



ARDIDEN

23 June 2023

ARDIDEN IN RECEIPT OF \$2.5M DEFERRED CONSIDERATION

Ardiden Limited (ASX:ADV) (“**Ardiden**” or “**the Company**”) is pleased to advise receipt of \$2.5M, net of withholding remittance, deferred consideration from Green Technology Metals (ASX: GT1). The payment is the final receipt for the sale of the Lithium Joint Venture to GT1 (ASX Release 7 November 2022) which was due upon GT1 reporting a JORC Mineral Resource of 20Mt at the Joint Venture tenements.

As per the original sale, Canada Revenue Agency (CRA) requires 50% of proceeds be withheld pending completion of any transfer of taxable Canadian property. The withholding has been placed on deposit with CRA. Ardiden expects the majority of this to be remitted back to Ardiden in early CY 2024 following filing of the Company’s Canadian tax return.

Ardiden CEO and Managing Director Greg Romain said “This is a great outcome for Ardiden and our former Joint Venture partner, GT1. To increase the JORC resource above 20Mt in such a short time is fantastic. The sum received further bolsters our healthy balance sheet during this time of tough capital markets.”

Ardiden continues to retain ~13 million shares in Green Technology Metals (ASX:GT1), which it acquired as part proceeds from the sale of Ardiden’s lithium assets. These shares are escrowed until November 2023.

This announcement is authorised for ASX release by the Board of Directors.

ENDS

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ASX: ADV

PICKLE LAKE GOLD PROJECT

BOARD/MANAGEMENT

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Tara Robson
CFO AND COMPANY SECRETARY

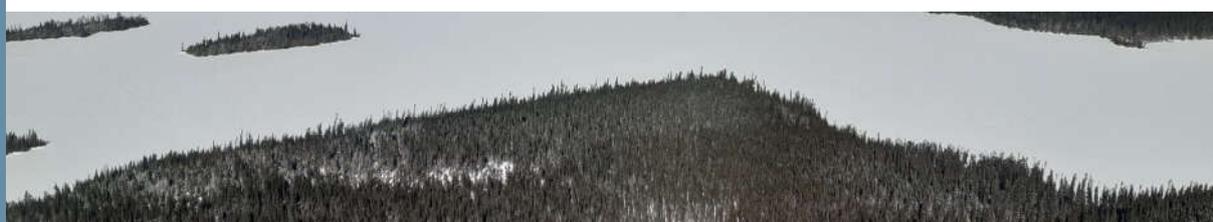
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About Ardiden:

Ardiden is focused on systematic gold exploration at its 100%-Owned Pickle Lake Gold Project in the well-endowed Uchi Geological Subprovince of Northwestern Ontario, Canada. The Company's 1,088 km² District-Scale Gold Project is the largest continuous gold land holding in the Uchi Belt, where Barrick, Newmont, Kinross, and Evolution all hold significant gold mine and exploration assets. Ardiden's strategic landholding is situated on the same geological belt as Red Lake, the 'Uchi' Subprovince, which has produced over 30M oz of gold to date and where new Tier-1 gold discoveries are still being made, such as Great Bear Resources' Dixie Project, which is now under new ownership following the successful CAD\$1.6 billion acquisition by Kinross (Figure 1). In addition to its Pickle Lake Gold Project, Ardiden has retained ~13 million shares in Green Technology Metals (ASX:GT1) which it acquired as part proceeds from the sale of Ardiden's lithium assets.

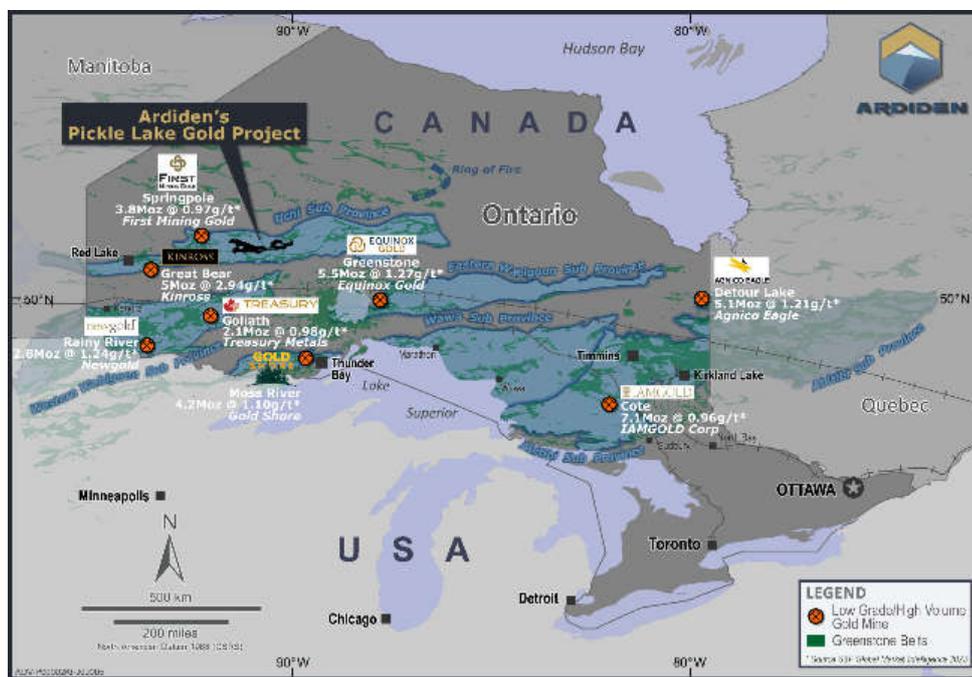


Figure 1 – Location of Ardiden's Pickle Lake Gold project within the Uchi Belt of northwest Ontario¹

¹ Source S&P Global Market Intelligence 2023