



27 March 2024

## Ardiden Provides Corporate Update

### *Receipt of \$3.5M Withholding Tax and \$225K Exploration Grant from OJEP*

**Ardiden Limited** ('Ardiden' or 'the Company') (ASX: ADV) is pleased to advise two important funding announcements. Firstly, Ardiden has received a refund of withholding tax and interest from Canada Revenue Authority (CRA) of \$3,516,378 (CAD3,114,901). The withheld tax relates to sale of the final 20% interest in the Ontario Lithium Joint Venture to Green Technology Metals (GT1) in November 2022 (ASX Release 7 November 2022). A further \$1,258,852 (CAD1,115,125) remains held in relation to the deferred consideration received from GT1 in June 2023 (ASX Release 23 June 2023).

Secondly, Ardiden is pleased to advise that it has received \$225,000 (CAD\$200,000) grant from the Ontario Junior Exploration Program (OJEP) to support its ongoing exploration efforts at the Pickle Lake Gold Project, located in Northwestern Ontario.

Ardiden Managing Director and CEO, Mr Greg Romain, commented:

"Ardiden is highly appreciative of this OJEP exploration grant from the Ontario Ministry of Mines. Forward-thinking exploration initiatives such as OJEP supplements qualified junior exploration companies access to the venture capital required to identify and advance early-stage exploration projects in Canada."

Ontario Minister of Mines, George Pirie said:

*"Our government is supporting junior exploration companies such as Ardiden to locate Ontario's mines of the future that will build stronger communities and lay the foundation for our next generation," said George Pirie, Minister of Mines. "That's why we launched the Ontario Junior Exploration Program (OJEP), to encourage early exploration, help drive economic development, secure domestic supply chains and create jobs throughout Ontario, especially in northern and Indigenous communities."*

#### **Project Update**

Ardiden continues to evaluate historical results and assess opportunities to advance the Pickle Lake Gold Project while taking a prudent approach to managing capital in the current financial markets. At the same time, the Company is evaluating new exploration and project opportunities that it believes will complement the existing project and leverage our strong financial position.

This announcement has been authorised for release to the ASX by the Board of Ardiden Limited.

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