



**Avidian Reports Amanita Drill Results from First Two Holes  
Including, 27.22 m of 3.11 g/t Au in Hole AM20-02  
Intersected Below 27.0 m of 4.22g/t Au in Trench D-West**

**TORONTO, Ontario, December 17, 2020 – Avidian Gold Corp.** (“Avidian” or the “Company”) (TSX-V: AVG & OTCQB: AVGDF) is pleased to provide assay results from the first two holes of its nine-hole 2020 drill campaign at the Amanita property located 5 kilometres south and contiguous to Kinross Gold’s (TSX: K) Fort Knox mine in the Fairbanks Mining District, Alaska (Figure 1).

Gold mineralization was encountered in both holes, with the highlight being **22.72 m of 3.11 g/t Au** from Hole AM20-02; this intersection occurs approximately 60 metres below Trench D-West, which returned **27.0 m of 4.22 g/t Au** (Avidian Press Release dated January 7, 2020).

**Avidian President Steve Roebuck states:** “We are very pleased with the assay results from drill hole AM20-02. It is the most significant hole drilled on the Amanita Property to date, topping Kinross’s 39 historic RC holes by a very wide margin. That intercept, coupled with the overlying 2019 surface trench results, defines an outcropping zone of significant gold mineralization that will be further tested on strike and down dip in 2021. Results from AM20-01 indicate we still have much to learn with regard to the structural complexities in the area of Trench C-North. We are however, gaining a much better understanding of the controls on mineralization at Amanita and recognize as a result of the 2020 program that the area of interest is more extensive than we originally thought. We can also confirm the need for deeper drill holes to test for mineralized intrusive at depth as an intrusive of interest was encountered at the bottom of Hole 7.”

Results from seven of the nine holes drilled in 2020 remain outstanding and will be released once they have been received; however, the Company has encountered significant delays from the labs and cannot be certain when results will be available.

Drill holes AM20-01 and AM20-02 were designed to test for the down dip extent of the mineralization encountered in trenches C-North and D-West, respectively. The mineralization between these two trenches trends in a NE direction over a strike extent of 200 m (See Figure 2). Table 1 below summarizes the assay results encountered in holes AM20-01 and AM20-02.

Table 1: Significant Gold Intersections in Holes AM20-01 and AM20-02

| Hole      | From (m)     | To (m)        | Length (m)   | Grade (g/t Au) |
|-----------|--------------|---------------|--------------|----------------|
| AM20-01   | 93.65        | 96.77         | 3.12         | 1.39           |
| AM20-02   | 26.73        | 31.27         | 4.54         | 0.68           |
|           | 34.35        | 40.45         | 6.10         | 1.49           |
|           | 76.41        | 110.30        | 33.89        | 2.56           |
| Including | <b>76.41</b> | <b>103.63</b> | <b>27.22</b> | <b>3.11</b>    |
| Including | 76.41        | 89.28         | 12.87        | 6.23           |
| Including | 78.96        | 84.76         | 5.80         | 13.30          |

*All assays reported in this table 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.*

AM20-01 was designed to pass under the north-trending intersection of **22.5 m of 11.51 g/t Au** in Trench C-North (see Press Release of January 7, 2020) and intercept this zone at a vertical depth of approximately 50 m. However, the upper 75 m of AM20-01 are structurally complex and movement along these structures is likely to have displaced the mineralization as no significant mineralization was intercepted in the upper part of the hole. The NE striking mineral trend (see Figure 2) approaches AM20-01 as it has been tested by historical RC hole AH-14 which intersected 16.76 m @ 1.03 g/t Au at a depth of 75 m (Figure 2). AH-14 lies approximately 80 m to the SW of AM20-01. The structural complexity in the upper 75 meters of AM20-01 is also evident in the property wide magnetic survey that indicates multiple, major, structural trends intersecting in the area of AM20-01.

AM20-01 was dominated by biotite-muscovite quartzose schist, the most common rock type on the Property, with minor interbedded quartzite and one 0.7 m wide granitic dike with quartz stockworks. Several thin anomalous (>0.25 g/t) gold values were encountered, as was one intersection of **3.12 m of 1.39 g/t Au** at a depth of 95 m (Table 1).

The objective of hole AM20-02 was to test the down-dip extension of the Trench D-West intersection of **27.0 m of 4.22 g/t Au**, interpreted to reflect the same mineralized zone targeted by Hole AM20-01 (see Figures 2 & 3). The hole is mostly biotite-muscovite quartzose schist with several interlayered bands of quartzite up to 6.5 m thick, and three intermixed amphibolite units. The upper parts of the hole contain intersections of **4.54 m of 0.68 g/t Au** and **6.10 m of 1.49 g/t Au**, but the highlight intersection is **33.89 m of 2.56 g/t Au**, which includes **27.22 m of 3.11 g/t Au**, which itself includes **12.87 m of 6.23 g/t Au**, (Table 1). This AM20-02 intersection is considered to be the extension of the mineralized zone encountered in Trench D-West (Fig. 3).

The two holes have helped to define the three-dimensional geometry of the mineralized zone intersected in the two 2019 trenches and the historical hole AH-14. The zone is interpreted to have been intersected in hole AM20-02 at a vertical depth of approximately 60 m, a position that implies a steep NW dip to the zone. This is consistent with the results from hole AH-14, where the zone was interpreted to have been intersected at a vertical depth of 70 m, approximately 80 m SW of AM20-01. The AH-14 intersection again implies a steep northwest dip. Present work and future drilling will focus on defining the exact position of the mineralization underlying the Trench C-North intersection. The NE striking mineralized trend, which is one of several trends identified on the Amanita property, has now been tested in four different places over a strike length of approximately 200 m. It remains open on strike and down dip.

### **Quality Control/Quality Assurance**

Sampling included insertion of certified standards and blanks into the stream of samples for chemical analysis. Every twentieth surface sample was a standard or a blank. Samples were prepared at ALS Global's laboratory in Fairbanks, Alaska and shipped to their Vancouver facility for gold analysis by fire assay and other elements by ICP analysis. Selected samples were also analyzed by metallic screen analysis. ALS is a certified and accredited laboratory service. Gold results varied from below detection to a high of 22.3 g/t.

## **Qualified Person**

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 focus on advanced stage gold exploration projects in Alaska. Avidian's Golden Zone project 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 the Amanita and the Amanita NE gold properties which are both adjacent to Kinross Gold's Fort Knox gold mine in Alaska, and the Jungo gold/copper property in Nevada. \*Technical Report on the Golden Zone Property, August 17, 2017, L. McGarry P.Geo & I. Trinder P.Geo, A.C.A Howe International Ltd.

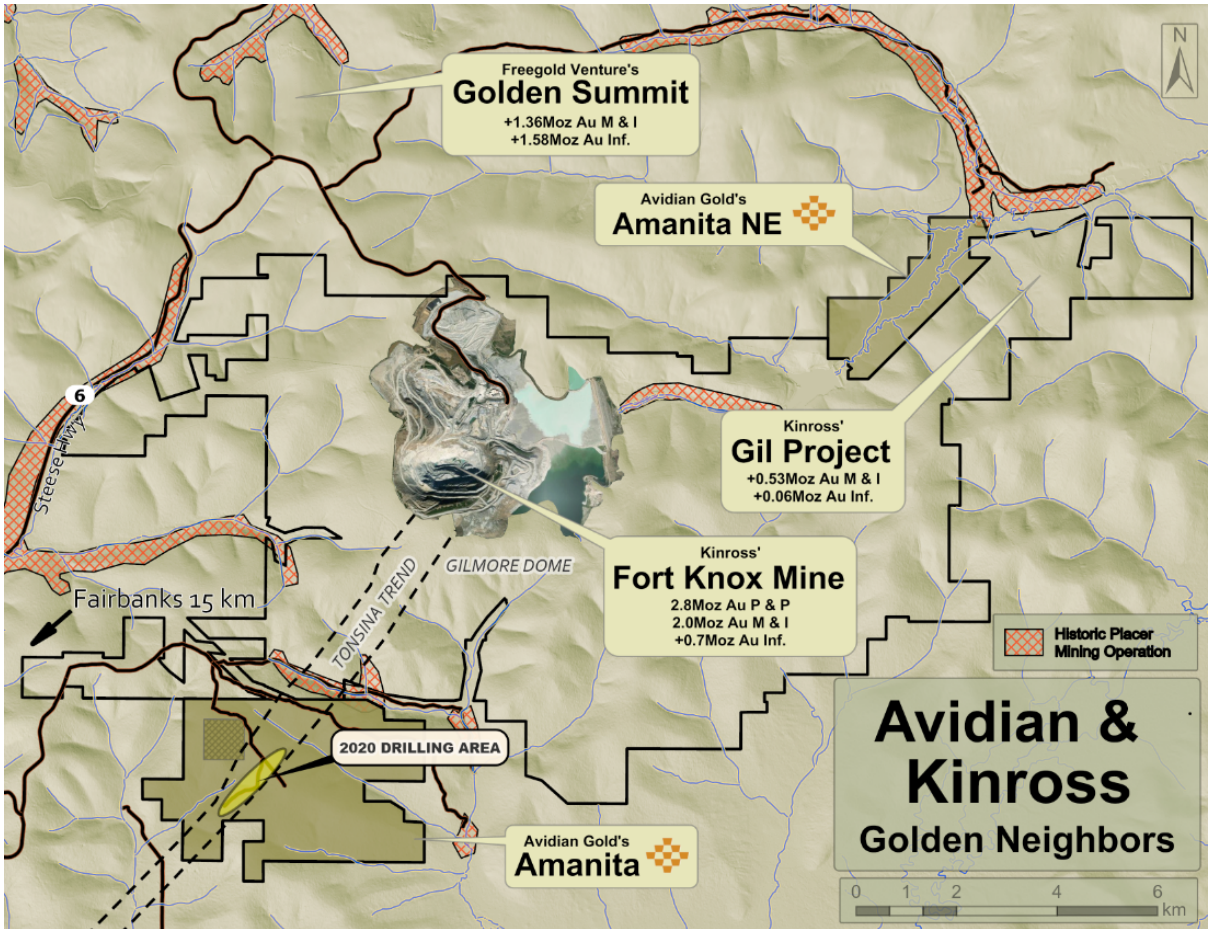
Avidian is the majority owner of High Tide Resources, a private company with an option on the Labrador West iron ore property located in Newfoundland and Labrador, Canada. Avidian is focused on and committed to the development of advanced stage mineral projects throughout first world mining friendly 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).

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.*

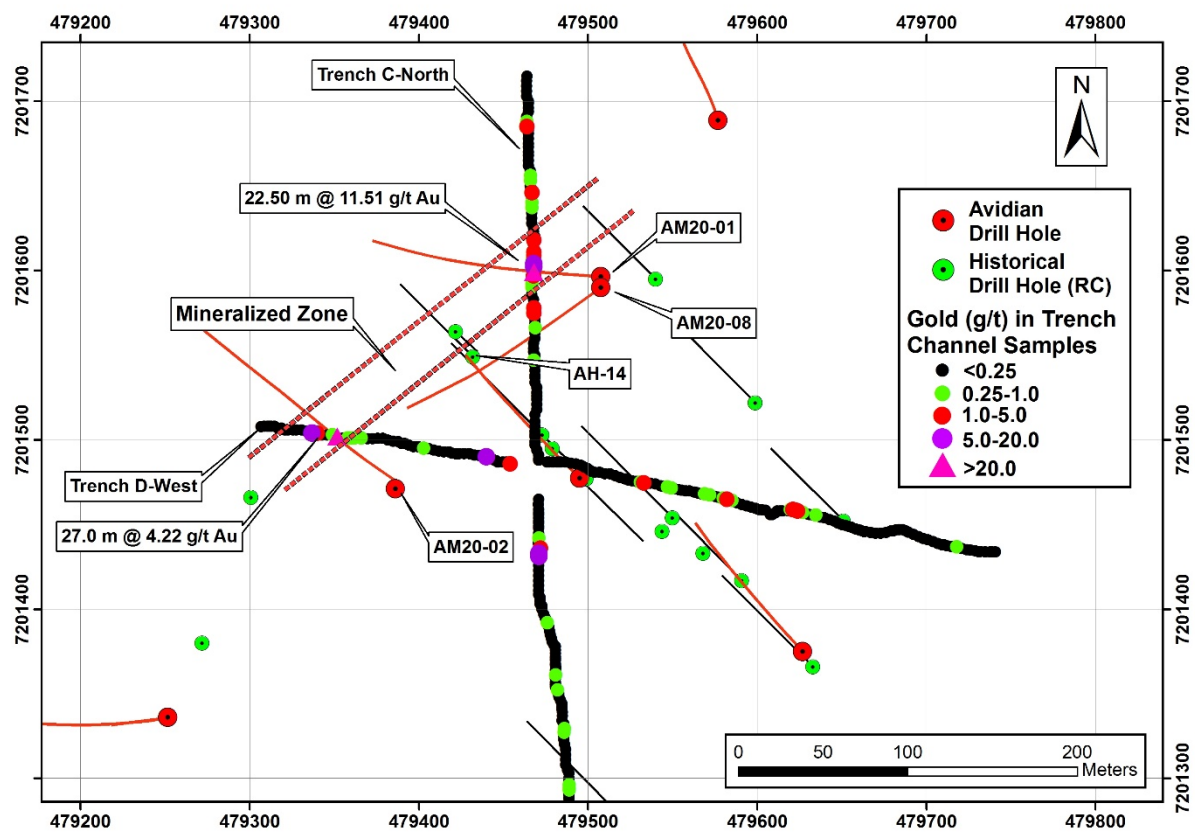
## **Forward-looking information**

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.

Figure 1: Amanita Property Location



**Figure 2: Location of Selected 2019 Trenches and 2020 Drill Holes.**



**Figure 3: Cross-section Through Hole AM20-02**

