23 July 2018

EARLY DRILLING SUCCESS AT FLAGSHIP SEYMOUR LAKE LITHIUM PROJECT

HIGHLIGHTS:

- **Successful commencement of new drilling program, with holes ASD001 and ASD002 intersecting spodumene-bearing pegmatite peripheral to the presently defined North Aubry Mineral Resource**
- **Re-interpretation of data indicates potential to define a significantly larger Mineral Resource at North Aubry**
- **Assay results from previous drilling confirm the discovery of an unknown spodumene-bearing pegmatite about 500m south of the North Aubry prospect**
- **Overall aim of the 3000m program is to significantly expand the already defined lithium resource at North Aubry**

Canadian focused lithium explorer and developer Ardiden Limited **("ADV" or "the Company")** (ASX: ADV) is pleased to announce early drilling success via the Resource expansion diamond drilling program at North Aubry, a highly-prospective lithium-bearing landholding at its 100% owned, flagship Seymour Lake Lithium Project in Ontario, Canada.

The drill program has been designed to test and evaluate the interpreted continuation of the North Aubry pegmatites both along-strike and down-dip. The primary aim of the 3000m program is to define, locate and add more lithium tonnage to complement the current lithium resource already defined at the North Aubry prospect.

Commenting on the early success in the program, Ardiden CEO and Executive Director, Brad Boyle stated that the Company understands the significant potential that Seymour Lake offers, and there has been a thorough and detailed lead-up which has culminated to a number of impressive targets.

"The early success in the drilling program reinforces our strong belief on the potential to add a significant amount of tonnage to the already defined resource at North Aubry. We have taken our time in planning and with the assistance of Peter Spitalny, we are aggressively ramping up exploration and drilling with the overall aim of increasing the size and scale at Seymour Lake."

Figure 1. Diamond drill rig set-up to commence drill-hole ASD001 at the North Aubry prospect.

NORTH AUBRY

The current drill program has completed two drill holes (ASD001 and ASD002) with ASD003 in-progress. Both ASD001 and ASD002 have intersected spodumene-bearing pegmatite in positions not tested by previous drilling.

This is a very encouraging start to the drilling program, and assay results for these samples will be reported as soon as possible.

The current phase of drilling will focus on additional testing of the North Aubry prospect but includes some drill-holes designed to test recently discovered spodumene-bearing pegmatites south of the North Aubry prospect.

SOUTH AND CENTRAL AUBRY

Earlier in the year, Ardiden completed 13 diamond drill-holes (Figure 2), of which the results for 7 holes have been reported (please refer to announcement dated 27/04/2018 for further information), with results for holes SA-18-11 to SA-18-16 recently received by the Company.

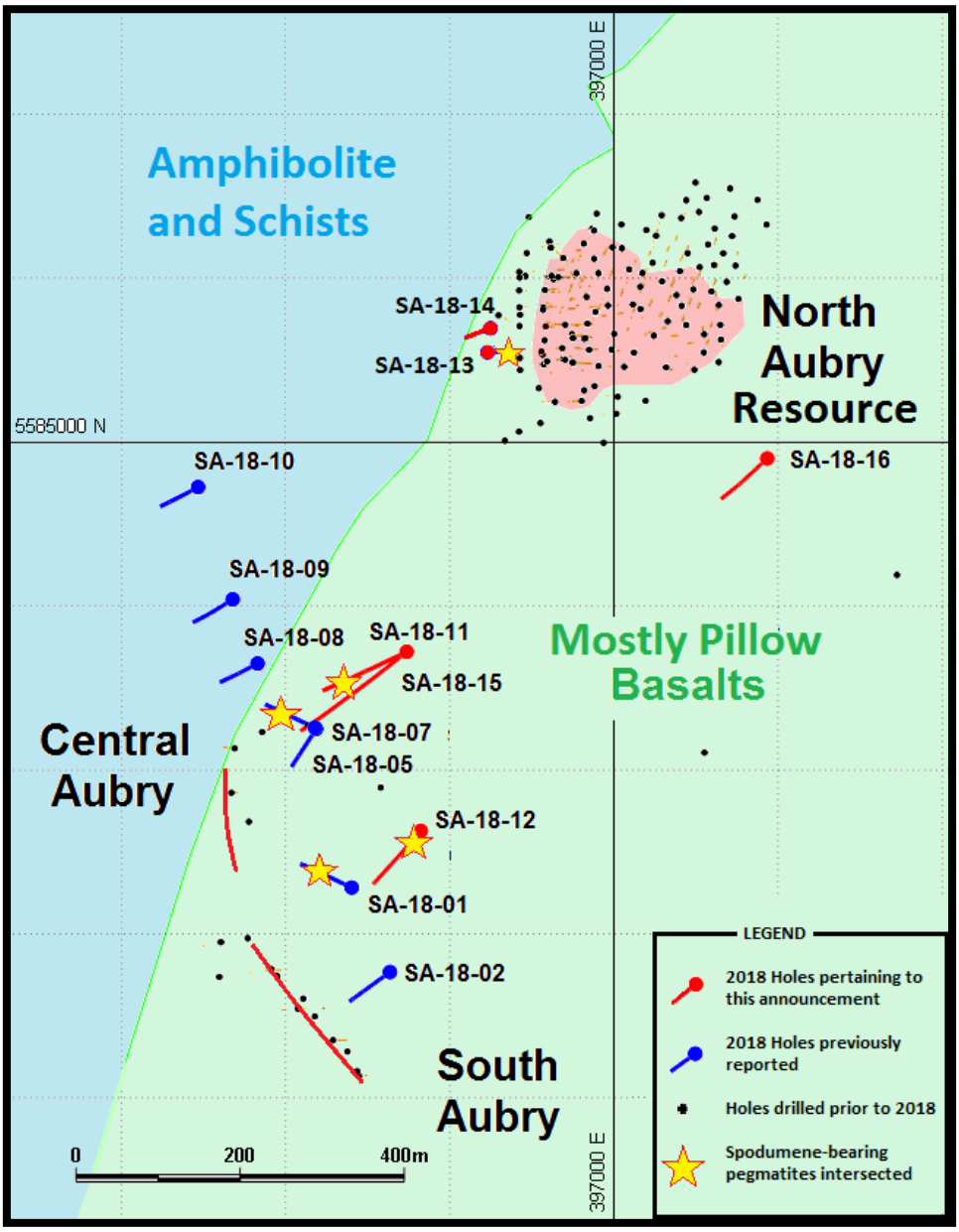

Figure 2. Location of drill-holes completed early in 2018 at the Seymour Lake Lithium project.

The assay results for the previously unreported holes (SA-18-11 to SA-18-16) are summarized in Table 1, with a Collar Table included as Appendix 1 and assay results included as Appendix 2.

Table 1: Results for SA-18-11 to SA-18-16

Drill-hole I.D.	Mineralised Intersections*	Comments
SA-18-11	From 171.00m - 172.00m, 1m @ 0.54% Li_2O	
SA-18-12	From 15.00m - 21.80m, 6.80m @ 0.59% Li_2O, including 18m-20m, 2m @ 1.63% Li_2O	additionally, 2 minor barren pegmatites
SA-18-13	no significant assay results	2 minor barren pegmatites
SA-18-14	no significant assay results	no pegmatites
SA-18-15	no significant assay results	minor barren pegmatite
SA-18-16	no significant assay results	minor barren pegmatite

***Note:** stated lengths of intersections are down-hole lengths and the true thickness of the intersected pegmatites is not yet known and requires additional drilling to determine actual true thickness.

The results attained by SA-18-11 and SA-18-12 are significant because in both cases spodumene-bearing pegmatites were intersected, however the results of SA-18-12 are particularly encouraging because the intersected pegmatite is near-surface and has potential to extend both along-strike and down-dip (Figure 3).

The down-dip continuation of this pegmatite will be tested as part of the drilling program currently being undertaken.

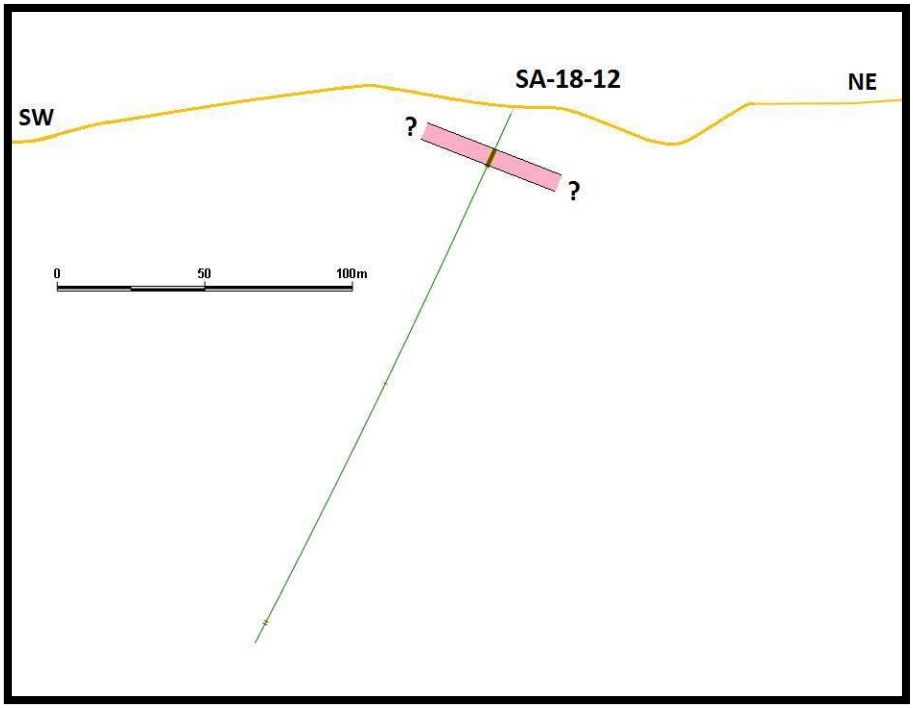

Figure 3. Cross-section of diamond drill hole SA-18-12 at Seymour Lake Lithium project.

ASSAY DELAYS

The laboratory Ardiden has utilised for assay of samples to-date has received a great amount of samples from multiple clients due to increased exploration activity in the region and this has caused long delays in completing assays. This has greatly delayed Ardiden's reporting of results, including the results from Ardiden's recently completed Pickle Lake drilling program. Ardiden will address this problem by utilising the services of a different laboratory for Seymour Lake drilling program.

Ardiden looks forward to providing further updates as the information becomes available.

ENDS

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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.

APPENDIX 1. COLLAR TABLE

Drill-hole I.D.	Easting (mE)	Northing (mN)	Elevation (m)	Grid	Inclination	Azimuth (magnetic N)	EOH (m)
SA-18-11	396747.63	5584744.33	373.8	NAD83, zone 16	-64	240	240
SA-18-12	396764.83	5584525.88	374.3	NAD83, zone 16	-60	225	201
SA-18-13	396846.11	5585109.58	374.6	NAD83, zone 16	-70	85	99
SA-18-14	396849.80	5585138.89	376.8	NAD83, zone 16	-70	250	102
SA-18-15	396747.83	5584744.49	373.5	NAD83, zone 16	-45	235	228
SA-18-16	3977186.91	5584980.16	381.39	NAD83, zone 16	-70	230	201

APPENDIX 2. ASSAY RESULTS

Drill hole I.D.	Sample I.D.	From (m)	To (m)	Sample type	Li_2O (%)	Rb (ppm)	Cs (ppm)	Ta (ppm)	Nb (ppm)
SA-18-11	588646	170.00	171.00	host rock	< 0.01	2	< 0.5	0.1	< 1
SA-18-11	588648	171.00	172.00	pegmatite	0.54	1780	95.1	118	76
SA-18-11	588649	172.00	173.00	host rock	0.06	87	12.8	0.4	3
SA-18-12	588657	14.00	15.00	host rock	0.03	47	14.2	17.1	4
SA-18-12	588659	15.00	16.00	pegmatite	0.03	3470	302	110	24
SA-18-12	588661	16.00	17.00	pegmatite	0.08	6770	798	130	28
SA-18-12	586662	17.00	18.00	pegmatite	0.13	3430	323	112	32
SA-18-12	586663	18.00	19.00	pegmatite	1.77	1840	204	152	45
SA-18-12	586664	19.00	20.00	pegmatite	1.49	4070	389	89	34
SA-18-12	586665	20.00	21.00	pegmatite	0.2	5040	913	141	27
SA-18-12	586666	21.00	21.80	pegmatite	0.41	6300	1780	105	38
SA-18-12	586667	21.80	22.80	host rock	0.38	3180	3910	6.4	4
SA-18-12	586668	191.50	192.50	host rock	0.05	165	20.4	0.4	2
SA-18-12	588671	192.50	192.85	pegmatite	0.1	931	99.1	72.5	66
SA-18-12	588672	192.85	193.50	host rock	0.09	297	69.8	1.3	2
SA-18-12	588673	193.50	193.90	pegmatite	0.06	359	89.6	66.9	85
SA-18-12	588674	193.90	195.00	host rock	0.18	272	114	0.5	2
SA-18-13	558681	8.00	9.00	host rock	0.2	956	757	2.7	6
SA-18-13	558683	9.00	9.70	pegmatite	0.04	328	275	110	28
SA-18-13	558685	9.70	10.70	host rock	0.37	221	163	2.8	3
SA-18-13	558686	40.00	41.00	host rock	0.11	578	205	3.4	5
SA-18-13	558688	41.00	42.00	pegmatite	< 0.01	1080	82.7	194	64
SA-18-13	558689	42.00	42.70	pegmatite	< 0.01	248	28.5	261	59
SA-18-13	558691	42.70	43.70	host rock	0.24	425	173	0.5	4
SA-18-14	not sampled	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SA-18-15	588651	172.10	173.10	host rock	0.04	60	20.4	0.5	3
SA-18-15	588653	173.10	174.00	pegmatite	< 0.01	2350	89	59.6	18
SA-18-15	588654	174.00	174.80	pegmatite	< 0.01	1540	58.1	223	43
SA-18-15	586655	174.8	176	host rock	0.05	374	57.9	28.2	9
SA-18-15	586656	176.00	177.00	host rock	0.03	111	26.4	2.1	4
SA-18-16	588675	123.90	124.90	host rock	0.06	366	61.9	2.9	8
SA-18-16	588678	124.90	125.70	pegmatite	0.06	1610	179	154	83
SA-18-16	586679	125.7	126.7	host rock	0.18	396	146	1.6	3

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 (e.g. 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 (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g 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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Diamond drilling was used to obtain 1m samples (or close to 1m) which were pulverised and digested using a peroxide fusion followed by ICP-OES/ICP-MS.
Drilling techniques	• *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).*	• Diamond drilling producing BTW core, having a 42mm diameter. Core was oriented using a Reflex 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.*	• Core was laid-out and measured. Core recovery was more than 95%.
Logging	• *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.*	• Core has been geologically logged and geotechnically logged by qualified geologists and is of sufficient detail to support Mineral Resource estimation, mining studies and metallurgical studies.

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging is both qualitative (geology) and quantitative (downhole surveys and RQD) • All core drilled has been logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *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.*	• Sampling was achieved through longitudinal cutting of the core, with half-core submitted for assay. • Certified reference materials (CRM's aka "standards"), blanks and field duplicates were incorporated into the sample stream. • Sample sizes are appropriate to the grain size of the 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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Samples were submitted to Actlabs in Thunder Bay, where they were crushed, pulverised, digested by sodium peroxide fusion and assayed by ICP-OES/MS for a broad suite of elements. • The QA/QC procedures adopted by Ardiden and the laboratory confirmed that the results are both reliable and accurate.
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.*	• The assay results have been verified by independent consultants. Data 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 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.*	• Collars have been surveyed using a high-accuracy RTK differential GPS with locations recorded in metric units using UTM NAD83 Zone 16N projection coordinates. • Down-hole surveys were completed at 30m intervals.

Criteria	JORC Code explanation	Commentary
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.*	• Locations of the drill-holes is shown in a collar plan within the announcement and stated within Appendix 1 of the announcement.
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.*	• Samples obtained from the drilling are considered reliable and unbiased.
Sample security	• *The measures taken to ensure sample security.*	• Ardiden ensures that the chain-of-custody is maintained and safeguarded.
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, 4270593, 4270594, 4270595, 4270596, 4270597, 4270598, 4279875, 4279876, 4279877, 4279878, 4279879, 4279880, 4279881, 4279882, 4279883, 4279884, 4279885, 4279886, 4279887, 4279888, 4279889, 4279890, 4279891, 4279869, 4279870, 4279871, 4279872, 4279873 and 4279874. • 400 new claim cells applications submitted to the MNDM
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Prior to Ardiden's exploration, there was exploration for pegmatite-hosted mineralisation completed in the late 1950's but this is poorly documented. The most recent exploration pre-dating Ardiden's activities was by Linear Resources between 2001 and 2010, focussing upon tantalum mineralisation.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Seymour Lake area pegmatites have been classified as belonging to the

Criteria	JORC Code explanation	Commentary
		Rare Element, LCT Complex-type, Spodumene-subtype of pegmatite. Lithium mineralisation is comprised almost entirely of spodumene. Significant but localised tantalum mineralisation accompanies the lithium mineralisation. The pegmatites have variable orientations but generally strike northwest or north and dip towards the northeast at moderate angles.

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.*
		• The required information is stated directly in the announcement, supported by appropriate images, or is contained in appendices.

Data aggregation methods	• *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.* • *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.*	• Grade cut-offs have not been incorporated.
Relationship between mineralisation widths and intercept lengths	• *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.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The reported results are stated as down hole lengths and it is clearly stated that this is the case.

Criteria	JORC Code explanation	Commentary
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.*	• A Collar Plan and a Cross-section of the drill-hole that intersected significant mineralisation are included as Figures 2 and 3 respectively. .
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.*	• All assay results are reported.
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 (e.g. 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.*	• Ardiden is planning to expand both the drilling and exploration activities during the 2018 field season.