

# Ardiden Limited: Expands Canadian Lithium Portfolio

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Perth - Lithium and graphite explorer [Ardiden Ltd.](#) (ASX:ADV) is pleased to advise that it has further expanded its lithium portfolio in the established mining jurisdiction of Ontario, Canada after securing an option to acquire a fourth advanced lithium project with extensive spodumene (lithium ore)-bearing pegmatites, over 1,700m of historical diamond drilling and a known lithium deposit (not a JORC compliant resource).

## HIGHLIGHTS:

- Ardiden enters option agreement to acquire 100% of the Wisa Lake Lithium Project in Ontario, Canada.
- The Wisa Lake Project has multiple spodumene exposures which were originally discovered in the 1950s.
- Wisa Lake has ~1,700m of historical diamond drilling which has confirmed the potential for extensive high-quality spodumene mineralisation zones along a 335m strike length.
- A recent mapping and sampling field program by [Alset Energy Corp.](#) obtained spodumene samples from various pegmatites exposures with grades up to 6.38% Li<sub>2</sub>O reported.
- The Wisa Lake Lithium Project has several spodumene-bearing pegmatite dykes, and the main pegmatite has recently been traced at surface for a strike length of 1.5km with widths up to 20m:
- In 1958 Lexindin Gold Mines Ltd reported a historical resource of 330,000t of Li<sub>2</sub>O grading 1.15% (not JORC or NI 43-101 compliant). This resource was established over less than 5% of the Wisa Lake area.
- The Wisa Lithium Project is located ~80km east of Fort Frances (border town) and is only 8km north of the Minnesota/US border.
- Historical data review, field mapping and exploration program to commence in early 2017, potentially followed by a drilling program.

The Company has entered into an option agreement with [Alset Energy Corp.](#) to acquire 100% of the advanced Wisa Lake Lithium Project, opening up a fourth front for lithium exploration alongside the majority owned Seymour Lake Lithium Project and 100%-owned Root Lake and Root Bay Lithium Projects, as well as the Company's Manitowadge Graphite Project, where a maiden resource delineation diamond drilling program is currently underway.

The option gives Ardiden an outstanding opportunity to acquire another high-quality lithium project with known spodumene mineralisation, historical drilling and the potential to establish additional resources in accordance with JORC (2012) guidelines relatively quickly, being easily accessible and close to existing good infrastructure and the US border; with great access to the growing energy storage and Electric Vehicle (EV) markets and EV manufactures in Detroit (General Motors, Ford Motor Company and Fiat Chrysler Automobiles US) and California (Tesla).

The proposed acquisition of the Wisa Lake Lithium Project is consistent with the Company's strategy of acquiring and developing a portfolio of industrial commodity projects (lithium and graphite) which are highly leveraged to the forecast growth in the lithium-ion battery sector. Lithium is anticipated to remain in tight supply as the demand for lithium-ion batteries for use in home, industrial, utility and electric vehicle power storage undergoes transformational growth over the next decade. "By 2040, about a third of all light vehicles sold will be electric, equivalent to 41 million cars and about 90 times the amount in 2015" (Source: Bloomberg New Energy Finance, October 2016).

## 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 the historical Wisa Lake lithium deposit which has a historical (non-JORC compliant) lithium resource of 330,000 tonnes grading 1.15% Li<sub>2</sub>O (Lexindin Gold Mines Ltd., Manager's Report, 1958; Ontario Geological Survey, Open File Report 6285, Report of Activities 2012).

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 define the Wisa Lake lithium deposit. The most easterly hole intersected a true width of 6.4m containing an estimated 20% of the lithium-bearing mineral spodumene suggesting the mineralization is open at depth and to the east.

It should be noted that the historical resource estimate for the deposit was calculated prior to CIM National Instrument 43-101 or JORC (2012) guidelines and, as such, should only be considered from a historical point of view and not relied upon. A qualified person has not completed sufficient work to classify the historical estimates as current Mineral Resources. Further exploration and drill testing programs are required to report in accordance with JORC (2012) guidelines.

In early 2016, [Alset Energy Corp.](#) staked the project and completed a limited exploration, mapping and sampling program at the two mineralisation zones at the Wisa Lake lithium project. The grab samples collected from the North Zone pegmatite returned grades of up to 1.4% Li<sub>2</sub>O, which are comparable to the grade of the non-JORC compliant historical resource of 330,000 tonnes grading 1.15% Li<sub>2</sub>O. Grab samples were collected 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<sub>2</sub>O.

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

#### North Zone Pegmatite

The North Zone pegmatite which was traced through surface exposures by Alset personnel for nearly 1.5km of strike length, which contains the non-JORC compliant resource of 330,000 tonnes grading 1.15% Li<sub>2</sub>O and was defined by historical drilling over a strike length of 335m. The historical drill logs show that the deposit 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<sub>2</sub>O 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 Energy Corp.](#) 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 3kms to the West of the historic deposit in the North Zone pegmatite (refer Figure 3 in link below).

Ardiden confirms that [Alset Energy Corp.](#) has received the required permit from the Ministry of Northern Development and Mines (MNDM) to drill and trench on the project, which will allow Ardiden to move quickly in early 2017 to undertake a limited exploration, mapping and due diligence drilling program in order to obtain a better understanding the project's potential.

The due diligence program will be designed to verify the historical and current drilling and sample results and to obtained a better understanding of the known pegmatites and the influence of the surrounding structures at the Wisa Lake lithium project.

#### Acquisition Rationale

The proposed acquisition is consistent with Ardiden's strategy of acquiring commodity projects located in Tier-1 jurisdictions with exposure to structural and transformational change and outstanding market fundamentals (such as those required to supply the rapidly growing lithium-ion battery sector). Together with its existing majority owned Seymour Lake Lithium Project and 100%-owned Root Lake and Root Bay Lithium

Projects and the Manitouwadge Graphite project, this acquisition further supports Ardiden as a potential supplier of both of the key ingredients in the manufacture of lithium-ion batteries.

#### Deal Terms

Key deal terms for the option agreement (in CAD) to acquire 100% of the Wisa Lake Lithium Project include:

1. An exclusivity/holding deposit of C\$30,000 to be paid on signing of the agreement, to commence an option and due diligence period which expires on 30 June 2017;
2. Subject to successful completion of due diligence and should Ardiden exercise the option, Ardiden will pay the Vendor a further:
  - a. C\$50,000 in cash; and
  - b. C\$220,000 in Ardiden shares (issued at the 10-day VWAP, upon the exercise and completion of the option).

The total consideration for 100% of the Wisa Lake Lithium Project is C\$300,000 in cash and Ardiden shares.

3. Ardiden reserves both the right to accelerate all payments or withdraw from the option agreement at any time. The vendor will retain 100% of the Wisa Lake rights should Ardiden fail to complete any requirements of the option agreement; and
4. Should Ardiden exercise the option, the vendor will retain a 2% net smelter royalty (NSR). Ardiden will retain the option to purchase or buy back a 1.0% NSR for payment of C\$500,000.

#### Next Steps

Ardiden intends to immediately commence a full review of the historical drilling, sampling and metallurgical data (if applicable) at the Wisa Lake Lithium Project and then undertake a further geological exploration, potentially including but not limited to, surface sampling, soil surveys and further drilling.

Ardiden looks forward to providing further updates as they come to hand.

To view tables and figures, please visit:  
<http://abnnewswire.net/Ink/2FS35DVJ>

#### About Ardiden Ltd:

[Ardiden Ltd.](#) (ASX:ADV) is an emerging international strategic metals company which is focused on the exploration, evaluation and development of two 100 per cent owned projects located in the established mining jurisdiction of Ontario, Canada.

#### Contact:

Brad Boyle  
[Ardiden Ltd.](#)  
Tel: +61-8-6555-2950

Nicholas Read  
Read Corporate Mobile: +61-419-929-046

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