

ARDIDEN RECEIVES \$4M TRANCHE ONE CONSIDERATION FOR LITHIUM JV FORMATION

Gold explorer **Ardiden Limited** ('Ardiden' or 'the Company') (ASX: ADV) is pleased to advise that the first tranche consideration, consisting of \$1.75m in cash and \$2.25m (9,000,000) worth of fully paid ordinary shares in Green Technology Metals Limited (GTM) has been received. The payment marks the establishment of the Lithium Joint Venture (51% GTM/49% ADV) to progress the Seymour Lake, Root Lake, and Wisa Lake Lithium assets in northwest Ontario, Canada.

GTM is in the process of final submissions to the ASX for its proposed listing via an Initial Public Offering (IPO), which is anticipated to occur during November 2021. Within the earlier of 12 months of ASX listing, or 16 March 2023, GTM has the option to purchase up to 80% of the lithium assets for a further \$3.5m payment (combination cash and/or shares at the discretion of GTM).

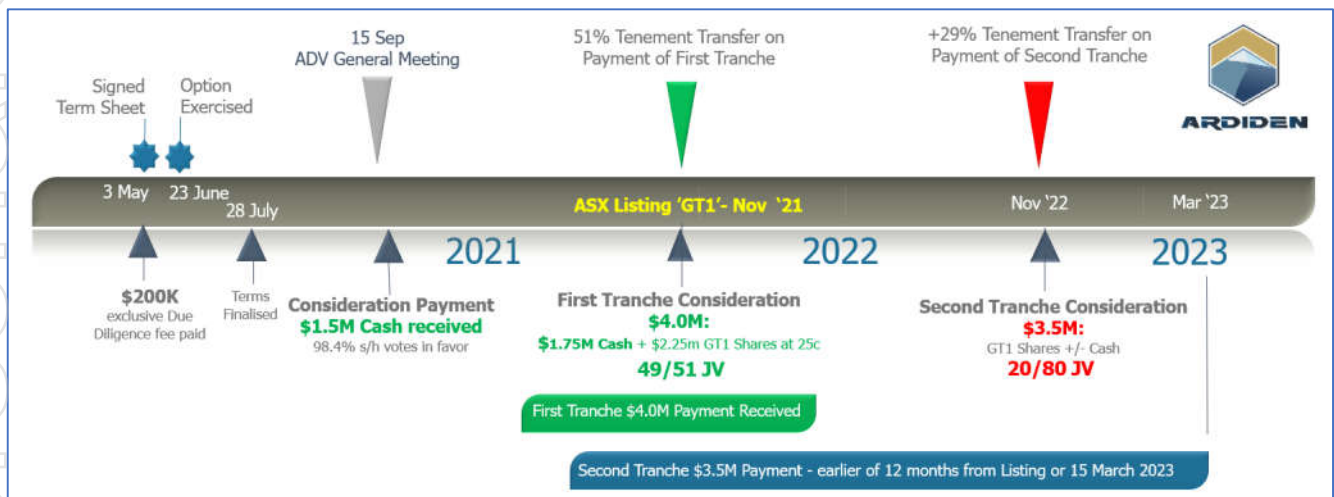


Figure 1 - Payment and JV Timeline for Ardiden's Lithium Assets

Retaining a minimum 20% interest in the lithium assets provides Ardiden with upside exposure to the battery metals market without having to deploy capital towards Lithium exploration, while simultaneously providing capital for the gold exploration program at its Pickle Lake Gold Project. Ardiden will have a free-carry JV interest up to the completion of a Definitive Feasibility Study, or Decision to Mine milestone. For further details relating to the JV refer to ASX announcement 28 July 2021.

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

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