



ARDIDEN

8 September 2020

AIRBORNE GEOPHYSICS SURVEY UNDERWAY AT THE NEW PATRICIA GOLD PROSPECT

Highlights:

- Geophysical contractor, TerraQuest, engaged to perform detail airborne geophysics at Ardiden's Pickle Lake Gold Project in northwest Ontario, Canada.
- The helicopter survey will cover the Brownfields New Patricia Gold Prospect area extending directly southeast of the Golden Patricia Gold Mine, which produced 619,796oz Au @ 15.2g/t Au.
- The survey will cover a large prospective Archean Greenstone area including a 35km strike length of favourable, under-explored structures, and assist detailed drill targeting.

Gold explorer **Ardiden Limited** ('Ardiden' or 'the Company') (ASX: ADV) confirms the commencement of its Airborne Geophysical Survey at the Pickle Lake Gold Project (Figure 1). Ardiden has engaged geophysics specialist, TerraQuest, to conduct a detail High-Resolution Aeromagnetic survey over the Company's New Patricia Gold Property (Figure 2). The New Patricia Gold Property represents an exciting Brownfields opportunity directly along strike of the Golden Patricia Gold Mine (Barrick). The high-resolution geophysical survey will greatly assist in evaluating the under-explored New Patricia Property for detailed drill targeting.

The gold mineralisation trend running through the New Patricia Property is a south-easterly extension of the same structure that also hosts the 99,600 oz Au @ 5.7g/t Au non-JORC Historical Estimate* at the Company's 100%-owned Dorothy-Dobie Deposit (**ASX announcement 16 June 2020**) and the 619,796 oz @ 15.2g/t Au mined*² from the Golden Patricia underground gold mine, before operations ceased in 1997.



Figure 1- Airborne Geophysical Survey underway at Ardiden's Pickle Lake Gold Project

The survey is anticipated to take two weeks, weather permitting. Subsequent processing will assist in evaluating the New Patricia Property for detailed drill targeting.

** The historical resource 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.*

The survey will include High-Resolution Aeromagnetic, Horizontal Gradiometer, Radiometrics and Matrix Digital VLF-EM. It will extend more than 3000 line-kilometres over the entire New Patricia claim to provide detailed and complete coverage of this highly prospective, yet largely under-explored gold property. The previous survey over New Patricia, undertaken by The Ontario Geological Survey (45 years ago) at a wide-spaced 200m line spacing and 120m elevation, is significantly less penetrative than this 50m line spaced helicopter survey at a flight height of only 25-35m.

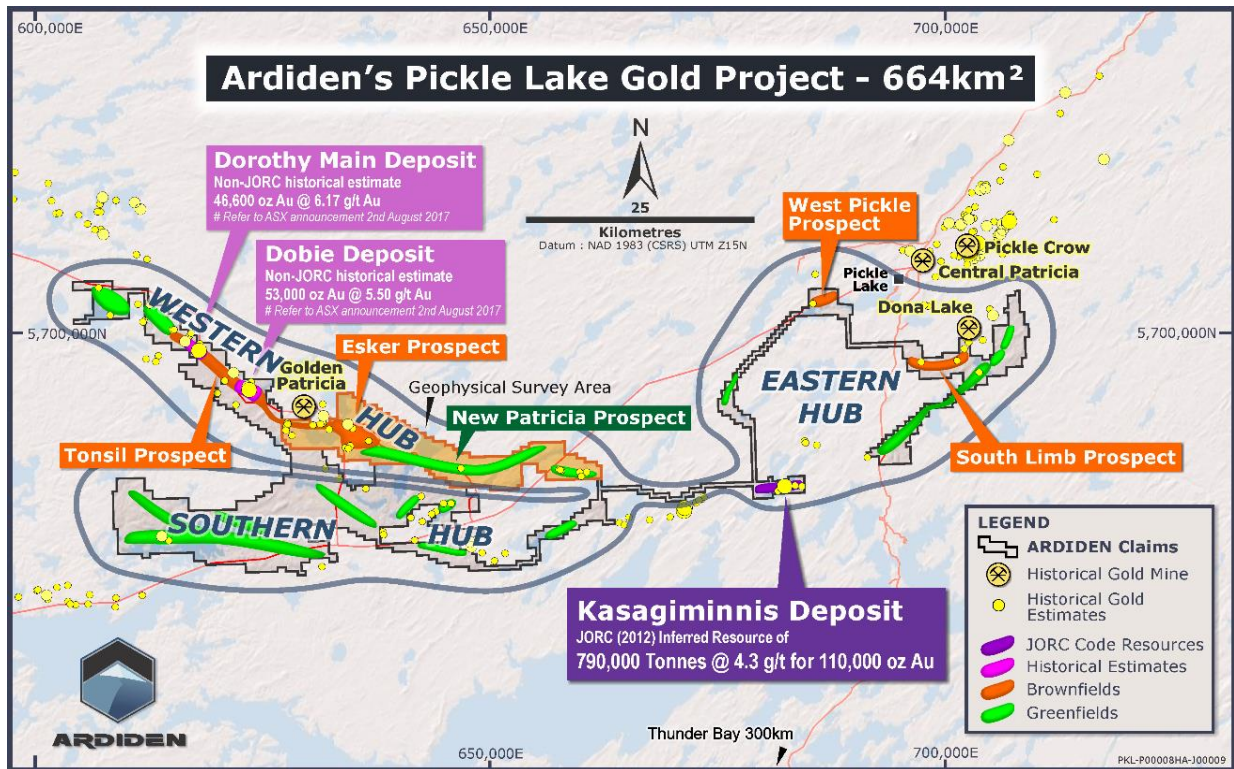


Figure 2-Ardiden's Gold Deposits and Prospects at its Pickle Lake Gold Project in north-western Ontario, Canada

As illustrated in Figure 3 below, the north-south flight line programme will cover both the Brownfields Esker Gold Prospect on New Patricia, as well as a long strike length of untested Greenfields structures heading towards the Kasagiminnis Deposit, located 20km to the east. The Resource drilling programme at Kasagiminnis continues apace, and the Company will provide updates as drilling results become available.

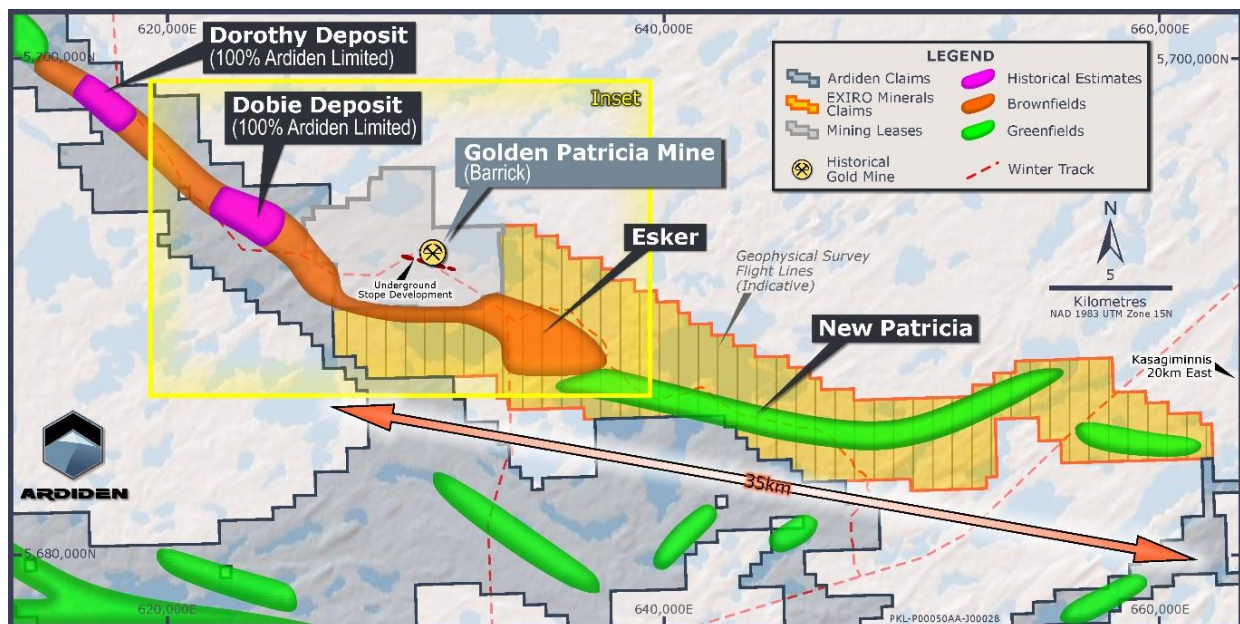
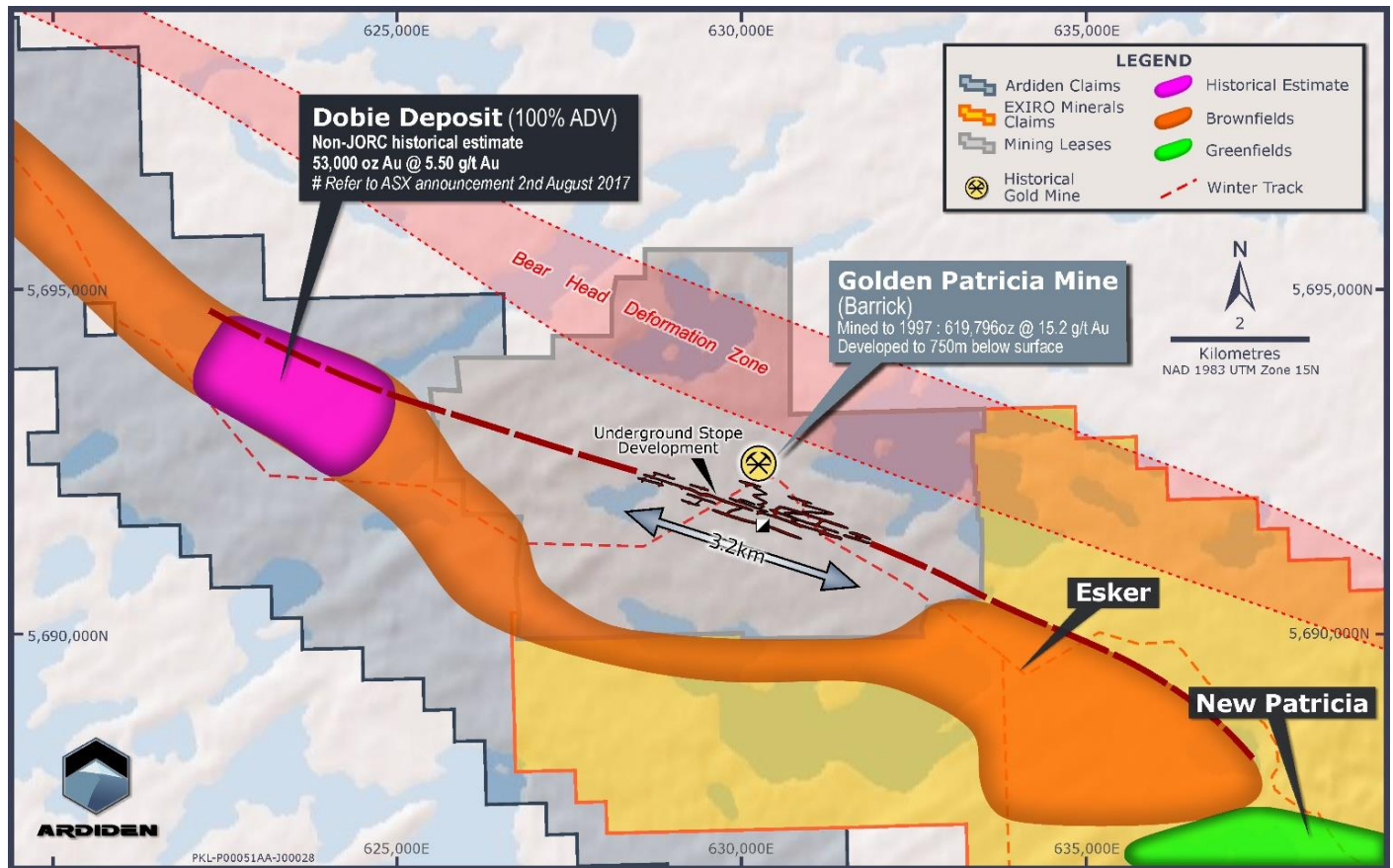


Figure 3- Gold Prospects and Targets across the 35km-wide New Patricia Claim Area

Figure 4 below (representing an enlargement of the insert box from the previous figure) illustrates the area's substantial scale and potential, with the 3.2km strike extent of the Golden Patricia underground development shown in context with Ardiden's Dobie Deposit to the north-west, and the Esker Gold Prospect along strike, to the south-east.



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

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Relevant ASX Announcements by Ardiden referenced in this report:

- 3 August 2020 - Exploration Update for Pickle Lake Gold Project
- 16 June 2020 - Ardiden Lines-Up Extensive Pipeline of Gold Prospects at Pickle Lake
- 6 January 2020 – Ardiden Doubles Ontario Gold Footprint

Information in relation to historical gold production at the 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

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



TerraQuest Helicopter off to Ardiden's New Patricia Gold Prospect from the nearby Pickle Lake Airport.

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. 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 Company confirms it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the mineral resource estimates continue to apply and have not materially changed.

*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.*