



ARDIDEN

23 August 2017

ARDIDEN ACQUIRES 100% OF WISA LAKE LITHIUM PROJECT, CANADA

Ardiden now owns 100% of all four of its lithium projects in Ontario, Canada

Diversified minerals explorer and developer Ardiden Limited (ASX: ADV) is pleased to announce that it has completed the successful acquisition of 100% of the **Wisa Lake Lithium Project** in Ontario, Canada with a reduced final cash payment made to the vendor, Alset Minerals Corporation (formerly Alset Energy Inc.)

As a result, Ardiden now has 100% ownership of all four projects in its Canadian lithium portfolio.



Figure 1. Location of Ardiden projects (Seymour Lake Lithium, Wisa Lake Lithium, Pickle Lake Gold Properties, Root Lake Lithium, Root Bay Lithium, Bold Properties Base Metals and Manitouwadge Graphite) in Ontario, Canada. All projects can be serviced from the regional mining centre of Thunder Bay.

After negotiations with Alset Minerals Corp., the parties agreed to modify the original option agreement announced on 19 December 2016.

As a consequence, Ardiden has been able to secure 100% of the Wisa Lake property for an additional cash payment of \$50,000. Therefore, the total consideration paid by Ardiden to acquire full ownership of this highly prospective project was reduced from \$300,000 to just \$80,000. Under the new terms, Ardiden is no longer required to issue \$220,000 worth of shares to Alset Minerals Corp. or provide Alset with a 2% net smelter royalty (NSR).

As announced on 15 August, Ardiden is currently mobilising a second diamond drill rig to commence a second resource development drilling program at its Seymour Lake Lithium Project. The addition of a second drilling crew at Seymour Lake will allow for a focussed drill-out to be undertaken on the Central and South Aubry prospects, which are located along strike and complement the North Aubry prospect area and hosts multiple high-quality lithium mineralised exposures.

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Ardiden will continue to focus on defining a maiden JORC 2012 Lithium Mineral Resource at the North Aubry prospect. As announced on 18 August, the assay results from Seymour Lake have confirmed multiple thick intersections of spodumene-bearing pegmatites with numerous high grade incepts reported, continuing to expand the identified lithium mineralisation envelope at the North Aubry prospect. The mineralisation remains open to the north, east, west and down-dip.

CONCLUSIONS

With full control of the Wisa Lake Lithium Project now secured, Ardiden's immediate priority remains on the continued rapid development of the North Aubry prospect towards development and production.

The acquisition of the Wisa Lake Lithium Project, together with its other Canadian mineral projects, establishes a diverse exploration and development pipeline of lithium projects for the Company, ranging from early exploration stage to more advanced resource development. This puts Ardiden in a strong position to define multiple lithium resources in strategic locations close to established infrastructure and with direct access to growing key markets.

The Company looks forward to providing further updates as they come to hand.

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“QUALITY MATTERS”

About Ardiden Ltd

Ardiden Limited (ASX: ADV) is an emerging international diversified exploration and development company possessing a mature multi-element asset portfolio, with a near term development pipeline, focused quality projects located in the established mining jurisdiction of Ontario, Canada.

The 100%-owned 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 Wisa Lake Lithium project (under option to acquire 100%) is located 80km east of Fort Frances, in Ontario, Canada and only 8km north of the Minnesota/US border. The property is connected to Highway 11 (Trans-Canada), which is located 65km north via an all-weather road that crosses the centre of the project. The Wisa Lake Lithium Project consists of five claims (1,200 hectares) and covers the historical drilling location of the North Zone. Ardiden is aiming to commence a limited drill program to drill test and verify the historical lithium results.

The Pickle Lake Gold Properties (under option to acquire 100%) are located within the prolific gold-producing Meen-Dempster Greenstone Belt of the Uchi Geological Sub-province of the Canadian Shield, in close proximity to several of the Company's existing projects and to the regional mining centre of Thunder Bay. The Properties consists of four separate gold properties offering both advanced development opportunities and early stage exploration. Over 25,000m of historical diamond drilling completed across the Pickle Lake Gold Properties, confirming the potential for multiple extensive gold mineralised zones at both Dorothy-Dobie Lake and Kasagiminnis Lake, with gold mineralisation remaining open along strike and at depth.

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.

The Bold Properties project (under option to acquire 100%) is located approximately 50km north-east of the town of Mine Centre in Ontario, Canada. The property is connected to Highway 11 (Trans-Canada), which is located 25km south via an all-weather road. The Bold Property Project consists of four claims (1,024 hectares) and covers a number of anomalous sulphide zones. In 1992, Hexagon Gold (Ontario) Ltd. completed a total of 17 drill holes in multiple locations on and around the Bold Property Project at various depths of up to 428m down-hole. The nine grab samples that were collected by Hexagon in 1992 returned encouraging grades of up to 0.33% cobalt, 5.54% copper and 0.73% nickel, confirming the significant exploration potential.

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