

ARDIDEN RECEIVES \$3.5M TRANCHE TWO CONSIDERATION FOR LITHIUM JV

Highlights:

- Green Technology Metals (ASX: GT1) exercises right to acquire a further 29% interest in Lithium JV
- \$3.5M worth of GT1 shares issued to Ardiden as consideration, now holding ~\$11.7M (or 6.47%) of GT1
- JV interest now 80% GT1 and 20% Ardiden, with Ardiden free carried to the earlier of completion of a positive Bankable Feasibility Study or Decision to Mine
- Ardiden focused on systematic gold exploration at its district scale Pickle Lake Gold Project in the well-endowed Uchi Geological Subprovince of north-west Ontario, Canada, where drilling is underway.

Ardiden Limited (ASX: ADV) (“Ardiden” or “the Company”) advises that Green Technology Metals Limited (ASX: GT1) has exercised its right to acquire a further 29% interest in the Lithium Joint Venture (“JV”) for the Seymour Lake, Root Lake and Wisa Lake assets in northwest Ontario, Canada.

As outlined in the original agreement¹, in exchange for the additional 29% JV interest, GT1 has now issued 4,049,520 fully paid ordinary shares (“Shares”) to Ardiden valued at \$3.5M based on the 5-day VWAP of GT1 shares up to and including 25 March 2022.

This payment will take the Lithium Joint Venture interests to 80% GT1 and 20% ADV, with Ardiden’s 20% interest continuing to be free carried by GT1 to the earlier of completion of a positive Bankable Feasibility Study or a GT1 Decision to Mine. In addition, under the JV, each party retains off-take / marketing rights in the same percentage as their respective JV interest.

The option, which was exercised early by GT1, results in Ardiden now owning 13,049,520 fully paid ordinary shares in GT1 or 6.47% of the shares on issue. The Shares have a market value of ~\$11.7M (or ~\$0.004 per Ardiden share) as at close of business on 25 March 2022. The Shares are subject to escrow until 10 November 2023.

The direct 20% JV interest and ~13m shares in GT1 provides strong continued exposure to the exploration and development of the JV projects and industry dynamics, while allowing Ardiden to focus solely on the systematic gold exploration at its District Scale Pickle Lake Gold Project in the well-endowed Uchi Geological Sub province of north-west Ontario, Canada, where drilling commenced in January 2022.

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

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More information is available from the Company’s website: www.ardiden.com.au

¹ Refer ASX announcement 6 May 2021 and 28 July 2021

About Ardiden:

Ardiden is focused on systematic gold exploration at its **Pickle Lake Gold Project** in the well-endowed **Uchi Geological Subprovince** of north-west Ontario, Canada (Figure 1). The Company's 1088km² (108,800 hectare) District-Scale Gold Project is the largest continuous gold land holding at Pickle Lake, where **Barrick, Newmont, Auteco and Evolution** all hold significant gold mine and exploration assets. Pickle Lake produced over 3 Moz of gold up to 1997 and has remained vastly under-explored since.

Ardiden's strategic landholding is situated on the same geological belt as **Red Lake**, the 'Uchi' Subprovince, which has produced over 30Moz of gold to date and where new Tier-1 gold discoveries are still being made, such as **Great Bear Resource's Dixie Project**, which is currently completing a CAD\$1.6 billion acquisition by **Kinross**.

In addition to its Gold Project, Ardiden has a **free carried 20% interest** in a Lithium Joint Venture with **Green Technology Metals (ASX:GT1)**. Ardiden's free carry is until the earlier of completion of a positive Bankable Feasibility Study or a GT1 Decision to Mine. In addition, under the JV, each party retains off-take / marketing rights in the same percentage as their respective JV interest. Ardiden also owns a 6.47% equity holding of GT1 currently valued at over ~\$11.7M

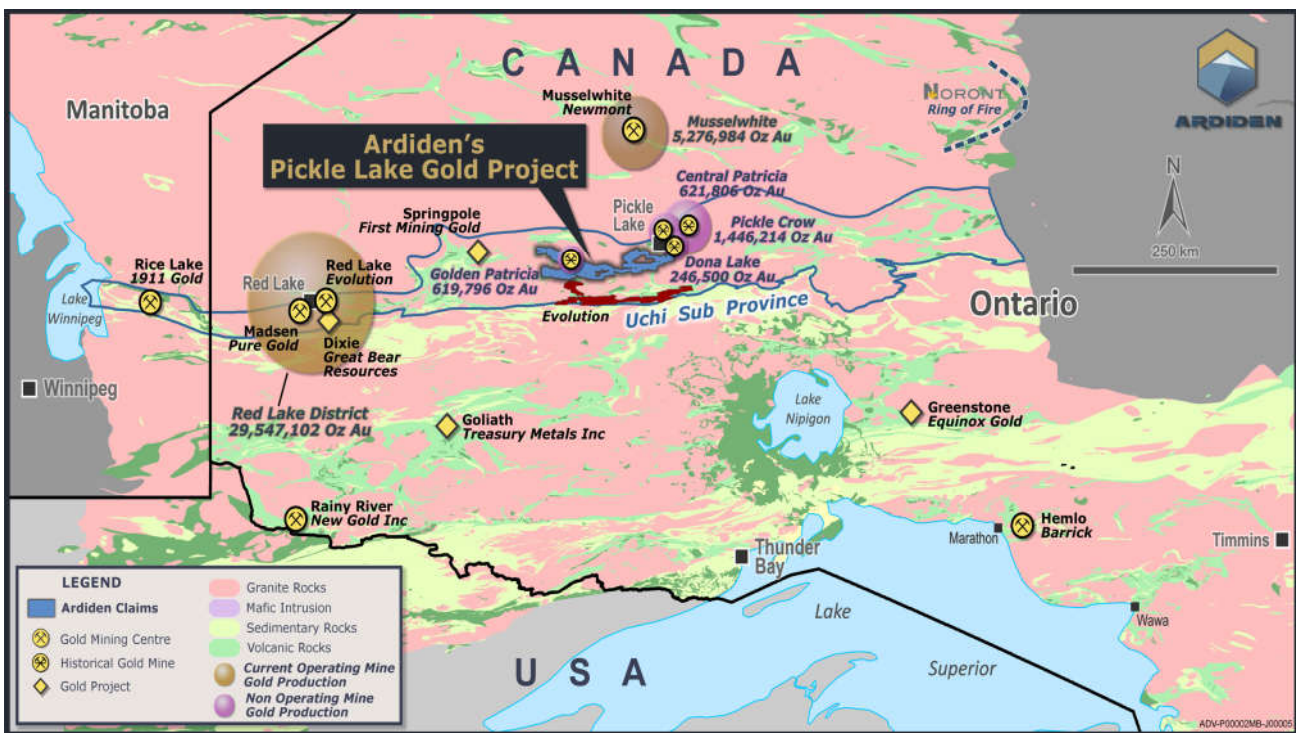


Figure 1 - Location of Ardiden's Pickle Lake Gold project within the Uchi Belt of northwest Ontario, which also hosts the Red Lake gold mining area.

The Company confirms that it is not aware of any other new information or data that materially affects the information included in the original market announcements referred to above, and that all material assumptions and technical parameters have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.