



**ARDIDEN**



# ASX Explorer Canadian Gold

Building a Compelling Gold Project in Ontario, Canada



ASX: ADV

16 September 2020

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**Previously Reported Information:** This presentation refers to the following information previously announced to the ASX, which is available to view on the Company's website at [www.ardiden.com.au](http://www.ardiden.com.au):

- *8 September 2020: Airborne Geophysics Survey Underway at New Patricia*
- *3 September 2020: Visible Gold in First Kasagiminnis Drillhole*
- *1 September 2020: Drilling Underway at Kasagiminnis*
- *18 August 2020: Kasagiminnis Exploration Awarded & Driller Engaged*
- *3 August 2020: Ardiden Exploration Update*
- *15 July 2020 : Ardiden to raise up to \$4.5m*
- *16 June 2020: Ardiden - Gold Pipeline*
- *27 May 2020: Drilling and Exploration Target at Pickle Lake Gold Project*
- *21 April 2020: Ardiden signs Gold Exploration MOU with Ontario First Nation*
- *9 April 2020: Ardiden Amasses Largest Gold Landholding at Pickle Lake*
- *18 February 2020: High Grade Gold Intercepts over 25km Strike 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*

The Company confirms that it is not aware of any other new information or data that materially affects the information included in the original market announcements referred to above, and that all material assumptions and technical parameters have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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# Corporate Structure

\*at 14 September 2020



**Rob Longley**  
**Managing Director & CEO**  
 BSc, Hons, Geology

**Pauline Gately**  
**Non-Executive Director**  
 BA Hons, Econ, Grad Dip Acc, GAICD

**Neil Hackett**  
**Non-Executive Chairman**  
 BEcon, GDAFI, GDFP, FFin, GAICD

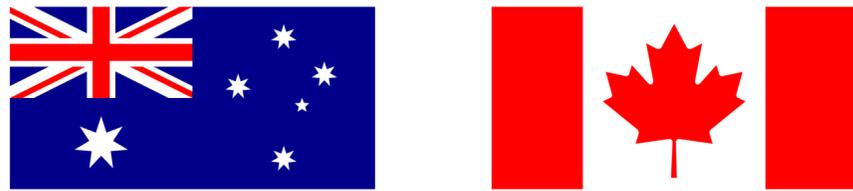


<b>ASX Code</b>	<b>ADV</b>
Shares on Issue	2.08B
Unlisted Options (Performance Hurdles)	104M
Share Price	2.5c
<b>Market Capitalisation</b>	<b>AUD52m</b>
Cash Equivalent (31 July 2020)	AUD5.4m
Top 20 Shareholders	28%
Substantial: <b>1832 Asset Management L.P.</b>	8.2% <sub>3</sub>

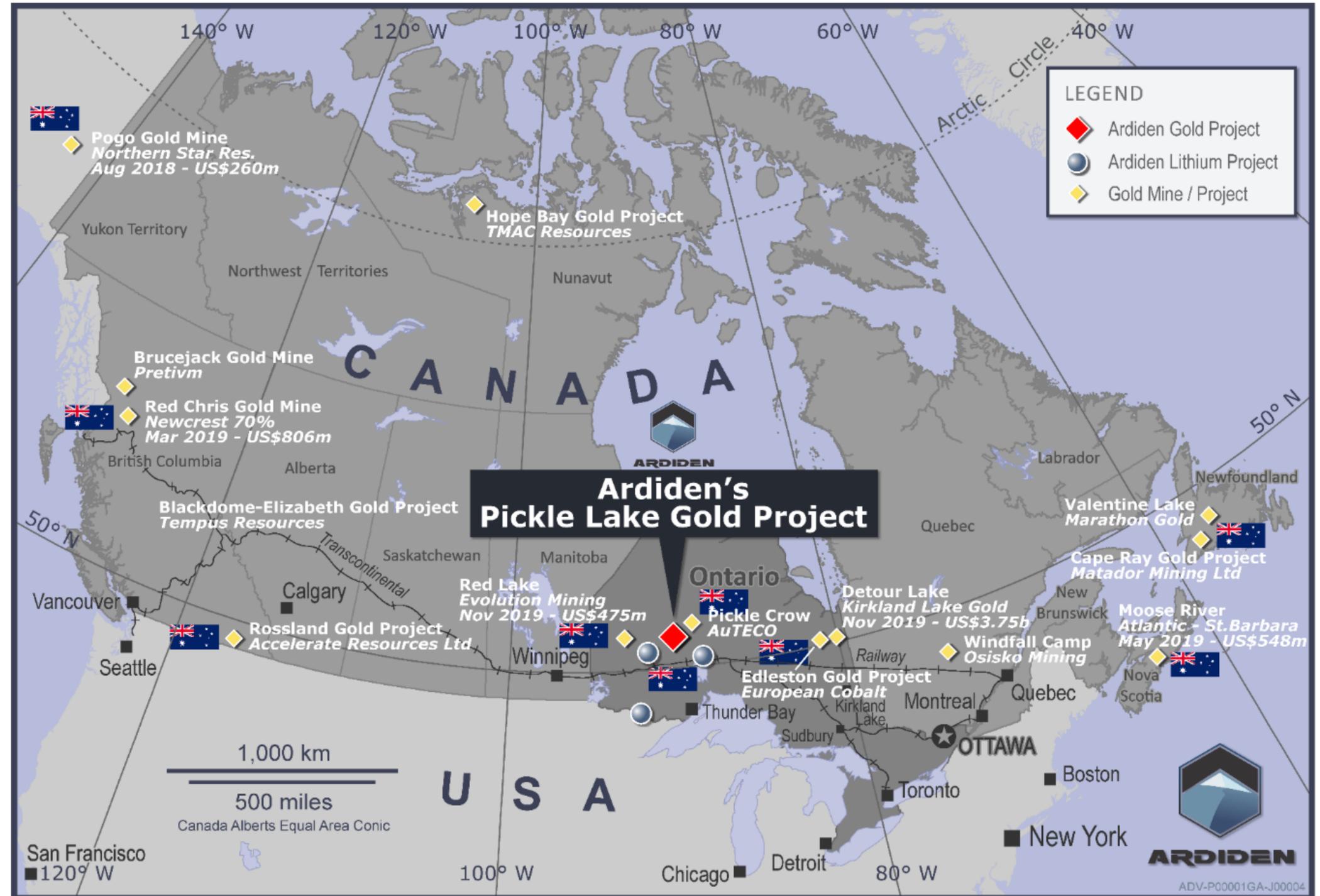
# NORTH AMERICA



## Australia-Canada Golden Synergies

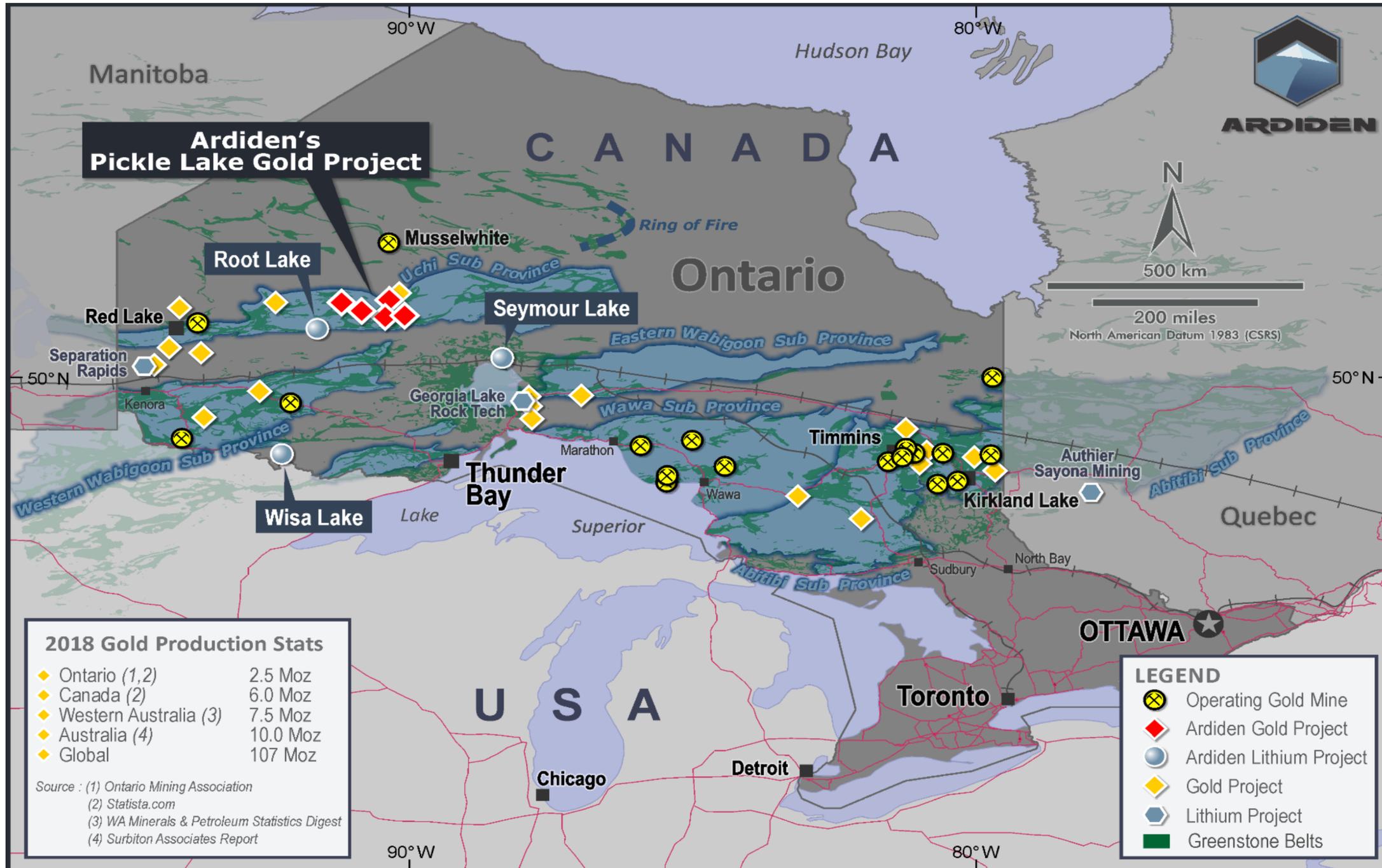


- Archean Greenstones
- Similar Mineralisation styles
- Well regulated industry
- Safe Investment /Operating Regime
- *But colder, and no regolith*



# ONTARIO

- Large, high-grade Gold Mines in Tier 1 Jurisdiction
- 20 Operating Gold Mines and 2.5Moz annual Gold production in Ontario



Greenstone Belts of Ontario



**ARDIDEN**

*Ardiden owns Canadian Exploration Assets in northwest Ontario:*

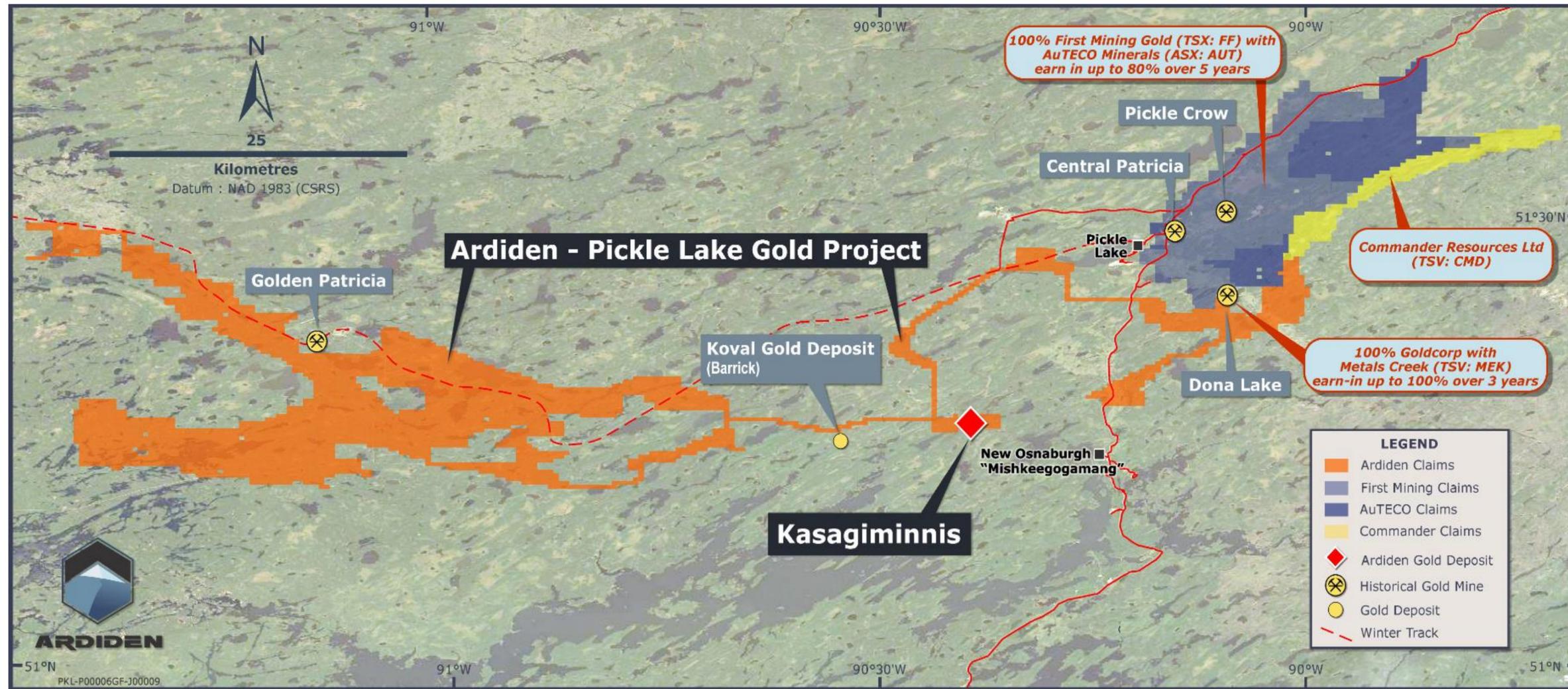


- Gold (664km<sup>2</sup>)**  
*Pickle Lake Gold Project*
- Lithium (206km<sup>2</sup>)**  
*Seymour Lake*  
*Wisla Lake*  
*Root Lake*

# Ardiden's Highlights

## Commanding 664km<sup>2</sup> Gold Tenure in Tier-1 Mining Jurisdiction:

- ◆ Ardiden has continuous exploration ground over a 100km wide belt (in orange below)
- ◆ JORC (2012) Maiden Inferred Resource of 110,000oz @ 4.30 g/t Au at Kasagiminnis Deposit 'Kas' (ASX release 10 Sep 2019)
- ◆ Exploration Target<sup>1</sup> of 0.5 - 1.2Moz @ 3.9 - 6.6g/t Au at Kas (ASX release 27 May 2020)
- ◆ 99,600oz non-JORC<sup>2</sup> historical estimate @ 5.8g/t Au at the Dorothy + Dobie Deposits (ASX release 2 Aug 2017)
- ◆ Drilling Started at Kas (ASX release 1 Sep 2020) and Airborne Geophysics at New Patricia (ASX release 8 Sep 2020)



Pickle Lake District

## Neighbouring Activity :

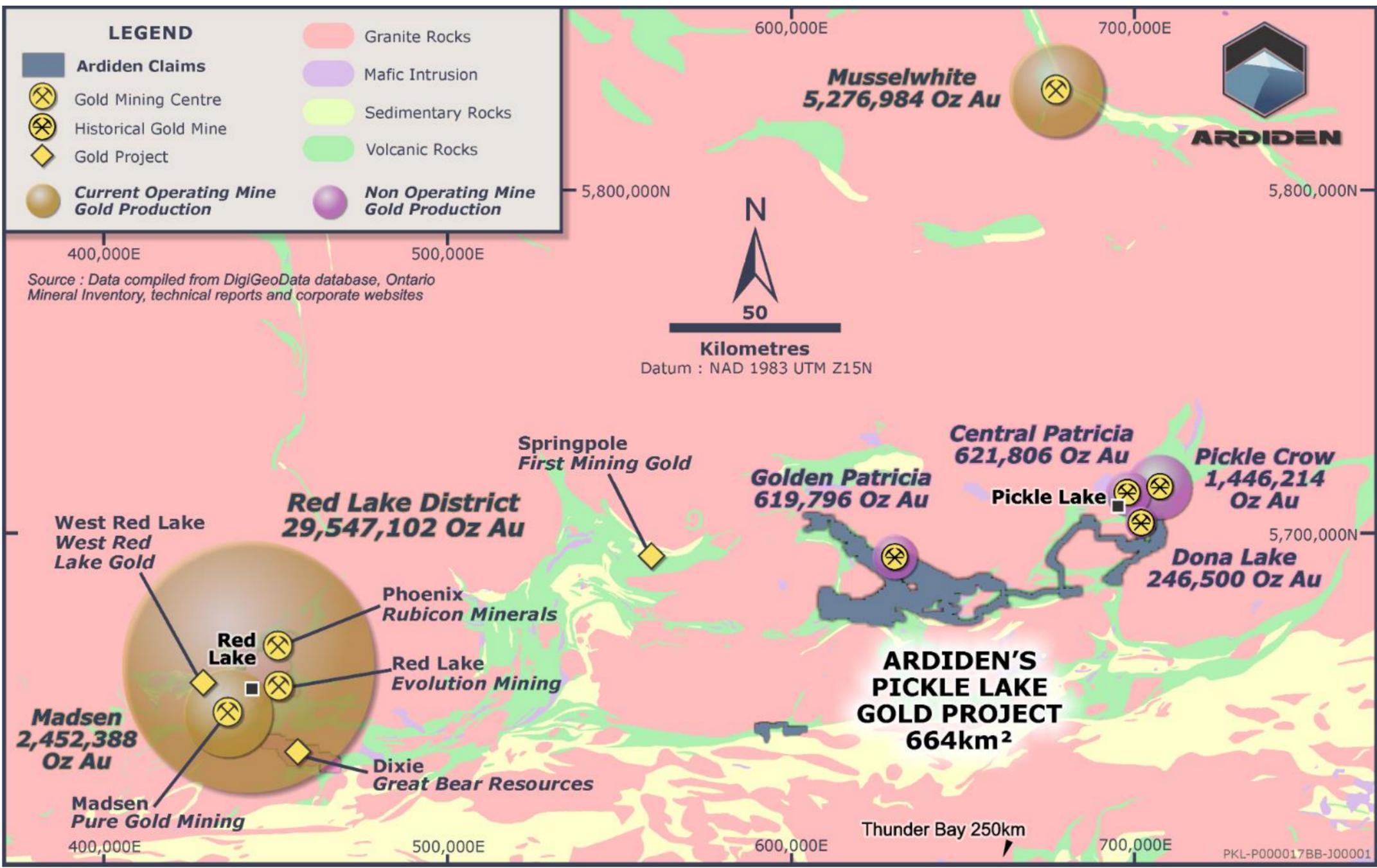
- ◆ **Evolution** (ASX:EVN MCap \$10B) Mining & Exploration Operations at Red Lake
- ◆ **First Gold Mining's** (TSV:FF) Pickle Crow Project where **Auteco** (ASX:AUT MCap \$235M) **5-Year 80%** earn-in commenced Feb 2020
- ◆ **Newmont-GoldCorp's** Dona Lake Gold Mine where **Metals Creek** (TSV-MEK, MCap \$7m) **3-Year earn-in** commenced June 2019

\*1-The potential quantity 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.

\*2- Non-JORC historical estimates (1987-1993) by original owners of the Kasagiminnis, 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 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 Company is progressively converting historical data to JORC reporting standards with additional drilling and technical evaluation and the upcoming drill programme at Kasagiminnis is continuing the process.

# Ontario 'Uchi' Greenstone Belt

## Prolific Gold Production in Red Lake-Pickle Lake District:



### Gold Production

- Musselwhite: 5.3Moz Gold
- Red Lake: 29.5Moz Gold (Evolution 457km<sup>2</sup>)
- Pickle Lake: 3Moz Gold

Geological Underlay of the Red Lake to Pickle Lake Greenstone Belt

# Large High-Grade Gold Mines



Kasagiminnis 110,000oz Au JORC Inferred Resource

790,000t @ 4.3g/t Au  
un-tested below 280m



Exploration Target\*<sup>1</sup> 0.5-1.2Moz

4.0-5.8Mt @ 3.9-6.6 g/t Au to 500m below surface

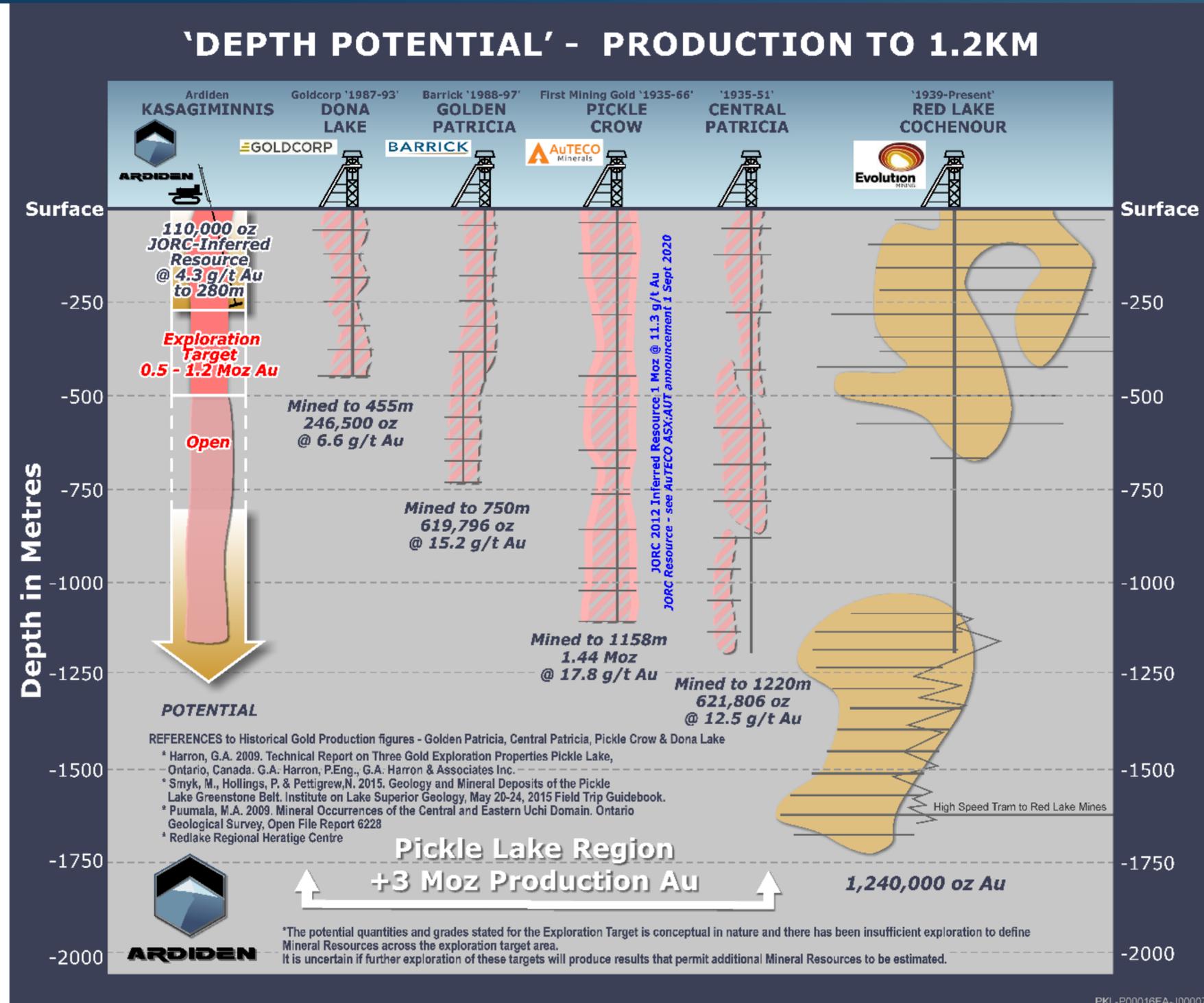


Alongside high-grade historic underground gold mines which produced > 3Moz gold at 13g/t Au\*



Pickle Lake underground gold mines developed down to 1.2km below surface

\*1-The potential quantity 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.





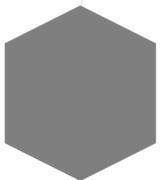
### Three Advanced Gold Deposits

- Kasagiminnis
- Dobie
- Dorothy

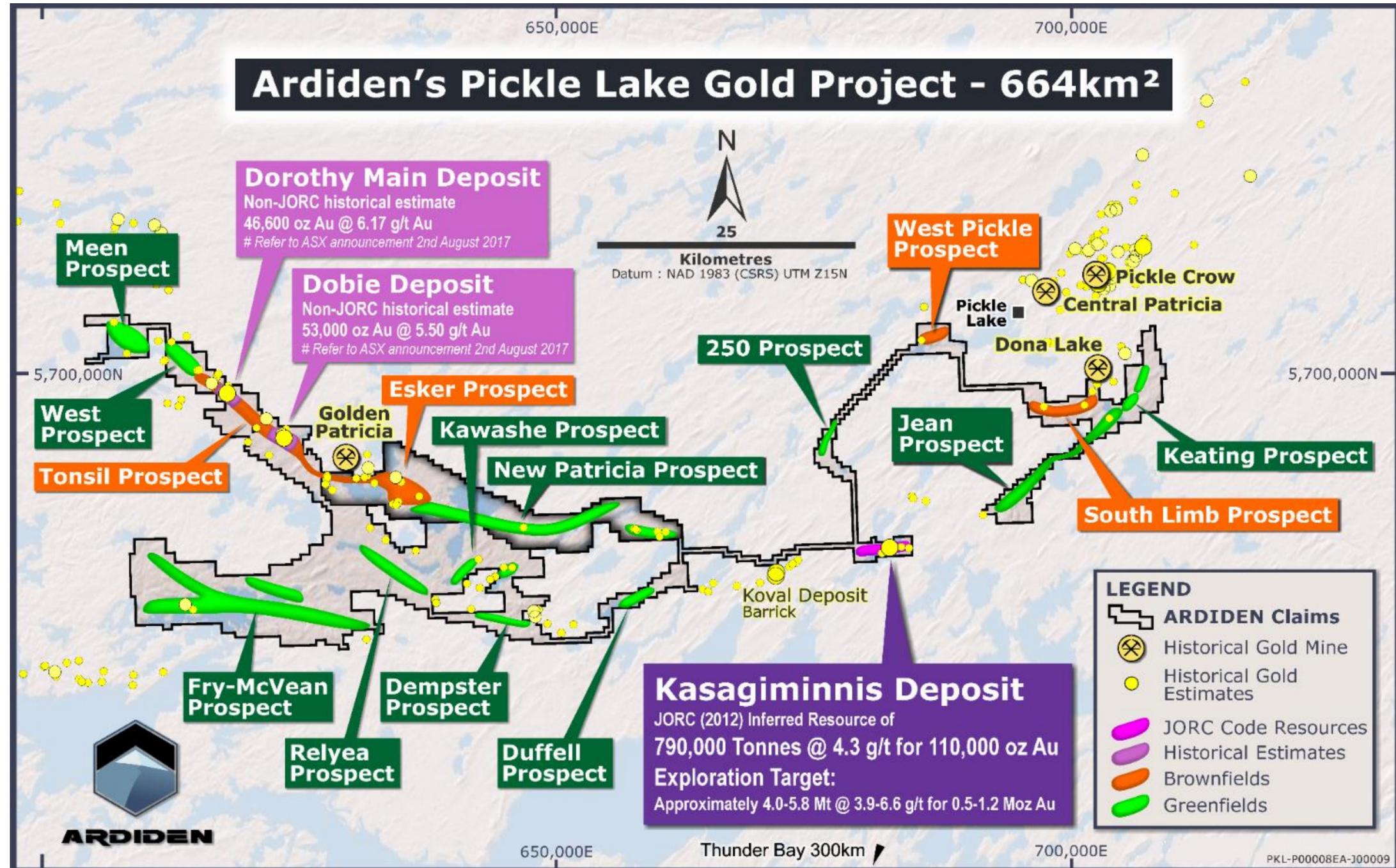


### Four Brownfield Gold Prospects

- Esker
- South Limb
- West Pickle
- Tonsil



### Multiple Highly-Prospective Greenfield Gold Prospects



Pickle Lake Gold Project – Ardiden's Gold Prospects

\*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 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..



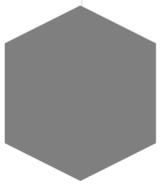
### Three Advanced Gold Deposits

- 1 Kasagiminnis
- 2 Dorothy -
- 2 -Dobie

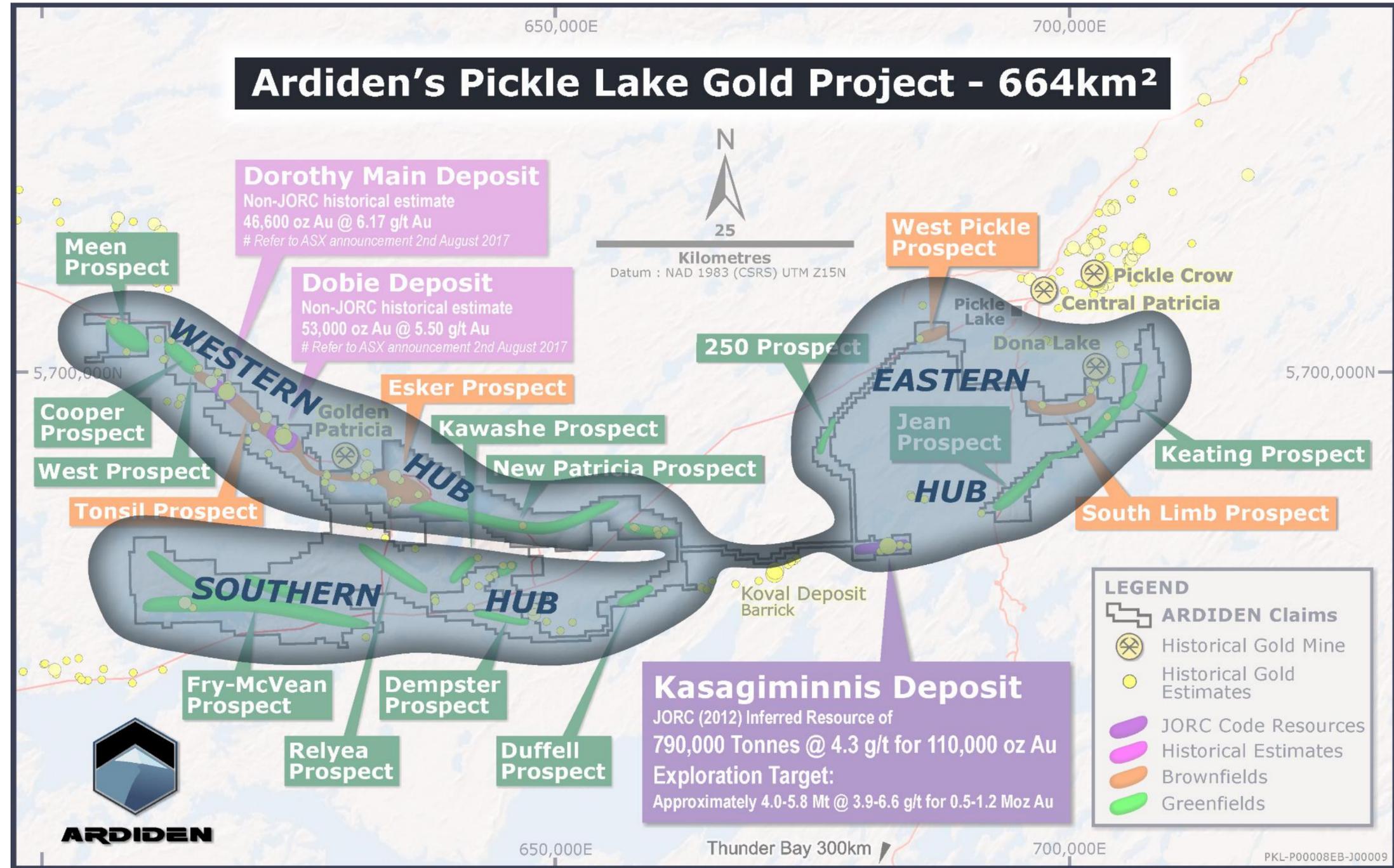


### Four Brownfield Gold Prospects

- 3 Esker\* (New Patricia earn-in)
- 4 South Limb
- West Pickle
- Tonsil



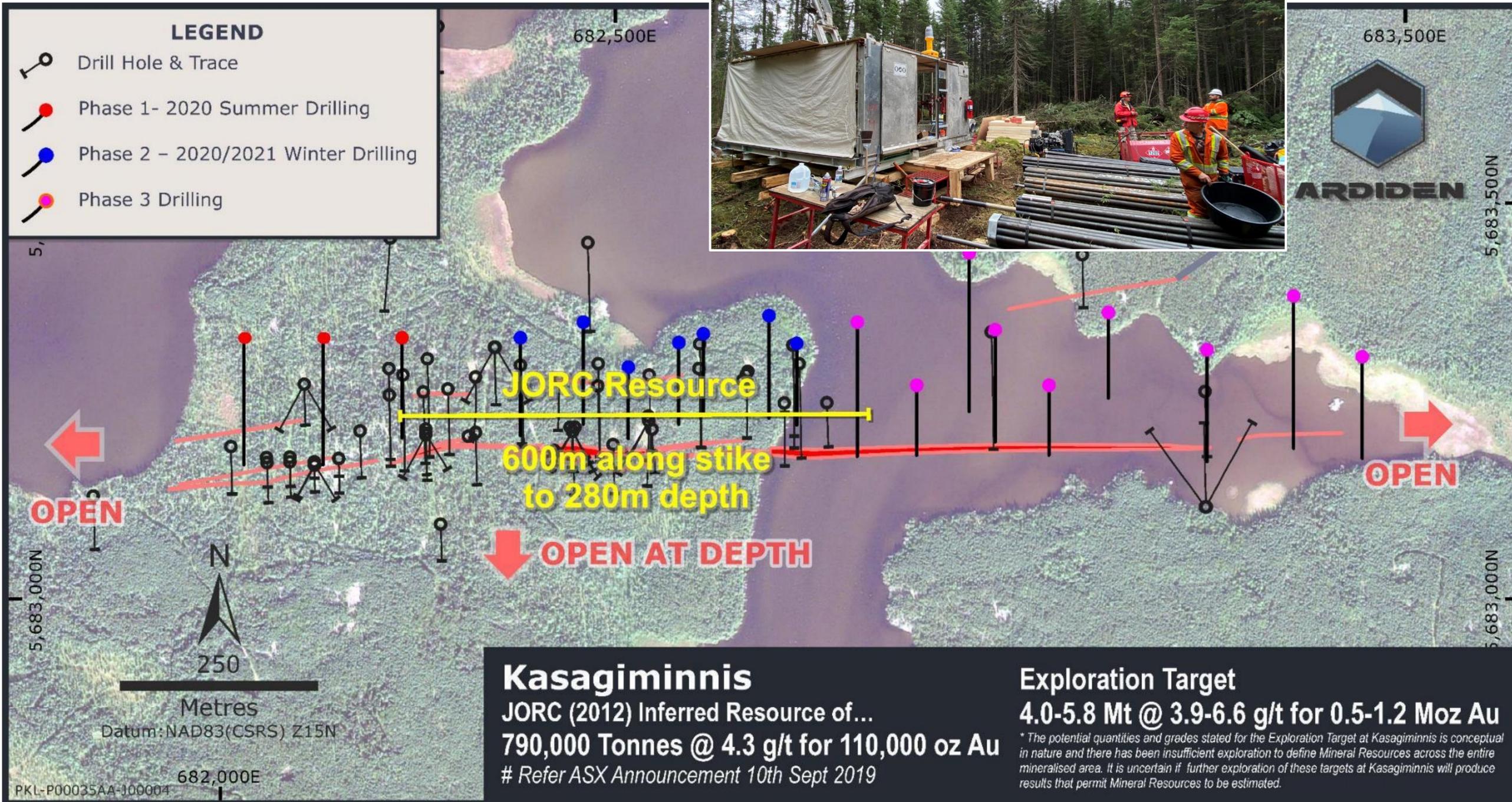
### Multiple Highly-Prospective Greenfield Gold Prospects



Pickle Lake Gold Project – Ardiden's Gold Prospects

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# 1. Kasagiminnis Gold Deposit - Drilling commenced 1 Sep 2020



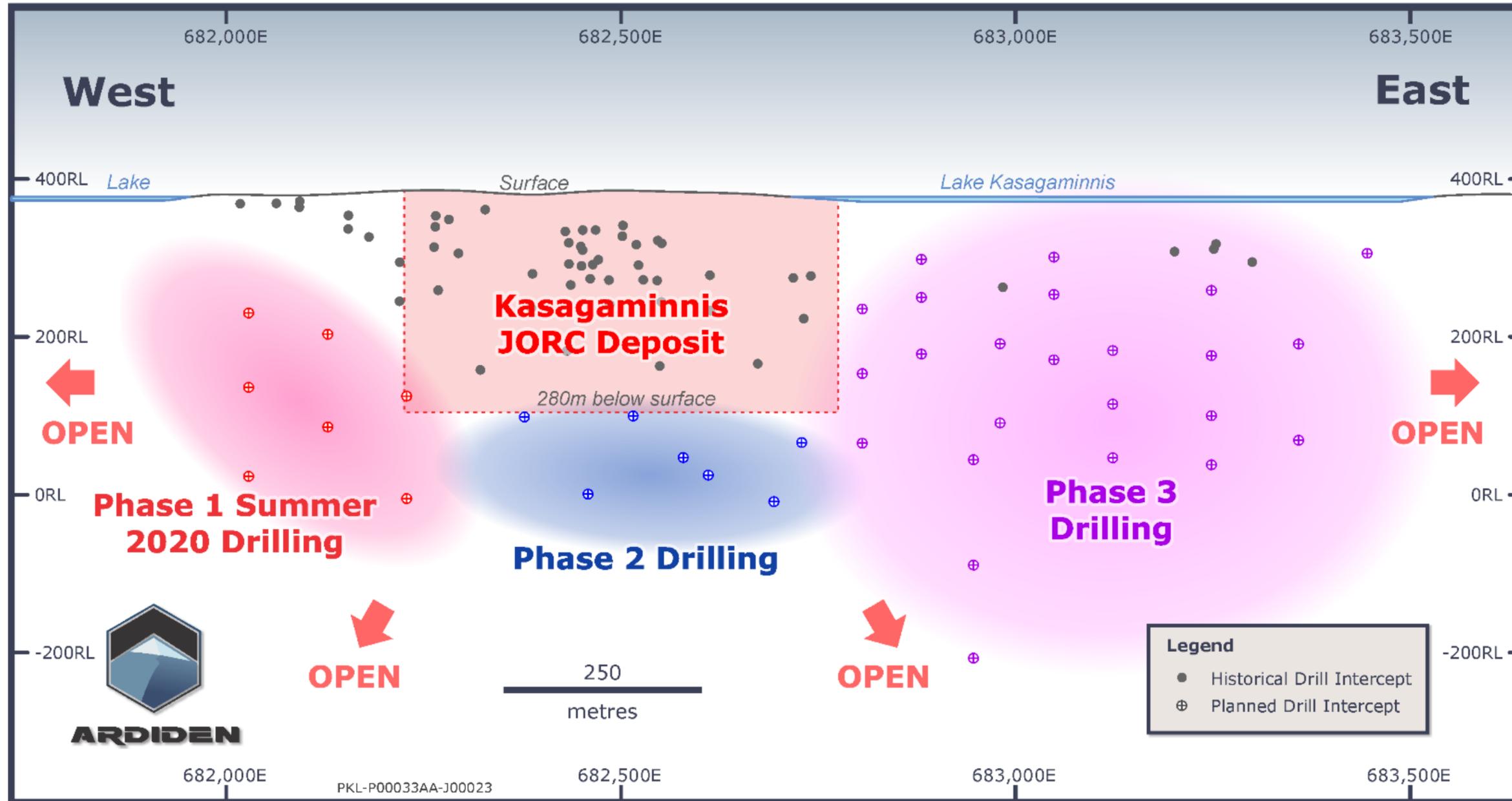
- Drilling planned to grow high-grade Kasagiminnis 110,000oz @ 4.3 g/t Au Maiden JORC Inferred Resource
- Exploration Target at Kasagiminnis Deposit 0.5 – 1.2Moz Au to 500m below surface
- Kasagiminnis Deposit: 2020 Summer Drilling, 3000m programme **Commenced 1 Sep 2020**
- Larger Drill programme planned for Winter Jan-March 2021

**Kasagiminnis**  
 JORC (2012) Inferred Resource of...  
**790,000 Tonnes @ 4.3 g/t for 110,000 oz Au**  
 # Refer ASX Announcement 10th Sept 2019

**Exploration Target**  
**4.0-5.8 Mt @ 3.9-6.6 g/t for 0.5-1.2 Moz Au**  
\* The potential quantities and grades stated for the Exploration Target at Kasagiminnis is conceptual in nature and there has been insufficient exploration to define Mineral Resources across the entire mineralised area. It is uncertain if further exploration of these targets at Kasagiminnis will produce results that permit Mineral Resources to be estimated.

*Drilling at the 100%-owned Kasagiminnis Gold Deposit*

# 1. Kasagiminnis Deposit - Drill Targeting

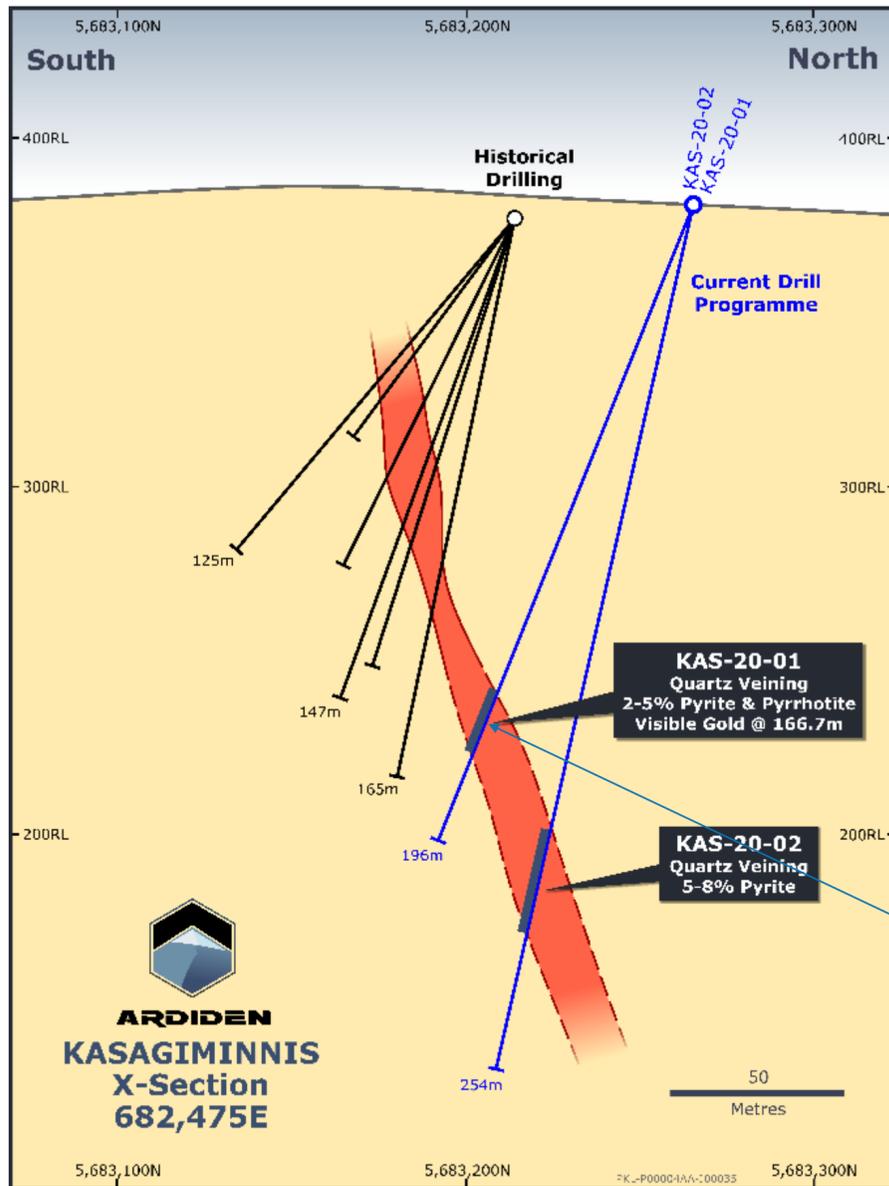


## Planned Drilling at Kasagiminnis:

- **Phase 1: 3000m - Summer 2020:**  
Untested western strike extension
- **Phase 2: +4000m - Winter 2020-2021:**  
Deep drilling under current 110,000oz Au JORC Resource

*Long Section Kasagiminnis Deposit – Looking North*

# 1. Kasagiminnis Deposit - 2020 Drilling – Assays pending



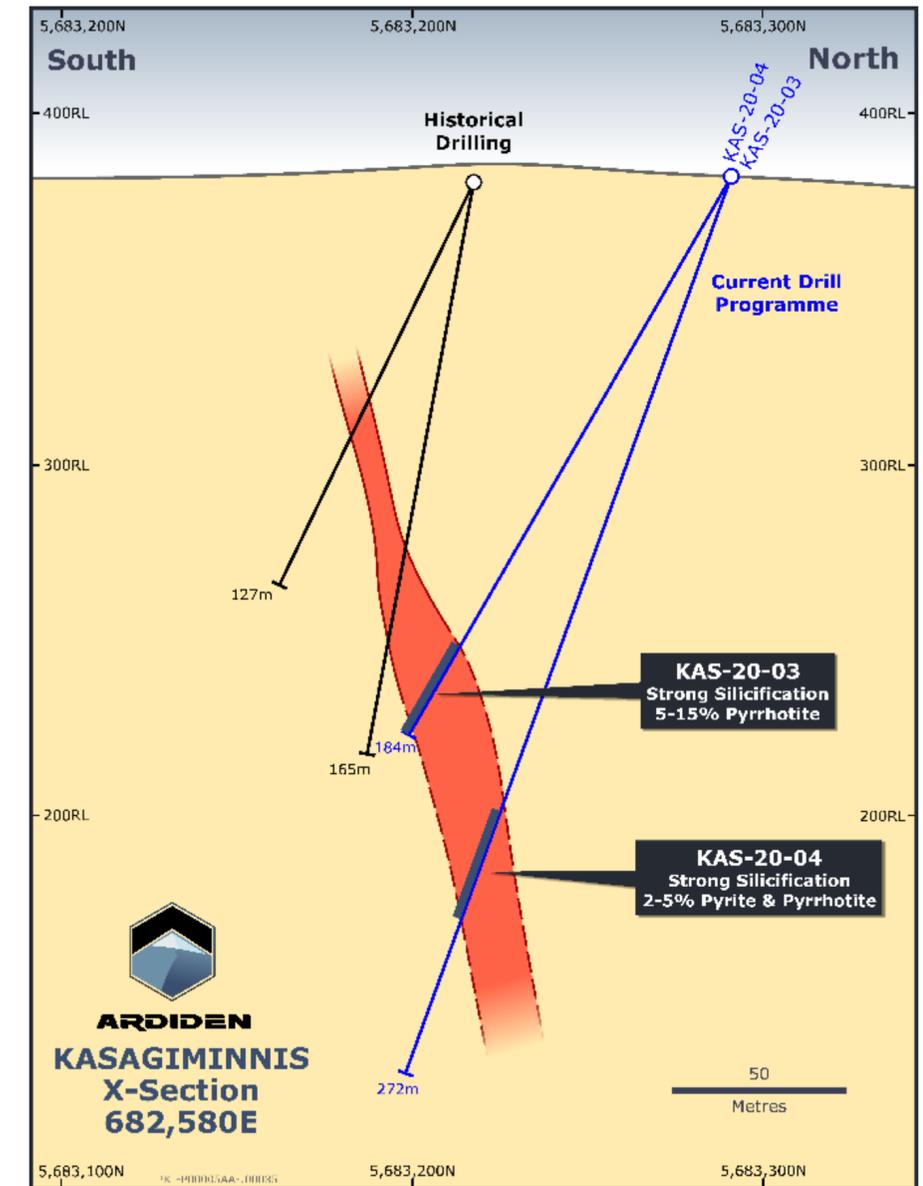
Cross Section 682475E Kas Deposit Looking West

## Planned Drilling at Kasagiminnis:

- ◆ Phase 1: 3000m - Summer 2020:
- ◆ 4 Holes completed for 934m
- ◆ Wide zones of silicification, alteration and sulphides intersected in all holes
- ◆ Core not yet submitted to laboratory but anticipate ~6 weeks for first assays to be received



Refer ASX announcement 3 September 2020: Visible Gold in First Kasagiminnis Drillhole



Cross Section 682575E Kas Deposit Looking West

# 1. Kasagiminnis Deposit

Major Drilling International Inc. engaged



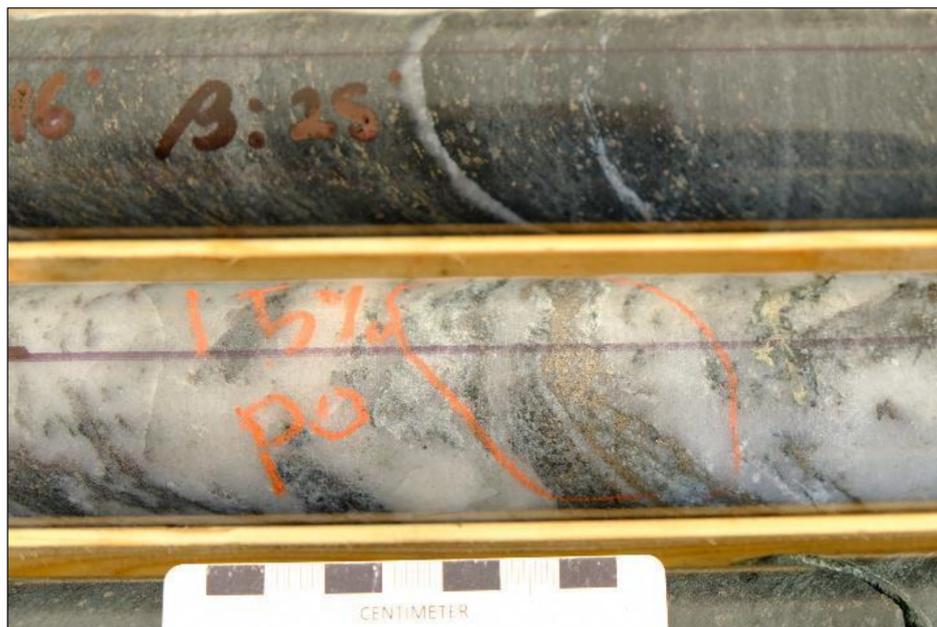
# 1. Kasagiminnis Deposit – Visible Gold, silicification and sulfides intersected in first 4 holes



*Visible Gold logged in drillhole KAS20-001 at 166.5m*



*Pyrite + Pyrrhotite associated with quartz veining in KAS20-001*



*Pyrrhotite ("PO") associated with intense quartz veining*



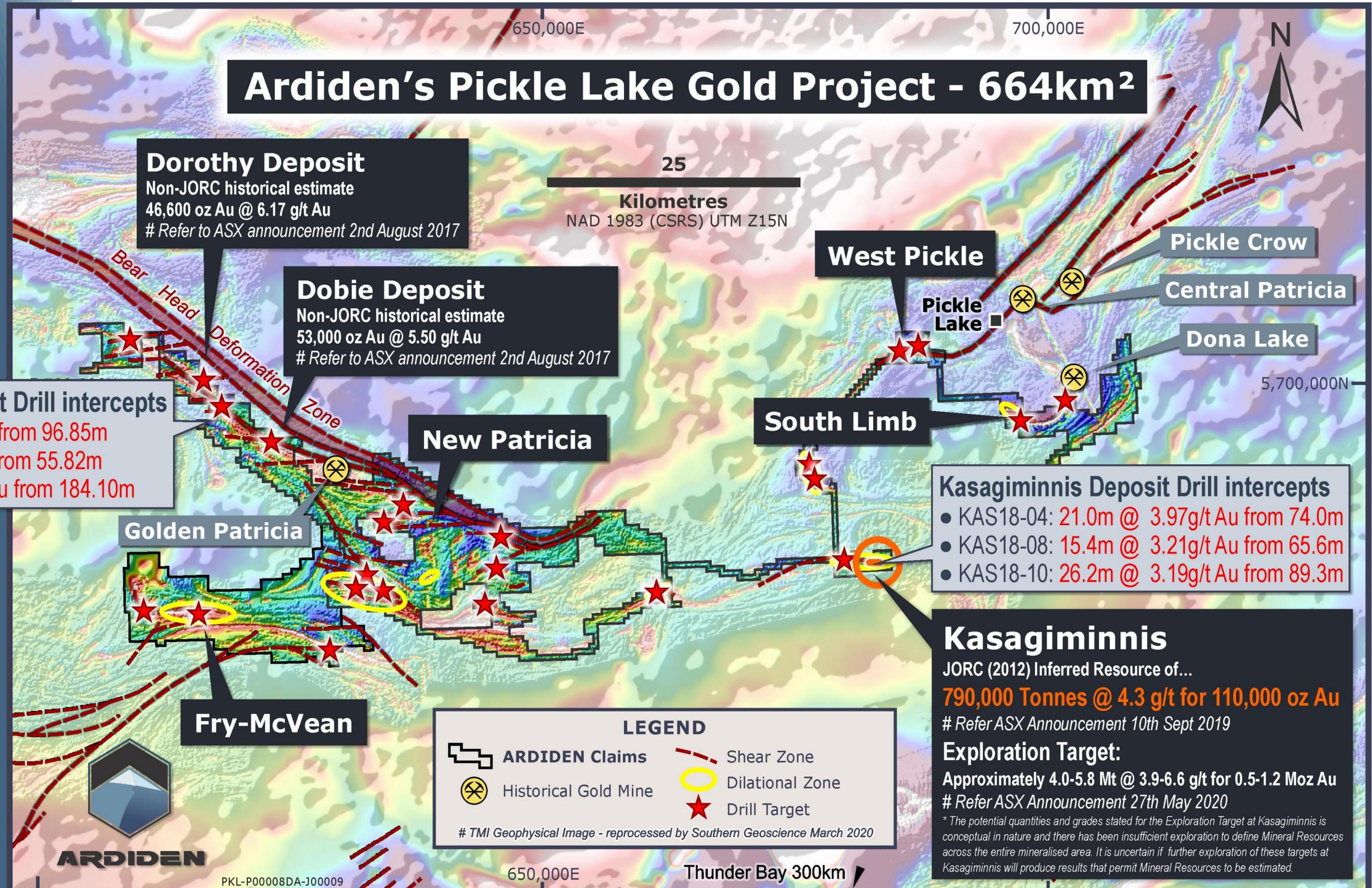
*Core tray drill hole KAS20-002: 214.28-231.6m*



*Sulphides in KAS20-002*

# 2. Dorothy-Dobie High-Grade Gold over 25km Strike

## High-Grade Gold Drill Intercepts Across Entire Landholding



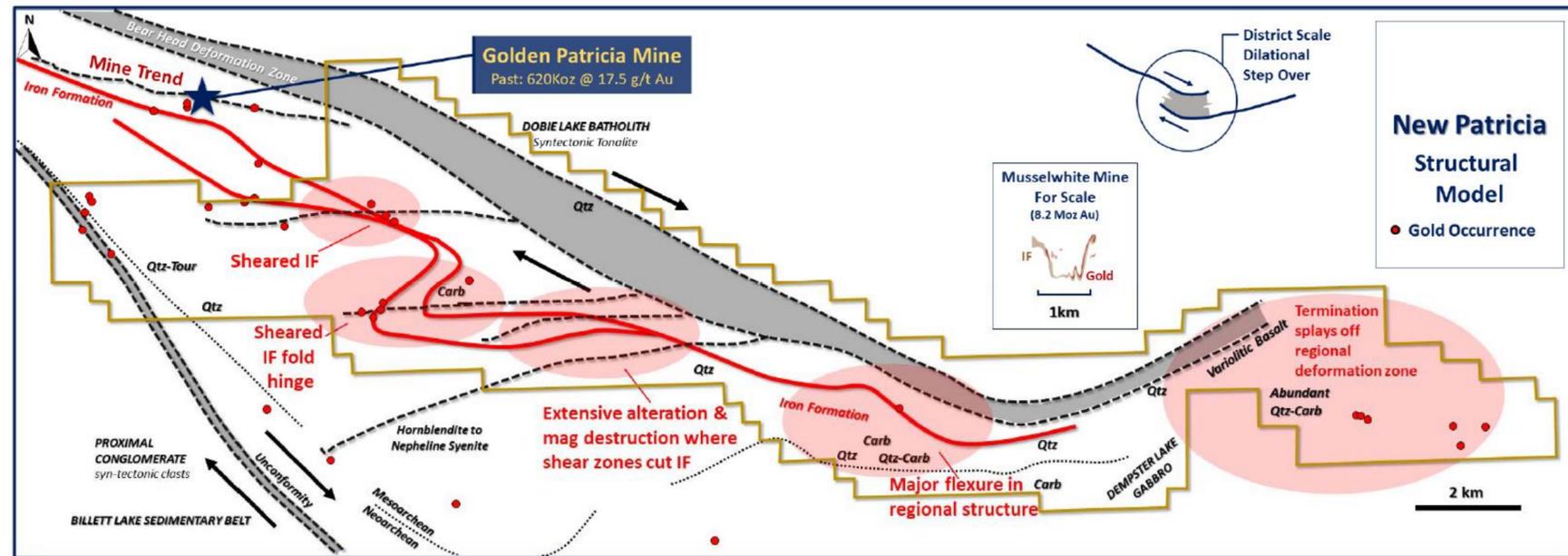
\*Non-JORC historical resource estimates (1987-1990) by original owners of the Dorothy and Dobie Deposits, were summarised in 2009 in an NI43-101 Technical Report on Gold Properties within the Pickle Lake area (Harron, 2009). The historical resource estimates are not reported in accordance with the JORC 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..

# 3. New Patricia Gold Prospect (Earn-In with Exiro)

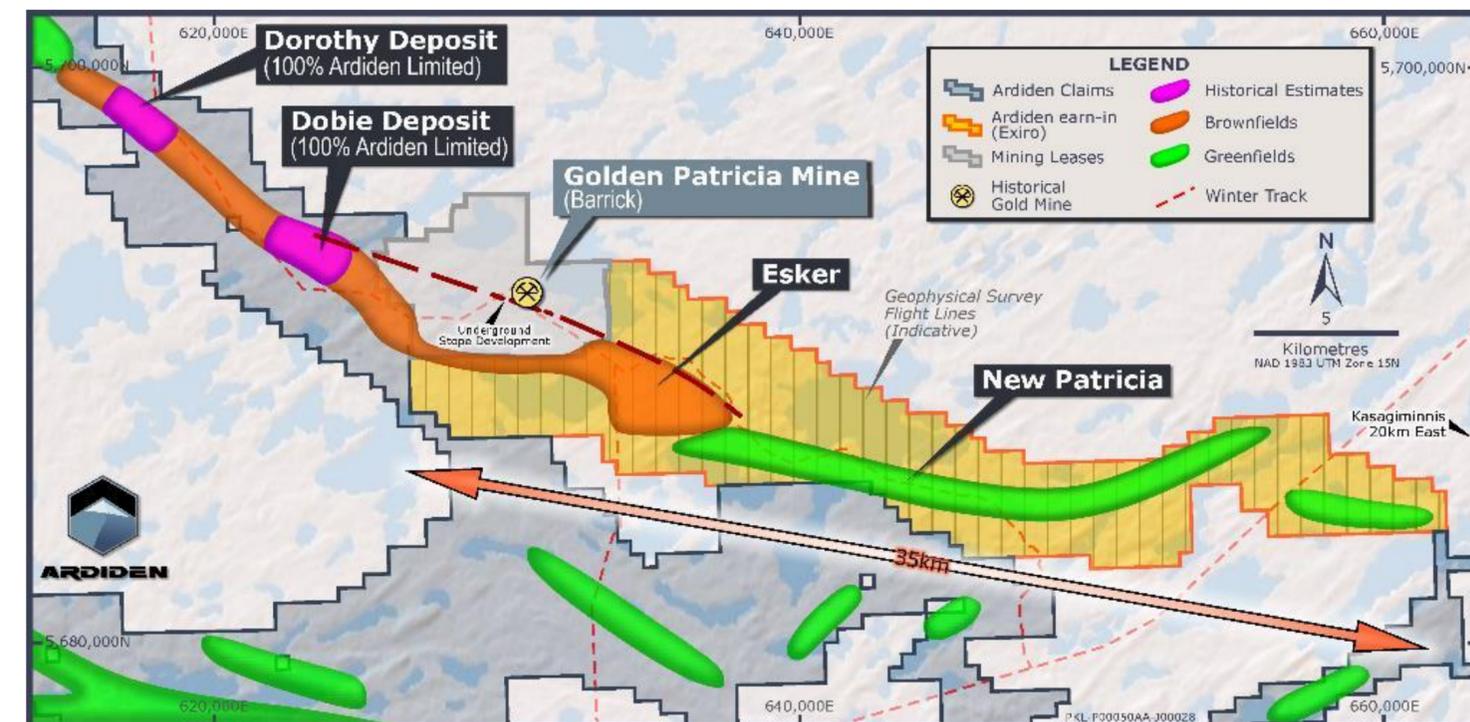
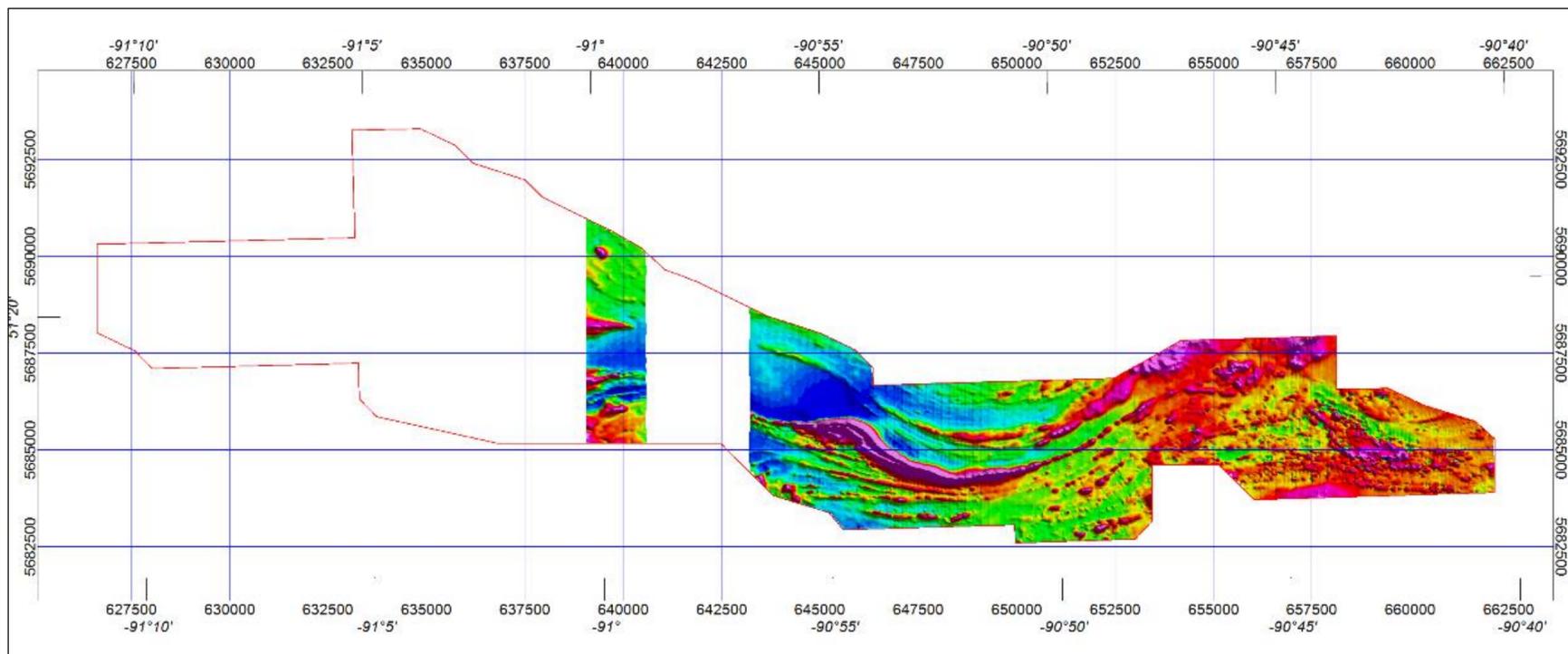
## Detailed Airborne Geophysics : Drill Targeting



TerraQuest Helicopter at Ardiden's New Patricia Gold Prospect, Pickle Lake

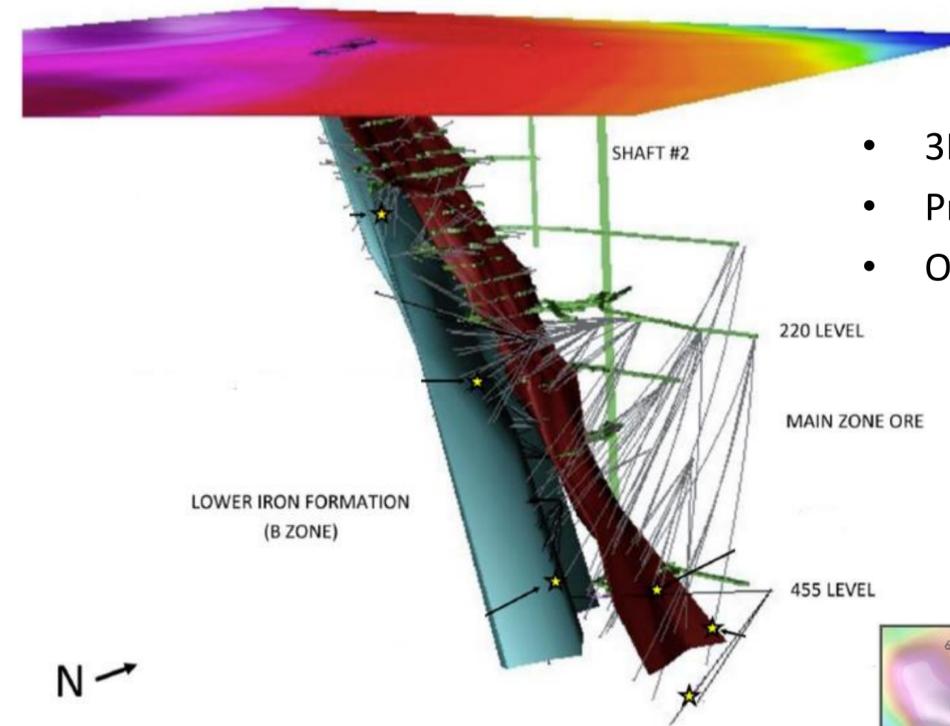
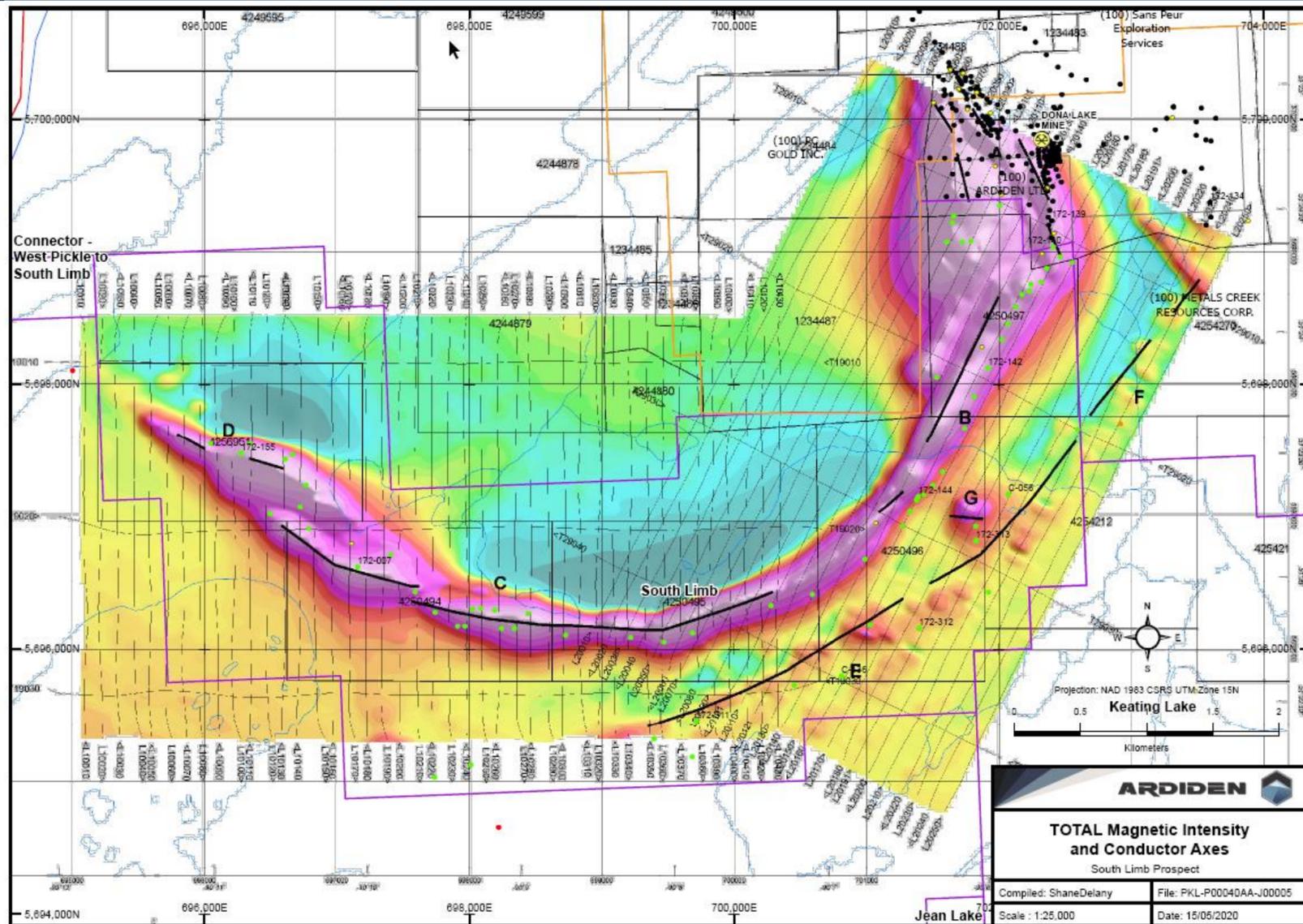


- Heli-survey will cover the Brownfields **New Patricia Gold Prospect**
- Extends directly south-east of the **Golden Patricia Gold Mine** (619,796oz Au @ 15.2g/t Au; 1988-1997)
- High-Resolution Aeromagnetic, Horizontal Gradiometer, Radiometrics and Matrix Digital VLF-EM.
- Airborne survey underway, 60% Complete



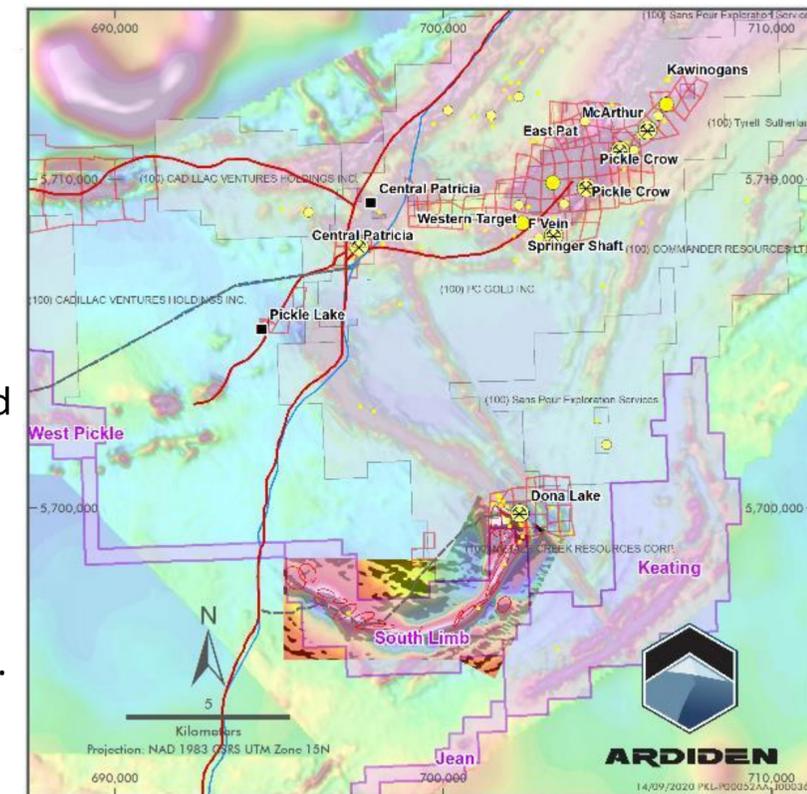
# 4. South Limb Gold Prospect

Covers the southern extension of the Dona Lake gold-bearing lithological units.



- 3D view of Dona Lake orebody
- Produced 246,500 oz Au @ 6.6g/t Au
- Operated 1987-1993 to 455m below surface

- 9km Prospective Strike
- Directly abuts Dona Lake u/g Mine
- All-year access from Haul Road off main sealed Highway



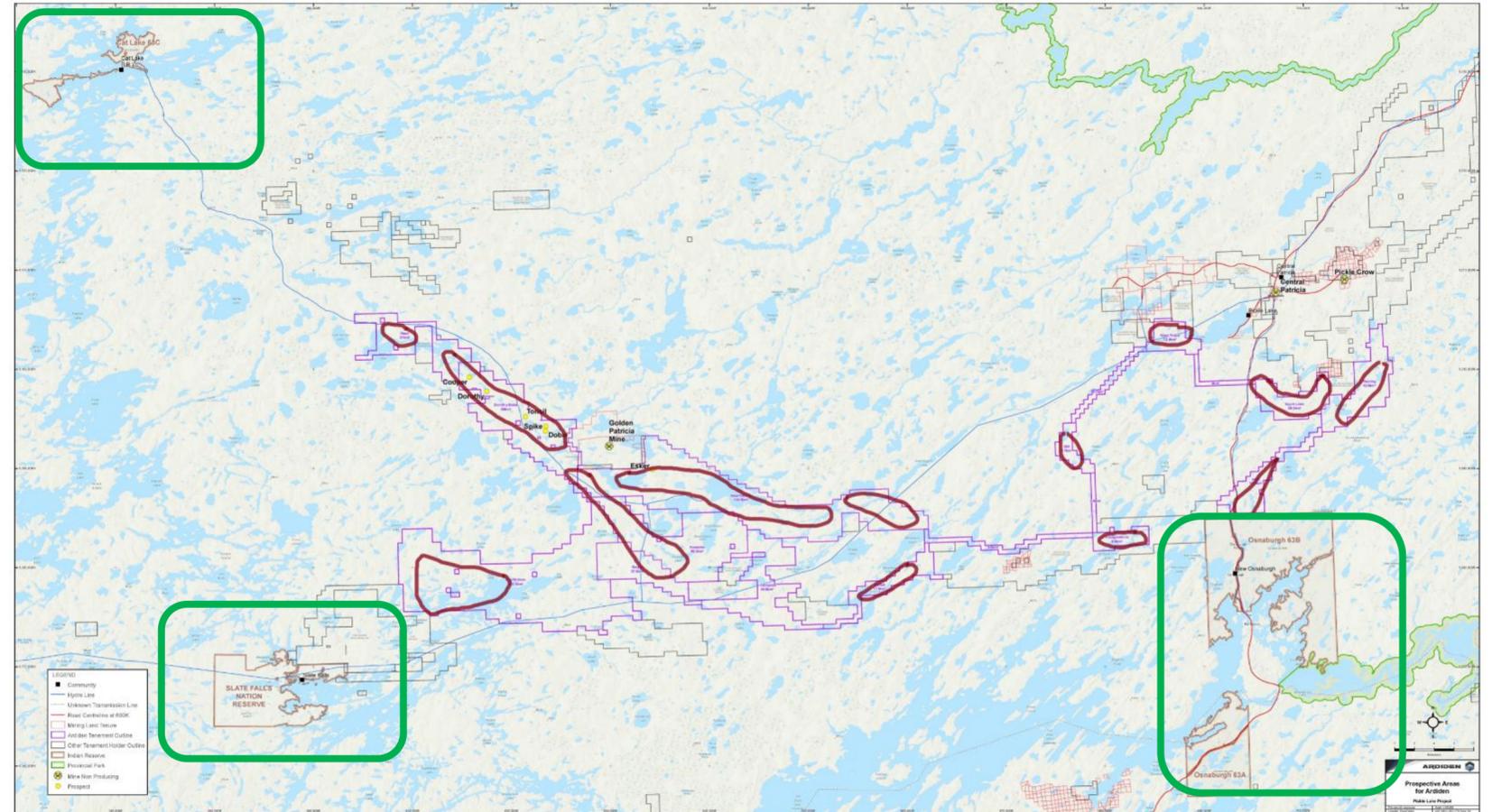
## South Limb Geology

- 9km arcing band of Mafic – Intermediate Volcanic / Sedimentary / Banded Iron Formation / Quartz-Feldspar Porphyritic rocks.
- A total of 26 targets for gold mineralisation have been identified of which 9 have been ranked as high priority

# First Nation Group Engagement



- ◆ Ardiden is working closely with First Nations Groups and stakeholders across all its projects
  - ◆ Ensuring nearby First Nation Communities' cultures and traditional activities are respected
  - ◆ Negotiation and Agreement with First Nations Groups before exploration activities
- ◆ Signed MOU with Mishkeegogamang First Nations to proceed with exploration work at Kasagiminnis Deposit (ASX announcement 21 April 2020)
- ◆ Discussions with Slate Falls and Cat Lake First Nations Groups underway



# Established Infrastructure



- ◆ 8km from Pickle Lake Town - population circa 500
- ◆ 350km north of regional mining center of Thunder Bay - population circa 100,000
- ◆ Flights from Thunder Bay to Pickle Lake or easy drive via sealed highway



◆ Pickle Lake Sealed Airstrip



◆ Thunder Bay Port Terminal



◆ Pickle Lake Headframe (Central Patricia)



◆ Bitumen Highway to Pickle Lake Township

# Newsflow – Drilling, Results, Geophysics, JORC Resource Upgrade



## SEPT QTR

- ◆ Drilling at Kas
- ◆ Detail Airborne & Ground Geophysics Surveys
- ◆ FN Agreements
- ◆ Expanded Drill Targeting



## MARCH QTR

- ◆ Kasagiminnis Winter Drilling
- ◆ Drilling Other Gold Prospects (South Limb)



## DEC QTR

- ◆ Updated Kasagiminnis JORC MinRes Estimate
- ◆ Next Gold Prospects



2020



2021

# Competent Person Statements

## **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.

**Clarification Statement Exploration Target** - The potential quantity and grade is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

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)

**Rock Tech Qualified Person's Statement – Georgia Lake Lithium Project:** A Report titled "NI43-101 Technical Report and Mineral Resource Estimation - Georgia Lake Lithium Property, Beardmore, Ontario, Canada", with an effective date of April 18, 2018 and a submission date of June. 26. 2018, was prepared and signed by the following Qualified Persons; DMT GmbH & Co. KG, Essen, Germany, **Karl Rudolf Stephan Peters** who is a member of the European Federation of Geologists EurGeol 787. The report can be downloaded from the Rock Teck website at <https://rocktechlithium.com/regulatory-filings/>



# Building a Compelling Gold Project in Ontario, Canada



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