SISM

Research & Investment Services

April 11, 2011

Analyst: Ernest C. Schlotter
Telephone: +4144-881-2020

Company Insight!

Industry: Precious Metals and Minerals

Ardent Mines Ltd. $4.55

Creating Value Through Discoveries & Acquisitions In The Americas & Africa

Ardent Mines Limited (OTC Bulletin Board: ADNT) is a United States based company focused on the acquisition, exploration, development, and operation of gold and silver metal projects in the Americas and Africa. The Company is building a balanced and diversified large multi-commodity portfolio through acquisition of new projects and opportunities. The Company has executed agreements to acquire and develop properties with very high potential in Brazil, Peru, and Tanzania and is currently in advanced agreements to acquire two exploration projects in Brazil, as well as an operating mine in Peru and a gold-exploration project in Tanzania. The Company's assets, post acquisition of all the properties, is estimated to hold more than 9.7 million ounces of gold, including a fully-licensed and operating silver mine in Peru, the world's leader in silver production. Significant mining potential exists, with three veins of silver that are anticipated to be substantially productive for well over ten years. Based on the current market price valuation matrix, the in-situ value, for Ardent's estimated gold resource potential only, translates to a 1.3 billion dollar opportunity. Ardent's new management team has a proven track record of success in executing drilling, reserve growth, and monetizing its precious metals assets. However, Ardent will have to raise substantial capital to meet our projections. The relatively strong performance of the junior precious metals explorers and developers continues to reflect investors' interest in more speculative exposure to the upside in bullion. ***We are initiating coverage on Ardent Mines with a SPECULATIVE BUY rating and a 12-month target price of $10.00, based on 9.7 million ounces of resources risk-adjusted to account for the exploration upside potential. The commercialization risks associated with mineral exploration and development are high; investment in the shares of Ardent Mines Limited is for risk accounts only.***

Ardent Mines Limited

Non-Compliant Reserve Estimate

Properties	Estimated Resource (t)	Grad-ing Au/t	Gold in Kg	Gold in ounces
Vale du Ouro (1)	264,000,000	0.67	176,880	5,700,000
Gold Hills (2)				3,000,000
Shenda (3)				500,000
Total oz Gold				**9,200,000**
Las Cumbres (4) (5)				20,000,000
Total Gold Equivalent				**9,700,000**

(1) Based on Technical Report estimation by J.G.B. Teixeira (noncompliant)

(2) 3,000,000 oz of gold reserves need to be confirmed by NI 43-101

(3) Evaluated by local geologist, (noncompliant)

(4) 20 million ounces of silver, with lead and zinc, disclosed on Ardent's website

(5) Ag:Au ratio 38:1

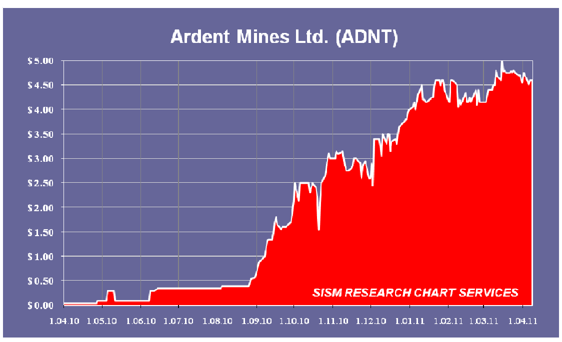
Source: Company reports, business plan, SEC filings, SISM Research estimates

Financial Data

FY 2011	Ends July 31, 2011
Market Capitalization	US$ 68.1 million
Shares outstanding (September 22, 2010)	14,957,650
Resource Estimates non-compliant (April 4, 2011)	9.7 million ounces Au
In-situ Value	$7.02

Stock Data

52-Week Range	$5.00 – $0.05
Symbol / Exchange	OTC BB: ADNT



KEY INVESTMENT POINTS:

- **<u>During the last nine months, Ardent Mines assembled an impressive new Board of Directors and an experienced management team</u>**, key to success for any development-stage company. The management team consists of a very experienced senior investment banker; a highly reputed senior geologist with more than forty years experience in geology and mining in South America; an experienced geologist and former National Secretary of Mines of Brazil; a Peruvian Mining Engineer, with twenty-five years of experience managing gold and silver mines in Peru; and a Chief Financial Officer with more than thirty years of experience as CFO in North and South America. The management is dedicated to building a precious metals portfolio through acquisition and discovery.

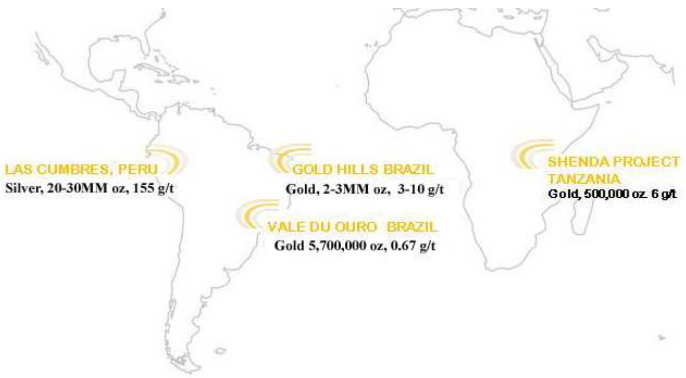
- **<u>Ardent Mines is a prospect generator</u>** dedicated to the identification, acquisition, and exploration development and production of precious metals deposits in South America and Africa. Within the last six months, the Company has executed significant agreements to acquire and develop projects with very high potential in Brazil, Peru, and Tanzania. Execution remains key in building a multi-year gold and silver production company. Ardent is confidant it will close all four projects during the first half of 2011. Initial project financing is estimated to be $15 million, and the Company is currently in the process of raising the necessary funds.

- **<u>One of Ardent's first priorities is the Gold Hills property, which could become a company making asset.</u>** Yamana Gold (NYSE: AUY $13.60) a Canadian-based gold producer, recently staked 300,000 hectares around Gold Hills as it knows there is gold in the area. The geological units, structures, and gold mineralization of the project deposit indicate up to three million ounces of gold on Ardent's property grading between three to six grams per ton, and in some areas up to 10 g/t. SRK will conduct a NI 43-101 compliant report on the property this month. The closing of the Gold Hills property should occur very soon.

- **<u>We are initiating coverage on Ardent Mines Limited with a SPECULATIVE BUY rating and a US$10.00 target.</u>** The basis for our valuation is the successful raising of capital, combined with a multi-year exploration and development program. We also used a risk-adjusted in-situ value of US$135/oz. on 9.7 million ounces of estimated gold resources on the properties. ADNT also engaged SRK to conduct NI 43-101 complaint reports on two properties. The relatively strong performance of the junior precious metals explorers and developers continues to reflect investors' interest in more speculative exposure to the upside in bullion. We recommend the stock be purchased only by long-term investors who can tolerate above average risk and understand the risk of an in-development stage mining exploration/production company.

COMPANY OVERVIEW

Ardent Mines Limited (OTC Bulletin Board ADNT) based in New York, New York is focused on the acquisition, exploration, development, and operation of gold and base metals projects in South America and Africa. The Company is dedicated to creating value through discoveries by building a commodity portfolio of gold and silver reserves. During the last six months, the Company underwent a significant change in management and simultaneously executed agreements to acquire properties with very high potential in Brazil, Peru, and Tanzania. The Company assembled a top management team and Advisory Board with a proven track record of success in executing on M&A and in raising capital, as well as in exploration and drilling, reserve growth and production, and monetizing precious metals assets. At the time of this writing, Ardent is still engaged in detailed due diligence regarding these properties and anticipate to close the acquisitions during the first half of 2011.



IMPORTANT CORPORATE DEVELOPMENTS

On April 4, 2011, Ardent Mines retained SRK Consulting (US), Inc., a world-renowned mining consulting firm to prepare NI 43-101 compliant technical reports related to the Gold Hills prospect in Brazil and the silver mine project in Peru. Ardent Mines is currently conducting due diligence regarding these acquisitions and negotiating final agreements. Field visits to the mines will be conducted during the early part of April 2011.

On March 3, 2011, Ardent Mines agreed to general terms for the purchase of 100% of the shares of Sociedad Minera Las Cumbres SAC, the operator of a silver mine located in the Churin region of Peru, approximately 150 miles northeast of the capital city of Lima. The Company also entered into an option agreement with Alfredo de Lima SMRL to purchase the mineral rights to the Condorsenga mine, where the Las Cumbres operation is located. The property is located in an area with proven silver reserves. The geology of Condorsenga is indicative of significant mining potential, with three veins of silver, which are anticipated to be substantially productive for well over ten years.

On January 18, 2011, Ardent Mines agreed on binding and exclusive terms to acquire Gold Hills Mining Ltda., a Brazilian corporation that owns mineral rights on four properties located in Northeastern Brazil, comprising a total area of approximately 3,500 hectares. The Gold Hills properties are in a gold bearing shear zone, which hosts a 14 km trend of highly mineralized veins, with areas of gold grades in the 10 gr/MT range, underground galleries (built by the CPRM, an agency of Brazil's Ministry of Mines), shafts, and gold-bearing tailings with average grades in the 1 – 3 gr/MT range, yet to be fully evaluated. Gold Hills has secured all mineral rights and has conducted preliminary geochemical and geophysical work on this area.

On December 12, 2010, Ardent Mines Limited entered into an Exploration and Acquisition Agreement with Afrocan Resources Ltd. Afrocan owns 100% of all issued and outstanding shares of Capri General Trading Co. Ltd., which is the legal and beneficial owner of 100% of all mineral rights for the Shenda License. The Shenda License comprises the mineral rights for a property situated approximately 53 km west northwest of Kahama in the Bukombe District, in the Shinyanga Region of Tanzania. Subject to the closing of the transaction, Capri will become a wholly owned subsidiary of the Company. The closing of the transaction is subject to final due diligence satisfactory to the Company and the completion and execution of detailed long form agreements.

On December 9, 2010, Ardent appointed Luciano de Freitas Borges to the Board of Directors of Ardent Mines Limited. Mr. Borges spent more than twenty-eight years working in Brazil's mining industry, in both government and the private sector. His positions have included serving as the National Secretary of Mines and Metallurgy in Brazil's Ministry of Mines and Energy from 1993-2001, and serving as Senior Advisor to the Ministry, and Strategic Planning Executive Officer to the Brazilian Geological Survey since 2002. Mr. Borges studied geology at the University of Brasilis and received both a masters' degree in that field and an MBA in Mineral Economics and Mineral Projects Valuation.

On December 2, 2010, Ardent appointed James Ladner to the Board of Directors of Ardent Mines Limited. Mr. Ladner has served as a self-employed financial consultant in Kilchberg (Zurich), Switzerland since 1992, and presently serves as a professional company director. He was a member of the Swiss Admissions Commission for listing on Swiss Stock Exchanges and a member of the Swiss Capital Market Commission of the Swiss National Bank from 1990-1992.

On October 27, 2010, Ardent appointed Gabriel Margent to the Board of Directors of Ardent. Mr. Margent was employed from 1987-2008 by Merrill Lynch & Co. Inc., where he served in a broad range of executive positions, including Vice President of Finance in the Office of the General Counsel, Vice President of Finance in Global Human Resources, and Vice President of Finance in Investment Banking.

On October 27, 2010, Ardent entered into a Convertible Promissory Note with CRG Finance AG. The Lender has agreed to loan the Company an aggregate of up to one million US dollars, which may be drawn down by the Company in tranches at an interest rate of seven and one half percent.

On September 25, 2010, Ardent Mines Limited entered into a Letter of Intent with Rio São Pedro Mineração Ltda, a Brazilian mining company. Rio São Pedro owns a prospective gold mine, the "Fazenda Lavras," which is near the Morro do Ouro mine of Kinross Gold, the largest gold mine in Brazil, in the city of Paracatu, located in the State of Minas Gerais. The Rio São Pedro Fazenda Lavras property covers approximately 211 hectares (approximately 521 acres), with gold mining rights and other mineral rights on a total of 828 hectares (approximately 2,046 acres). Subject to the closing of the transaction, Rio São Pedro will become a wholly owned subsidiary of the Company. Pursuant to the Letter of Intent, the Company will acquire all of the issued and outstanding equity interests in Rio São Pedro from its shareholders.

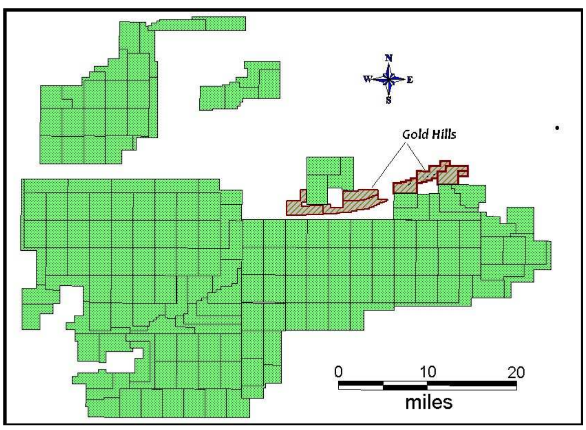
On September 10, 2010, Ardent appointed Mr. Luis Feliu as the Chief Financial Officer of Ardent Mines Limited. Mr. Feliu is presently the Chief Financial Officer of Wilson Manifolds. He has held this position since 2008. Prior to this position, he served as Senior Consultant to Management Resources of RHI from 2006 through 2008. He also served as Corporate Controller of Smartmatic Corporation from 2004 to 2006, and from 2000 to 2004 served as Global Senior Vice President-Finance, as well as Chief Financial Officer and Controller for Lemon Financial, Ltd. (f/k/a Patagon.Com, Inc.). Mr. Feliu received a B.S. in Statistical Economics from the University of Chile, School of Economics and CIENES-OAS, and an MBA from George Washington University.

On August 26, 2010, Ardent appointed Mr. Leonardo Alberto Riera as a member of the Company's Board of Directors and as the President of the Company. Mr. Riera is an investment banker and management consultant. From 1987-2010, he was a partner and the Chief Executive Officer of Latin American Advisors, Inc., an entity focused on providing mergers and acquisitions advice to wealthy families and medium-sized corporations. From 1988-1998, he was Executive Director and Country Head for Bankers Trust Company in Venezuela. From 1986-1987, he was Head of Citicorp Investment Bank's Mergers and Acquisitions unit in Caracas, Venezuela. Mr. Riera holds a B.S. degree in Economics from Universidad Catolica Andres Bello and an MBA from the Wharton School of Business of the University of Pennsylvania.

Prospects For Gold Exploration In Brazil

Acquistion Of Gold Hills Mining Ltda

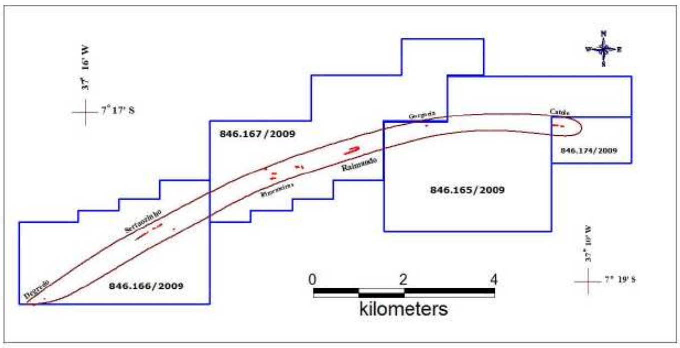
Ardent Mines intends to acquire Gold Hills Mining Ltda., a Brazilian corporation that owns mineral rights on four properties located in Northeastern Brazil in the Itapetim County, State of Pernambuco, where gold extraction was previously performed. The area was originally prospected by the CPRM, an agency of the Brazilian government, which built numerous galleries and completed over 2 km of drilling on the property. The Gold Hills properties are located in Teixeira County, State of Paraiba, and Itapetim County, State of Pernambuco. As per the arrangement with Gold Hills, the Company will engage in a new survey drilling program during the first twelve to fifteen months after the closing of the acquisition, which is expected to occur in April 2011. The deal is now in advanced due diligence status, and the escrow agreement was executed and funded on March 1, 2011, with closing documentation in preparation. Ardent intends to invest $6 million in this project, with CAPEX applied to an exploration campaign to confirm the estimated 400,000 ounces of gold reserves, and further, to explore the property with the potential of finding more than three million ounces of gold. Ardent has engaged SRK Consulting to prepare an NI 43-101 compliant technical report; field inspection is expected during the next two weeks. About three weeks ago, Yamana Gold ($9.9 billion market cap and trading on NYSE) (in green) stacked 300,000 hectares near Ardent's Gold Hills prospect as it believed there is much gold to find in the area.



According to Brazil's DNPM exploration data system, March 21, 2011

Overview Of The Project

The site is located 318 km from Joao Pessoa, and 406 km from Recife, the capital of Pernambuco State, and is accessed by paved roads. The mineralized vein runs lengthwise throughout the mining claims, and the overall length of the mineralized trend, known so far, is 12,650 m. The total area claimed is 3,499.6 ha (34.99 km²). There are four mining claims with the exploration permit, from left side to the right side (see map below; the mineralized zone is marked in red). The very first claim is the Sertaozinho claim; then the Pimenteiras and Adrono and Raimundo claims; the Gurgueia claim; and finally the Catole claim

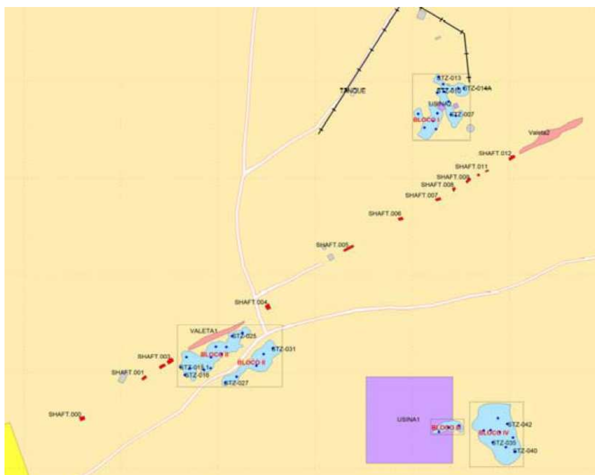


The history of gold exploration and production in the area began in the 1940s when prospecting along the Itapetim gold veins began and counted on hundreds of people opening several digs into the hardrock. Gold was found inside lenses of pyritous quartz, which was partially limonitous. According to prospectors, the grade varied between 3 and 60 g/ton, however, when ore was weathered (rusted), the grade was much higher (up to 240 g/ton).

In 1959, Angel and Riera, in a study held by "Service Français de cooperation technique," reported that in the second claim from the left, named the Pimenteiras-Piedade, are two parallel formations, approximately fifty meters apart, which were subjected to old prospecting activities. The mining was based on shafts and small galleries along 200 meters length and about 1,000 meters east. According to the report: "At Pimenteiras, it seems we're facing an extensive deposit, constituting two parallel formations, partially explored by prospectors along an accumulated length of 550 meters."

By the end of the 1970s, Brazil's national geological service, CPRM, arrived in the region, with the intention of investigating the prospected sites, and CPRM identified this site as a potential source of gold. In 1981, CPRM began the opening of shafts and galleries to establish experimental mining at the Sertaozinho site, which is the first claim on the left (see map above). This "experimental mining" remained active for more than five years and stopped in 1986 when CPRM reached the deadline given by the government to finish the geological study.

Field Work Performed By Gold Hills Mining Ltda



Along with the surveying, Gold Hills Mining collected sixty-four samples in the tailings. The results confirmed the firm's expectations and they retrieved 930 ounces of gold on all four tailing piles in the Sertaozinho prospect. The best result was at the biggest pile near the shaft, with an average grade of 2 g/t.

The company also performed an extensive sampling campaign, collecting samples at the roof and wall-rocks of the galleries, at both Levels 13 and 35. The results for Level 13 showed grades of gold that vary from 0.35 g/ton to 19.55 g/ton. Level 35 was not sampled after the discovery that the gallery was not open following the main quartz vein, but 1.5 m parallel to it, which means that the vein is still intact in the hang wall.

CPRM opened the gallery at Level 35W, near shaft 01, where prospectors dug through the roof, and about 3 m deep into the floor to produce gold. Channel sampling tested 8 g/t.

As per the arrangement with Gold Hills Mining Ltda., Ardent Mines will engage in a new survey drilling program during the first twelve to fifteen months after the closing of the acquisition, which is expected to occur in April 2011. Ardent will initially invest $6 million in this project to confirm the 400,000 ounces of gold and to further explore the properties which might significantly increase the potential of the property to more than three million ounces of gold.

Vale Du Ouro Project Vend-In For Shares

In September 2010, Ardent Mines entered into a Letter of Intent with Rio São Pedro Mineração Ltda, a private Brazilian mining company. Subject to the closing of the transaction, Rio São Pedro will become a wholly owned subsidiary of the Company. Ardent will acquire all of the issued and outstanding equity interests in Rio São Pedro from its shareholders. The transaction is still pending finalization of due diligence. Ardent has made significant progress in other transactions, and the proposed acquisition terms were negotiated in exchange for Ardent stock, though final terms are likely to change.

Overview Of The Project

The weathered ores of the Vale du Ouro Gold Property are located near Paracatu, in the province of Minas Gerais. The Property consists of one mineral concession covering an area of 859.5 hectares, which holds the mining permit granted to Rio São Pedro Mineração Ltda, and is 10 km northwest of the open pit of the Morro do Ouro mine, owned by Kinross Gold Corp., which became the largest gold producer in Brazil in 2009.

Gold exploration in the Vale du Ouro began in the early 1700s, and gold was first recovered from the local streams in 1733. When settlers arrived during the 18th century, they worked the alluvial deposits and later the soft bedrock of the Morro do Ouro and surrounding areas. Old workings, excavations and washed gravels are still visible on the ground of the Vale du Ouro.

During the 1990s, a small plant was set up to bulk sample the Property's bedrock. The first pass in 1993 processed twenty-two thousand tons of ore and recovered 14.78 kg of gold, with an approximate average grade of 0.67g Au/t. During 1995, the same plant processed thirty thousand tons of ore, but the total gold recovered has not been reported.

More work was done in the late 1990s, and results were encouraging enough that in 1997 a feasibility study was initiated to investigate the technical and economic aspects of the deposit.

During September 2010, Dr. João Batista G. Teixeira, Geologist, PhD, P.Geo., and now Board Member of Ardent, prepared a Technical Report on the Vale du Ouro Gold Project. Based on historical and previous field work and his recent field observations, Dr. Teixeira found that the geological units, structures, and gold mineralization of the deposit are quite similar to those of the Morro do Ouro gold mine, the most productive gold mine in Brazil today. The low-grade gold mineralization is hosted by a thick sequence of carbonaceous phyllites belonging to the basal part of the Neoproterozoic Paracatu Formation (Morro do Ouro Sequence).

Kinross' world-class Morro do Ouro production mine is only 10 km away from Ardent's Vale du Ouro Property.

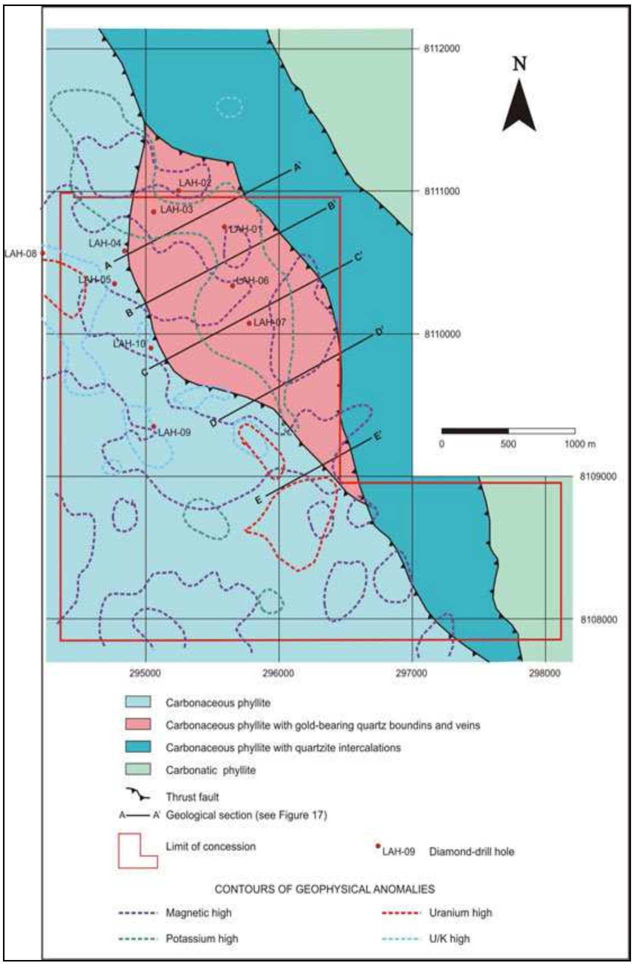
Deposit Type

The neighbouring Morro do Ouro mine operated by Kinross is 10 km from the Vale du Ouro and is a low grade gold operation (0.41g Au/t). The mine's gold equivalent production in 2008 was 188,156 ounces at an average cost of US$450 per ounce. In 2009, the mine became the largest gold producer in Brazil. In 2006, Kinross began an expansion of the mill facilities, with an expected throughput to sixty-one million tons per annum. Production of gold from the expansion plant began in September 2008. The expansion is expected to extend the life of the mining operation to 2040, according to Kinross Gold Inc., Sept. 2010.

The Morro do Ouro mine includes an open cast mine, process plant, tailings impoundment area and related surface infrastructure, and support buildings. The planned open pit operation will be developed over an area of 5,000 by 2,500 meters. Current plant throughput averages eighteen million tons per year. Run-of-mine ore is crushed and sent to blending bins, which feed the grinding circuit of single stage ball mills. Ball mills are in closed circuit with hydrocyclones. A portion of the circulating load passes through jigs for gravimetric recovery of gold. As of 2009, and according to Kinross Gold Inc., the Morro do Ouro gold mine contains 17.5 million ounces of proven and probable gold reserves, with grades at 0.41 g/t.

Resource Potential Of The Vale Du Ouro Project

Based on its geological characteristics and close proximity, the Vale du Ouro deposit appears to be the northward continuation of the gold mineralization found in the Morro do Ouro mine. (see map above) Exploration work was conducted in 2000 through Rio Tinto Zinc on the Vale du Ouro deposit by RTDM, a Brazilian exploration branch of Rio Tinto Zinc. A diamond core drilling program (1,613.57 m) was distributed in ten holes (see map next page). A total of 1,565 core samples were performed but yielded very low gold values and no resource estimate was carried out by RTZ.



Simplified geological map of the Vale du Ouro Property showing RTZ drill-hole locations and contours of geophysical anomalies from airborne surveys. (Sources: Arantes & Associates, 1997 and Figueira et al., 2002)

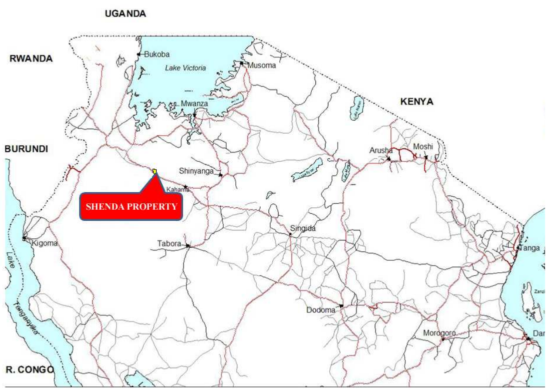
In 2007, Amazon Mining Holding Plc. acquired a 100% interest in the Vale du Ouro Gold Project, and in 2008, the company announced that it would begin drilling on the Project. Probably due to the financial crisis in the fall of 2008, AMZ never committed resources to conduct a compliant drilling program. In July of 2008, AMZ notified the owners of Rio São Pedro Mineração Ltda of its financial limitations and its inability to conduct the promised drilling program or to effect payments as contemplated in its contract, which thereafter became ineffective.

Based on Dr. João Batista G. Teixeira's investigations, as well as mining operations developed by Mineração Serra do Encanto Ltda and detailed in the technical report dated September 2010, the estimated (noncompliant) mineral resource for the Vale du Ouro deposit is 5,700,000 ounces of gold. The mean specific gravity for mineralized drill cores was 2.40 and the average grade was 0.67g Au/t. The average depth of mining operation is forty meters, and no cut off grade was used to report mineral resources. The estimated resource contains 264,000,000 tons, grading 0.67 g/t, which equals 176,880 kg, or 5,700,000 ounces of gold. Core hole drillings followed by a bulk sampling procedure have identified potentially economic mineralization below the depth reached by past "garimpeiro" (artisanal miners) mining inside the gold deposit.

Based on public information, the closing of this deal could be delayed by a few months since extensive due diligence has determined that some potential obligations exist among the sellers of Rio São Pedro, and that certain disputes exist among the sellers and external parties which must be resolved before the Company will proceed with this acquisition. Ardent has made significant progress in other transactions, and the proposed acquisition terms were negotiated in exchange for Ardent stock, though final terms are likely to change. The Company will continue to pursue this transaction, but it will move on with the other projects in priority while the Vale du Ouro transaction is readied for further due diligence and updated negotiations.

Acquistion Of Capri General Trading Co.

Ardent has reached an agreement with Afrocan Resources Ltd., who own 100% of all issued and outstanding shares of Capri General Trading Co. Ltd., which controls Shenda, the owner of 100% of all mineral rights known as the "Shenda License" in Tanzania. Subject to the closing of the transaction, Capri will become a wholly owned subsidiary of Ardent Mines. Tanzania produced fifty tons of gold during 2009 and is the fourth largest gold producer in Africa, currently exploiting only four percent of its mineral wealth potential. The Shenda License comprises the mineral rights for a property situated about 53 km WNW of the Lake Victoria town of Kahama. Exploration activities pertaining to this license in the Shinyanga region of Tanzania were managed under joint venture agreements with Barrick Exploration Africa and Anglo Gold during the periods of low gold prices. In exchange for the acquisition of the Capri Shares, Ardent will issue Company shares worth $9 million. In addition, Ardent intends to conduct exploration activities at the property covered by the Shenda License over the following twelve months. In the event that the exploration costs exceed $3 million, the number of Ardent Shares will be reduced accordingly, so that the total value of the purchase price does not exceed $12 million. The closing of the deal is subject to final due diligence and both companies having agreed to exclusivity and not to solicit or negotiate any alternative transactions.



Overview Of The Project

The Shenda prospecting license was granted to Capri General Trading Company seventeen years ago on a renewable basis. The tenement initially covered approximately 150 km², and the company is the sole owner of the license. In the past, Capri signed a joint venture agreement, at different times, with Anglo Gold and Barrick Exploration Tanzania Ltd. The joint venture companies managed all exploration activities pertaining to the license area aimed at identifying economic gold deposits.

Capri intended to develop Shenda as an open cast mine processing 2.43 million tons of ore over ten years, yielding 522,000 ounces of contained gold at current reserve estimates. With further rights in the immediate vicinity of Shenda secured, the potential exists to increase measured reserves to three million ounces. The Shenda property was evaluated by Anglo Gold Exploration and Barrick Exploration Africa Gold during the periods of low gold prices.

The Shenda License is located on prospective and at strategic position. The gold mineralization is structurally controlled and mineralization occurs in quartz veins. The mineralization persists down deep within the quartz vein. The maximum thickness of mineralization intersected is 11 meters at 1.41g/t. The strike extent of the mineralization is more than 600 m, and values of 59 g/t over 1 m have been encountered. The geology indicates the presence of greenstones, which are the extension of the Kanegele greenstone belt.

A high resolution airborne geophysical survey integrating magnetics, radiometry, and E-M survey and stream sediment geochemistry have indicated possible additional mineralized structures and a more extensive greenstone belt worth further investigation, giving hope for more gold discovery and the finding of new reserves. More exploration, carried out systematically over the entire area, is essential in order to determine the size and the gold reserves of the deposits.

Exploration And Development Work Undertaken By Any Previous Owners

The Shenda area has been subjected to regional investigation that also covered surrounding areas. Exploration work targeting the license area was carried out by artisanal gold mining activities in 1984 near Shenda Village, when local miners exploited a shallow southward dipping quartz vein containing pyrite and some visible gold. However, in 1998, Anglo Gold explored the area and carried out reconnaissance field visits, gridding, geological mapping, geochemical soil sampling and collecting samples in pits and topographical surveys. In 2002, Barrick undertook soil sampling at an interval on 200 m over the entire license, using an east-west baseline with 800 m spaced north-south crosslines. The results revealed an average of 1.55 parts per billion (ppb) gold. Anomalies were defined using values of more than 14 ppb gold in soil. In January 2005, the Company also carried out mapping and sampling over artisanal workings. Some fifty grab samples were collected mainly from artisanal muck piles or from exposed quartz reef. Half of the samples showed more than 5 g/t gold, with the maximum value being 38.5 g/t.

Gold Mineralization In The Project Area

There are several gold occurrences, which indicate the gold mineralization potential of the area is in a trending structure/shear zone. Mineralization is associated with quartz-tourmaline veins at greenstone/granite or porphyry contact. As mentioned previously, the presence of artisanal working in the prospecting license area indicates gold mineralization. The mineralization is structurally controlled and is confined to quartz veins within the granite host rock. The Project area is strategic and offers significant potential for the discovery of a workable gold deposit in the light of new discoveries of gold reserves south in North Miyabi by African Eagle Company. This area, in which the new gold deposit was discovered, has a similar geology and geochemical signature with the southwestern corner of Shenda.

Based on a technical report conducted by Sosthenes M.B. Massola, registered geologist with the Geological Society of Tanzania and the Geological Society of Australia and released on April 1, 2010, it was anticipated that the Shenda area would yield 14.823 tons of gold (equivalent to 522,865.9 ounces of gold) over a period of ten years. Mining will be done by open pit. The in-situ gold reserve has been established based on the achievable mining grade at the artisanal workings. Estimated tonnage was calculated to be 2,430,000 tons, with an average grade of 6.1 g/t, equal to 14,823,000 gram or 14.823 tons. In the adjacent Nyakafuru property to the east, a total of 735,000 ounces of gold has been proved. It is reported that an ore block in the laterite/ saprolite zone of greater than 20,000 t @ 28.75 g/t makes this property an exciting target. Mineralization in the Shenda property constitutes the southwest extension of this zone.

The Shenda License has the necessary proved reserve for a medium scale gold mine. Further exploration work can lead to the discovery of new additional gold deposits in view of the new data and in the light of the discovery of gold reserves south in North Miyabi by African Eagle Company, who discovered the deposit many years after the discovery of the Shenda gold deposit. In addition to this, the new data has revealed the presence of palladium, nickel, and copper and tellurium, which coincides with a mafic body noted in the magnetic data in the northeastern corner. If resources allow, ground magnetic, electromagnetic, radiometry, and gravity tests, integrated with diamond drilling and additional detailed geochemical surveys of both rock and soil geochemistry are recommended in order to outline the mineralized area and thus estimate the gold reserves and other mineral reserves.

The Acquistion Of Sociedad Minera Las Cumbres Sac

Ardent has agreed to general terms to purchase 100% of the shares of Sociedad Minera Las Cumbres SAC, the operator of silver mines located in the Churin region of Peru, approximately 150 miles northeast of the capital city of Lima. Ardent Mines has also entered into an option agreement with Alfredo de Lima SMRL to purchase the mineral rights for the Condorsenga mine, where the Las Cumbres is in operation. The property is located in an area with proven silver reserves and the geology of Condorsenga is indicative of significant mining potential, with three veins of silver anticipated to be substantially productive for well over ten years.

Ardent intends to acquire Sociedad Minera Las Cumbres SAC and its operating assets in exchange for shares of Ardent Mines common stock valued at $3 million. The acquisition is also subject to certain exploration, investment, and expansion conditions on the part of Ardent Mines and to certain capacity and production requirements on the part of the sellers. The owners of Las Cumbres have agreed to assist in the operation of the mine and will receive certain management incentives. In a simultaneous transaction, Ardent Mines has acquired an option to purchase the mineral rights underlying the Condorsenga mine that services Las Cumbres for $2 million, payable in trances, with certain customary royalty payments due to Alfredo de Lima SMRL, the entity that owns the mine. Ardent believes it will close this deal as soon as reasonably possible, subject to the satisfactory completion of due diligence by Ardent Mines. When closed, this deal will provide Ardent Mines with the opportunity to acquire operating, fully-licensed silver mines in Peru, the world's leader in silver production.

The Las Cumbres silver mine holds approximately fifteen million ounces of silver at a grade of 5 ounces per ton. The operation is very small and produces only 150 tons/day and focuses on valuable silver concentrates, with lead and zinc, which is a typical mineral combination in Peruvian mines. Up to 2007, the mine was very profitable, but the global financial crisis led to weak metal prices and had a very negative impact on the mining sector. Based on this negative impact, Las Cumbres had very limited financial resources and is now in need of working capital. After closing, Ardent intends to invest $4 million to expand the plant to 300 tons/day and conduct diamond drilling over an area of five kilometres. Due diligence is progressing, and Ardent expects to close this deal during the month of April 2011 and become, for the first time in the Company's history, a producing mining company.

Just a few days ago, Ardent announced that SKR Consulting, one of the worlds leading mining consulting company would conduct a formal assessment of the property to evaluate its potential. Based on the report, a program will be designed, not only to confirm the silver reserves, but also to confirm the copper presence.

NONCOMPLIANT RESERVES ESTIMATES

Deposit	Estimated Resource (t)	Grading Au/t	Gold in ounces
Vale du Ouro (1)	264,000,000	0.67	5,700,000
Gold Hills (2)		3 – 6 g/t	3,000,000
Shenda (3)		5 g/t	500,000
Total oz Gold			**9,200,000**
Las Cumbres (silver mine) (4)		155 g/t	20,000,000
Total Gold Equiv. (5)			**9,700,000**

(1) Based on Technical Report estimation by J.G.B. Teixeira (noncompliant)
(2) 3,000,000 oz of gold reserves needs to be confirmed by NI 43-101
(3) Evaluated by local geologist, (noncompliant)
(4) 20 million ounces of silver, with lead and zinc, disclosed on Ardent's website
(5) Ag:Au ratio 38:1

Ardent's proposed acquisitions have no mineral Resources or Reserves meeting yet, the requirements of Canadian National Instrument 43-101 (NI 43-101). The historical estimations of resources and reserves do not follow the CIM definitions and other requirements of NI 43-101 and should not be relied upon. All of the estimations given above are historical in nature and the reader is cautioned against using them for an economic assessment. However, this will change as the Company hired a mining consulting company to conduct an NI 43-101 compliant technical report on the Gold Hills and Las Cumbres properties within three months.

The technical data available from Ardent's proposed acquisitions is very helpful, but in some cases, although it is of excellent quality, it does not meet the requirement for use in any current reports without further verification. The data are all historical in nature.

Ardent's projects require confirmation of the technical data that is needed to complete a Feasibility Study for production from the mineral zones. The historic database needs to be validated and brought up to NI 43-101 standards and definition, which will be done on two properties.

Based on historical data, there is sufficient information available to indicate that the mineral resources and reserves will possibly support a viable mine and mill complex.

Based on Ardent's business plan, the Company has allocated approx. $11.5 million for verifying data and drilling, and once this work is completed and the resource and reserve estimates on all its properties are NI 43-101 compliant, a facility study will then be completed.

STRONG MANAGEMENT TEAM AND BOARD OF DIRECTORS

Leonardo Riera - President and CEO, Director

Mr. Riera is a Senior Investment Banker and Management Consultant with extensive experience in Private Equity and Mergers & Acquisitions. He was Country Head and Executive Vice President with Bankers Trust Company, Head of a Latin American regional M&A unit at Citicorp Investment Bank, and a Consultant with McKinsey & Co. Mr. Riera has closed dozens of transactions over his twenty-six year career, including transactions involving publicly traded companies. Recently, he was a Director of Credit and Asset Structuring for a $2.1 Billion Emerging Markets Fund, where he oversaw investments in more than twenty emerging nations. Mr. Riera has served on the Board of several manufacturing companies, and was a Professor of Finance and Project Appraisals at Universidad Metropolitana for ten years. Mr. Riera was elected President of the International Banking Association of Venezuela three times, and was elected to the House of the Congress of Venezuela in 1998, where he also served as a Member of the prestigious Finance Commission of the House. He holds a B.S. in Economics from Universidad Catolica Andres Bello, and an MBA from the Wharton School of the University of Pennsylvania.

Luciano Borges – Temporary Head of Brazilian Operations, Dir.

Mr. Borges was the National Secretary of Mines of Brazil, and is one of the country's most respected geologists. He has represented Brazil in international negotiations regarding the regional development of the mining sector, and has also worked in private companies as an Executive or Consultant. He is currently Managing Partner of Ad Hoc Associated Advisors, Inc., a geology and mining consultancy. Mr. Borges recently served on the Board or as advisor to two international mining companies that currently have gold mining operations in Brazil. He is a geologist and was educated at the University of Brasilia, with post-graduate education in Economics & Mining. Mr. Borges holds an MBA in Public Administration from the Public School of Management of Brazil.

Mr. Luis Feliu - Chief Financial Officer

Mr. Feliu is Certified Public Accountant (District of Columbia and Florida) and an MBA, with more than thirty years of experience as CFO, Comptroller and Auditor of numerous corporations in North and South America. His career includes credit positions at Irving Trust, as Internal Auditor for Union Planters Bank, as Comptroller for Smartmatic Corporation, and as CFO for Patagon.com/Lemon Bank, Textil Algodonera in Peru, and Wilson Manifolds. Mr. Feliu obtained his undergraduate degree in Statistical Economics and Accounting from Universidad de Chile, and his Masters in Business Administration from George Washington University.

James Ladner – Independent Director

Mr. Ladner is a Swiss Investor, Professional Director and former Banker, who brings to Ardent's Board extensive experience as a Board Member of various Financial Services, Manufacturing and Resources Companies. Mr. Ladner was the Executive Vice President of Coutts Bank Switzerland Ltd. (now RBS Coutts Bank), and in 1992, he co-founded and has been the Managing Director of RP&C International (New York, London, Zurich), an investment banking boutique specialized in placing in Europe convertible bonds, warrants, and equity of North American public companies. He also served as non-executive Chairman of Bank Austria (Switzerland) for ten years, and was a Board Member of several other companies, funds and banks in Switzerland. Mr. Ladner was a Member of the Swiss Admissions Commission - Approving Listings on Swiss Stock Exchanges, and a Member of the Swiss Capital Market Commission of the Swiss National Bank. He is presently a director and member of the audit committee of Oracle Energy Corp., Colt Resources Inc. and Royal Coal Corp. He is a graduate of the University of St. Gallen in Economics and Business Administration.

Gabriel Margent - Independent Director and Audit Committee

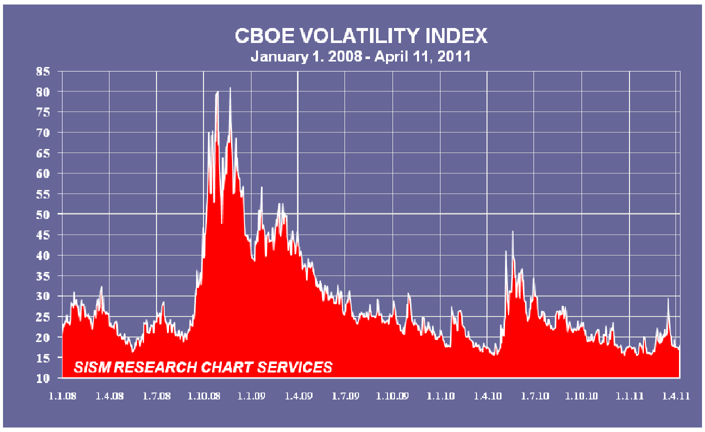
Mr. Margent joined Ardent Mines after a successful twenty-two year career at Merrill Lynch, where he was a specialist in Internal Controls, Budgeting and External Reporting. During his career, Mr. Margent served in positions in the Investment Banking, Administration, Human Resources, and Corporate Legal Counsel Departments. Previously, Mr. Margent was a Senior Auditor at KPMG and an Internal Auditor at J. Walter Thompson. Mr. Margent holds a B.S. in Accounting from St. John's University, and is fluent in English and French.

Dr. João Batista Guimarães Teixeira – Senior Geologist

Mr. Teixeira is an exploration geologist specialized in gold and base-metal projects at all stages of advancement. He holds a BSc in Geology (USP, Brazil), MSc in Economic Geology (UFBA, Brazil) and PhD in Geosciences (Pennsylvania State University, USA). Mr. Teixeira has forty years experience in Geology and Mining, including geologist positions in VALE and Docegeo. He has been acting as a consultant for the last twelve years. He has written and published twenty articles on various topics in geology.

Investment Outlook For Micro- And Small-Cap Mining Sector

Since late 2009, investors have increased their level of risk tolerance, one the most significant factors affecting the performance of the junior mining sector. As we can see on our CBOE SPX Volatility Index, during the worst financial crisis in decades, which began in September 2008 and lasted until January 2009, investors' confidence was shattered, and as investors panicked, capital fled to safety at the slightest sign of risk.



The CBOE Volatility Index (VIX) is a relatively reliable reverse barometer for investor risk tolerance. As the index goes up, investor risk tolerance goes down. As seen in the chart above, the index spiked during September 2008 to November 2008, and has since returned to more moderate levels. In 2010, the VIX was relatively flat from February to April, but the European financial crisis began to spike fear and volatility in May to June of 2010. Since that time, the Index traded in a narrow range in the vicinity of 20. One month ago, when fighting broke out in Libya on the heels of the devastation of the tsunami and growing nuclear concerns in Japan, instability in the Middle East, and a further deterioration of the EU sovereign debit crises, the index spiked quickly to above 30, but is now back to normal at below 20. The Dow Jones Industry Index had big swings, but is back to its highest level in the past 2½ years.

Based on our research, we believe risk tolerance will continue to be an integral factor in determining junior mining sector market valuations, so investors should be aware of the potential macroeconomic factors that help to shape broad investor risk tolerance. Strong metal prices, currently gold and silver, are close to all-time highs, and the renewed belief in global growth and risk capital have contributed to speculative capital flowing into junior mining equities.

The outlook for commodities is still very rosy. China's and India's strong growth economic benefits metal demand, while a continued weak US dollar and contingency government stimulus programs to support the global economy as well as fear of unusually high inflation in the near future supports commodity prices.

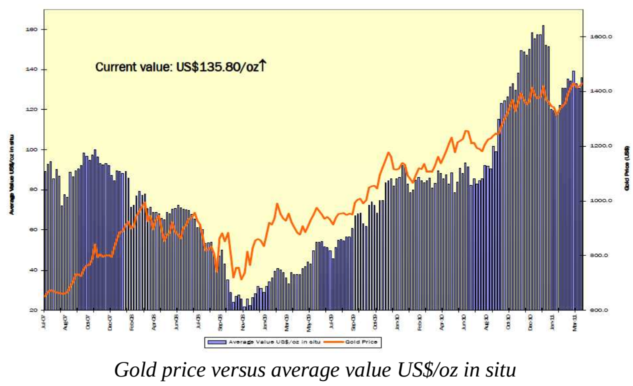
We believe the investment environment for small-capitalized mining companies is very favourable, but only for companies with a strong and experienced management team, and those that have/will have active exploration and development programs on top-quality targets/assets over the next 12-18 months. We believe there are so many companies with speculative programs that are under-recognized, but offer above-average speculative appeal in the current market. We would like to remind investors that the junior mining sector is a very risky business. The returns generated in this sector can be exceptional, but they come with potentially significant risks. The junior mining environment remains fundamentally strong, with robust commodity prices continuing to support significant exploration and development programs.

Gold Exploring Companies

Junior gold explorers are highly speculative, with investor interest and market valuations that are heavily dependent on news flow and market liquidity. These equities possess the highest levels of risk, but can offer unparalleled returns if exploration leads to new discoveries or resource expansion. Gold explorers tend to require new equity offerings to fund exploration, often coming to the market more than once a year. We prefer gold exploration companies that possess land packages in areas with prospective host geology, that are run by a proven management team with a previous record of success, that have existing gold resources (or the potential for an NI 43-101 compliant resource estimate) and that have budgeted significant drill programs with a steady stream of news flow to come. We believe Ardent Mining Limited is a company that could become a winner in this small-cap mining sector.

Comparative Analysis

Given the unique position of Ardent Mines' projects, one acquisition will provide immediate production and cash flow, while the others could go into production within the next three to five years. We believe that it is appropriate to base a component of Ardent's valuation on an in-situ gold methodology. Based on current gold and silver prices, Canaccord Genuity calculates the in-situ value to be \$135.80/oz. on March 25, 2011, based on data from thirty-nine companies in its gold in-situ valuation spreadsheet.



Gold price versus average value US\$/oz in situ

Canaccord takes the market capitalization of the incorporated companies and divides it by NI 43-101 resources in Measured and Indicated (M&I) and Inferred (I) categories. As we can expect, near-term producers or advanced explorers are afforded a higher value for each gold equivalent ounce. On the other hand, less advanced assets, or those that are not expected to advance towards production soon, typically will trade at a lower market cap per ounce of gold. Since 2009, the junior gold sector has rebounded strongly towards historic valuations. Just two and half years ago, the junior gold sector appeared to be completely dead. But times have changed. Historically, this sector average has been in a range of \$50 to \$75 an ounce. But when the market bottomed out in December 2008, it fell to a woeful low of just \$18 an ounce, and then moved up to a record high of \$159 an ounce in December of 2010, and is currently valued at \$135.80/oz.

ARDENT´S IN-SITU VALUATION

Based on our research, and in anticipation of Ardent's closing on all four projects, as well as raising $15 million in capital, according to its business plan, the current noncompliant gold equivalent resource potential could exceed 9.7 million ounces of gold. Ardent is working to get NI 43-101 complaint technical reports on all its properties. However, taking a current in-situ valuation of $135.80 per ounce, this is what the overall market capitalization per gold equivalent ounce is paying for Measured, Indicated, and Interred categories. Using this valuation matrix, Ardent could be valued at $1.3 billion.

CONCLUSION

The stock market currently values Ardent Mines at approx. $70 million and assigns value to its highly skilled management team as the biggest asset – if not the only asset. The management team, in a very short period of time, signed agreements to acquire properties with the potential to book in excess of 9 million ounces of gold when closed. Based on a current in-situ gold valuation of $135/oz., Ardent's assets could be worth more than $1.3 billion. But there is a long way to go to reach the full potential of such an opportunity. We believe the market valuation will increase in tandem over the next few months based on fundamental news, including capital raises, the closing of acquisition transactions, new acquisitions opportunities, exploration and drilling activities and the establishing of NI 43-101 compliant resource estimates. Ardent is in the right sector; the junior mining sector is fundamentally very strong, with robust commodity prices continuing to support significant exploration and development programs.

Currently, Ardent is valued at only five percent of its full potential value, and we believe with positive news coming out within the next few weeks, the share price will move higher. Within the next twelve months, we believe Ardent will be valued at an approx. $200 million market cap or $10 per share fully diluted. ***We are initiating coverage on Ardent Mining Limited with a SPECULATIVE BUY rating, and a 12-month target price of $10 per share.***

INVESTMENT RISK

Ardent Mines Limited is a junior mining exploration and development company and it is subject to several risks associated with this business and the market within which it operates. At the time of this writing, the Company has not yet closed the acquisitions and its projects are still at the exploration stage and contain an initial estimated resource. This resource, when recovered, could show variation in grade and tonnage. As well, metallurgical recovery work is at an early stage, and published results are for a limited sample. We expect recoveries to be improved from these preliminary values; however they could still differ from previous estimates. The valuation is based on commodity prices that could be different at the time of production from those used at this time for valuation. Discovering a mineral resource and realizing its value in production takes significant capital and time and is subject to many risks during this process.

ANALYST DISCLOSURE

Analyst: Ernest C. Schlotter

Ernest C. Schlotter has been an analyst in the energy field since 1998. He is a securities analyst covering energy with SISM Research & Investment Services, Zurich, Switzerland. His areas of focus have included all energy and mining industry sub-sectors, with a focus on independent companies in exploration/production. According to the tracking firm StarMine based in San Francisco, Ernest C. Schlotter is a four out of five star analyst for EPS estimate accuracy and stock target price projection.

Analyst Certification:

I, Ernest Schlotter, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the recommendations or views expressed in this research.