28 July 2017

MAIDEN EXPLORATION DRILLING TO COMMENCE AT WISA LAKE LITHIUM PROJECT, CANADA

Diamond drilling program commencing next week at the advanced Wisa Lake Lithium Project

HIGHLIGHTS:

- **Drill rig and geological team mobilising to site to commence initial reconnaissance diamond drilling program.**
- **Diamond drilling program expected to commence next week to confirm mineralisation zones at the North Zone pegmatite and potential extensions.**

Lithium and graphite explorer Ardiden Limited (ASX: ADV) is pleased to advise that an initial six-hole reconnaissance diamond drilling program is set to commence next week the **Wisa Lake Lithium Project** (under option) in Ontario, Canada.

Figure 1. Location of Ardiden projects *(Bold Properties Base Metals, Wisa Lake Lithium, Seymour Lake Lithium, Root Lake Lithium, Root Bay Lithium and Manitouwadge Graphite)* in Ontario, Canada. All projects are able to be serviced from Thunder Bay.

The Wisa Lake Project has extensive spodumene (lithium ore)-bearing pegmatites, over 1,700m of historical diamond drilling and a known lithium mineralisation zone.

Wisa Lake Lithium Project

The Wisa Lake Lithium Project 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 project is less than 3 hours' drive from Thunder Bay, a leading regional mining jurisdiction in Ontario with key local infrastructure including a skilled mining workforce and excellent local logistics and infrastructure. It has strong potential to provide high quality product to supply growing North American demand and export markets.

The Wisa Lake Lithium Project consists of five claims (1,200 hectares) and covers known occurrences of multiple spodumene-bearing pegmatite zones. In 1956, Lexindin Gold Mines Ltd. completed a total of 20 drill-holes (backpack and AQ-sized core) over a strike length of 335m and to a depth of approximately 65m, to identify the Wisa Lake pegmatites. The most easterly hole intersected a pegmatite with a true width of 6.4m containing an estimated 20% of the lithium-bearing mineral spodumene, suggesting that the mineralization is open at depth and to the east. *(Lexindin Gold Mines Ltd., Manager's Report, 1958; Ontario Geological Survey, Open File Report 6285, Report of Activities 2012).*

In early 2016, Alset Minerals Corporation ("Alset") staked the project and completed a limited exploration, mapping and sampling program at the two mineralisation zones at the Wisa Lake Lithium Project. Alset advised the grab samples collected from the North Zone pegmatite returned grades of up to 1.4% Li_20. Grab samples collected by Alset in the South Zone pegmatite, located 900m south and parallel to the North Zone pegmatite, which returned grades of up to a very impressive **6.38% Li_2O**.

Both the North and South Zone pegmatites were drilled in the 1950s but very little work has been completed since then. Alset has collected and submitted approximately 60 grab samples for assay from various pegmatites occurring on the property.

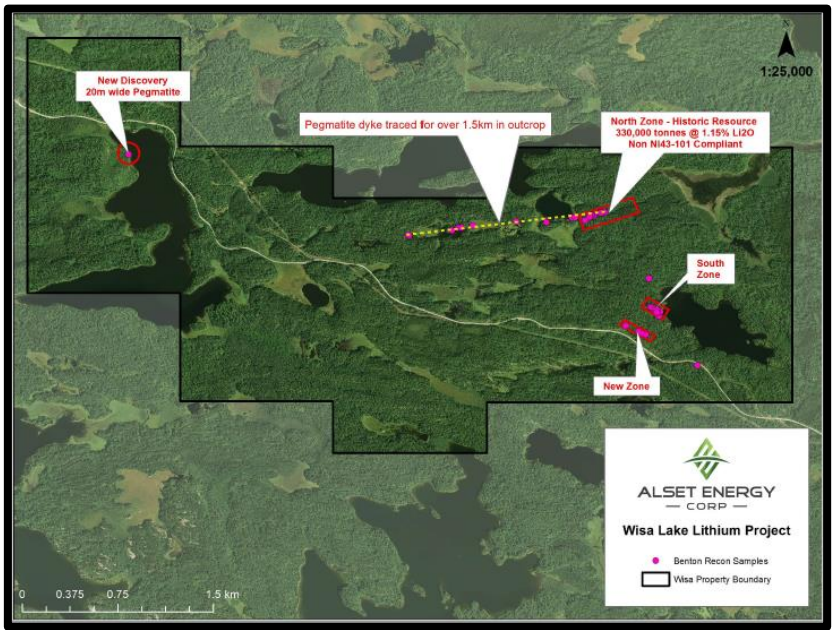

Figure 2. Overview map of historical exploration at the Wisa Lake Lithium Project as reported by Alset Minerals Corp. in April 2016.

North Zone Pegmatite

The North Zone pegmatite, which was traced through surface exposures by Alset personnel for nearly 1.5km of strike length and was defined by historical drilling over a strike length of 335m. The historical drill logs from Lexindin Gold Mines Ltd report, show that the lithium mineralisation is open to the east and at depth and future drilling could substantially expand the historical resource.

South Zone Pegmatite

The South Zone pegmatite was also drilled in the 1950s, but not to the extent of the North Zone. This area of interest appears to have the highest spodumene content discovered on the property, with **6.38% Li_2O** reported from a grab sample, and will be a key focus of the company's exploration and due diligence review.

New Pegmatite Dykes

Additionally, Alset discovered further spodumene-bearing dykes during their April 2016 exploration program. One dyke was located 100m south of the South Zone pegmatite and a further pegmatite exposure was mapped approximately 3km to the west of the historical lithium mineralisation in the North Zone pegmatite (refer Figure 3 above).

Figure 3. Examples of white and green Spodumene crystals from the North zone (left) in the South zone (right) pegmatites.

Ardiden confirms it has the required permit from the Ministry of Northern Development and Mines (MNDM) to drill and trench on the project, which will allow Ardiden to undertake the exploration diamond drilling program in order to obtain a better understanding of the known pegmatites and the influence of the surrounding structures which will help to define the Wisa Lake Lithium Project's potential.

Due to some unforeseen lengthy delays with Alset, stakeholder engagement with the Lac la Croix First Nation was hindered, resulting in a delay in gaining site access which impacted on Ardiden's ability to complete the drilling program.

Ardiden has commenced stakeholder engagement and has already established a working relationship with the Lac la Croix First Nation community. The community is now actively assisting Ardiden with drilling and exploration activities by providing access to heavy earthmoving equipment, workers, community infrastructure and facilities.

Ardiden advises that a drilling team and rig has now been sourced and engaged. The drilling rig and geological team are about to mobilise to site at Wisa Lake, with drilling expected to be underway at site by next week, to undertake an initial limited reconnaissance exploration drilling program.

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

ENDS

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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 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% Li_2O. 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.

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 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 facilitates) and local contractors and suppliers.

Competent Person's Statement

The information in this report that relates to exploration results for the Wisa 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.

. JORC Code, 2012 Edition – Table 1

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.*	• No sampling or drilling data is reported by Ardiden Ltd. • All reference to historic results were sourced from publicly available documents which were published by Lexindin Gold Mines Ltd *(Lexindin Gold Mines Ltd., Manager's Report, 1958; Ontario Geological Survey, Open File Report 6285, Report of Activities 2012*) or Alset Energy Corporation in 2016.
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).*	• No sampling or drilling data is reported by Ardiden Ltd. • All reference to historic results were sourced from publicly available documents which were published by Lexindin Gold Mines Ltd *(Lexindin Gold Mines Ltd., Manager's Report, 1958; Ontario Geological Survey, Open File Report 6285, Report of Activities 2012*) or Alset Energy Corporation in 2016.
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.*	• No sampling or drilling data is reported by Ardiden Ltd.

Criteria	JORC Code explanation	Commentary
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No sampling or drilling data is reported by Ardiden Ltd. • All reference to historic results were sourced from publicly available documents which were published by Lexindin Gold Mines Ltd *(Lexindin Gold Mines Ltd., Manager's Report, 1958; Ontario Geological Survey, Open File Report 6285, Report of Activities 2012*) or Alset Energy Corporation in 2016.
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.*	• No sampling or drilling data is reported by Ardiden Ltd.
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.*	• No sampling or drilling data is reported by Ardiden Ltd.
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.*	• No sampling or drilling data is reported by Ardiden Ltd. • All reference to historic results were sourced from publicly available documents which were published by Lexindin Gold Mines Ltd *(Lexindin Gold Mines Ltd., Manager's Report, 1958; Ontario Geological Survey, Open File Report 6285, Report of Activities 2012*) or Alset Energy Corporation in 2016.

Criteria	JORC Code explanation	Commentary
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.*	• No sampling or drilling data is reported by Ardiden Ltd. • All reference to historic results were sourced from publicly available documents which were published by Lexindin Gold Mines Ltd *(Lexindin Gold Mines Ltd., Manager's Report, 1958; Ontario Geological Survey, Open File Report 6285, Report of Activities 2012*) or Alset Energy Corporation in 2016.
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.*	• No sampling or drilling data is reported by Ardiden Ltd. • All reference to historic results were sourced from publicly available documents which were published by Lexindin Gold Mines Ltd *(Lexindin Gold Mines Ltd., Manager's Report, 1958; Ontario Geological Survey, Open File Report 6285, Report of Activities 2012*) or Alset Energy Corporation in 2016.
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.*	• No sampling or drilling data is reported by Ardiden Ltd.
Sample security	• *The measures taken to ensure sample security.*	• No sampling or drilling data is reported by Ardiden Ltd.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No sampling or drilling data is reported by Ardiden Ltd. During the due diligence period Ardiden will review all available geological and metallurgical data associated with the Wisa Lake lithium project

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	• *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.*	• All claims are in good standing and are 100% owned by Alset Energy Corp. the vendor of the property. An Exploration permit for trenching and diamond has been issued by MNDM (the Canadian government agency).

Criteria	JORC Code explanation	Commentary
land tenure status	• *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.*	
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No sampling or drilling data is reported by Ardiden Ltd.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Wisa Lake Property is located within the Quetico Sub province of the Superior Province of the Canadian Shield. This geological unit consists of predominantly of metamorphosed turbiditic wacke (sediments). • The Sub province trends east-northeast. Amphibolite-facies metamorphism, migmatite formation and granite intrusion occur regionally. • Locally, several spodumene-bearing pegmatite dykes are hosted by the metasedimentary units, with the spodumene being altered to a brittle, yellowish mica
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.*	• No sampling or drilling data is reported by Ardiden Ltd. • All reference to historic results were sourced from publicly available documents which were published by Lexindin Gold Mines Ltd *(Lexindin Gold Mines Ltd., Manager's Report, 1958; Ontario Geological Survey, Open File Report 6285, Report of Activities 2012*) or Alset Energy Corporation in 2016.
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*	• No sampling or drilling data is reported by Ardiden Ltd.

Criteria	JORC Code explanation	Commentary
	such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
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 (eg 'down hole length, true width not known').*	• No sampling or drilling data is reported Ardiden Ltd. • All reference to historic results were sourced from publicly available documents which were published by Lexindin Gold Mines Ltd *(Lexindin Gold Mines Ltd., Manager's Report, 1958; Ontario Geological Survey, Open File Report 6285, Report of Activities 2012*) or Alset Energy Corporation in 2016.
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.*	• Figure 1 provides an overview of the projects' location • Figure 3 provides detail on historical sampling
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 exploration data is reported by Ardiden Ltd.
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.*	• No exploration data is reported by Ardiden Ltd.
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.*	• Ardiden plan to commence a due diligence review of the Wisa Lake Lithium project and complete an exploration program of mapping, sampling and ground-truthing historic reports during 2017.