

DRILLING RECOMMENCES AT KASAGIMINNIS GOLD DEPOSIT

Highlights

- Drilling recommenced at Ardiden's Kasagiminnis Gold Deposit over previously untested 1.5km strike, east of the current 110,000oz @ 4.3g/t Au JORC Inferred Resource.
- South Limb Gold Prospect drilling partially completed with assays pending. Two additional iron formations yet to be drill tested that run directly south from the hangingwall and footwall lodes of the Dona Lake Gold Mine (Newmont Corporation).
- Mines Department award of work permit over the highly prospective, under-explored Esker Gold Prospect on course and First Nation consultation in progress.

Gold explorer **Ardiden Limited** ('Ardiden' or 'the Company') (ASX: ADV) is pleased to update the market regarding Winter drilling progress and forward planning at the Pickle Lake Gold Project in northwest Ontario. The Pickle Lake Gold Project is a continuous land tenure package of 870km² (87,000 hectares). The connected tenure contains at least 22 identified gold deposits and prospects that the Company is systematically exploring.

Ardiden MD & CEO, Rob Longley said "We have three areas lined-up for the drill bit this year at our Pickle Lake Gold Project. First, we are now drilling an untested 1.5km-long eastern extension of the Kas Deposit; second, we have two more iron formation units to drill test at South Limb that run straight into the Dona Lake mine; and finally, we are well advanced with permitting to get us out into our Western Hub ground holding, which includes the Esker Prospect, a Tier-1 scale geophysical anomaly screaming out to be drilled. Once established at Esker, we will have a 35km strike length of highly prospective ground to explore which surrounds Barrick's Golden Patricia Mine and includes our Dorothy-Dobie, Tonsil and Cooper gold target Prospects. **This is what we set out to do, drill at multiple Gold Prospects to give much better odds of making new discoveries.**"

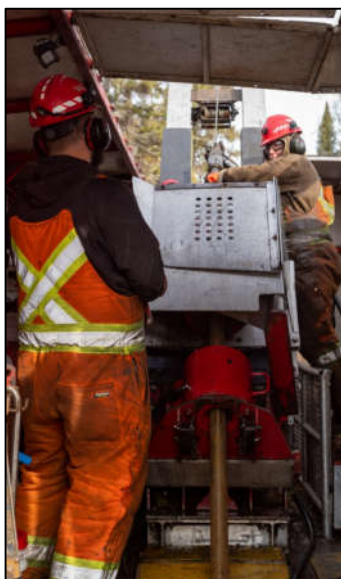
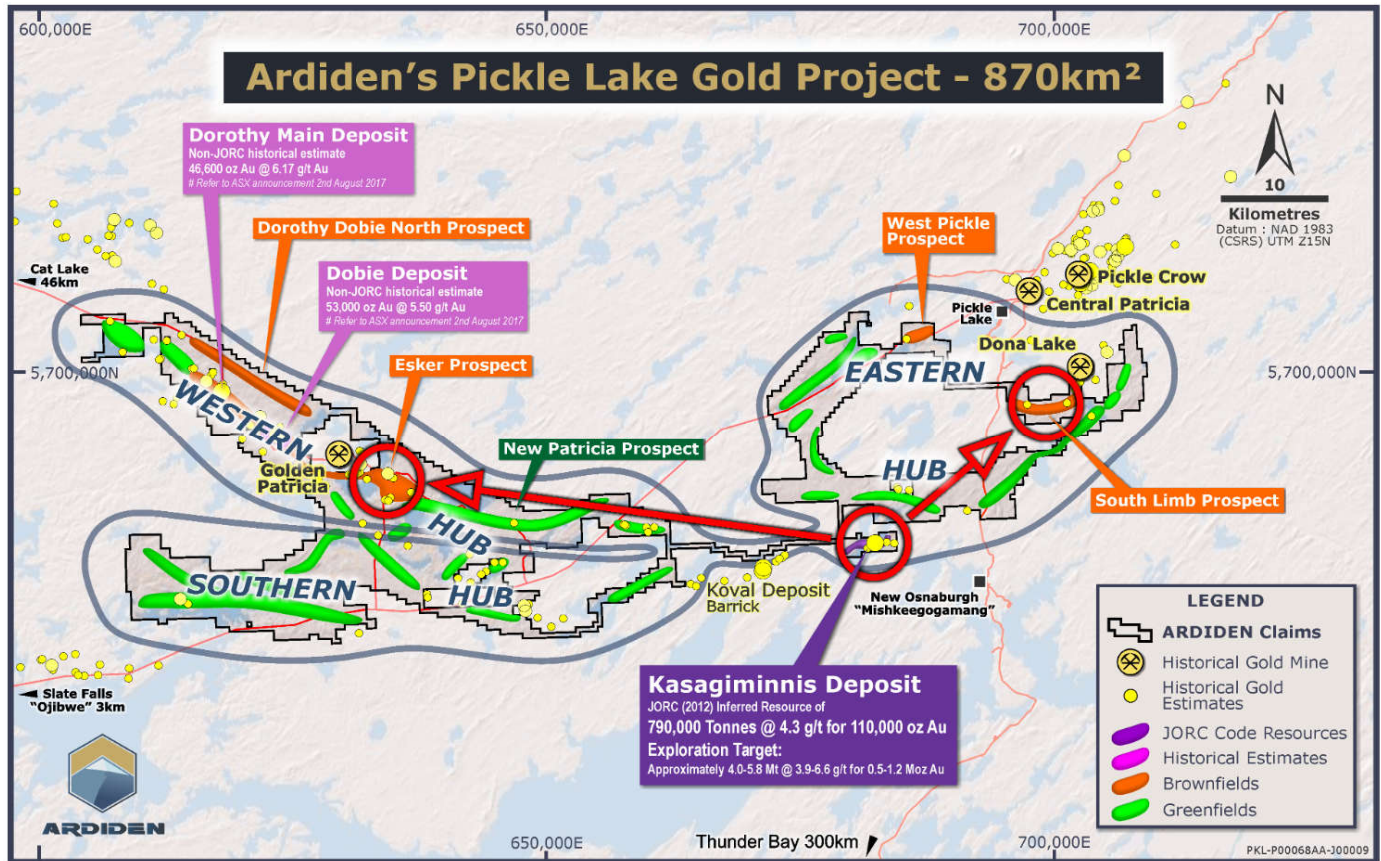


Figure 1 – Drill rig operating over the frozen lake section of Ardiden's Kasagiminnis Gold Deposit.

Pickle Lake Gold Project

Ardiden Limited is focused on gold exploration at its Pickle Lake Gold Project in north-west Ontario, Canada. The project consists of 870km² (87,000 hectares) of highly prospective gold landholdings, inclusive of at least 22 identified Gold Deposits and Prospects (**Figure 2**).

Ardiden has Winter exploration drilling programmes underway at the **Kasagiminnis** and **South Limb** gold Deposits in its 'Eastern Hub' and plans to commence drilling at **Esker** in its 'Western Hub', once permitting and First Nation Agreements are in place. Activities and plans for the three Gold Prospects are described in detail below;



**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. *Non-JORC 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*

Kasagiminnis Gold Deposit

Drilling at Ardiden's **Kasagiminnis Gold Deposit** has now re-commenced with a programme of up to 3,500m designed to test along strike to the east. Logistics have been significantly improved by completion of a winter access track from the main highway.

As illustrated below (**Figure 3**), minimal drilling has been attempted historically along this eastern extension, of the same geology and mineralised structure, at Kas. However, magnetic imagery from the Company's recent drone survey clearly shows the Iron Formation extending all the way across the lake and continuing to the east for at least 1.5km.

Initial drilling will attempt to define the entire stratigraphy at Kasagiminnis along a north-south fence line to define the geology, controlling structures and potential parallel or offset mineralised gold lodes.

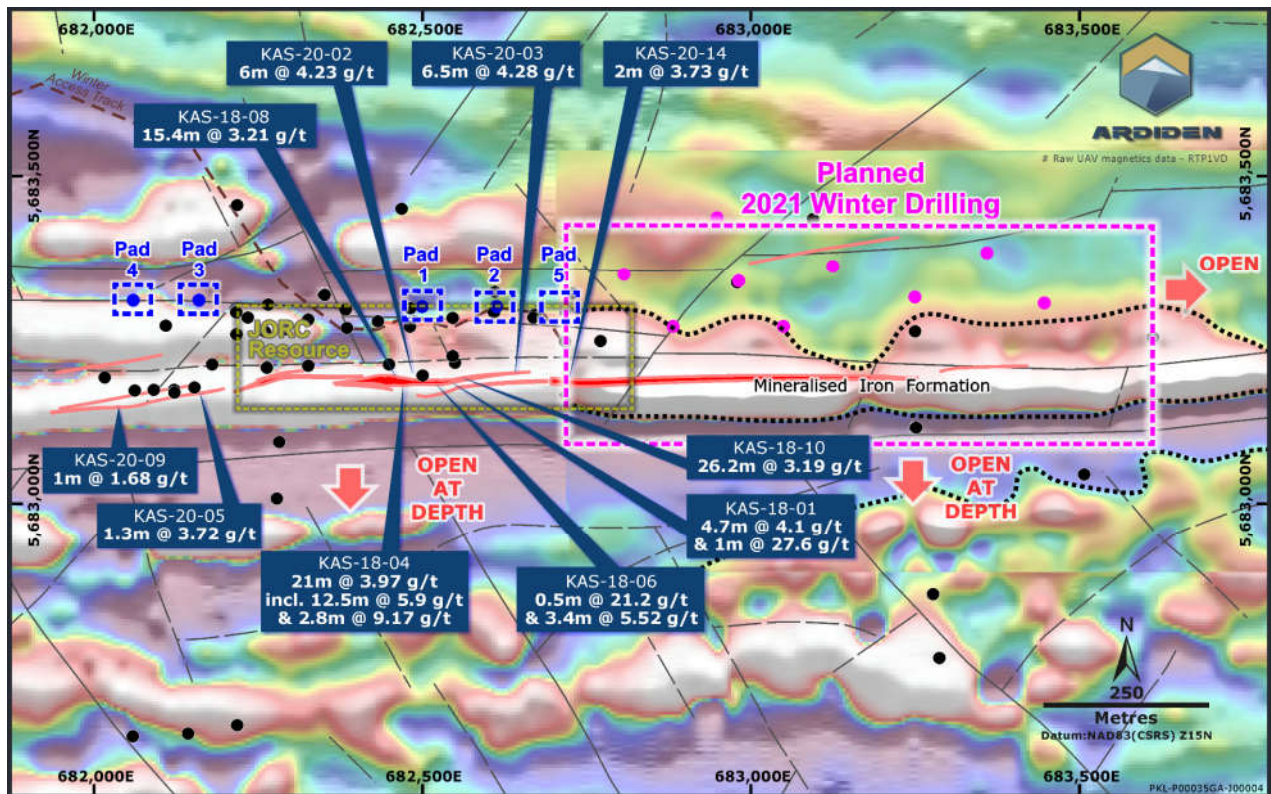


Figure 3 – Geophysics over the Kasagiminnis Gold Deposit



Figure 4 – Drill rig setup on the frozen Lake at Kasagiminnis

South Limb Gold Prospect

A total of 6 holes (1,225m) has been completed so far at the eastern end of the **South Limb** Prospect this Winter, working progressively across a belt of prospective iron formations. Access from the main highway along the Dona Lake Haul Road, is relatively straightforward in this area and for this reason, drilling has been prioritised over to the Kasagiminnis Deposit for now, as sufficient ice has been made to support the rig and support vehicles at Kas.

As shown below on **Figure 5**, the two most prospective iron formations (in red) at South Limb, leading south from the Dona Lake mine, are yet to be drilled but are planned to be tested following completion of the winter Kasagiminnis drilling programme.

The Dona Lake Gold Mine is a Newmont Corporation asset. The underground Mine was developed to a depth 455m and produced approximately **250Koz of gold at a grade of 6.6g/t Au** until its closure in 1993 when the gold price was in the USD375/oz range.

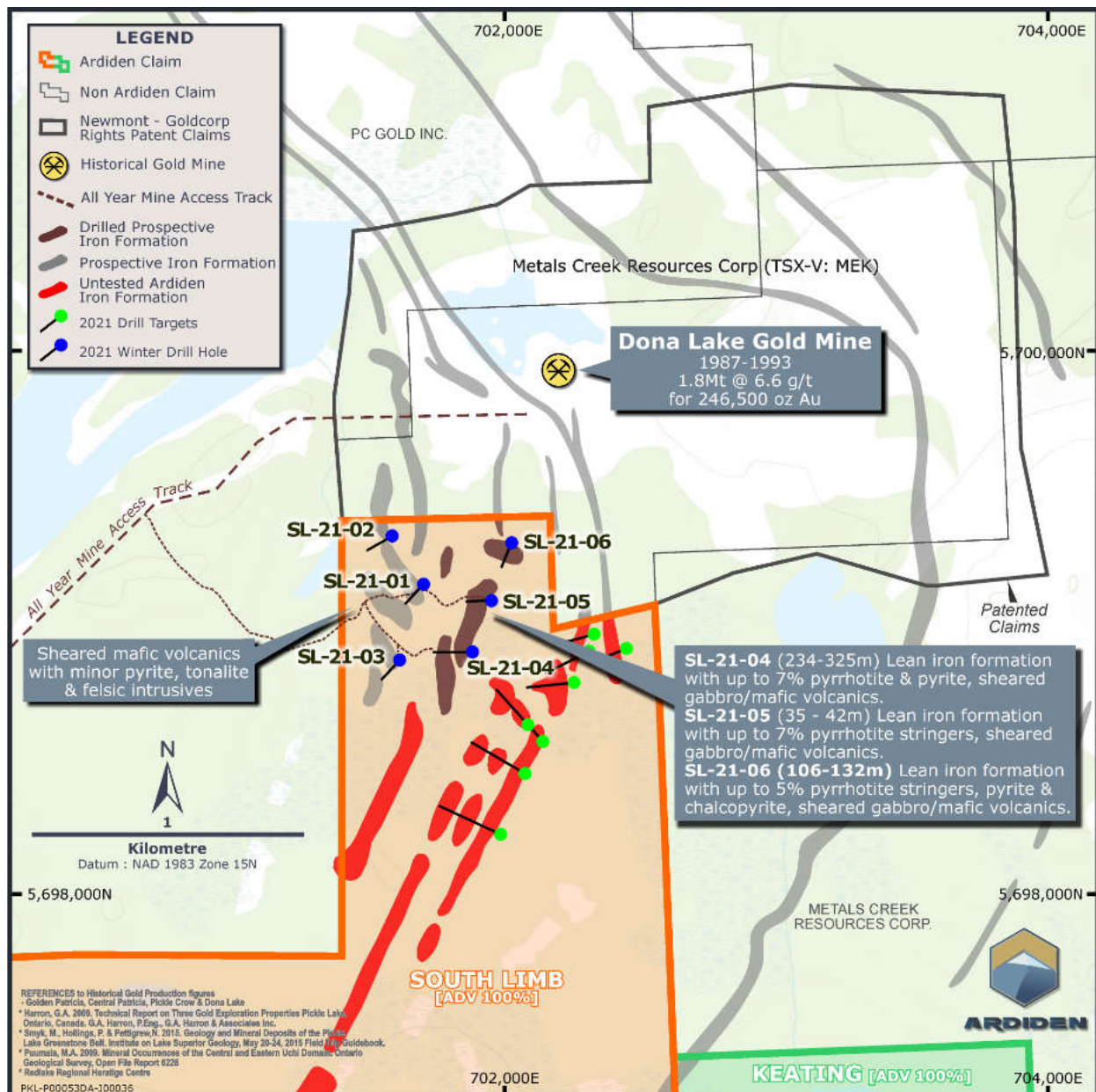


Figure 5 - Drilling Progress at the South Limb Gold Prospect.

Esker Gold Prospect

Ardiden is planning ahead for exploration work on the ground at the **Esker Prospect**, once all permitting and First Nation Agreements are in place. As illustrated below on **Figure 6** this is a significant regional scale mineralised structure that hosts the 620koz Golden Patricia mine which closed in 1997 with a head grade of 15.2g/t Au.

Large parts of the prospective structure have never been drill-tested and high grade and bonanza grade historical results have never been properly followed up.

For a sense of scale on **Figure 6**, the Pickle Crow Gold Mine, which produced **1.44Moz at 17.8g/t Au** is also shown on the left-hand side of the section view. This scaled image helps illustrate the under-explored nature of this belt, and therefore the opportunity for similar-sized discoveries to be made along the extensive mineralised structure.

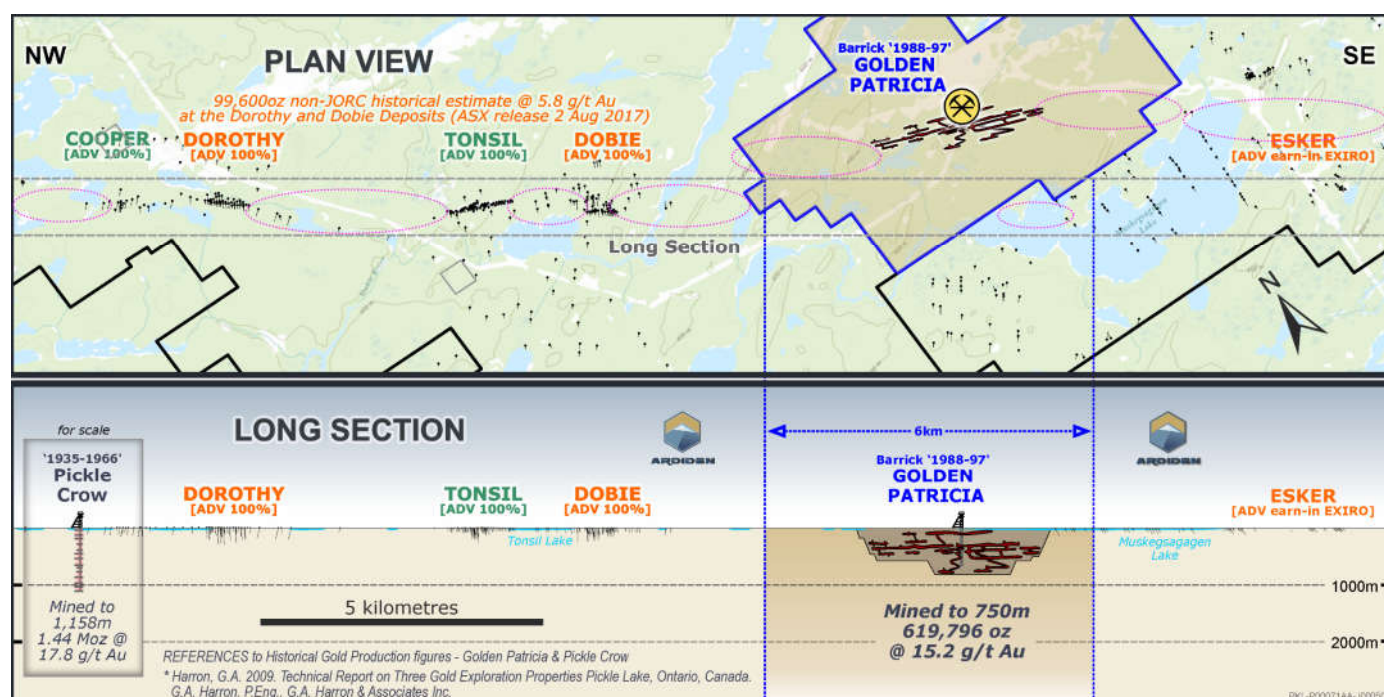


Figure 6 – Section view along the Regional Scale ‘Dorothy-Dobie-Esker’ trend.

Mineralisation is associated with the northwest-southeast trending ‘Bear Head Deformation Zone’ which extends over a strike length of at least 40km. Ardiden has staked claims over all of this prospective trend which includes the bonanza gold grades (below) not yet followed up at the Dorothy and Dobie Gold Prospects (refer ASX announcement 18 February 2020):

Best drillhole intercepts from historical diamond drilling along the Dorothy-Dobie-Esker trend include:

- **0.5m @ 472.8 g/t Au** from 184.10m in DOR-90-043
- **0.44m @ 153.5 g/t Au** from 111.40m in DOR-07-005
- **1.50m @ 13.7 g/t Au** from 43.32m in DOR-88-034
- **1.10m @ 12.0 g/t Au** from 71.72m in MDW-90-026
- **8.63m @ 5.5 g/t Au** from 55.82m in DOR-88-028
- **20.65m @ 3.6 g/t Au** from 96.85m in DOR-88-025
- **7.12m @ 3.6 g/t Au** from 113.06m in DOR-88-032
- **12.03m @ 3.2 g/t Au** from 29.90m in ME-88-08

About Ardiden (ASX: ADV)

In addition to the Pickle Lake Gold project, Ardiden also has **100%-ownership of three hard rock (spodumene) Lithium Projects** in north-west Ontario and is well positioned to derive benefit from both the gold and lithium exploration sectors of the market.

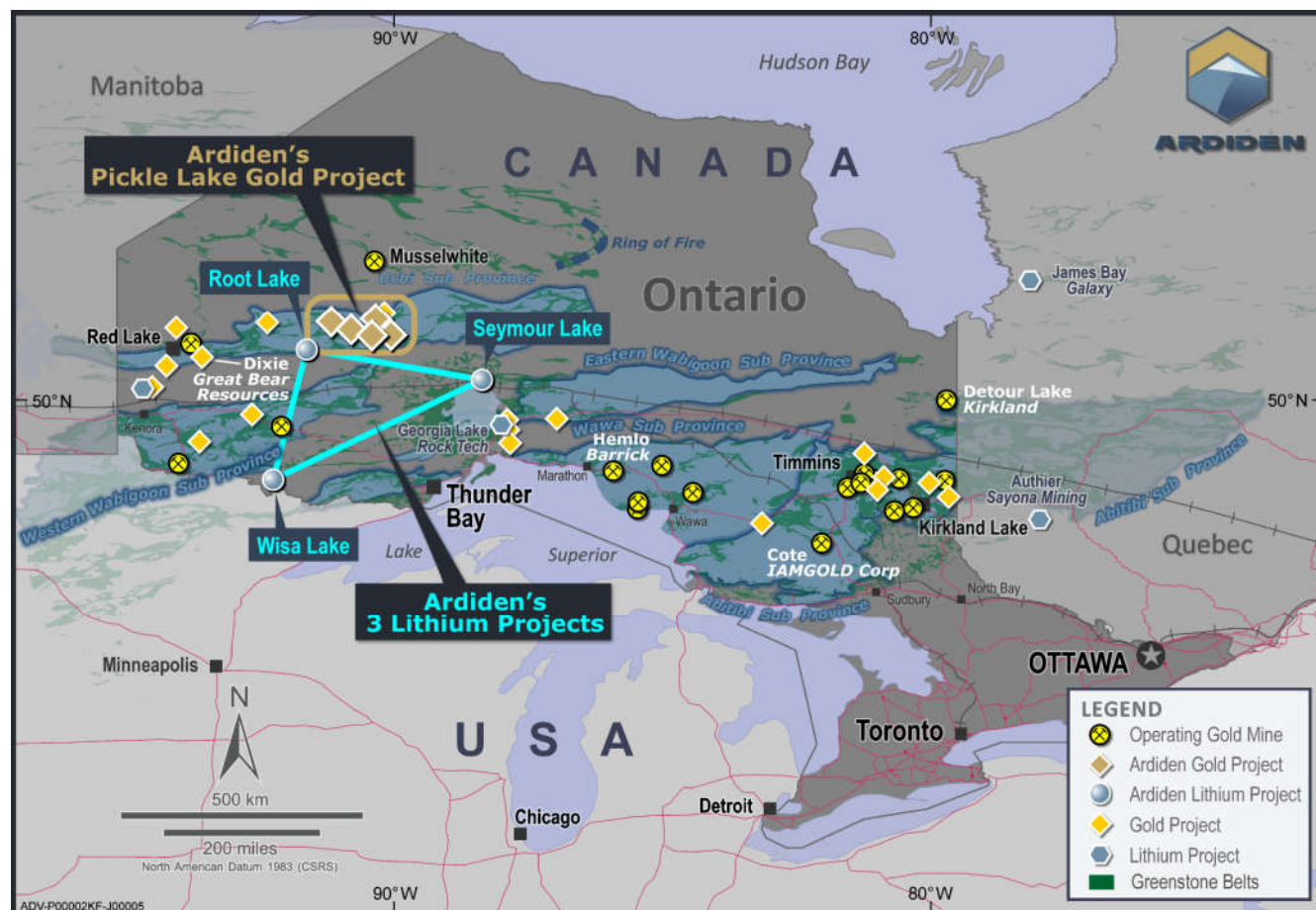


Figure 7 - Ardiden's Gold and Lithium Projects in north west Ontario, Canada.

This information is authorised for ASX release by the Board of Directors.

For further information:

Investors:

Rob Longley
MD & CEO
Tel: +61 8 9322 7600
info@ardiden.com.au

Margie Livingston
Investor Relations
Tel +61 8 9322 7600
info@ardiden.com.au

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

Competent Person's Statement

The information in this report that relates to **Exploration Results and Exploration Targets at the Pickle Lake Prospects** is based on, and fairly represents, information and supporting documentation prepared by Mr Robin Longley, a Member of the Australian Institute of Geoscientists. that it a named competent person or persons; Mr Longley is a full-time employee of Ardiden Limited. Mr Longley has sufficient experience which is relevant to the style of mineralisation and type of deposit and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Longley consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to JORC **Mineral Resources** 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.

References and sources of information: Dona Lake, Golden Patricia and Pickle Crow 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/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.

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.