

22 May 2017

THICK HIGH-GRADE LITHIUM HITS IN FIRST FOUR DIAMOND DRILL-HOLES AT SEYMOUR LAKE

Strong assay results of up to 5.4% Li₂O with thick mineralised zones of up to 24m continuing to expand the potential of the North Aubry prospect

HIGHLIGHTS:

- Outstanding grades of up to 5.4% (SL-17-02) lithium oxide (Li₂O) reported from the first four diamond drill holes in the ongoing Phase 2 drilling program at the Seymour Lake Lithium Project, Ontario.
- Assays confirm the presence of thick mineralised zones at or close to surface in these four holes, which
 were completed to varying depths of up to 111m down-hole. Significant intersections included:
 - **21.0m at 1.6% Li₂O** from 2.60m down-hole (SL-17-03) including:
 - 4.8m at 2.4% Li₂O; and
 - 9.0m at 2.0% Li₂O.
 - **24.0m at 1.2% Li₂O** from 16.93m down-hole (SL-17-01) including:
 - 5.0m at 2.3% Li₂O; and
 - 2.0m at 3.1% Li₂O.
 - **23.0m at 1.2% Li₂O** from 0.5m down hole (SL-17-02) including:
 - 0.9m at 5.4% Li₂O;
 - 4.9m at 1.6% Li₂O; and
 - 3.4m at 2.6% Li₂O.
 - **18.45m at 1.3% Li₂O** from 3.55m down-hole (SL-17-04) including:
 - 12.45m at 2.0% Li₂O; and
 - 4.0m at 3.0% Li₂O.
 - **7.0m at 2.8% Li₂O** from 70.25m down-hole (SL-17-04) including:
 - 3.0m at 3.6% Li₂O.
- Drilling is confirming the interpreted mineralised extensions, providing a greater level of geological understanding and confidence while also steadily increasing the overall scale of the project.
- Only 5% of the 5km pegmatite strike length drill tested to date.
- Phase 2 results to underpin a maiden JORC 2012 Mineral Resource.

Diversified minerals explorer and developer Ardiden Limited (ASX: ADV) is pleased to advise that it has received highly encouraging initial assay results from the first four diamond drill holes of the ongoing Phase 2 resource delineation diamond drilling program at the majority-owned **Seymour Lake Lithium Project** in Ontario.

The results include an outstanding intercept grading 5.4% lithium oxide (Li₂O) as well as numerous strong assays which continue to support the potential to establish a maiden Mineral Resource at the North Aubry prospect.

Ardiden Limited



North Aubry Prospect

The latest results continue to verify the presence of multiple thick zones of high-grade lithium mineralisation located either at or close to surface, with the recent drilling confirming the presence of secondary, stacked and parallel, mineralised sills in a number of holes at the North Aubry prospect.



Figure 1. Drill core obtained from drill hole SL-17-04 showing the 12.45m intersection of high-quality spodumene-bearing pegmatite.

Ardiden confirms the first batch drill core assays from the Phase 2 drill program have now been received from Actlabs laboratory in Thunder Bay. The assay results, from drill holes SL-17-01 to SL-17-04, continue to confirm the presence of significant lithium mineralisation at various grades in all samples, with significant assay **grades of up to 5.4% Li₂O** (drill hole SL-17-02) identified. The overall average grade from all 111 drill core samples was an impressive **1.36% Li₂O**.

59% of this batch of assays (66 of the initial 111 drill core samples) returned results greater than the 0.5% Li₂O cutoff with an average grade of **2.0%** Li₂O, while **53%** (59 of 111 drill core samples) returned results greater than 1.0% Li₂O with an average grade **2.2%** Li₂O. **37%** (41 of 111 drill core samples) returned results greater than 1.5% Li₂O with an average grade of **2.6%** Li₂O.

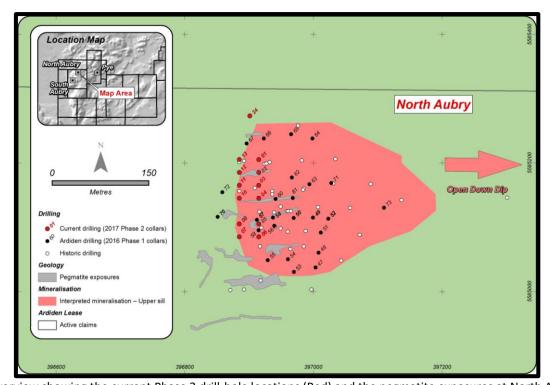


Figure 2. Overview showing the current Phase 2 drill-hole locations (Red) and the pegmatite exposures at North Aubry prospect, with interpreted extensions.



Assay results for the first four diamond drill holes are reported in this announcement, including SL-17-01 to SL-17-04, and any assays below a cut-off grade of 0.5% Li₂O and have not been specifically reported in this announcement.

Table 1 below presents the significant intersections which contain lithium mineralisation that reported above the cut-off grade of 0.5% Li₂O and the average grade for each significant intersection.

Table 1. Results for drill holes SL-17-01 - SL-17-04, at Seymour Lake Lithium Project, using a cut-off grade of 0.5% Li₂O.

Hole ID	East	SL-17-01 - SL-1 North	Total	Dip	From	То	Interval	Li₂O%
			Depth (m)	·	(m)	(m)	(m)	(0.5% cut off)
SL-07-01	396915	5585205	111	-60	18.00	23.00	5.00	2.3
				Including	19.00	21.00	2.00	3.1
SL-07-01	396915	5585205	111	-60	25.00	31.60	6.60	1.7
SL-07-01	396915	5585205	111	-60	36.00	41.00	5.00	1.8
SL-17-02	396915	5585185	110	-60	5.75	6.64	0.89	5.4
SL-17-02	396915	5585185	110	-60	8.55	13.50	4.95	1.6
SL-17-02	396915	5585185	110	-60	14.50	15.50	1.00	0.6
SL-17-02	396915	5585185	110	-60	17.50	18.50	1.00	1.5
SL-17-02	396915	5585185	110	-60	19.50	22.95	3.45	2.6
SL-17-02	396915	5585185	110	-60	103.00	106.55	3.55	1.2
SL-17-03	396915	5585165	111	-60	3.20	8.00	4.80	2.4
SL-17-03	396915	5585165	111	-60	10.00	19.00	9.00	2.0
				Including	13.00	17.00	4.00	2.4
SL-17-03	396915	5585165	111	-60	20.00	23.00	3.00	1.6
SL-17-03	396915	5585165	111	-60	83.30	84.52	1.22	1.7
SL-17-04	396915	5585145	111	-60	3.55	16.00	12.45	2.0
				Including	5.00	9.00	4.00	3.0
SL-17-04	396915	5585145	111	-60	18.00	19.05	1.05	0.6
SL-17-04	396915	5585145	111	-60	70.25	77.25	7.00	2.8
				Including	71.25	74.25	3.00	3.6

The significant potential of the North Aubry prospect is again highlighted by drill-hole SL-17-03, which intersected an impressive **21** continuous metres of spodumene mineralisation with an average lithium grade of **1.2% Li₂O**. Drill-hole SL-17-01 intersected **24** continuous metres of spodumene mineralisation with an average grade of **1.2% Li₂O** and drill-hole SL-17-02 intersected **23** continuous metres of spodumene mineralisation with an average grade



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of **1.2% Li₂O.** Finally, drill-hole SL-17-04 intersected **18** continuous metres of spodumene mineralisation with an average grade of **1.3% Li₂O.**

These latest results reinforce the potential of the Seymour Lake Lithium Project to host a quality lithium deposit.

The Phase 2 drill program included holes which intersected the second sill of pegmatite mineralisation (beneath and parallel to known exposures) and include the exceptional grade of **5.4% Li₂O** at a shallow depth of 5.75m downhole.

Table 2. Drill collar information and lithium mineralisation zones for drill holes SL-17-01 - SL-17-04, at Seymour Lake Lithium Project.

Hole ID	East	North	Total Depth (m)	Dip	From (m)	To (m)	Interval (m)	Li₂O%
SL-07-01	396915	5585205	111	-60	16.93	41.00	24.07	1.2
SL-17-02	396915	5585185	110	-60	0.50	24.00	23.50	1.2
SL-17-02	396915	5585185	110	-60	103.00	106.55	3.55	1.2
SL-17-03	396915	5585165	111	-60	2.60	23.60	21.00	1.6
SL-17-03	396915	5585165	111	-60	83.30	84.52	1.22	1.7
SL-17-04	396915	5585145	111	-60	3.55	22.00	18.45	1.3
SL-17-04	396915	5585145	111	-60	67.00	81.22	14.22	1.5

The drilling has continued to validate the thick known primary mineralised zones, further defining the boundaries of the main outcropping area and extensions of the secondary spodumene-bearing pegmatites at the project.

Ardiden notes although the pegmatites at Seymour Lake can be somewhat difficult to model and predict due to the variable fluid pathways, confirmation of the interpreted extensions of the spodumene-bearing pegmatites and the verification of multiple pegmatite layers in the latest drilling provides the Company with a greater level of geological understanding and confidence in the project, while also steadily expanding the overall scale of the project and its future resource potential.

As previously advised, the current diamond drilling program is designed to target the immediate project area around the North Aubry prospect, which is located within an extensive 5km long pegmatite zone identified during the mapping and sampling campaign completed in 2016.

To date, Ardiden has only drill tested an area of approximately 400m in length and width at Seymour Lake, representing approximately 5 per cent of the total strike length of the known pegmatite exposures which extend about 5km to the south of the North Aubry prospect (see Figure 3 below).

The drilling has continued to validate the interpreted extensions of the known mineralised zones and define the boundaries of the main outcropping spodumene-bearing pegmatite at the project.



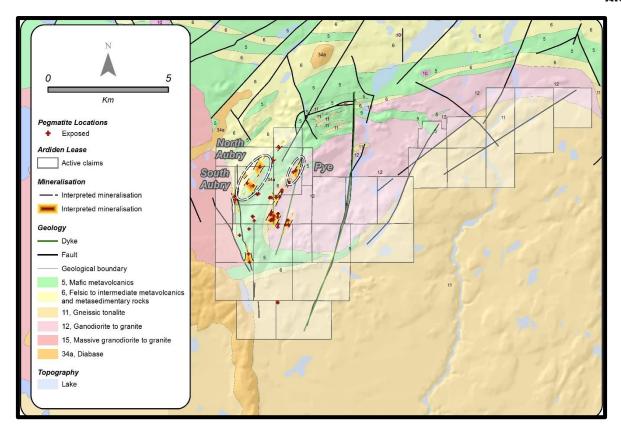


Figure 3. Overview of the Seymour Lake Project showing the strike length of the pegmatite exposures extending 5km south from the North Aubry prospect.

The continued intersection of multiple high-quality spodumene-bearing pegmatite reinforces the potential to establish a maiden JORC 2012 Mineral Resource estimate for the Seymour Lake Project. The identification of pegmatites either at or close to surface represents a strategic advantage for the project, potentially allowing for easier access to high-quality mineralisation in a future mining scenario.

The proximity of the pegmatites to surface is likely to reduce the required pre-strip, resulting in lower extraction costs and therefore improved project economics.

Ardiden looks forward to providing further updates from the ongoing drilling program as they come to hand.

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About Ardiden Ltd

Ardiden Limited (ASX: ADV) is an emerging international strategic metals company which is focused on the exploration, evaluation and development of multiple projects located in the established mining jurisdiction of Ontario, Canada.

The Seymour Lake Lithium Project comprises 7,019 Ha of mining claims and has over 4,000m of historic drilling. Mineralisation is hosted in extensive outcropping spodumene-bearing pegmatite structures with widths up to 26.13m and grades of up to 6.0% Li₂O. These high-grade pegmatite structures have been defined over a 5km strike length.

The 100%-owned Root Lake Lithium Project is located in Ontario, Canada. The project comprises 1,013 Ha of mining claims and has over 10,000m of historic drilling. Mineralisation is hosted in extensive outcropping spodumene-bearing pegmatite structures with widths up to 19m and grades of up to 5.10% Li₂O. In addition, tantalum grades of up to 380 ppm were intersected.

The 100%-owned Root Bay lithium project is strategically located approximately 5km to the east of the recently acquired Root Lake Lithium Project and consists of three claim areas, totalling 720 hectares. The project was staked by Ardiden as part of its regional exploration focus in and around the Root Bay spodumene-bearing pegmatite.

Initial observations of the exposed pegmatite are characterized by coarse white albite, grey quartz and pale grey-green spodumene crystals up to 10cm long.

The 100%-owned Manitouwadge Flake Graphite Project covers an area 5,300 Ha and has a 20km strike length of EM anomalies with graphite prospectivity. Previous preliminary metallurgical testwork indicated that up to 80% of the graphite at Manitouwadge is high value jumbo or large flake graphite. Testwork also indicated that simple, gravity and flotation beneficiation can produce graphite purity levels of up to 96.8% for jumbo flake and 96.8% for large flake. With the proven caustic bake process, ultra-high purity (>99.95%) graphite can be produced. The graphite can also be processed into high value expandable graphite, high quality graphene and graphene oxide.

All projects located in an established mining province, with good access to infrastructure (road, rail, power, phone and port facilitates) and local contractors and suppliers.

Competent Person's Statement

The information in this report that relates to exploration results for the Seymour Lake Lithium project and is based on, and fairly represents, information and supporting geological information and documentation in this report has been reviewed by Mr Robert Chataway who is a member of the Association of Professional Geologists of Ontario. Mr Chataway is not a full-time employee of the Company. Mr Chataway is employed as a Consultant Geologist. Mr Chataway has more than five years relevant exploration experience, and qualifies as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Chataway consents to the inclusion of the information in this report in the form and context in which it appears.

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.

Table 1: Seymour Lake Lithium Project (Claim Title 1245661)

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	 Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	 Diamond Core was split using a hydraulic splitter along a plane perpendicular to the foliation within the host rock gneiss. Bagging of the half core samples was supervised by a geologist to ensure there are no numbering mix-ups. One tag from a triple tag book was inserted in the core tray in the position of the sample interval. Standard sample intervals averaged 1 m. Sampling continued through intervening barren rock (if less than 10m width) where multiple Spodumene Pegmatite zones were intersected The sample preparation and assaying techniques are industry standard and appropriate for this type of mineralisation.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).	 Diamond wireline core drilling. The drill core size is CHD 76, core diameter is 43.5 millimeters Drillholes were orientated using the Reflex ACT II RD core orientation tool
Drill sample recovery	 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. 	 The sample interval of core was measured and recorded along with a description and incorporated in the completed drill logs. Core within the mineralised zone tended to be uniform and competent so loss was minimal and samples represent the true nature of the mineralisation No relationship between sample recovery and grade is evident.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource	Samples represent half the core width, and are logged in detail to support appropriate Mineral Resource estimation at a later stage of exploration.

Criteria	JORC Code explanation	Commentary
Sub-sampling	 estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. If core, whether cut or sawn and whether quarter, half or all core taken. 	Core is split in half using a pressure hydraulic splitter with the remaining
techniques and sample preparation	 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/secondhalf sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	 half retained in the core tray. Mineralisation is massive and relatively uniform so assay samples closely represent the in situ material. Samples were taken on an average of 1 meter intervals and were determined to be appropriate for the mineralised material being sampled
Quality of assay data and laboratory tests	 The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	 All samples were analysed by Actlabs in Thunder Bay, Ontario Canada a SCC (Standards Council of Canada) accredited laboratory. The assay technique was FUS-Na202 with a 0.01% detection limit Quality control procedures included the insertion of certified standards and blanks into the sample stream.
verification of sampling and assaying	 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. 	Drill logs and sample information is documented and stored digitally in field laptop units and backed up on the Ardiden server.
Location of data points	 Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. 	Drill hole collar positions were located with WAAS enabled handheld GPS units set for recording UTM NAD83 Zone 16N projection coordinates and drilled collars were picked up using a Trimble DGPS.

Criteria	JORC Code explanation	Commentary
	Quality and adequacy of topographic control.	Drillholes were orientated using the Reflex ACT II RD core orientation tool
Data spacing and distribution	 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. 	 Core samples of the mineralised zone were taken at approximately 1 meter intervals and deemed appropriate to represent the in situ nature of the mineralization. Further drilling and sampling will be required to adequately establish the geologic and grade continuity for any Mineral Resource and Ore Reserve estimation procedure.
Orientation of data in relation to geological structure	 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 considered to have introduced a sampling bias, this should be assessed and reported if material. 	Drill hole locations were designed to intercept the mineralised zone as close to true width as possible to avoid sampling bias.
Sample security	The measures taken to ensure sample security.	Samples were secured and delivered to the assay lab under chain of custody controls by the Caracle Creek Consulting group
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits or reviews of sampling techniques have been conducted

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	 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 license to operate in the area. 	 All claims in the Seymour Lake Lithium project are in good standing and these include claims 1245661 1245648 1245662 1245664 1245646, which are 100% owned by Stockport Exploration Inc. Ardiden has exercised option to acquire 100% ownership of the project claims. Ardiden staked and owns additional claims around the project including claims:
		4270593, 4270594, 4270595, 4270596, 4270597, 4270598, 4279875, 4279876, 4279877, 4279878, 4279879, 4279880, 4279881, 4279882, 4279883, 4279884, 4279885, 4279886, 4279887, 4279888, 4279889,

Criteria	JORC Code explanation	Commentary
		4279890, 4279891, 4279869, 4279870, 4279871, 4279872, 4279873 and 4279874
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Other parties have not appraised the exploration carried out to date
Geology	Deposit type, geological setting and style of mineralisation.	 Seymour Lake area pegmatites have been classified as belonging to the Complex-type, Spodumene-subtype. Mineralization is dominated by spodumene (Li), with lesser tantalite(Ta) hosted in a series of steeply dipping pegmatite dykes.
Drill hole Information	 A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	 See Table 1 and 2 for the drill collar information See Figure 2 for the location of the drill collars. See Table 1 for the reported significant intersections of Lithium mineralisation
Data aggregation methods	 In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	With the homogeneity of the mineralised material, sample intervals for the most part were kept at one metre intervals
Relationship between mineralisation widths and	 These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 	Mineralised zones were determined to be shallow dipping and drill holes were drilled vertically so that mineralised drill intercepts represented close to true widths minimizing any bias in reporting of results.

Criteria	JORC Code explanation	Commentary
intercept lengths	 If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	
diagrams	 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 drill hole collar locations and appropriate sectional views. 	See Figure 2 for the location of the drill hole collars
Balanced reporting	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.	No comprehensive report has been completed to date to include the latest Ardiden exploration results.
Other substantive exploration data	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.	All meaningful and material data is reported
Further work	 The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	Refer to text within the report.