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20 November 2020

GOLD EXPLORATION UPDATE AT PICKLE LAKE: SOUTH LIMB AND KASAGIMINNIS

HIGHLIGHTS

- **Drone magnetic survey completed at the Company's 100%-owned South Limb brownfields gold prospect to refine drill targeting, directly adjacent to the Dona Lake Gold Mine.**
- **Intense magnetics on Ardiden ground adjacent to Dona Lake Gold Mine interpreted as a large, favourable accumulation of Iron Formation, known to be the gold host at the mine.**
- **Drilling continues at the Company's 100%-owned Kasagiminnis Gold Deposit.**
- **Geochem programme at Kasagiminnis to help determine of gold pathfinders and deposit signatures.**
- **Additional access ground to improve exploration logistics and prospective gold ground added to Ardiden's District-Scale Pickle Lake Gold Project in Ontario.**

Gold explorer **Ardiden Limited** ('Ardiden' or 'the Company') (ASX: ADV) has completed a drone-mounted geophysical survey at its 100%-owned **South Limb Gold Prospect** at Pickle Lake, north-west Ontario.

A UAV-mounted magnetometer targeted two high-priority drill target areas at the under-explored brownfield Gold Prospect, to help refine Ardiden's gold exploration drill targeting in these areas. Drill targets are planned in a fold nose near an historical drillhole (DH172-007) which reported **7.8g/t Au from 8m** (refer to ASX announcement 13 November 2020).

From historical data at South Limb, Ardiden has outlined multiple targets that may provide opportunities for similar deep mineralised gold systems to the **Dona Lake Gold Mine** (Newmont Corp).

Mined between 1987 and 1993, the underground Dona Lake Gold Mine produced more than **246,500oz gold at 6.5 g/t Au** to depths of 450m below surface. However, the surface footprint of the main lode was only ~100m of strike length, emphasising the importance of depth testing below any anomalous near-surface values.

At the first South Limb target (west block), initial drone imagery shows much-improved structure and lithology resolution, which will greatly assist drill rig positioning during the **upcoming drill programme**.

Interestingly, at the second South Limb target (east block), directly alongside the Dona Lake Gold Mine, an intense magnetic field played havoc with 'drone' navigation and instrumentation, causing this area to be abandoned. While this is unusual, it is not unprecedented in gold mineralised systems that are predominantly hosted in strongly magnetic Iron Formations. The strong concentration of Iron Formation in this largely untested area, in close proximity to a known gold deposit, makes this a **high priority target to commence drill testing**.

*Information in relation to historical gold production at the Dona Lake Gold Mine 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



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SOUTH LIMB GOLD PROSPECT

Concurrent with ongoing drilling at its Kasagiminnis Gold Deposit, and in line with plans to progressively advance exploration across the entire Pickle Lake 'Gold Pipeline' (refer ASX announcement 16 June 2020), Ardiden is preparing to mobilise a second drill rig to its **South Limb** Gold Prospect to test high priority gold targets, aimed to commence before the Christmas shutdown.

South Limb is situated 17km north-east of Kasagiminnis and approximately 10km south of First Mining Gold's (TSX-V: FF) **Pickle Crow Gold Mine** where Auteco (ASX: AUT) is currently drilling, as part of its 5-year earn-in arrangement.

South Limb also directly adjoins Newmont's **Dona Lake Gold Mine**, where Metals Creek (TSX-V: MEK) is also working through its 3-year earn-in arrangement. The Dona Lake underground Gold Mine produced **246,500oz of gold at 6.6g/t Au* to a depth of 450m** until its closure in 1993 as a result of a weak gold price.

South Limb is **100% owned by Ardiden** and has no earn-in liabilities. At least 26 targets have been identified along 9km of prospective strike length. The east and west block, defined by UAV survey, contain the highest priority areas (Figure 1).

Ardiden has recently collaborated with Metals Creek to re-establish an all-season track off the main sealed highway to the Dona Lake Gold mine area. This will assist exploration activities for both Companies.

Ardiden also recently completed an MOU with the Mishkeegogamang First Nation Group and received a Permit from the Ontario Mines Department (MENDM) to undertake exploration activities at South Limb, in addition to Kasagiminnis (refer ASX announcement 6 October 2020).

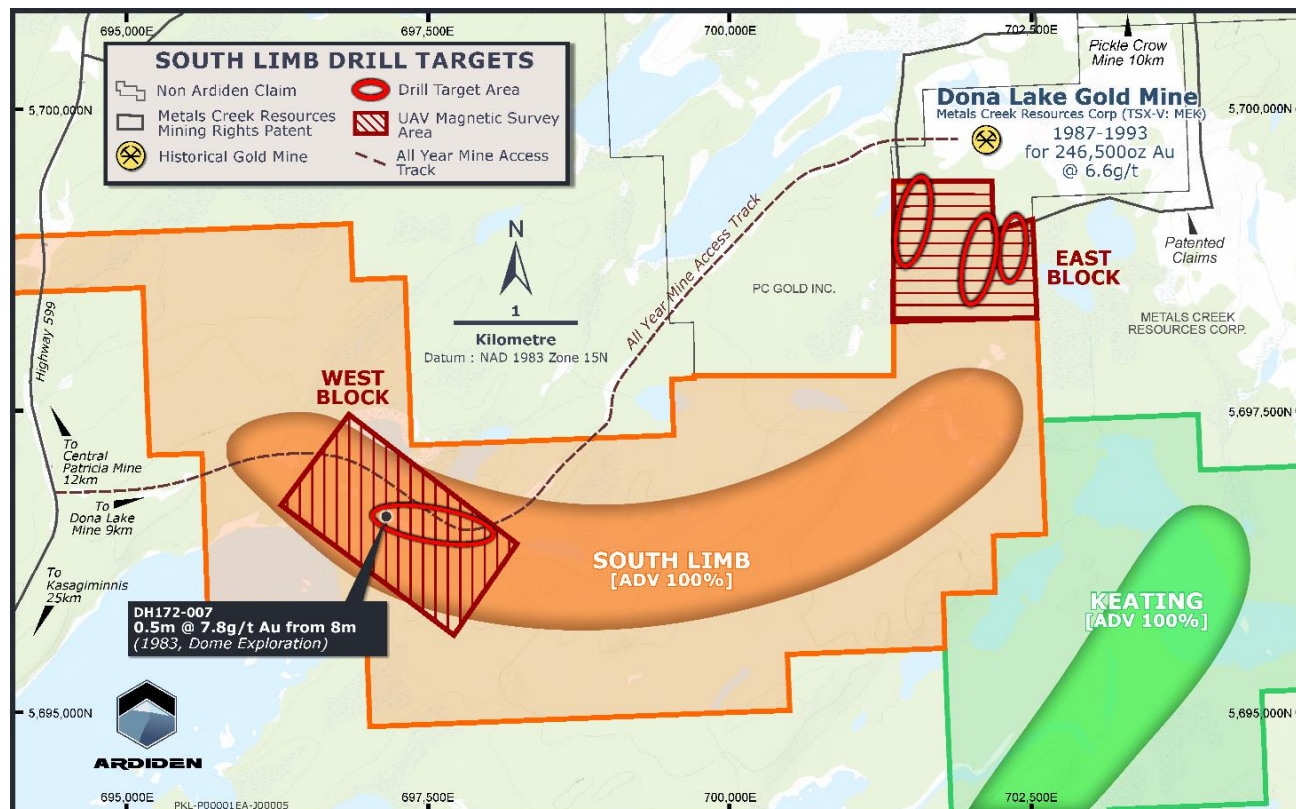


Figure 1- UAV Planned Flight Areas at South Limb showing the west and east blocks



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The UAV magnetic survey at South Limb consisted of two separate areas: the **west and east blocks** (Figure 1). During trials at the east block, the UAV navigation system failed switching into manual mode and was uncontrollable. Investigations including several test flights with a backup UAV, determined that an iron formation and associated 140,000nT magnetic anomaly caused the malfunction.

As illustrated below in Figure 2, this eastern end of the South Limb Gold Prospect directly abuts the Dona Lake Gold Mine, which hosts continuous bands of mineralised Iron Formations. These strongly magnetic Iron Formations extend south directly into Ardiden's ground and, undoubtedly, caused magnetic interference with the UAV navigation system.

The concentration of Iron Formation in this largely untested area, in close proximity to a known gold deposit, makes this a **high priority target to commence drill testing**.

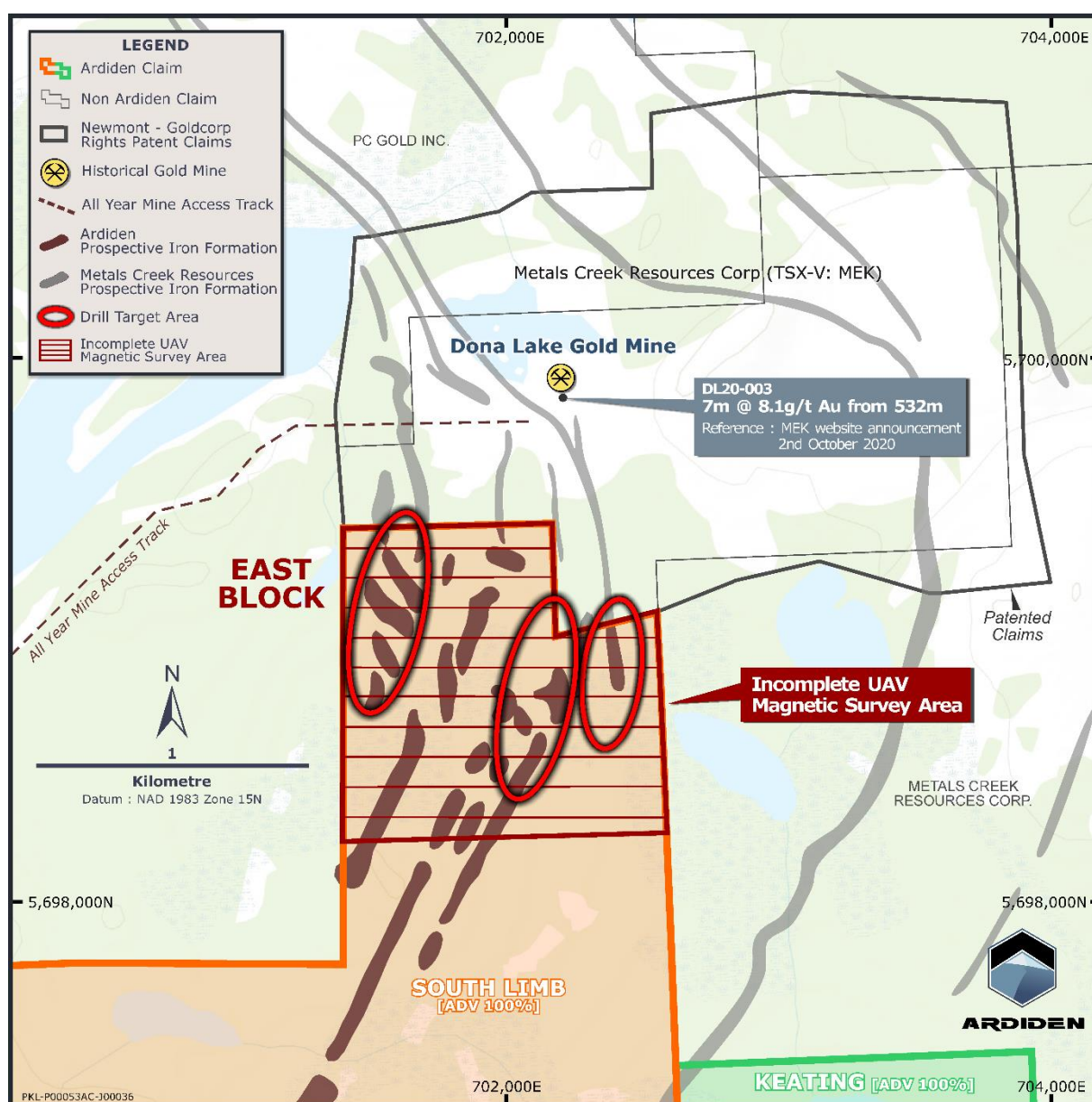


Figure 2- East UAV Target area at Ardiden's South Limb Prospect (orange)



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The UAV magnetic survey was, however, successfully flown at the west block target area at South Limb, (Figure 3) where 73km of flight lines were completed.

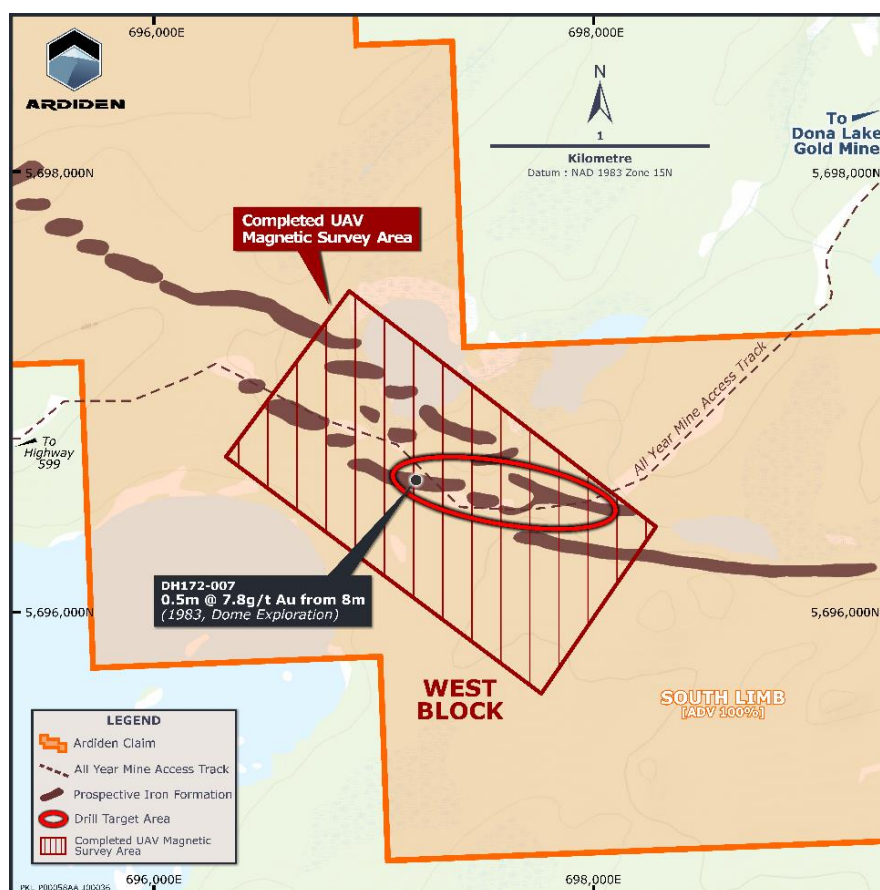


Figure 3- West UAV Target area at Ardiden's South Limb Prospect (orange)

Results and interpretation of magnetic data and imagery from this UAV survey will be used to assist drill site locations as the second drill rig is mobilised to Site.

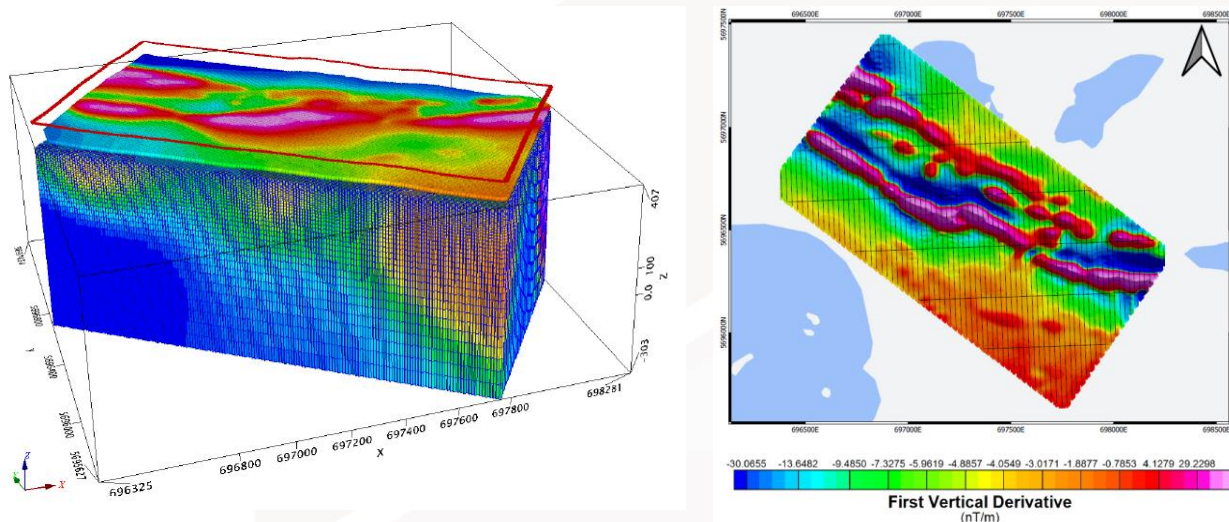


Figure 4- 3D Inversion Model and First-Vertical Derivative Magnetics from the UAV survey at the South Limb west block target

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While UAV's obviously have some limitations, their use is a relatively new and increasingly cost-effective way to generate high-accuracy magnetic models over areas of interest. UAV airborne magnetic surveys allow for tighter spaced survey lines, resulting in more detailed results than those performed by manned aircraft.

UAV surveys involve less people, consumables, and equipment in the field, are cheaper to mobilise and deliver a faster turnaround of data compared with heli- or fixed-wing aircraft geophysical surveys.



Figure 5- UAV Magnetic Survey Equipment Setup at South Limb

EXPLORATION UPDATE AT THE KASAGIMINNIS GOLD DEPOSIT

Resource definition drilling continues at the Company's 100%-owned Kasagiminnis Gold Deposit, located 17km south-west of South Limb (refer to **ASX announcement 6 November 2020**). The Company will update the market at the end of November or early December as results are progressively received, checked, and interpreted.

A **geochemical sampling programme** (Figure 6) over known areas of gold mineralisation has also been completed at Kasagiminnis. Results of this initial programme, anticipated in December, will be examined to evaluate whether larger regional geochemical programmes over under-explored areas are likely to be effective for pathfinder purposes across the Company's expansive Pickle Lake Gold Project landholding.



Figure 6- Pre-start Rig Toolbox meeting (left) and Geochemical sampling at Kasagiminnis



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Ahead of the larger Winter drill programme planned at Kasagiminnis in early 2021, a track route from the main Highway has been approved by relevant authorities and Ardiden will now commence work to develop a more cost-effective access solution.

This has necessitated the staking of additional ground north of Kasagiminnis, which is also prospective for gold mineralisation: “Kasagiminnis North” and “250 North” Gold Prospects as shown below on Figure 7.

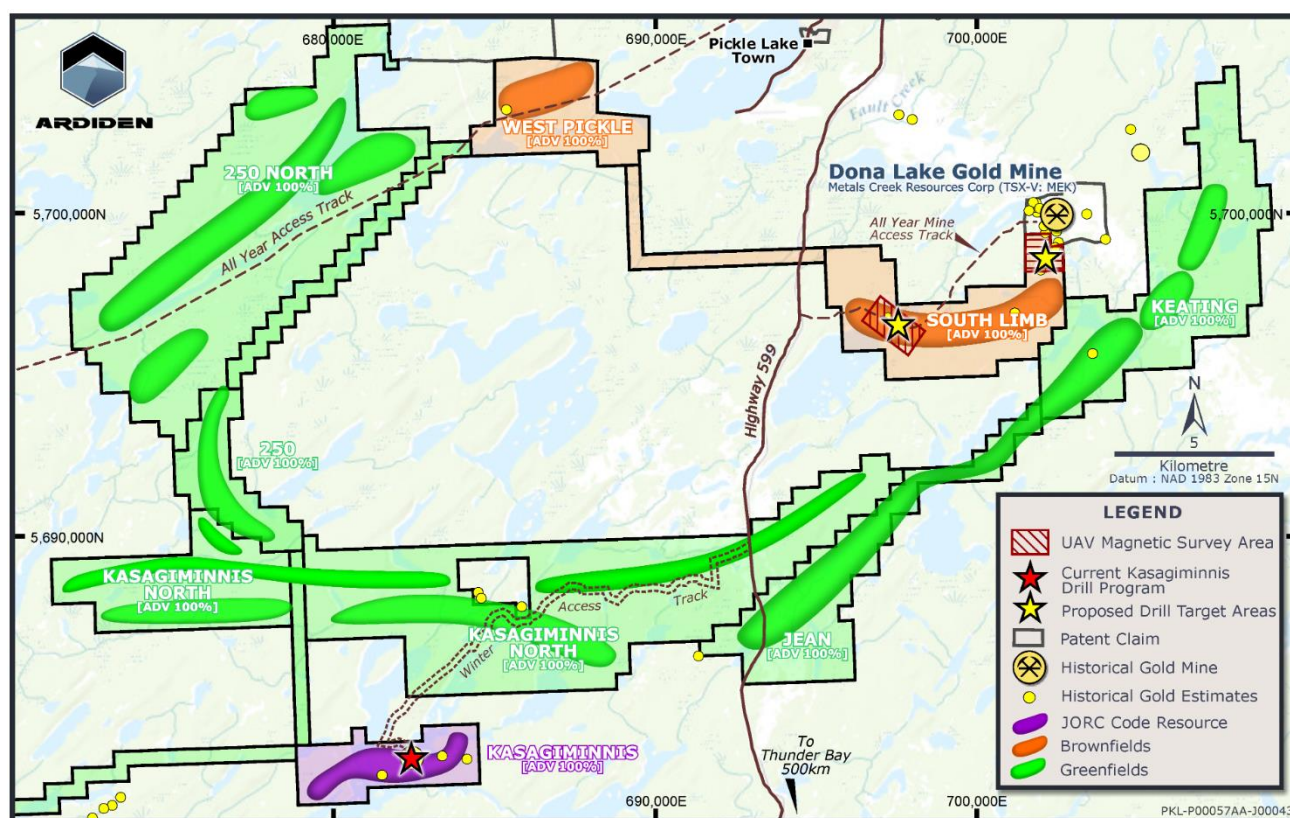


Figure 7- Winter Trail Design to Kasagiminnis and Planned Drone Survey areas at South Limb

The Company has at the same time increased its overall landholding at **Pickle Lake Gold Project** to **857km²**.

This increase of ~190km² was achieved by staking available prospective Archaean greenstone ground, which remains attached to, and contiguous with, the Company’s predominantly 100%-owned Gold Project.

This includes additional ground staked along the **Dorothy-Dobie trend** and around the **Golden Patricia Gold Mine** (Barrick) in the ‘Western Hub,’ shown below on Figure 8.

Mined between 1988 and 1997, the underground Golden Patricia Mine produced **619,796oz gold at 15.2 g/t Au*** to depths of 750m below surface.

*Information in relation to historical gold production at the Golden Patricia Mine 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

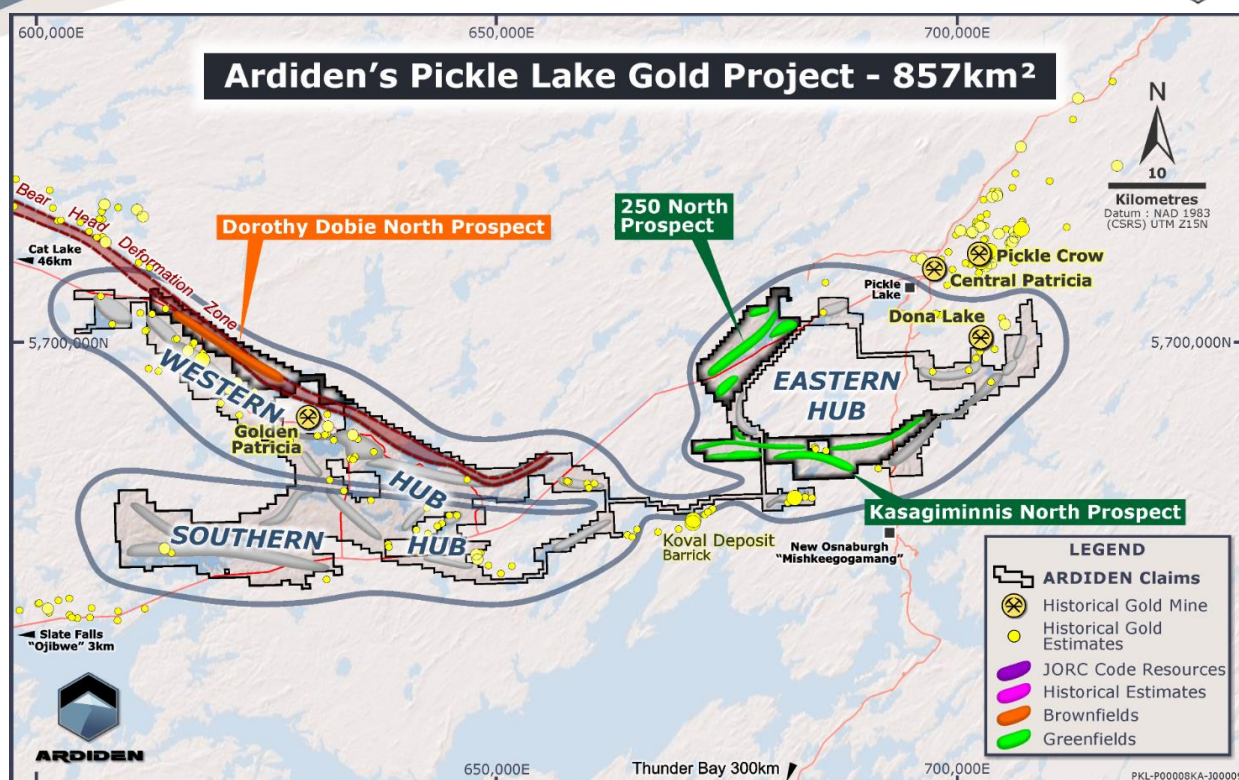


Figure 8- Three additional staked Gold Prospects at Ardiden's Pickle Lake Gold Project: 'Kas North', '250 North' and 'DD-North'

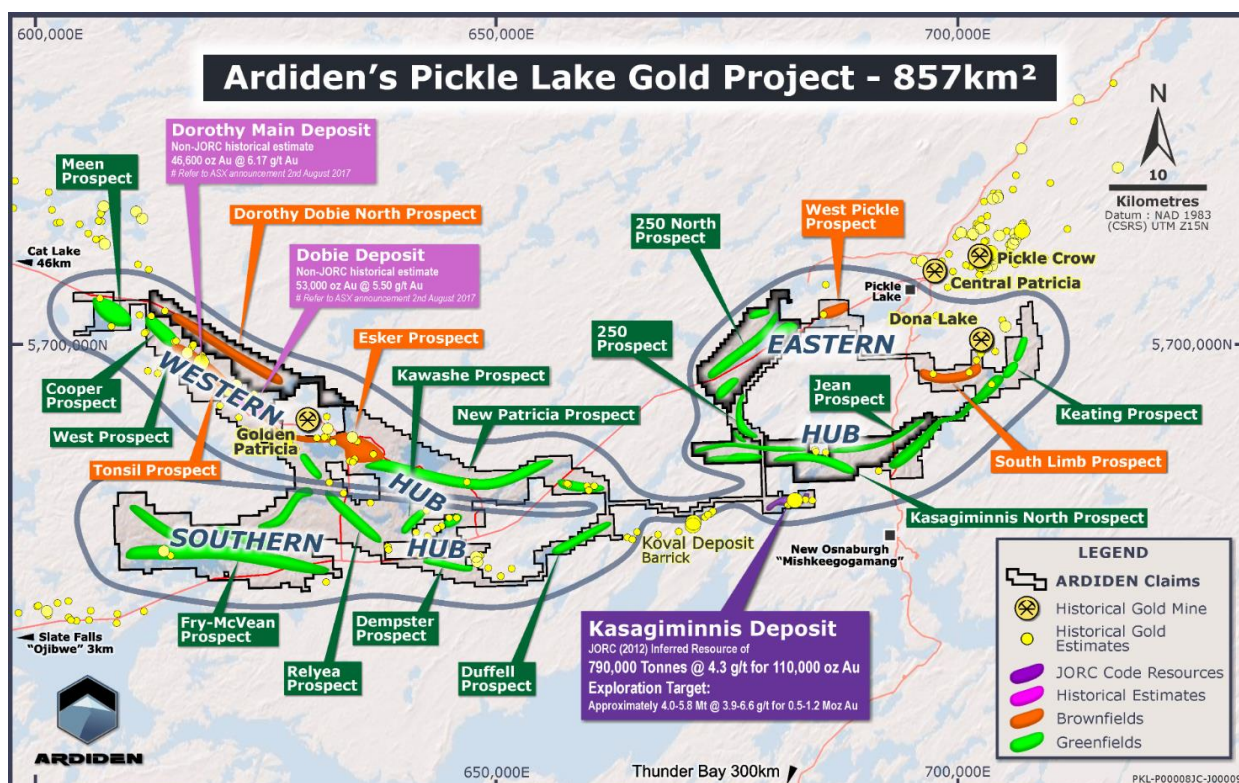


Figure 9- Ardiden's Updated 857km² Pickle Lake Gold Project Landholding

*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.



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Forward Looking Statement

This announcement may contain some references to forecasts, estimates, assumptions and other forward-looking statements. Although the company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved. They may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein. All references to dollars (\$) and cents in this presentation are to Australian currency, unless otherwise stated. Investors should make and rely upon their own enquires and assessments before deciding to acquire or deal in the Company's securities.

Competent Person's Statement

*The information in this report that relates to **Exploration Results and Exploration Targets at the Pickle Lake gold 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 Company has estimated an **Exploration Target of 0.5 to 1.2 Moz gold** at its 100%-owned Kasagiminnis Gold Deposit over a 2km strike length and to 500m below surface-refer ASX announcement 27 May 2020. 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. Ardiden's current drill programme at Kasagiminnis aims to build on the current JORC (2012) estimate by defining additional gold mineralisation along strike and at depth. The Company has additional drill programmes planned in 2021 at Kasagiminnis to continue Resource Definition over the Exploration Target area.*

*The information in this report that relates to **JORC Mineral Resources** 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, 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: Dona Lake and Golden Patricia Mine production:

- 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/pickle-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 Announcements released by Ardiden:

- **6 November 2020- Initial Kasagiminnis Assays show Strong Gold Mineralisation**
- **6 October 2020: South Limb Gold Prospect Ready to Drill**
- **16 June 2020 - Ardiden Lines-Up Extensive Pipeline of Gold Prospects at Pickle Lake**
- **27 May 2020 – Drilling and Exploration Target at Pickle Lake Gold Project**
- **13 November 2019 - New Gold Targets from Airborne Geophysics at Pickle Lake**

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

Below is a list of the new single cell claims- 963 claims for an additional 192 km² - Claim areas referred to as '250 North' (303); 'Dorothy Dobie North'; (282) and 'Kasagiminnis North' (378)

250NORTH	614708	614805	614902	614035	614131	614227	614323	614419	614515
614611	614709	614806	614903	614036	614132	614228	614324	614420	614516
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614613	614711	614808	614905	614038	614134	614230	614326	614422	614518
614614	614712	614809	614906	614039	614135	614231	614327	614423	614519
614615	614713	614810	614907	614040	614136	614232	614328	614424	614520
614616	614714	614811	614908	614041	614137	KAS-	614329	614425	614521
614617	614715	614812	614909	614042	614138	NORTH	614330	614426	614522
614618	614716	614813	614910	614043	614139	614233	614331	614427	614523
614619	614717	614814	614911	614044	614140	614234	614332	614428	614524
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614621	614719	614816	614913	614046	614142	614236	614334	614430	614526
614622	614720	614817	DD-	614047	614143	614237	614335	614431	614527
614623	614721	614818	NORTH	614048	614144	614238	614336	614432	614528
614624	614722	614819	613951	614049	614145	614239	614337	614433	614529
614625	614723	614820	613952	614050	614146	614240	614338	614434	614530
614626	614724	614821	613953	614051	614147	614241	614339	614435	614531
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614704	614802	614899	614031	614129	614225	614319	614417	614513	614609
614705	614803	614900	614032	614130	614226	614320	614418	614514	614610
614706	614804	614901	614033			614321			
614707			614034			614322			



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JORC Code, 2012 Edition – Table 1 SOUTH LIMB GOLD PROPERTY

JORC Code Table 1 Criteria - The table below summaries the assessment and reporting criteria used for the New Patricia Property Geophysical Survey 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).

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<p><u>Sampling techniques</u></p> <ul style="list-style-type: none"> A high-resolution UAV Aeromagnetic Survey airborne geophysical survey was conducted by Axiom Exploration Group Limited over the western block at South Limb in October-November 2020. The survey included targeted High-Resolution Aeromagnetic capture. The western block flown was 73 line-kilometres at South Limb with the south Dona Lake block 53 line-kilometres (not flown). <p><u>Historical Sampling and Assays</u></p> <ul style="list-style-type: none"> Exploration during the 1980s included diamond drilling. Samples from the holes drilled in the 1980s was analysed for gold using fire assay and where significant values were returned the pulps were re-assayed or the core was quartered and resubmitted. Ardiden Ltd. is unable to verify the sampling techniques previously used on the South Limb Prospect. All reference to historical drilling results at the South Limb gold prospects were sourced from publicly available documents Sources included: <ul style="list-style-type: none"> 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. 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. Puumala, M. A. 2009. Mineral Occurrences of the Central and Eastern Uchi Domain. Ontario Geological Survey, Open File Report 6228 UMEX, 1972. Drill Report No. 13, Dona Lake, Ontario, Assessment File 52O08NE0094. UMEX, 1973. Drill Report No. 14, Dona Lake, Ontario, Assessment File 52O08NE0095. UMEX, 1974. Diamond Drill Report Crow/Dobie - Dona Lake - Compilation, Ontario, Assessment File 52O08NE0552. Dome Exploration, 1983. Drill Report No. 19, Dona Lake, Ontario, Assessment File 52O09NW0010.



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> ○ Dome Exploration, 1983. Drill Report No. 33, Dona Lake, Ontario, Assessment File 52O08NE0016. ○ Dome Exploration, 1984. Drill Report No. 22, Dona Lake, Ontario, Assessment File 52O08NE0057. ○ Dome Exploration, 1984. Drill Report No. 23, Dona Lake, Ontario, Assessment File 52O08NE0046. ○ Dome Exploration, 1985. Drill Report No. 24, Dona Lake, Ontario, Assessment File 52O08NE0049. ○ Dome Exploration, 1985. Drill Report No. 29, Dona Lake, Ontario, Assessment File 52O08NE0545. ○ Dome Exploration, 1986. Drill Report No. 32, Dona Lake, Ontario, Assessment File 52O08NE0018. ○ Dome Exploration, 1986. Drill Report No. 34, Dona Lake, Ontario, Assessment File 52O08NE0017. ○ Dome Exploration, 1986. Drill Report No. 37, Dona Lake, Ontario, Assessment File 52O09NE0021. ○ Dome Exploration, 1986. Drill Report No. 10, Dona Lake, Ontario, Assessment File 52O08NE0102. ○ Dome Exploration, 1987. Drill Report No. 19, Dona Lake, Ontario, Assessment File 20007658. ○ Dome Exploration, 1987. Drill Report No. 20, Dona Lake, Ontario, Assessment File 52O08SE9425. ○ Dome Exploration, 1989. Drill Report No. 24, Dona Lake, Ontario, Assessment File 52O08SE0025. ○ Dome Exploration, 1989. Drill Report No. 42, Dona Lake, Ontario, Assessment File 52O08NE0099.
Drilling techniques	<ul style="list-style-type: none"> • 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). 	<p><u>Drilling techniques</u></p> <ul style="list-style-type: none"> • Not applicable to a geophysical survey. <p><u>Other Historical Drilling</u></p> <ul style="list-style-type: none"> • Ardiden Ltd. is unable to verify the drilling techniques used on South Limb prospect. All reference to historical diamond drilling results were sourced from publicly available documents as listed above.
Drill sample recovery	<ul style="list-style-type: none"> • Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • 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. 	<p><u>Drill Sample Recovery</u></p> <ul style="list-style-type: none"> • Not applicable to a geophysical survey. <p><u>Other Historical Drill Sample Recovery</u></p> <ul style="list-style-type: none"> • Ardiden Ltd. is unable to verify the drilling sample techniques used on South Limb prospect. All reference to historical drilling results were sourced from publicly available documents as listed above.
Logging	<ul style="list-style-type: none"> • 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. 	<p><u>Logging</u></p> <ul style="list-style-type: none"> • Not applicable to a geophysical survey. <p><u>Other Historical Diamond Core Logging</u></p>



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Ardiden Ltd. is unable to verify the drill core logging completed on South Limb prospect. All reference to historical drilling results were sourced from publicly available documents.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 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. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>Sampling</p> <ul style="list-style-type: none"> Not applicable to a geophysical survey. <p>Other Historical Sampling</p> <ul style="list-style-type: none"> Ardiden Ltd. is unable to verify the sampling techniques used on South Limb prospect. All reference to historical drilling results were sourced from publicly available documents.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. 	<p>QAQC</p> <ul style="list-style-type: none"> Not applicable to a geophysical survey. <p>Other Historical QAQC</p> <ul style="list-style-type: none"> Ardiden Ltd. is unable to verify the assay techniques used on South Limb prospect. All assay results reported are historical and were sourced from publicly available documents.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<p>Sample Verification</p> <ul style="list-style-type: none"> Not applicable to a geophysical survey. <p>Other Historical Sample Verification</p> <ul style="list-style-type: none"> Ardiden Ltd. is unable to verify the assay techniques used on South Limb prospect. All assay results reported are historical and were sourced from publicly available documents.
Location of data points	<ul style="list-style-type: none"> 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. Specification of the grid system used. Quality and adequacy of topographic control. 	<p>Sample Locations</p> <ul style="list-style-type: none"> Not applicable to a geophysical survey. <p>Other Historical Sample Locations</p> <ul style="list-style-type: none"> Ardiden Ltd. is unable to verify the location of the data points used on South Limb prospect. All drill locations reported are historical and were sourced from publicly available documents.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied. 	<p>Sample Locations</p> <ul style="list-style-type: none"> Not applicable to a geophysical survey. <p>Other Sample Locations</p> <ul style="list-style-type: none"> No drilling completed. No sample composites have been created.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is 	<p>Sampling</p> <ul style="list-style-type: none"> Not applicable to a geophysical survey. <p>Other Historical Sampling</p> <ul style="list-style-type: none"> Ardiden Ltd. is unable to verify the orientation of the data in relation to the geology on South Limb prospect.



Criteria	JORC Code explanation	Commentary
	<i>considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p><u>Chain of Custody</u></p> <ul style="list-style-type: none"> Not applicable to a geophysical survey. <p><u>Other Historical Sampling</u></p> <ul style="list-style-type: none"> Ardiden Ltd. is unable to verify the security of historical data at the South Limb prospect.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p><u>Audits</u></p> <ul style="list-style-type: none"> Not applicable to a geophysical survey. <p><u>Other Historical Audits</u></p> <ul style="list-style-type: none"> No Audits or reviews completed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> Ardiden Limited owns the tenements 100%. There are no known issues affecting the security of title or impediments to operating in the area. The South Limb prospect consists of 106 granted Mining claims.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The South Limb prospect is located within the Pickle Lake area, Kenora (Patricia) Mining Division, Ontario. Significant gold deposits including the historical Pickle Crow Gold Mine. Over 25,000 m of historical diamond drilling were completed across the Pickle Lake Gold Properties by previous owners, confirming the potential for multiple extensive gold mineralised zones at both Dorothy-Dobie Lake and Kasagiminnis Lake deposit, with gold mineralisation remaining open along strike and at depth. A list of technical reports prepared by previous exploration companies is included in this document.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Pickle Lake Gold Project is located within the Meen-Dempster greenstone belt and the adjoining Pickle Lake greenstone belt, which contain the known gold deposit (Kasagiminnis) and prospects (South Limb, West Pickle, Dorothy-Dobbie, Meen, Dempster, Fry McVean, Kawashe, Duffell, Relyea, Jean, Keating, 250 and New Patricia). Greenstone belts are located on the southern margin of the North Caribou terrane within the Uchi domain. Rocks within the Uchi domain greenstone belts display petrochemical characteristics of arc and back-arc volcanism. Structurally controlled shear-hosted lode style gold deposits are the main style of gold mineralisation in the Pickle Lake District.



Criteria	JORC Code explanation	Commentary
<i>Drillhole Information</i>	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: easting and northing of the drillhole collar elevation or RL (elevation above sea level in metres) of the drillhole collar dip and azimuth of the hole down hole length and interception depth hole length. 	<ul style="list-style-type: none"> Not applicable to a geophysical survey No drilling completed
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable to a geophysical survey. No sampling of drilling completed
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect. 	<ul style="list-style-type: none"> Not applicable to a geophysical survey No sampling of drilling completed
<i>Diagrams</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Relevant diagrams have been included within the announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> See main body of report, - No Drillhole results are being reported.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> A high-resolution UAV Aeromagnetic Survey airborne geophysical survey was conducted by Axiom Exploration Group Limited over the western block at South Limb in October-November 2020. The Matrix VLF-EM system is a newly developed, light weight, digital, passive system that utilizes continent-wide communication VLF radio signals as a power source to energize ground conductors. The signals are received by a single high precision potassium vapour magnetometer and recorded independently from a single base station. Being fully digital, a full range of final outputs is possible including total field amplitude, vertical and planar ellipticities, tilt and azimuth to the transmitter separately for each frequency. The survey included UAV High-Resolution Aeromagnetic. It has extended 73 line-kilometres at the western block of the South Limb prospect to provide detailed coverage of this highly prospective, yet largely under-explored gold property. The previous HELITEM survey was carried out by Fugro Airborne Surveys for Manicouagan Minerals Inc. during September 2011 over two blocks covering the South Limb. The western block was flown with north-south oriented lines, crossing stratigraphy. The east block was flown in a north-northeast orientation. The line



Criteria	JORC Code explanation	Commentary
		<p>spacing over both blocks was 125 m, with a nominal magnetic sensor height of 35 m, is significantly less penetrative than this Axiom 25m N-S and proposed E-W line spaced UAV survey at a flight height of only 25-35m.</p> <ul style="list-style-type: none"> Analysis of historical geophysical surveys and drilling results over the South Limb prospect has been conducted. The South Limb prospect is adjacent to historic Dona Lake mine with significant gold intersections with drilling on strike of the historical mine.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). 	<ul style="list-style-type: none"> The recent work has confirmed numerous exploration targets exist in the South Limb prospect and the company has high expectations to define significant gold resources through on-going drilling programs guided by geophysical methods.