3:
  - Dona Lake Gold Mine (GoldCorp) historical production statistics of 246,500 oz @ 6.6g/t Au and mined to 455m below surface;
  - Pickle Crow Gold Mine (First Mining Gold Corp.) production statistics of 1.44 Moz @ 17.8g/t Au over a 3km strike length and mined to 1158m below surface;
    - An NI43-101 Inferred Resource Estimate (2016) at Pickle Crow of 1.23 Moz @ 4.1 g/t Au.
  - Koval Gold Deposit, (aka 'Hasaga') (Barrick Gold Corp.).

\*The Non-JORC historical estimate by original owners of the Kasagiminnis Deposit is summarised in an NI43-101 Technical Report on Gold Properties within the Pickle Lake area (Harron, 2009). The historical estimate is 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.

Ardiden's upcoming 'Phase 1' drill programme at Kasagiminnis aims to commence in July with the objective of building on the current JORC (2012) estimate by defining additional gold mineralisation along strike and at depth.

As described later in this report, the Company has additional drill programmes planned in 2020 and 2021 at Kasagiminnis to continue Phases 2 and 3 of Resource Definition over the Exploration Target area.

**Of distinction to other Gold Projects in the area, Kasagiminnis is 100%-owned by the Company, has a Maiden Resource estimate made in accordance with the JORC (2012) Code, and is a new discovery with no historical mining or exploitation of the *in situ* gold resource.**

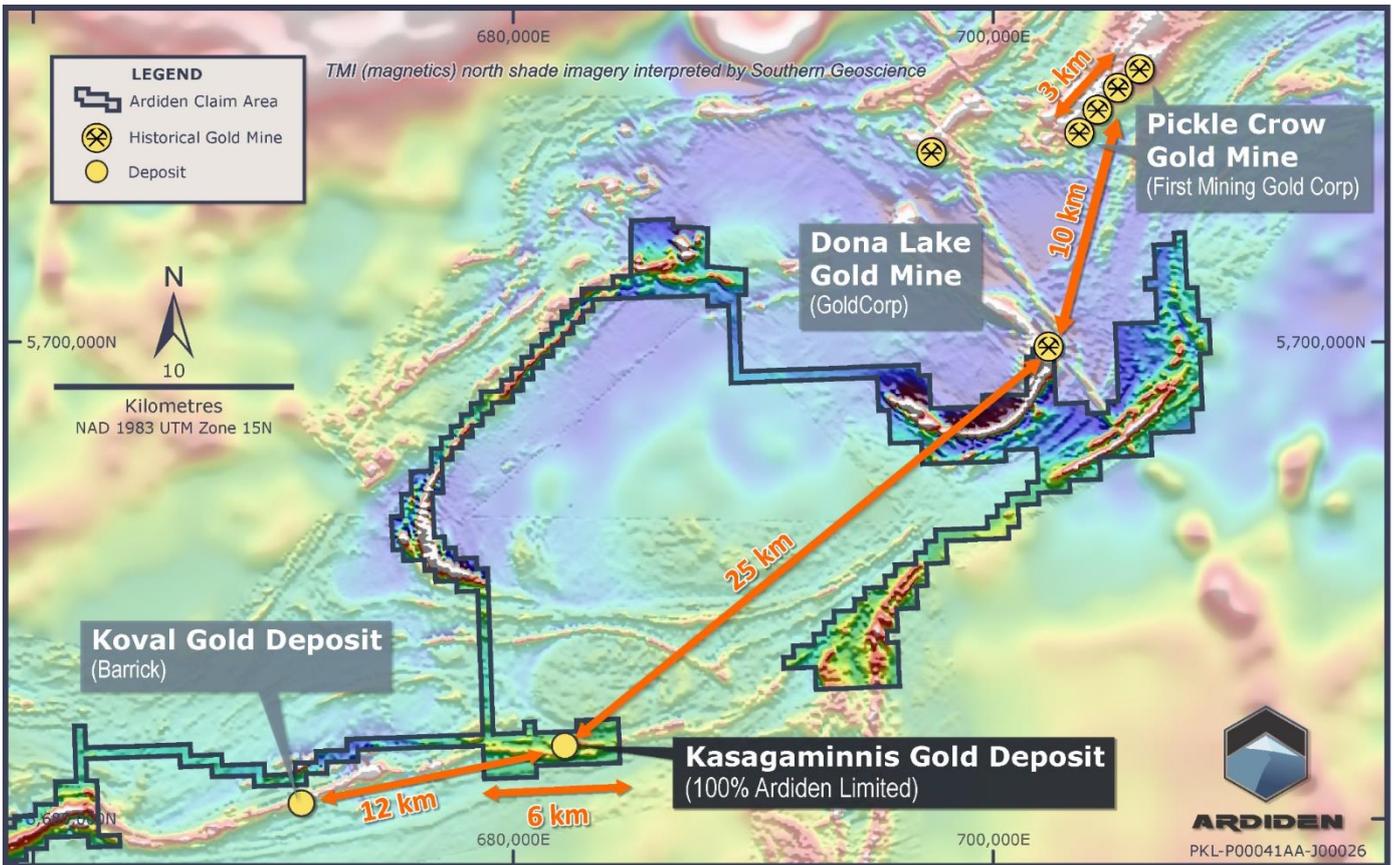


Figure 3 – Gold Mineralisation along the +30km Kasagiminnis trend and proximity to other Gold Deposits

**Gold Deposits and Prospects across Ardiden’s Extensive landholding at Pickle Lake**

The location of the Kasagiminnis Gold Deposit in relation to the entire 664km<sup>2</sup> Ardiden landholding at Pickle Lake is illustrated below in Figure 4. Kasagiminnis is just one of multiple deposit-scale targets and advanced gold Prospects within Ardiden’s 120km of under-explored strike.

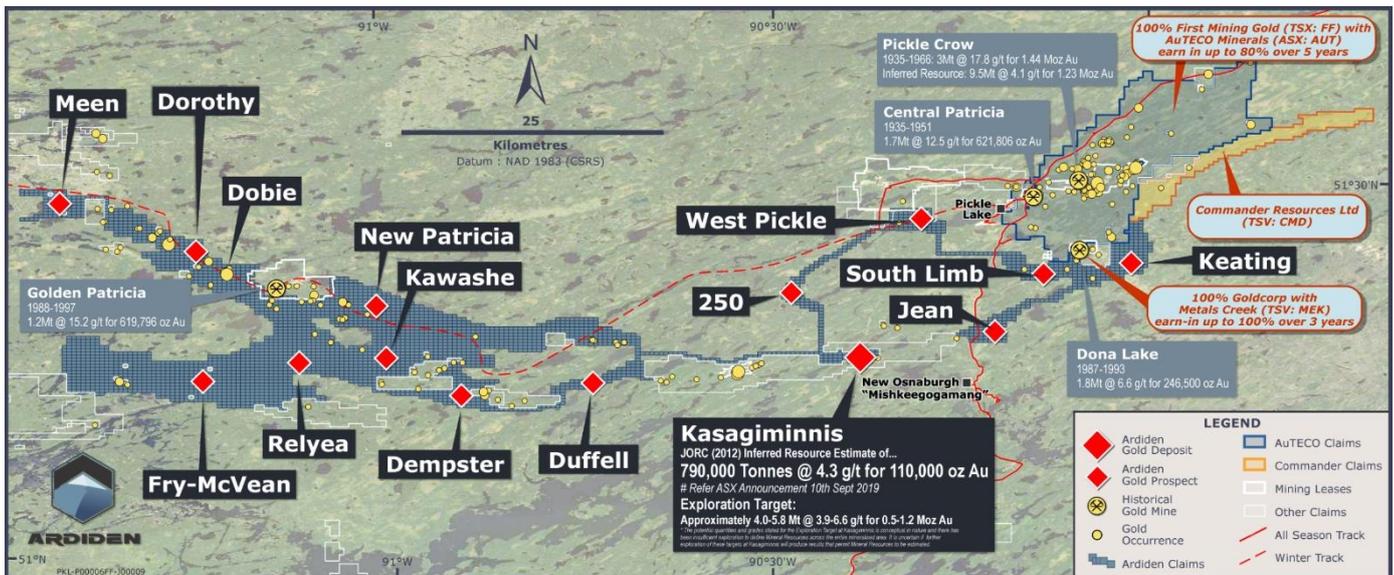


Figure 4 – Location of the Kasagiminnis Gold Deposit in relation to the entire Ardiden Landholding at Pickle Lake

Due to the large size of Ardiden’s landholding, which extends over 100km east to west, a larger copy of the above map is included in the Appendix of this report for clarity.

## The Kasagiminnis Deposit

### Drill Plan Campaign

Phase 1 drilling (Figure 5) is planned to commence July 2020 to target gold mineralisation along strike extensions at the Kasagiminnis Deposit.

The first phase of drilling plans to target the western extension where a recent structural survey revealed an offset that may have caused the 1980's drilling to have missed its target on the western extension. This leaves the deposit completely open to the west.

High grade underground gold mines in northern Ontario have small footprints at surface due to the lack of outcrop. For example, the currently producing Musselwhite Gold Mine (+5 Moz Au production, Newmont-Goldcorp), located 150km north of Pickle Lake, has a small surface footprint similar to Kasagiminnis. Despite this small surface expression, Musselwhite underground now has an extensive strike length of over 6km of economically extractable gold. At both Musselwhite and Kasagiminnis, gold was deposited primarily where shear zones crosscut iron-rich formations with mineralisation typically consisting of up to 20% pyrrhotite, pyrite, and arsenopyrite.

Core samples from the Kasagiminnis ore zones were analysed recently using an M4 Tornado micro-XRF (ASX announcement 9 April 2020). Analysis determined that gold observed within the core is non-refractory in nature and would be amenable to low cost gravity circuit processing.

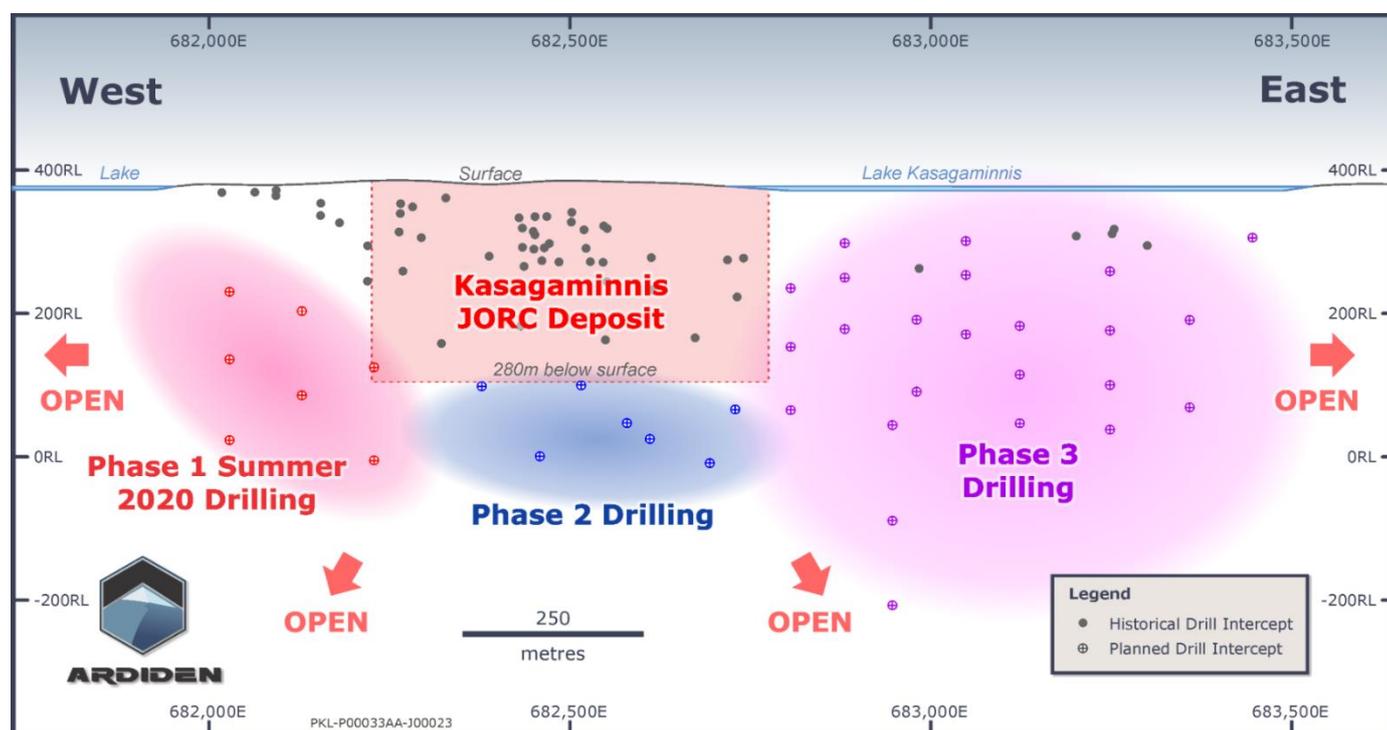


Figure 5 – Long-Section Kasagiminnis Deposit (looking north): Planned Drill Phases 1-3.

### Geology

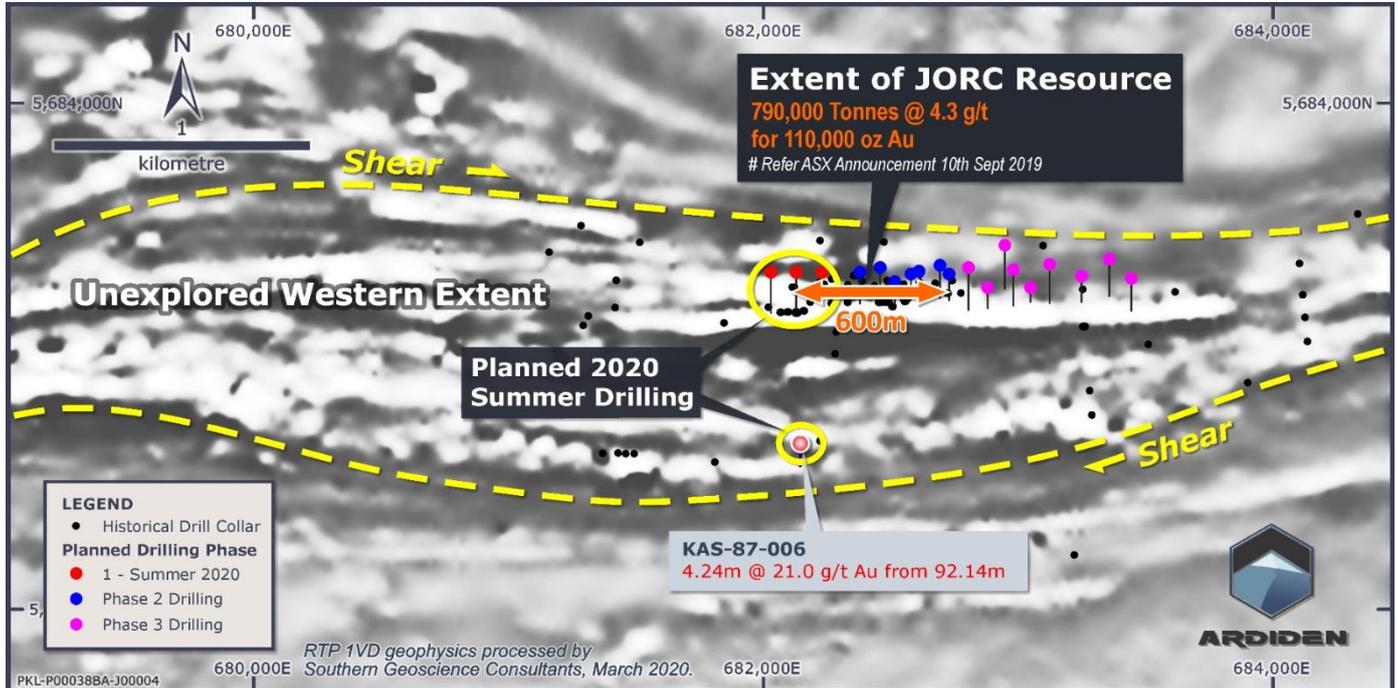
The Kasagiminnis Deposit is situated within a 5km wide east-west trending dilation zone (Figure 6) of greenstone belt compressed between two granitic plutons.

The segment consists of multiple sequences of mafic-felsic volcanic, sediments and iron formations with the lode style gold mineralisation hosted within steep north-dipping shear zones.

The main gold mineralisation is within a 10m-wide sheared zone, typically in iron formation but Ardiden's 2018 drilling and analysis has revealed that the gold mineralisation is not constrained to within the unit, but rather is primarily structurally controlled. This realisation prompted Ardiden's geologists to perform an in-depth structural data review of the project using all the historical data and reprocessing of geophysical data sets.

By completing a structural re-interpretation of the Kasagiminnis Deposit from magnetic airborne surveys, drill hole data, and seismic surveys, the area has revealed significantly more structural complexity and additional potential mineralisation targets than what was previously recorded. Multiple large-scale faults and splays have been discovered across the entire Kasagiminnis area.

The western extent of the Kasagiminnis Deposit area has not been well evaluated and provides Arden an untested 3km strike length of highly favourable geology and structure.



**Figure 6 – Kasagiminnis JORC (2012) Resource area and planned drilling for 2020-2021**

As an example, historical drill hole KAS-87-06 is located 500m south of the main Kasagiminnis Deposit (**Figure 6**) and contained high-grade gold values which have never been adequately analysed or followed-up.

This highlights the potential for other discoveries and extensions of mineralisation in the Kasagiminnis Deposit area.

- **4.24m @ 21.0 g/t Au** from 92.14m in KAS-87-06

Results from this historical hole at the Kasagiminnis Deposit have not previously been released by the Company, pending verification. A full list of assays from the hole and collar details are included in the Appendix of this report.

Other verified historical drilling results at Kasagiminnis Deposit have previously been reported at Kasagiminnis (ASX announcements 2 August 2017, 31 July 2018 and 31 August 2018).

### Potential for Deep Mineralisation

Ardiden's geologists recently interpreted a thrust fault directly below the Kasagiminnis Deposit (**Figure 7**) which is similar to the fault in the Red Lake Greenstone Belt (**Figure 8**) which hosts the Red Lake Mine Complex and Great Bear Resources' Dixie Gold Project.

The seismic data was analysed from the 1997-1998 "Lithoprobe" study funded by the Natural Sciences and Engineering Research Council of Canada and the Geological Survey of Canada.

The Pickle Lake Greenstone belt (3 Moz Au) and the Red Lake Greenstone Belt (29.5 Moz Au) are within the Uchi Geological Belt. Both regions were subjected to the same tectonic conditions which caused the deposition of gold in both districts.

The seismic surveys across Pickle Lake and Red Lake Districts are shown below and reveal deep thrust faulting structures which extend down to the depths of the upper mantle and are well known as suitable for acting as conduits for gold-rich bearing fluids.

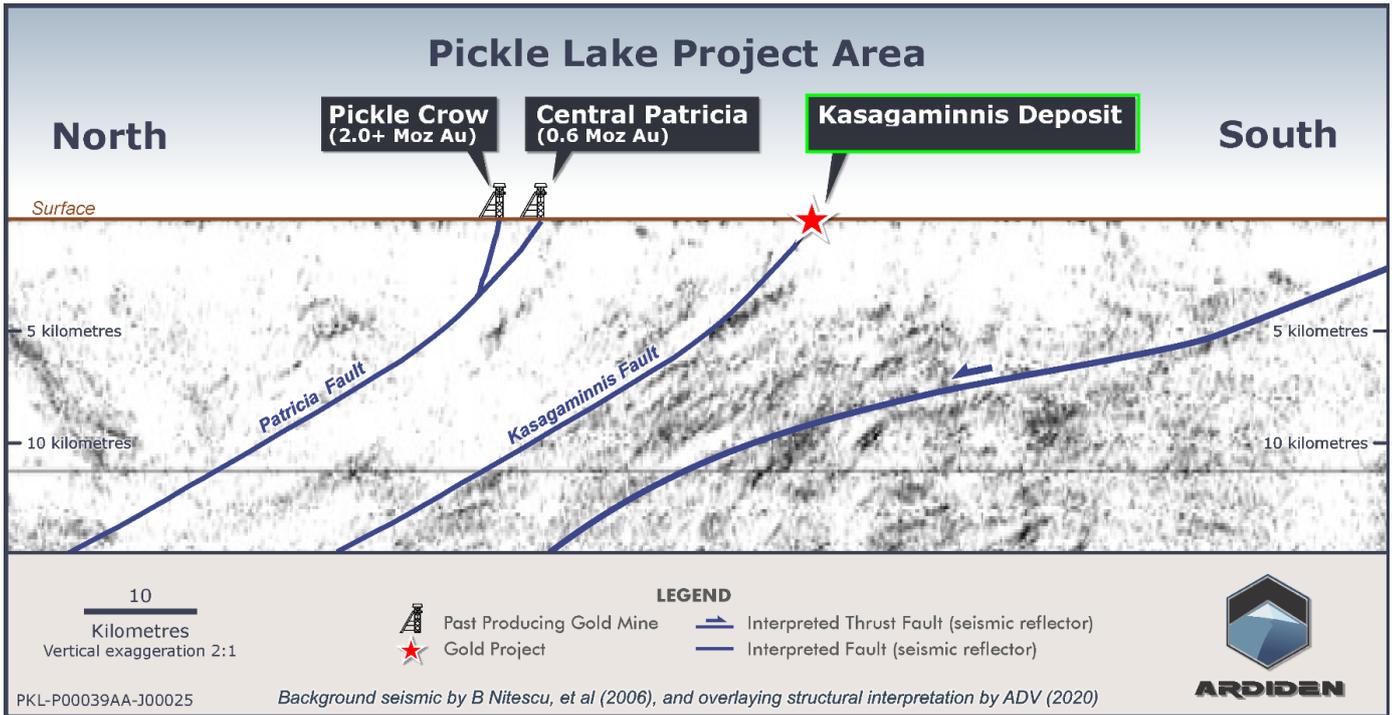


Figure 7 – Cross Sectional View of a Deep Seismic Survey Across Pickle Lake

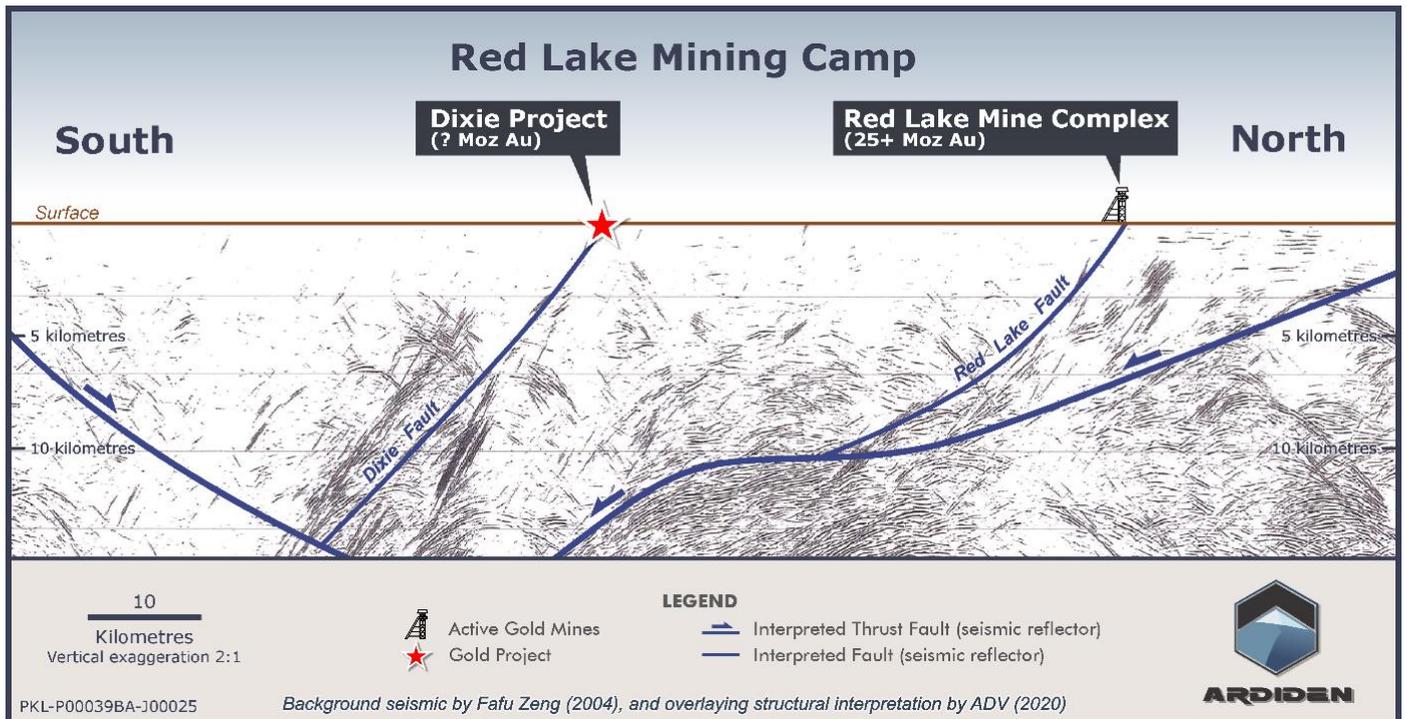


Figure 8 – Cross Sectional View of a Deep Seismic Survey Across Red Lake

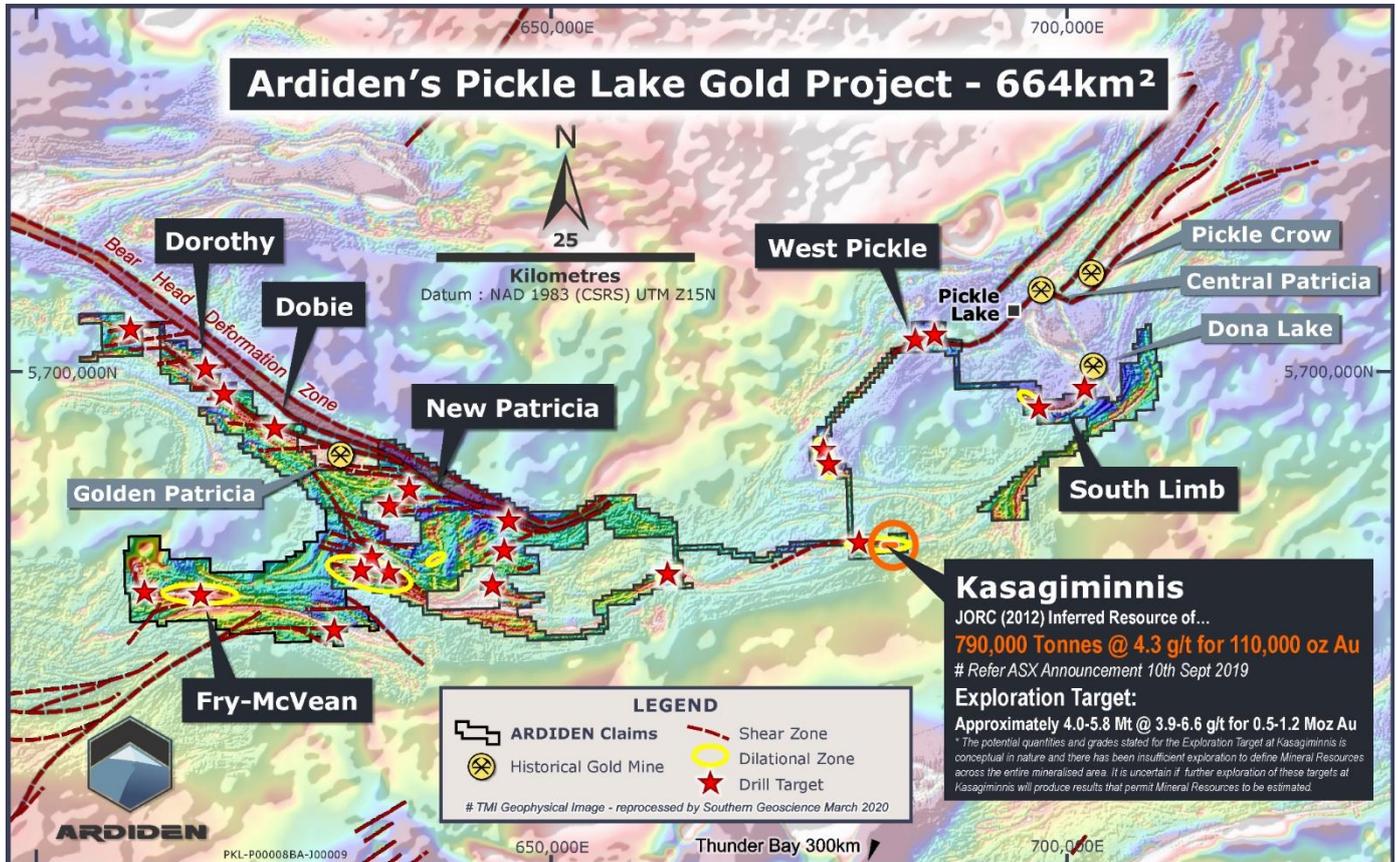
## Pickle Lake Gold Project

Ardiden's connected gold Properties at Pickle Lake cover an area 100km x 30km (Figure 9) and represent a true district-scale package with multiple structures identified which are known to be favourable for gold mineralisation.

As illustrated below (Figure 9), the Company has barely scratched the surface at Kasagiminnis and the Exploration Target of approximately 0.5-1.2 Moz at just this singular Deposit, further illustrates the potential within Ardiden's larger land portfolio.

Full ownership of these areas has enabled Ardiden to compile all of the available geophysical surveys and to reprocess these using modern software techniques.

Ardiden is now able to view the entire Pickle Lake Gold Project area and District, through a new lens.



**Figure 9 – Ardiden's Pickle Lake Gold Project, within the Uchi Geological Subprovince of north-western Ontario**

Ardiden is working closely with its staff, authorities and stakeholders in Canada in relation to the COVID-19 situation in north-western Ontario specifically, and whether or not it may affect planned exploration activities on site in July.

Ardiden will continue to announce results, targets and drill plans at each of the other Gold Prospects in due course as the technical team continue their evaluation and prioritisation of exploration work programs.

This information is authorised for ASX release by Rob Longley (MD & CEO)

## ARDIDEN LIMITED (ASX: ADV)

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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 and Exploration Targets 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 at the Kasagiminnis Deposit** 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 **Historical Estimates** of mineralisation 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. Reference:*

- Harron, 2009 NI43-101 Technical Report on "Three Gold Exploration Properties Pickle Lake Area, Ontario, Canada, for Manicouagan Minerals Inc", G.A. Harron, P.Eng., G.A. Harron & Associates Inc, October 13, 2009.: [www.murchisonminerals.com/site/assets/files/5443/pickel-lake-project\\_tehcnical\\_report.pdf](http://www.murchisonminerals.com/site/assets/files/5443/pickel-lake-project_tehcnical_report.pdf)

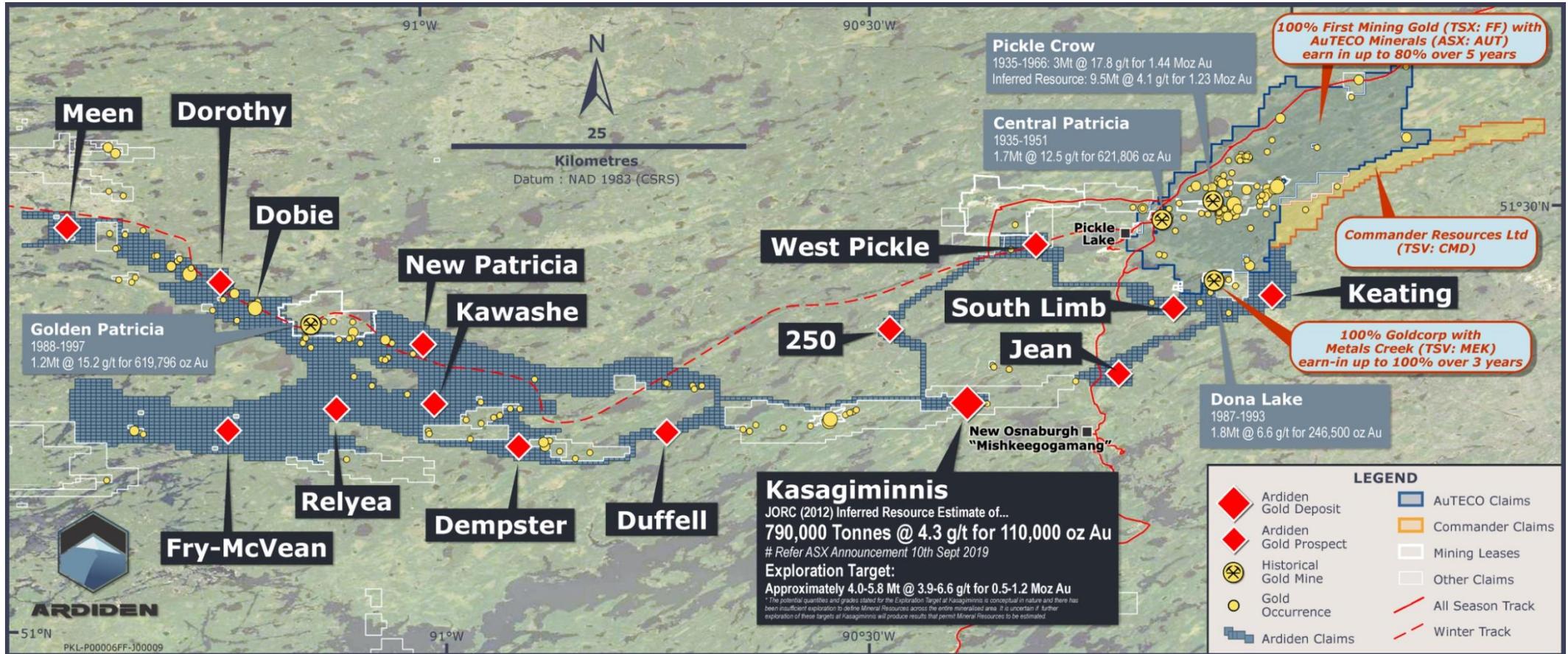
### **Relevant ASX market releases by Ardiden referenced in this report:**

- **18 February 2020: High Grade Gold Intercepts over 25km Strike at Pickle Lake**
- **9 April 2020: Ardiden Amasses Largest Gold Landholding at Pickle Lake**
- **10 September 2019: Maiden High-Grade Gold Resource at Pickle Lake**
- **31 August 2018: High-Grade Gold Results Underpin Potential at Pickle Lake**
- **31 July 2018: Ardiden Exercises Option to Acquire Highly Prospective Pickle Lake Gold Project**
- **25 July 2018: Ardiden Completes Successful Due Diligence Drill Program at Pickle Lake**
- **2 August 2017: Ardiden Options Highly Prospective Gold Project**

*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](http://www.ardiden.com.au)*



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## JORC Code, 2012 Edition – Table 1

**JORC Code Table 1 Criteria** - The table below summaries the assessment and reporting criteria used for the Exploration Results at the Pickle Lake Gold Project 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).

The Table specifically relates to Exploration Results at the Kasagiminnis Gold Deposits as described in this report, namely drillhole **(1987 drilling) KAS87-06**. Note that a full description and JORC Code Table 1 for **2018 drilling (KAS18-01, KAS18-04 KAS18-08 and KAS18-10)**, also mentioned in this report, was provided in ASX announcements dated 31 July 2018 and 31 August 2018.

### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> </ul>	<p><b><u>Kasagiminnis Historical Drilling</u></b></p> <ul style="list-style-type: none"> <li>Ardiden is unable to further verify the sampling techniques used on the Kasagiminnis Deposit in 1987. All reference to historical diamond drilling results were sourced from the Ontario Government Website MNDM, <i>Power Explorations INC, report # 52008SW0016</i>.</li> <li>Also Refer to ASX announcement 2 August 2017, 31 July, and 31 August 2018.</li> <li>Results from KAS-87-06 at the Kasagiminnis Deposit had not previously been released by the Company and so a full list of assays from the hole and collar details are included in the appendix of this report. Other verified historical drilling results at Kasagiminnis Deposit have previously been reported at Kasagiminnis (ASX announcement 2 August 2017).</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<p>All drilling was undertaken by diamond core drilling technique which is the prevalent method in Ontario Canada.</p> <p><b><u>Kasagiminnis</u></b></p> <ul style="list-style-type: none"> <li>Ardiden Ltd. is unable to further verify details of the drilling programmes undertaken at the Deposit during 1987.</li> <li>Also Refer to ASX announcement 2 August 2017, 31 July, and 31 August 2018.</li> <li>No orientated core measurements have been located.</li> <li>All reference to historical diamond drilling results for the drillholes were sourced from Power Explorations INC and/or publicly available documents.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<p><b><u>Kasagiminnis Drilling</u></b></p> <ul style="list-style-type: none"> <li>Also Refer to ASX announcement 2 August 2017, 31 July, and 31 August 2018.</li> <li>Ardiden is unable to further verify the drill sample recovery in relation to drilling undertaken on the Deposits during 1987.</li> <li>All reference to historical diamond drilling results for the drillholes were sourced from Power Explorations INC and/or publicly available documents.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> </ul>	<p><b><u>Kasagiminnis Drilling</u></b></p> <ul style="list-style-type: none"> <li>Refer to ASX announcement 2 August 2017, 31 July, and 31 August 2018.</li> <li>All samples were diamond core samples.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Hardcopies of professionally compiled geological drill logs were examined for all drill holes listed in this report.</li> <li>No geotechnical logging has been located.</li> <li>Ardiden Ltd. is unable to further verify 1987 drill core logging completed on the Deposit.</li> <li>No 1987 drill core photography has yet been obtained.</li> <li>All reference to historical drilling results were sourced from Power Explorations INC and/or publicly available documents.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<p><b><u>Kasagiminnis</u></b></p> <ul style="list-style-type: none"> <li>Refer to ASX announcement 2 August 2017, 31 July, and 31 August 2018.</li> <li>Ardiden Ltd. is unable to further verify the 1987 sampling techniques used on the Deposit.</li> <li>All reference to historical drilling results were sourced from Power Explorations INC and/or publicly available documents.</li> <li>No 1987 historical QA/QC information was located from historical reports.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> </ul>	<p><b><u>Kasagiminnis</u></b></p> <ul style="list-style-type: none"> <li>Historical assays in report <i>Power Explorations INC, report # 52008SW0016</i> were conducted at Pauls Custom Fire Assaying LTD, Cochenour, Ontario, Red Lake Custom Fire Assay, Cochenour Bondar-Clegg and Co. Ltd., Ottawa with fire assay conducted for gold analysis (Kasagiminnis).</li> <li>Also Refer to ASX announcement 2 August 2017, 31 July, and 31 August 2018.</li> <li>Ardiden Ltd. is unable to further verify the 1987 assay techniques used on the Deposits.</li> <li>All assay results reported are historical and were sourced from Power Explorations INC and/or publicly available documents.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<p><b><u>Kasagiminnis</u></b></p> <ul style="list-style-type: none"> <li>Refer to ASX announcements 31<sup>st</sup> August 2018 and 18<sup>th</sup> February 2020.</li> <li>Ardiden Ltd. is unable to further verify the 1987 assay techniques used on the Deposit.</li> <li>All 1987 assay results reported are historical and were sourced from Power Explorations INC and/or publicly available documents.</li> <li>No 1987 twin holes have been observed which is not unusual given the purpose was exploration drilling and not resource definition</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<p><b><u>Kasagiminnis</u></b></p> <ul style="list-style-type: none"> <li>Surveys are in NAD83 / UTM zone 15N (ESPG: 26915) projection.</li> <li>Ardiden Ltd. is unable to further verify the specific survey method used 1987 to locate data points used on the Deposits.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>All 1987 drill locations reported are historical and were sourced from Power Explorations INC and/or publicly available documents.</li> <li>Also Refer to ASX announcement 2 August 2017, 31 July, and 31 August 2018.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<p><b>Kasagiminnis</b></p> <ul style="list-style-type: none"> <li>Drillhole spacing is appropriate for the purpose of exploration.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<p><b>Kasagiminnis</b></p> <ul style="list-style-type: none"> <li>There is no expected assay bias resulting from the orientation of drilling.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<p><b>Kasagiminnis</b></p> <ul style="list-style-type: none"> <li>Ardiden Ltd. is unable to verify the 1987 sample security measures applied for the historical data.</li> <li>Also Refer to ASX announcement 2 August 2017, 31 July, and 31 August 2018.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<p><b>Kasagiminnis</b></p> <ul style="list-style-type: none"> <li>The information that relates to Historical Estimate at Kasagiminnis was summarised in a 2009 NI43-101 Technical Report titled:</li> <li><i>Harron, 2009 NI43-101 Technical Report on "Three Gold Exploration Properties Pickle Lake Area, Ontario, Canada, for Manicouagan Minerals Inc", G.A. Harron, P.Eng., G.A. Harron &amp; Associates Inc, October 13, 2009.</i>: It is available at <a href="http://www.murchisonminerals.com/site/assets/files/5443/pickle-lake-project_tehcnical_report.pdf">www.murchisonminerals.com/site/assets/files/5443/pickle-lake-project_tehcnical_report.pdf</a></li> <li>Ardiden Ltd. is currently unaware of any other external audits of data on the Kasagiminnis Deposit.</li> <li>Also Refer to ASX announcement 2 August 2017, 31 July, and 31 August 2018..</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<p><b>Kasagiminnis</b></p> <ul style="list-style-type: none"> <li>The Kasagiminnis Gold Deposit consists of a contiguous block of 50 mineral claims totalling 9.91km<sup>2</sup> situated in the Little Ochig Lake Area (G-2114).</li> <li>Ardiden Limited owns the tenements 100%.</li> <li>There are no known issues affecting the security of title or impediments to operating in the area.</li> <li>Refer to ASX announcement 31<sup>st</sup> August 2018.</li> </ul>

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<p><b>Kasagiminnis</b></p> <ul style="list-style-type: none"> <li>1970's: UMEX completed regional airborne geophysics and subsequently drilled two anomalies in the Kasagiminnis Lake area. No assay results reported by UMEX.</li> <li>1985: Moss Resources Ltd. Airborne VLF-EM and magnetic survey completed by TerraQuest covering Kasagiminnis Lake Deposit and some surrounding area.</li> <li><b>1986: Power Exploration completed geological mapping.</b></li> <li><b>1986-87: Power Exploration completed 39 drillholes totalling 12,424 feet.</b></li> <li>Results from the 1987 drillhole 'KAS-87-06' at the Kasagiminnis Deposit had not previously been released by Artiden and so a full list of assays from the hole and collar details are included in the appendix of this report. Other verified historical drilling results at Kasagiminnis Deposit have previously been reported at Kasagiminnis (ASX announcement 2 August 2017, 31 July 2018 and 31 August 2018).</li> <li><b>1987: Power Exploration completed detailed geological mapping and ground geophysics with discovery of a mineralized vein 400 feet from previous drilling.</b></li> <li><b>1987-88: Power Exploration completed 49 drillholes totalling 19,971 feet and outlined a broad zone of gold mineralisation over 3700 feet of strike extent.</b></li> <li>2004: McVicar Resources completed airborne magnetic survey.</li> <li>2007: Trillium North Resources mapped historic trenches found on the property.</li> <li>2009: Manicouagan Minerals completed an airborne magnetic survey.</li> <li>2009: Manicouagan Minerals completed a small soil sampling program to test a geophysical anomaly and reported 41ppb au.</li> <li>2010: Manicouagan completed a B horizon soil sampling and mapping program.</li> <li>2011: Manicouagan Minerals completed a drill program of 9 drillholes totalling 1,095 m. Significant results including: 7.9m of 7.24 g/t au and 1.9m of 12.7 g/t Au</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Kasagiminnis Deposit is located within the Meen-Dempster greenstone belt and the adjoining Pickle Lake greenstone belt, which contain the known gold deposits (Pickle Crow, Dona Lake, Golden Patricia, Central Patricia and Kasagiminnis) and gold prospects (South Limb, Jean, Keating, Duffell, 250, Dempster, Kawashe, Relyea Lake, Meen, Dorothy, Dobie, New Patricia, Fry-McVean and West Pickle).</li> <li>Both greenstone belts are located on the southern margin of the North Caribou terrane within the Uchi Domain.</li> <li>Rocks within the Uchi Domain greenstone belts display petrochemical characteristics of arc and back-arc volcanism.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>The Kasagiminnis gold deposit comprises shear-hosted lode style gold mineralisation.</li> </ul>
<i>Drillhole Information</i>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> <li>easting and northing of the drillhole collar</li> <li>elevation or RL (elevation above sea level in metres) of the drillhole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>The Drillhole location for KAS-87-06 is illustrated on Figure 6 – Kasagiminnis JORC (2012) Resource area and planned drilling for 2020-2021') and assays tabulated in the Assay Drillhole Table in the appendix of this report</li> <li>Other verified historical drilling results at Kasagiminnis Deposit have previously been reported at Kasagiminnis (ASX announcements 2 August 2017, 31 July, and 31 August 2018).</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>A minimum intercept length of 0.2 m applies to the historical data in the tabulated results presented in the report.</li> <li>No cut-off grades were reported within this release from historical data.</li> <li>No metal equivalent reporting has been applied.</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect.</li> </ul>	<ul style="list-style-type: none"> <li>Drillholes have been angled at an appropriate direction and angle relevant to the anticipated orientation of the mineralisation and/or geology.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Historical drillhole locations are illustrated in Figure 5 and Figure 6 Figure 4 – Location of the Kasagiminnis Gold Deposit in relation to the entire Ardiden Landholding at Pickle Lake within this report.</li> <li>Summaries of significant gold intercepts are also included in the body text of this report and tabulated in the Appendix.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>A full tabulation of exploration results are not practical to report with 117 drill holes at Kasagiminnis within the data set available from previous drilling across the prospects.</li> <li>Drillhole collar and assays for KAS87-06 are tabulated in the Appendix.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Seismic imagery illustrated in Figure 7 and Figure 8 sourced openly, B Nitescu <i>et al</i> 2006.</li> <li>Data for Geophysical imagery as illustrated in Figure 6 and Figure 9 within this report were being derived from openly sourced data and reprocessed imagery from Southern Geoscience Consultants 2020: <i>Bamaji-Vickers Magnetic Supergrid Ontario sourced from Ontario Ministry of Energy, Northern Development of Mines, 2017</i></li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> </ul>	<ul style="list-style-type: none"> <li>Ground and airborne geophysical surveys.</li> <li>Mapping and rock chip sampling.</li> <li>Drill testing of anomalous gold areas and favourable structural/stratigraphic locations.</li> <li>Infill and extensional drilling along strike and down dip, aimed at increasing the resource is planned.</li> </ul>

## APPENDIX

### DRILLHOLE COLLAR TABLE

	Drill Hole	Easting	Northing	RL	Azimuth NAD83	Depth (m)	Dip	Deposit	Year	Owner
1	KAS-87-006	682146	5682654	390	178	105.77	-45	Kasagiminnis Deposit	1987	Ardiden

### DRILLHOLE ASSAY RESULTS TABLE (GOLD)

Drill Hole	From	To	Sample ID	Au g/t Grade	Deposit	Report ID
KAS-87-006	2.743	3.658	17358	0.01	Kasagiminnis Deposit	1987_06_01 Power Explorations_DDH_ 52008SW0016
KAS-87-006	6.706	8.230	17359	0.01	Kasagiminnis Deposit	1987_06_01 Power Explorations_DDH_ 52008SW0016
KAS-87-006	9.754	11.278	17360	0.01	Kasagiminnis Deposit	1987_06_01 Power Explorations_DDH_ 52008SW0016
KAS-87-006	15.758	16.093	17361	0.01	Kasagiminnis Deposit	1987_06_01 Power Explorations_DDH_ 52008SW0016
KAS-87-006	16.093	17.374	17362	0.01	Kasagiminnis Deposit	1987_06_01 Power Explorations_DDH_ 52008SW0016
KAS-87-006	17.374	18.318	17367	0.01	Kasagiminnis Deposit	1987_06_01 Power Explorations_DDH_ 52008SW0016
KAS-87-006	18.318	19.080	17363	0.01	Kasagiminnis Deposit	1987_06_01 Power Explorations_DDH_ 52008SW0016
KAS-87-006	19.080	20.422	17364	0.01	Kasagiminnis Deposit	1987_06_01 Power Explorations_DDH_ 52008SW0016
KAS-87-006	20.422	21.946	17365	0.01	Kasagiminnis Deposit	1987_06_01 Power Explorations_DDH_ 52008SW0016
KAS-87-006	21.946	23.470	17366	0.01	Kasagiminnis Deposit	1987_06_01 Power Explorations_DDH_ 52008SW0016
KAS-87-006	23.470	24.079	17368	0.01	Kasagiminnis Deposit	1987_06_01 Power Explorations_DDH_ 52008SW0016
KAS-87-006	24.079	25.176	17369	0.01	Kasagiminnis Deposit	1987_06_01 Power Explorations_DDH_ 52008SW0016
KAS-87-006	30.084	31.090	17370	0.01	Kasagiminnis Deposit	1987_06_01 Power Explorations_DDH_ 52008SW0016
KAS-87-006	31.090	32.614	17371	0.01	Kasagiminnis Deposit	1987_06_01 Power Explorations_DDH_ 52008SW0016
KAS-87-006	32.614	33.071	17372	0.01	Kasagiminnis Deposit	1987_06_01 Power Explorations_DDH_ 52008SW0016
KAS-87-006	33.071	33.376	17373	0.01	Kasagiminnis Deposit	1987_06_01 Power Explorations_DDH_ 52008SW0016
KAS-87-006	43.282	44.806	17374	0.01	Kasagiminnis Deposit	1987_06_01 Power Explorations_DDH_ 52008SW0016
KAS-87-006	44.806	46.330	17375	0.01	Kasagiminnis Deposit	1987_06_01 Power Explorations_DDH_ 52008SW0016
KAS-87-006	46.330	47.854	17376	0.01	Kasagiminnis Deposit	1987_06_01 Power Explorations_DDH_ 52008SW0016
KAS-87-006	47.854	49.378	17377	0.01	Kasagiminnis Deposit	1987_06_01 Power Explorations_DDH_ 52008SW0016
KAS-87-006	58.125	58.674	17378	0.01	Kasagiminnis Deposit	1987_06_01 Power Explorations_DDH_ 52008SW0016
KAS-87-006	58.674	60.046	17379	0.01	Kasagiminnis Deposit	1987_06_01 Power Explorations_DDH_ 52008SW0016
KAS-87-006	66.142	67.666	17380	0.01	Kasagiminnis Deposit	1987_06_01 Power Explorations_DDH_ 52008SW0016
KAS-87-006	75.286	76.810	17381	0.01	Kasagiminnis Deposit	1987_06_01 Power Explorations_DDH_ 52008SW0016
KAS-87-006	76.810	78.334	17382	0.01	Kasagiminnis Deposit	1987_06_01 Power Explorations_DDH_ 52008SW0016
KAS-87-006	86.045	87.569	17383	0.01	Kasagiminnis Deposit	1987_06_01 Power Explorations_DDH_ 52008SW0016
KAS-87-006	87.569	89.032	17384	0.01	Kasagiminnis Deposit	1987_06_01 Power Explorations_DDH_ 52008SW0016
KAS-87-006	89.093	90.617	17385	0.01	Kasagiminnis Deposit	1987_06_01 Power Explorations_DDH_ 52008SW0016
KAS-87-006	90.617	92.141	17386	0.01	Kasagiminnis Deposit	1987_06_01 Power Explorations_DDH_ 52008SW0016
KAS-87-006	92.141	93.574	17387	<b>19.20</b>	Kasagiminnis Deposit	1987_06_01 Power Explorations_DDH_ 52008SW0016

Drill Hole	From	To	Sample ID	Au g/t Grade	Deposit	Report ID
KAS-87-006	93.574	95.098	17388	0.01	Kasagiminnis Deposit	1987_06_01 Power Explorations_DDH_ 52008SW0016
KAS-87-006	95.098	96.378	17389	47.99	Kasagiminnis Deposit	1987_06_01 Power Explorations_DDH_ 52008SW0016
KAS-87-006	96.378	96.926	17390	0.01	Kasagiminnis Deposit	1987_06_01 Power Explorations_DDH_ 52008SW0016
KAS-87-006	96.926	98.146	17391	0.01	Kasagiminnis Deposit	1987_06_01 Power Explorations_DDH_ 52008SW0016
KAS-87-006	98.146	99.670	17392	0.01	Kasagiminnis Deposit	1987_06_01 Power Explorations_DDH_ 52008SW0016
KAS-87-006	99.670	101.194	17393	0.01	Kasagiminnis Deposit	1987_06_01 Power Explorations_DDH_ 52008SW0016
KAS-87-006	101.194	102.718	17394	0.01	Kasagiminnis Deposit	1987_06_01 Power Explorations_DDH_ 52008SW0016
KAS-87-006	102.718	103.266	17395	0.01	Kasagiminnis Deposit	1987_06_01 Power Explorations_DDH_ 52008SW0016
KAS-87-006	103.266	104.242	17396	0.01	Kasagiminnis Deposit	1987_06_01 Power Explorations_DDH_ 52008SW0016
KAS-87-006	104.242	105.766	17397	0.01	Kasagiminnis Deposit	1987_06_01 Power Explorations_DDH_ 52008SW0016

## Details of non-JORC Historical Estimates in relation to ASX LR Chapter 5

### Section 5.12: Requirements applicable to reports of historical estimates and foreign estimates of mineralisation for material mining projects

ASX Listing Rule	Reference to previous announcement or compliance in current draft
5.12 - Subject to rule 5.13, an entity reporting historical estimates or foreign estimates of mineralisation in relation to a material mining project must include all of the following information in a market announcement and give it to ASX for release to the market.	The same historical estimates of mineralisation were previously reported to the ASX by Ardiden on 2 August 2017 : <a href="https://www.asx.com.au/asxpdf/20170802/pdf/4313t65klrn2r5.pdf">https://www.asx.com.au/asxpdf/20170802/pdf/4313t65klrn2r5.pdf</a> However, for the benefit of transparency, full disclosure and compliance with current ASX listing rules, Ardiden has elected to re-comply with all requirements of 5.12 as tabulated below:
5.12.1 - The source and date of the historical estimates or foreign estimates.	<u>Primary Source: NI43-101 Summary Report</u> <ul style="list-style-type: none"> <li>13 October 2009 – Technical Report on “Three Gold Exploration Properties Pickle Lake Area, Ontario, Canada, for Manicouagan Minerals Inc”, G.A. Harron, P.Eng., G.A. Harron &amp; Associates Inc.</li> </ul> <u>Secondary Sources: Mines Department Geologists Reports</u> <ul style="list-style-type: none"> <li>1988 - Blackburn, C.E., Hailstone, M.R., Parker, J. and Story, C.C., Kenora Resident Geologist’s Report – 1988; p. 3-46 in Report of Activities 1988, Resident Geologists edited by K.G. Fenwick, P.E. Giblin and A.E. Pitts, Ont. Geol. Surv, MP 142, 391 p;</li> </ul>
5.12.2- Whether the historical estimates or foreign estimates use categories of mineralisation other than those defined in Appendix 5A (JORC Code) and if so, an explanation of the differences.	Reference to the category of mineralisation at the time was different to the current JORC Code and were as follows: <ul style="list-style-type: none"> <li>Kasagiminnis – “Preliminary Calculations”</li> </ul> The Estimate was made prior to the both the NI43-101 and JORC Code reporting guidelines being formulated. The Competent Person assesss the historical estimates to be of a lower level of confidence than the current JORC classification of Inferred Resources
5.12.3 - The relevance and materiality of the historical estimates or foreign estimates to the entity.	The historical estimates for the gold deposit is relevant and material to Ardiden’s ongoing exploration efforts at Pickle Lake, as it pertains to a project that could potentially be economically viable for the Company..

ASX Listing Rule	Reference to previous announcement or compliance in current draft
5.12.4 - The reliability of the historical estimates or foreign estimates, including by reference to any of the criteria in Table 1 of Appendix 5A (JORC Code) which are relevant to understanding the reliability of the historical estimates or foreign estimates.	The historical data was supported by extensive data reviews, field reconnaissance, geological mapping, geophysical interpretation, inspection of historical drill core and a 15-hole diamond drilling campaign by Ardiden at the Kasagiminnis Deposit in 2018. The Competent Person views the historical estimates as a conceptual indication of the potential size and grade of the gold deposits and the data as being relevant to the Company's ongoing gold exploration.
5.12.5 - To the extent known, a summary of the work programs on which the historical estimates or foreign estimates are based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the historical estimates or foreign estimates.	Recent compilation of drillhole data by Ardiden at the gold deposit suggests the following data was available at the time of the historical estimate: <b>Kasagiminnis 1988:</b> 88 Holes for 10,164m of diamond core drilling with maximum depth of 211m. Drilling identified four gold shoots over a strike length of 1,130m. The historical estimate at Kasagiminnis was to a maximum depth of 1000 ft (305m) below surface. The historical estimates are based on work programmes of seasonal drilling campaigns at the Deposit within the Pickle Lake Gold region and using previous companies' exploration work. All drilling was undertaken by diamond core drilling technique which is the prevalent method in Ontario Canada. No orientated core or density measurements have been located. All reference to historical results were sourced from publicly available documents. While economic parameters are not described by previous owners, the gold price during the 1988 period averaged US\$410 ounce.
5.12.6 - Any more recent estimates or data relevant to the reported mineralisation available to the entity.	At the Kasagiminnis Deposit, Ardiden has subsequently estimated a maiden mineral resource in accordance with the JORC Code (2012) as reported to the ASX 10 September 2019. This JORC estimate covers a 600m portion of the historical estimate (1.13km) and Ardiden plans further drilling to cover a larger strike length of the mineralisation.
5.12.7 - The evaluation and/or exploration work that needs to be completed to verify the historical estimates or foreign estimates as mineral resources or ore reserves in accordance with Appendix 5A (JORC Code)	Further exploration field work is required including surveying all historical drillholes, and closer-spaced/deeper drilling. Ardiden continues to source and review historical reports, core material and QAQC information..
5.12.8 - The proposed timing of any evaluation and/or exploration work that the entity intends to undertake and a comment on how the entity intends to fund that work.	At Kasagiminnis, Ardiden is planning extensive drilling campaigns throughout 2020 and 2021 to improve gold resource definition at the deposit. Ardiden is currently reprocessing geophysical data and planning new airborne and/or ground surveys to improve the geological understanding and controls on gold mineralisation. Ardiden is an ASX-listed Company and will fund exploration work in compliance with listing rules, its Constitution, market conditions and appropriate shareholder approval.
5.12.9 - A cautionary statement proximate to, and with equal prominence as, the reported historical estimates or foreign estimates stating that: the estimates are historical estimates or foreign estimates and are not reported in accordance with the JORC Code; a competent person has not done sufficient work to classify the historical estimates or foreign estimates as mineral resources or ore reserves in	The following cautionary statement has been inserted in the report proximal to mention of historical on page 1 and page 4: <i>"Historical estimates were made during the 1988 period by original owners of the Kasagiminnis Deposit and is summarised 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</i>

ASX Listing Rule	Reference to previous announcement or compliance in current draft
accordance with the JORC Code; and it is uncertain that following evaluation and/or further exploration work that the historical estimates or foreign estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code	<i>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”.</i>
5.12.10 - A statement by a named competent person or persons that the information in the market announcement provided under rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the material mining project. The statement must include the information referred to in rule 5.22(b) and (c).	Ardiden’s MD & CEO Mr Robin Longley, a Geologist, is acting as the Competent Person for this report - The following statement has been included in the Competent Person section on page 10: <i>“The information in this report that relates to Historical Estimates of mineralisation is based on information compiled 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.”</i>