



## **Avidian Gold Update on Field Programs at Amanita and Golden Zone, Alaska**

TORONTO, Ontario, August 19, 2019 – Avidian Gold Corp. (“**Avidian**” or the “**Company**”) (TSX-V:AVG) is pleased to announce that field crews are active at both its Amanita and Golden Zone properties in Alaska.

### **Amanita Property**

#### **2019 Work Program**

The objective of the 2019 Amanita program is to expose and sample the mineralized Tonsina Trend through a series of widely spaced trenches along a 3 km strike length. The objective is to delineate the mineralized structure, map vein directions and establish follow-up drill hole locations. To date trenches adjacent to the Fort Knox boundary and in the main mineralized area have been completed. The program is anticipated to be completed by the end of August.

The Amanita property is comprised of State of Alaska claims totaling 1,460 hectares (14.6 sq km) and is located 15 km northeast of Fairbanks, Alaska, and approximately 5 km southwest and contiguous to the Fort Knox open-pit gold mine. Fort Knox is currently producing approximately 380,000 oz of gold per annum with a mill cut-off grade of 0.3 g/t Au. The Fairbanks mining district has historically produced in excess of 20 Moz of gold. Mineralization at Fort Knox is contained within a northeast structural corridor that trends directly onto the Amanita property. Mineralization hosted on the Fort Knox mine is not necessarily reflective of mineralization that may be hosted on the Company’s Amanita and Golden Zone properties.

This fault bounded corridor at Amanita, referred to as the Tonsina Trend, can be traced along a strike length of approximately 4 km on the property and is approximately 800 metres wide. The Tonsina Trend has been sparsely drilled with 39 reverse circulation holes of which 30 intersected grades > 1.0 g/t Au over at least 1.5 m such as:

- **13.72 m @ 3.02 g/t Au**
- **10.67 m @ 1.08 g/t Au**
- **12.19 m @ 2.28 g/t Au**
- **4.57 m @ 11.49 g/t Au**
- **3.05 m @ 14.04 g/t Au**

Previous drilling on the property has only tested mineralization to a depth of less than 150 m hosted within oxidized metamorphosed sediments and intrusive Cretaceous age rocks. Several of these holes contain visible gold, as do a number of float samples collected within the trend by Avidian (see Figure's 1 and 2).

### **Golden Zone Property**

#### **2019 Work Program**

The objective of the 2019 program is three-fold:

1. adding additional gold ounces in the immediate area and vicinity of the Breccia Pipe Deposit

through a re-examination of core in the Mayflower Extension Zone ("MEZ") and BLT zones, refining the interpreted, mineralization model and establishing follow-up drill targets;

2. determine drill hole locations on the JJ discovery zone through continued prospecting to determine size potential along with mapping and extensive sampling of the immediate area of interest, and;
3. helicopter prospecting of the southern portion of the property on a regional scale for additional JJ type discoveries or other mineralization.

While the program is ongoing, initial results from the helicopter borne prospecting program have assisted in extending the footprint of the JJ zone and identifying multiple new areas of interest. Crews are sampling these new areas of interest and results will be reported in early fall.

Reviews of the Breccia Pipe area and the Mayflower Extension Zone ("MEZ") have identified multiple new drill targets. A geochemical survey to the north of the MEZ has been initiated in an area that had previously not been explored. Avidian's intention is to follow up the results from this program with a drill program.

David Anderson, Chairman and CEO, states *"The initial results from the helicopter program have confirmed the existence of multiple new targets within the GZ property. It highlights how exploration results can be obtained by simply utilizing a helicopter to access the more distant areas on the property and highlights the gold potential of the Golden Zone property. We are prioritizing these new targets and have already initiated follow up"*.

The Golden Zone property is located 320 km north of Anchorage, Alaska, and approximately 16 km west of the main transportation route between Anchorage and Fairbanks and is accessible all year round. The property covers a district scale area of over 105 sq km that is comprised of State of Alaska claims and a Uplands Mining lease with an expiry date of 2050.

The property lies within the prolific gold endowed Tintina Gold Belt with mineralization styles on the property directly associated with Intrusive Gold Related System ("IGRS") deposits with numerous polymetallic, gold-dominated showings contained within three fault-bounded belts or corridors. All the known mineralization is spatially associated with one or more Cretaceous age intrusive rocks, analogous to what is observed in many of the large gold deposits within the Tintina Gold Belt. The mineralized occurrences on the project extend for well over 15 km of strike length (see Figure 3). There are several regional scale exploration targets in the central and southern portions of the property for gold-copper mineralization.

Highlight mineralization on the property (Avidian's results) is as follows (see press release of March 4, 2019 for further details):

- Hole CK18-01 intersected **9.1 m grading 8.71 g/t Au, 80.8 g/t Ag and 3.57% Cu** from 3.9 m to 13.0 m in the Copper King area.
- A surface trench (T18-09) located in the same vicinity as hole CK18-01 returned **30.0 m grading 2.24 g/t Au, 67.2 g/t Ag and 2.79% Cu**.
- **3.0 m grading 16.08 g/t Au, 50.6 g/t Ag and 0.78% Cu** was encountered in a trench located 750 m south of the high-grade Copper King mineralization, attesting to the size of the mineralizing system in the Copper King/Long Creek area. This mineralization is located on the southern flank of a large CSAMT anomaly and is hosted in a conglomeratic unit.

- Within a 200 m vicinity of the Copper King prospect, Avidian previously collected surface rock grab samples that graded:
  - **1.44 g/t Au, 87.5 g/t Ag and 3.29% Cu** in a conglomeratic unit;
  - **1.51 g/t Au, 67.0 g/t Ag and 1.05% Cu** in siltstones;
  - **6.86 g/t Au, 192 g/t Ag and 9.65% Cu** in siltstones; and
  - **4.8 g/t Au, 106 g/t Ag and 1.41% Cu** in a quartz-eye granite stockwork.

The property also hosts a NI 43-101 Indicated gold resource of 267,400 ounces (4,187,000 tonnes at 1.99 g/t Au) plus an Inferred gold resource of 35,900 ounces (1,353,000 tonnes at 0.83 g/t Au) within the **Breccia Pipe Deposit**.

The **Mayflower Extension Zone ("MEZ")** is located approximately 400 m north-northeast of the Breccia Pipe Deposit (see Figure 4). The discovery hole, GZ17-10, returned **21.6 m grading 1.46 g/t Au** in a conglomeratic unit. GZ18-02, drilled 50 m southwest of hole GZ17-10, intersected **17.7 m grading 2.12 g/t Au** in conglomerates; this intersection is interpreted to be an extension of the mineralization in hole GZ17-10. This hole also bottomed in conglomerates that ran **1.04 g/t Au over 17.7 m**. The last **3 m returned 2.6 g/t Au**, indicating that the mineralized conglomerate remains open on strike and at depth. Recent compilation work suggests that the MEZ is open to the northeast as well as to the southwest towards the Breccia Pipe Deposit and with further work could add to the already established resource.

In addition, a shear zone referred to as the **BLT Zone** can be traced over a strike length of approximately 1.5 km and cuts through the southern portion of the Breccia Pipe Deposit. This zone has been very sparsely drill tested and also represents peripheral gold mineralization that could increase the overall gold resource in the vicinity of the Breccia Pipe Deposit (see Figure's 4 and 5). Avidian's hole GZ17-03B returned **64.0 m grading 0.65 g/t Au** in the BLT Zone.

In late 2018, Avidian discovered the **JJ Zone** located approximately 5 km southwest of the Breccia Pipe Deposit (see Figure 3). This new gold showing hosts multiple vertical dipping sulphide-bearing gossans (disseminated to semi-massive pyrite with chalcopyrite and arsenopyrite hosted within siltstones and sandstones) ranging in thickness from 0.5 to +3.0 m over a true width of approximately 150 m, a vertical exposure of 300 m and a strike length of at least 500 m. Eight of twenty-three grab samples assayed greater 0.95 g/t Au with highlight samples in the gossan zones ranging from **2.08 g/t Au to 6.14 g/t Au**. Samples from sediments interbedded with the gossans are also mineralized and range from 0.098 g/t Au to 0.965 g/t Au, which allows for a large-scale bulk tonnage opportunity. The newly discovered JJ Zone has a large surface footprint, is open in all directions and is interpreted to be the surface expression of an Intrusive Related Gold System.

In addition to IGRS mineralization, Avidian believes the Golden Zone Property could yield important discoveries of large-scale porphyry style mineralization or replacement/skarn type mineralization in conglomerates. This is supported by drill intersections of mineralized conglomerates.

It should be noted that, due to their selective nature, assay results from grab samples noted may not be representative of the overall grade and extent of mineralization on the subject areas. All drill core assays noted above are presented in core length as at this time there is insufficient data with respect to the orientation of the mineralized intersections to calculate true widths.

### Quality Control/Quality Assurance

Sampling included insertion of certified standards and blanks into the stream of samples for chemical analysis. Every tenth drill hole sample was a standard or a blank, and every twentieth surface sample was a standard or a blank. Samples were prepared at ALS Chemex's laboratory in Fairbanks, Alaska and shipped to their Vancouver facility for gold analysis by fire assay and other elements by ICP analysis. ALS is a certified and accredited laboratory service. Gold results varied from below detection to a high of 69.5 g/t, silver from below detection to 156 g/t and copper ranged from below detection to a high of 6.84%.

The technical information contained in this news release has been approved by Dr. Tom Setterfield, P.Geo., Vice President Exploration of Avidian, who is a Qualified Person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects."

### **About Avidian Gold Corp.**

Avidian brings a disciplined and veteran team of project managers together with a regional scale advanced stage gold-copper exploration portfolio in Alaska. Avidian's Golden Zone project also hosts a NI 43-101 Indicated gold resource of 267,400 ounces (4,187,000 tonnes at 1.99 g/t Au) plus an Inferred gold resource of 35,900 ounces (1,353,000 tonnes at 0.83 g/t Au). Additional projects include Amanita which is adjacent to Kinross Gold's Fort Knox gold mine in Alaska and Jungo and Dome Hill in Nevada. The Strickland and Black Raven properties, both located in Newfoundland, are held within High Tide Resources Corp, a private subsidiary company of Avidian.

Avidian is focused on and committed to the development of advanced stage mineral projects throughout first world mining friendly jurisdictions using industry best practices combined with a strong social license from local communities. Further details on the Corporation and the individual projects, including the NI 43-101 Technical report on the Golden Zone property, can be found on the Corporation's website at [www.avidiangold.com](http://www.avidiangold.com).

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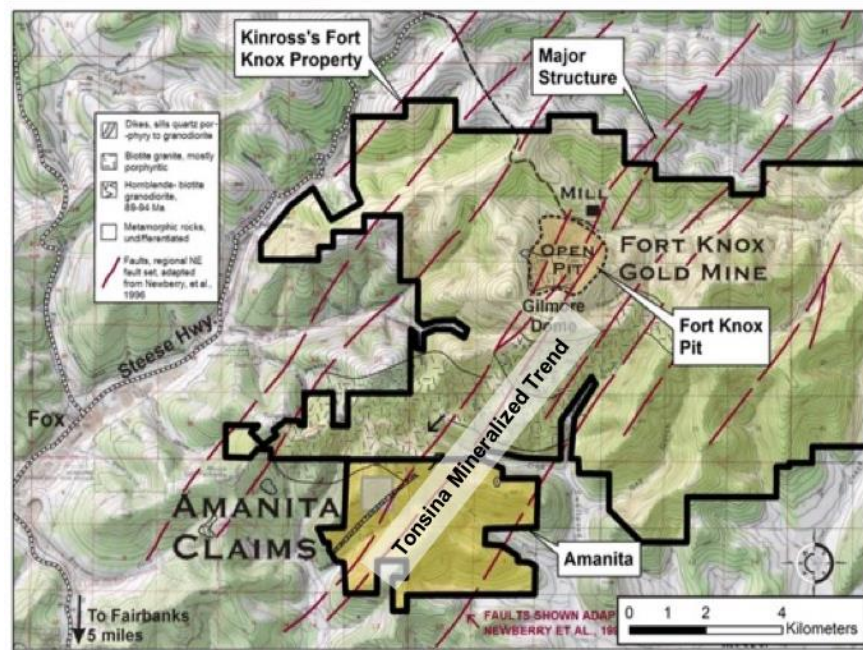
### **Forward-looking information**

This News Release includes certain "forward-looking statements". These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results relating to, among other things, results of exploration, project development, reclamation and capital costs of the Company's mineral properties, and the Company's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as: changes in general economic conditions and conditions in the financial markets; changes in demand and prices for minerals; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with the activities of the Company; and other matters discussed in this news release. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws

This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

**Figure 1. Amanita Property**

**Proximity to Fort Knox**



**Figure 2: Amanita Property - Selected Drill Hole and Surface Sample Results**

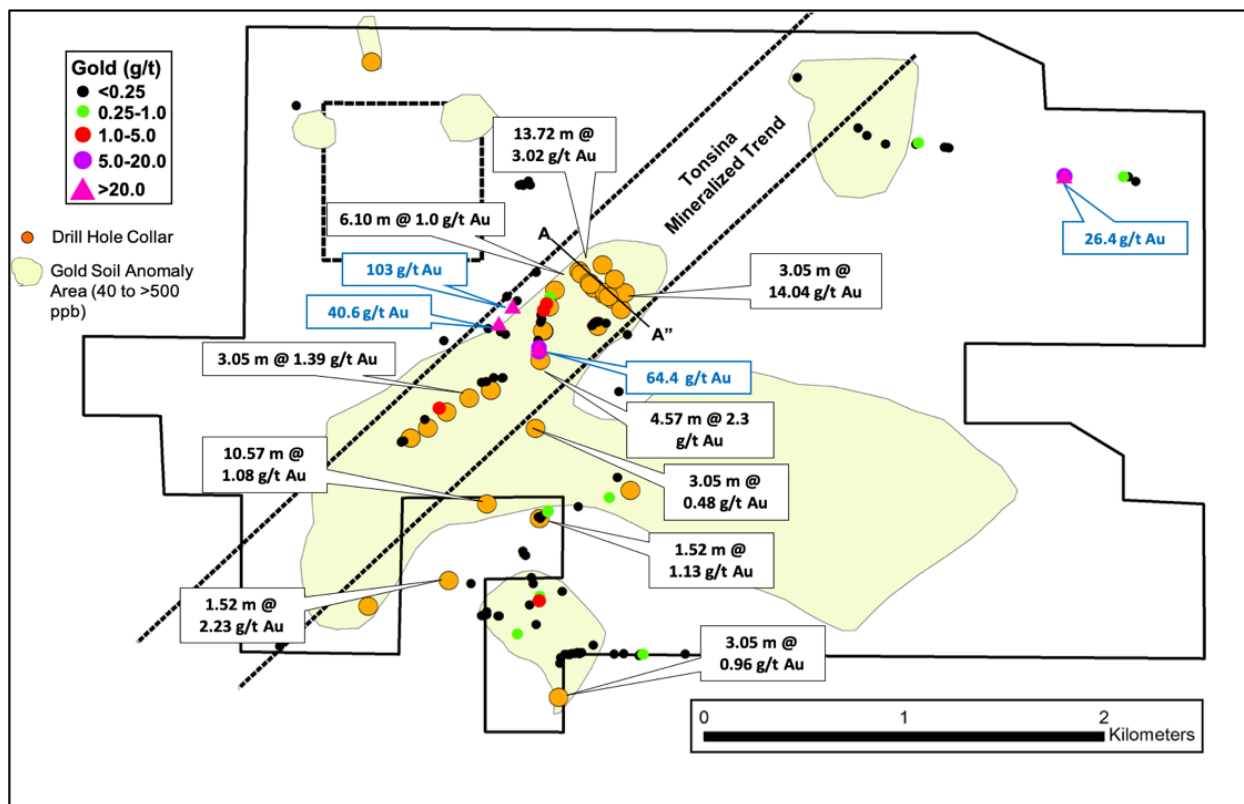


Figure 3. Golden Zone Property



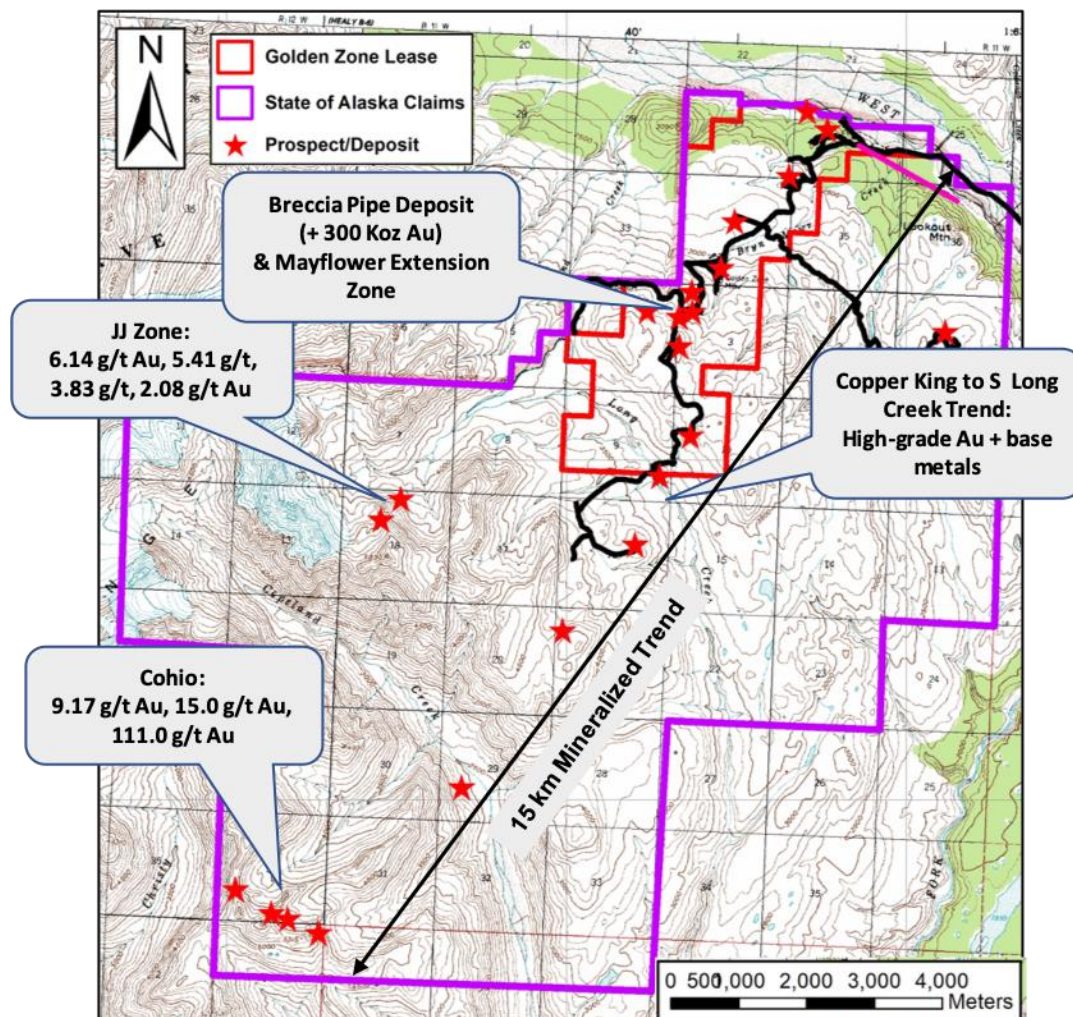


Figure 4. Golden Zone Property, Mayflower Extension and BLT Zones

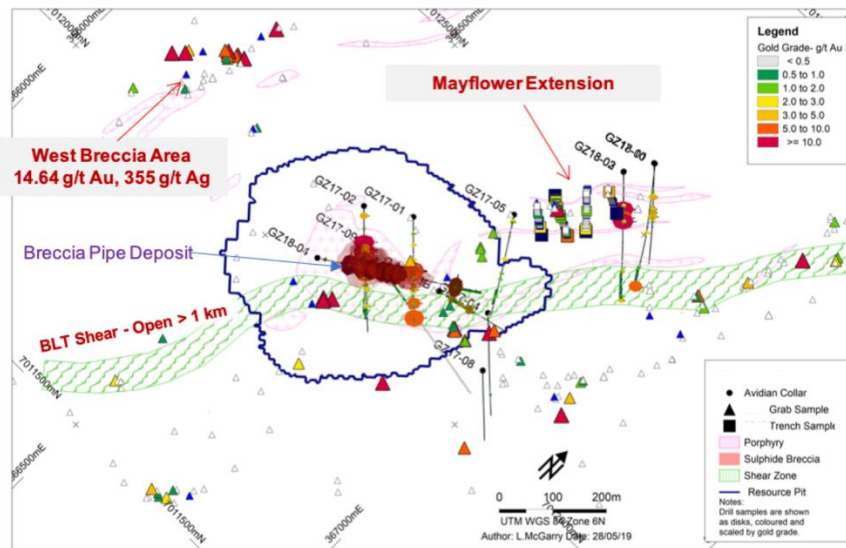


Figure 5. Golden Zone Property, BLT Longitudinal Section

