



ARDIDEN

16 June 2020

ARDIDEN LINES-UP EXTENSIVE PIPELINE OF GOLD PROSPECTS AT PICKLE LAKE

Highlights:

- Geophysical and structural reviews of Ardiden's Pickle Lake Gold Project highlights multiple significant deposit-scale Gold Prospects.
- In addition to its advanced Kasagiminnis Gold Deposit, the Company's Pickle Lake Gold Project has so far also identified:
 - Two additional significant Gold Deposits with historical estimates;
 - Four under-explored Brownfields Prospects adjacent to deep historical gold mines;
 - Twelve highly prospective Greenfield Prospects.
- At the Kasagiminnis, Dorothy, Dobie and South Limb Deposits, over one hundred new geophysical targets have been identified from detailed litho-structural interpretations of reprocessed aeromagnetic datasets.
- Ardiden continues to build a comprehensive understanding of the geological and structural settings for gold mineralisation across The Pickle Lake Gold Project with 'structure' emerging as a key control on gold mineralisation.
- Gold mineralisation styles across The Pickle Lake Gold Project are varied in terms of alteration types, host rocks, and mineralisation controls.

Gold explorer **Ardiden Limited** ('Ardiden' or 'the Company') (ASX: ADV) is pleased to provide updates from an ongoing compilation, reprocessing and interpretation of historical data across its vast 664km² landholding at the Pickle Lake Gold Project area.

The '**Dorothy**' and '**Dobie**' Gold Deposits are just two of the multiple deposit-scale targets and Gold Prospects identified within Ardiden's 664km² land holding, encompassing 120km of under-explored strike.

Previous owners of the two Gold Deposits completed non-JORC estimates at **Dorothy and Dobie** which combine to an historical estimate* of **99,600 oz Au @ 5.7 g/t Au**, down to less than 150m below surface (ASX release 2 August 2017):

- Dorothy Main Deposit: **46,600 oz @ 6.17 g/t Au** (Major General Resources, 1990);
- Dobie Deposit: **53,000 oz @ 5.50 g/t Au** (St Joe Corp., Canada, 1987).

*Non-JORC historical estimates (1987-1990) by original owners of the Dorothy and Dobie Deposits, were summarised in 2009 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 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.

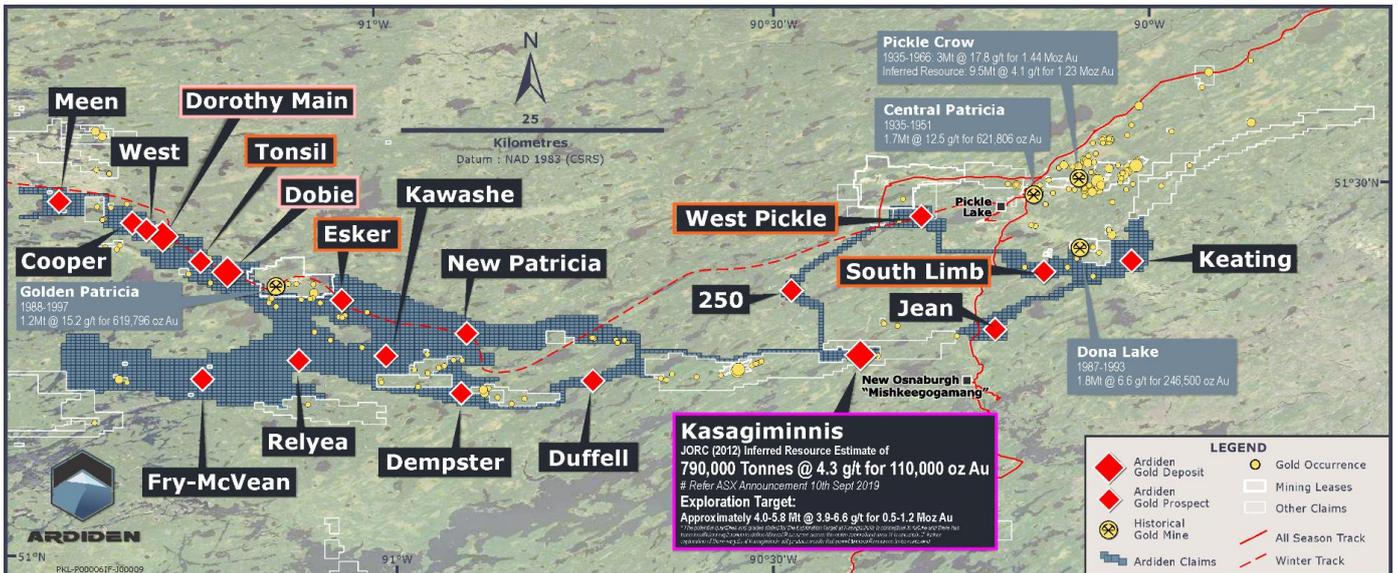


Figure 1 - Ardiden's Pickle Lake Gold Project illustrating the location of its JORC Resources, Historical estimates, Brownfield, and Greenfield Gold Prospects

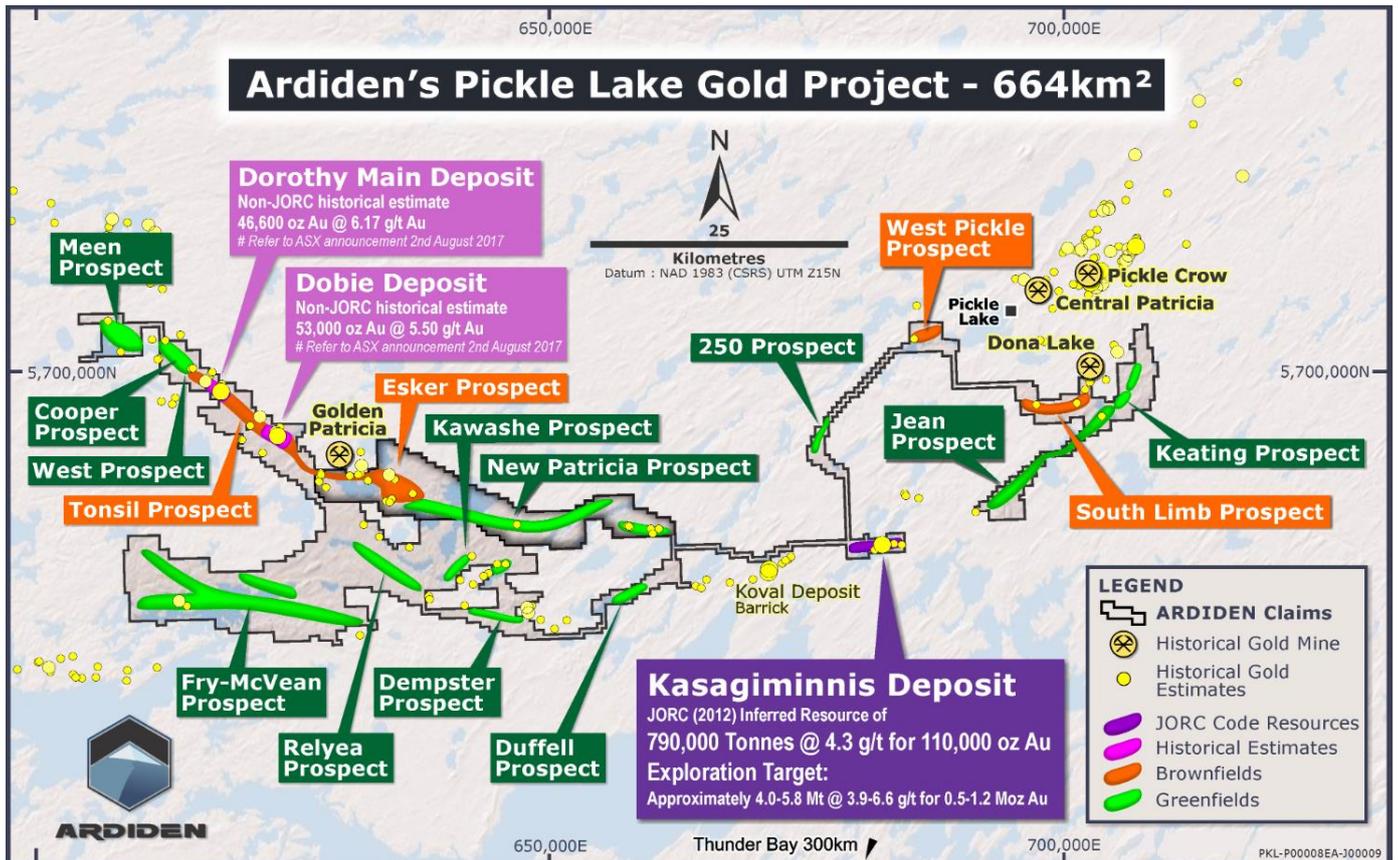


Figure 2 – Ardiden's Gold Deposits and Prospects color-coded by level of assessment

Non-JORC Historical Estimates at Ardiden's 100%-Owned Dorothy and Dobie Deposits

Gold mineralisation at The Pickle Lake Gold Project has been estimated by previous exploration companies in the 1980's and 1990's, but not to present-day JORC Code reporting standards. These non-JORC historical estimates were originally reported by Ardiden in August 2017 when the Company was initially aggregating gold properties.

With the appointment of Managing Director & CEO Rob Longley in May 2019, an in-depth study of the area's geology and mineralisation was undertaken before re-stating these historical estimates in accordance with current ASX guidelines.

As summarised in **Table 1**, gold historical estimates have previously been completed at two Pickle Lake Gold Deposits (100% Ardiden-owned) Dorothy and Dobie, to yield an aggregated non-JORC historical estimate of:

- **99,600 oz Au at 5.7g/t Au** *

Deposits	Tabulation of Historical non-JORC Pickle Lake Gold Estimates (from Harron 2009)			
	Tonnes	Ounces Au	Grade (g/t)	Reference
Dorothy Main	236,000	46,600	6.17	to 500 ft/152m Major General Resources 1990 Reported in Seim 1993.
Dobie Zone	301,000	53,000	5.50	St Joe Corp., 1987 Reported in Seim, 1993.
Total	537,000 T	99,600 oz	5.7 g/t Au	Summarised in Harron,2009 NI43-101 Summary Report

*Table 1 – Compilation of non-JORC Historical Estimates**

Historical estimates were made during 1987-1990 by original owners of the Dorothy and Dobie Deposits and summarised in 2009 in an NI43-101 Technical Report on Gold Properties within the Pickle Lake area (Harron, 2009).

Reference to the category of mineralisation at the time was different to the current JORC Code and were as follows:

- **Dorothy – “Preliminary Reserves”**
- **Dobie – “Reserves”**

In terms of the basis of the estimates, the following work had been undertaken at the time:

- **Dorothy Deposit Estimate 1990** - 39 Holes drilled for 7,026m of diamond core drilling with maximum depth of 323m. Drilling identified gold mineralisation over a strike length of 1,200m. The historical resource at Dorothy was estimated to a maximum depth of 500 ft (150m) below surface.
- **Dobie Deposit Estimate 1988** - 37 Holes drilled for 5,129m of diamond core drilling with maximum depth of 291m. Drilling identified gold mineralisation over a strike length of 1,000m.

The estimates were made prior to formulation of NI43-101 and JORC Code reporting. The Competent Person assesses these historical estimates as providing reasonable indications of the potential size and grade of gold deposits in the area based on drilling completed. This data is relevant to Ardiden’s ongoing exploration efforts at its numerous Gold Prospects across The Pickle Lake Gold Project area.

*The historical estimates are not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the historical estimates as mineral Resources in accordance with the JORC Code; and 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 is not in possession of any new information or data relating the historical estimates that materially impacts on the reliability of the estimates or the Company’s ability to verify the historical estimates as mineral resources or ore reserves in accordance with the JORC Code.

A full explanation of the non-JORC historical resource estimates and sources of information are included in the appendix section to this announcement.

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

The location of the Dorothy and Dobie Gold Deposits in relation to Ardiden’s entire 664km² landholding at Pickle Lake is illustrated below in Figure 3. The Kasagiminnis Deposit is located 40km south-east of the Dorothy Deposit but forms part of the same regional mineralised system.

Ardiden recently announced an **Exploration Target* at Kasagiminnis of 0.5 - 1.2Moz Au** (ASX announcement 27 May 2020).

*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.

The Dorothy-Dobie mineralised zone represents a larger mineralised system than currently defined at Kasagiminnis, and the Company aims to implement modern airborne geophysical targeting along the trend ahead of groundwork and targeted drilling.

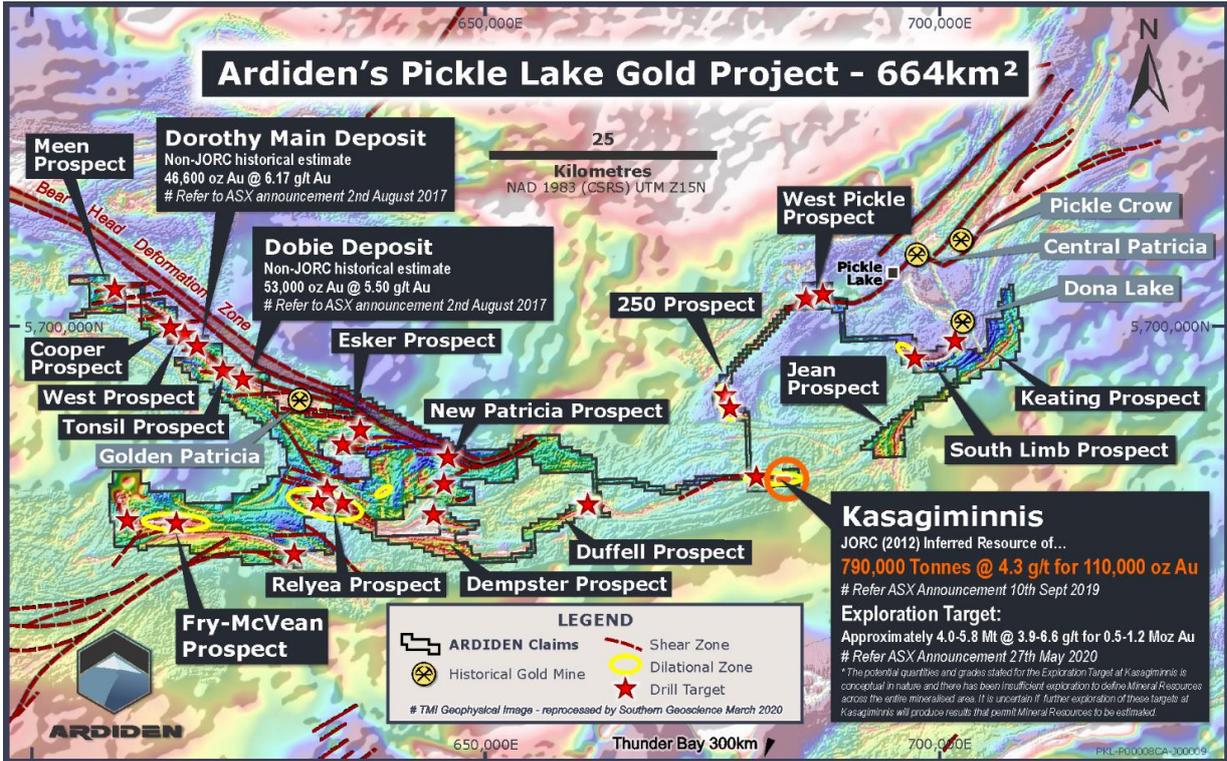
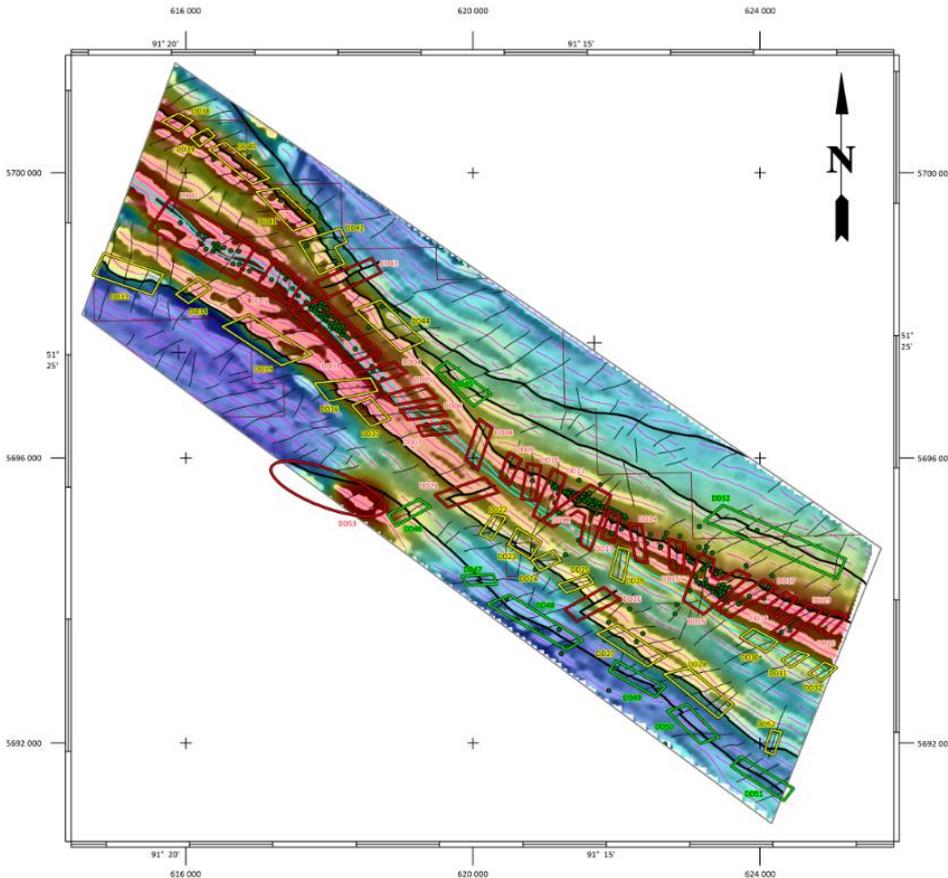


Figure 3 – Location of the Dorothy and Dobie Gold Deposits and other Gold Prospects across the entire Ardiden Landholding at Pickle Lake



Gold mineralisation at Dorothy and Dobie occurs along a 20 km long north-westerly trend, along strike from the historical Golden Patricia mine, and includes the Meen, Cooper, West, Dorothy Main, Tonsil, Spike and Dobie Prospect zones.

Mineralisation styles and host rocks vary, but all are structurally controlled.

New ground geophysical datasets, notably magnetics and IP are being recovered and compiled from historical reports across the entire project.

Figure 4 – Dorothy-Dobie interpreted structure with targets on RTP on 2VD magnetic image.

A large variety of geophysical methods have been applied across the Pickle Lake Project over decades of exploration including airborne EM, aeromagnetic, shallow ground EM, ground magnetics, VLF-EM, and induced polarisation. Many of these surveys appear to have been conducted as a matter of course and to identify direct geophysical targets that may or may not have been valid to the local mineralisation style.

The Company is ranking its multiple Gold Prospects at Pickle Lake as; JORC 2012; Historical Non-JORC Estimates; Brownfield; and Greenfield areas. So far, the Company has identified 19 Gold Deposit and Prospect areas to progress systematically.

#	Category	Deposit/Prospect	Comments
1	JORC Resource	Kasagiminnis Deposit	110,000oz @ 4.3g/t to 300m JORC (2012) Inferred Resource
2	Historical Estimate	Dobie Deposit	53,000 oz @ 5.5g/t Au to 150m*
3	Historical Estimate	Dorothy Deposit	46,600oz @ 6.17g/t Au to 150m* *Historical Estimates
4	Brownfields	Esker*	*EXIRO option. Along strike Golden Patricia Mine
5	Brownfields	South Limb	Along strike Dona Lake Mine
6	Brownfields	West Pickle	Along strike New Patricia Mine
7	Brownfields	Tonsil	Between Dorthy and Dobie
8	Greenfields	New Patricia*	*EXIRO option. Along strike Golden Patricia Mine
9	Greenfields	Fry-McVean	
10	Greenfields	250	
11	Greenfields	Jean	
12	Greenfields	Keating	
13	Greenfields	Meen	
14	Greenfields	West	
15	Greenfields	Cooper	
16	Greenfields	Reylea	
17	Greenfields	Dempster	
18	Greenfields	Kawashe	
19	Greenfields	Duffell	

Table 2 – Tabulation of Current Gold Deposits and Prospects defined at Ardiden’s Pickle Lake Gold Project

Additional target areas will be identified as Ardiden’s mineralisation models and analysis of controls evolve. The Company will release results, targets and drill plans at each of its other Gold Prospects in due course as the technical team continue its 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 on 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** 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, 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 **non-JORC Historical Estimates** 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. References and sources of information:

- 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
 - The 2009 Harron report relies upon the following references for the non-JORC historical estimates:
 - Blackburn, C.E., Hailstone, M.R., Parker, J. and Story, C.C., 1988, 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;
 - Seim, G.W., 1993, Mineral Deposits of the Central Portion of the Uchi Subprovince, Vol. 1, Meen Lake to Kasagiminnis Lake Portion, Ont. Geol. Surv. OFR 5869, 390 p.

Relevant ASX market releases by Ardiden referenced in this report:

- **27 May 2020: Drilling and Exploration Target at Pickle Lake Gold Project**
- **18 February 2020: High Grade Gold Intercepts over 25km Strike at Pickle Lake**
- **10 September 2019: Maiden High-Grade Gold Resource at Pickle Lake**
- **2 August 2017: Ardiden Options Highly Prospective Gold Project**

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

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

Sections 5.10 to 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
5.10 - An entity reporting historical estimates or foreign estimates of mineralisation in relation to a material mining project to the public is not required to comply with rule 5.6 (The JORC Code) provided the entity complies with rules 5.12, 5.13 and 5.14.	For the qualified non-JORC historical estimates included in this market release, Ardiden is not required to comply with Listing Rule 5.6 (JORC Code) as all relevant and requested disclosures are stated in the report and tabulated below. The Company complies with 5.12, 5.13 and 5.14 requirements for statement of non-JORC historical resource estimates, as tabled below.
5.11- An entity must not include historical estimates or foreign estimates (other than qualifying foreign estimates) of mineralisation in an economic analysis (including a scoping study, preliminary feasibility study, or a feasibility study) of the entity's mineral resources and ore reserves holdings.	Ardiden is not applying any economic analysis or commentary to the historical resource estimates in tis market release.
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 resource estimates were previously reported to the ASX by Ardiden on 2 August 2017 : https://www.asx.com.au/asxpdf/20170802/pdf/43l3t65klrn2r5.pdf However, for the benefit of transparency, full disclosure and compliance with current ASX listing rules, Ardiden has chosen 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"> 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 & Associates Inc. <u>Secondary Sources: Mines Department Geologists Reports</u> <ul style="list-style-type: none"> 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; 1993 - Seim, G.W., Mineral Deposits of the Central Portion of the Uchi Subprovince, Vol. 1, Meen Lake to Kasagiminnis Lake Portion, Ont. Geol. Surv. OFR 5869, 390 p.
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"> Dorothy – “Preliminary Reserves” Dobie – “Reserves” The Estimates were made prior to the both the NI43-101 and JORC Code reporting guidelines being formulated. The Competent Person assesss the historical estimates as providing reasonable indications of the potential size and grade of the gold deposits in the area based on the amount of drilling completed.
5.12.3 - The relevance and materiality of the historical estimates or foreign estimates to the entity.	The historical estimates for the gold deposits are 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. This data is relevant to ongoing exploration efforts of the Company at the numerous gold Prospects across the Pickle Lake Gold Project area.

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, and inspection of some historical drill core. The Competent Person views the historical estimates as providing reasonable indications of the potential size and grade of the gold deposits in the area based on the amount of drilling completed.
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 Artiden at the gold deposits suggests the following data was available at the time of the historical resource estimate: Dorothy 1990 - 39 Holes drilled for 7,026m of diamond core drilling with maximum depth of 323m. Drilling identified gold mineralisation over a strike length of 1,200m. The historical resource at Dorothy was estimated to a maximum depth of 500 ft (150m) below surface. Dobie 1988 - 37 Holes drilled for 5,129m of diamond core drilling with maximum depth of 291m. Drilling identified gold mineralisation over a strike length of 1,000m. The historical estimates are based on work programmes of seasonal drilling campaigns at the three Deposits 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 period 1987-1990 was within the range US\$386-US\$486/ ounce.
5.12.6 - Any more recent estimates or data relevant to the reported mineralisation available to the entity.	Ardiden has not yet undertaken any drilling or mineral resource estimates at the Dorothy or Dobie Deposits but has validated some of the historical drillhole data as reported to the ASX 18 February 2020.
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, closer-spaced/deeper drilling at the gold deposits. Artiden continues to source and review historical reports, core material and QAQC information that is also required to verify further the historical estimates.
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 Dorothy and Dobie, Artiden is currently in communication with the First Nation groups associated with this area to build an agreement to undertake further drilling exploration work at the Deposits. 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	The following cautionary statement has been inserted in the report proximal to mention of historical resources on page 1 and page 4: <i>"Historical resource estimates were made during the 1987-1993 period by original owners of the Dorothy and Dobie Deposits and were summarised in 2009 in an NI43-101 Technical Report on Gold Properties within the Pickle Lake area (Harron, 2009). A full explanation of the sources and details of the estimates (as required by ASX Listing Rules) are included as an Appendix to this report. The</i>

ASX Listing Rule	Reference to previous announcement or compliance in current draft
<p>mineral resources or ore reserves in 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</p>	<p><i>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 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></p>
<p>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).</p>	<p>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: <i>“The information in this report that relates to non-JORC Historical Estimates 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></p>