



Avidian Gold Announces Special Meeting of Shareholders

TORONTO, Ontario, July 26, 2021 – Avidian Gold Corp. (“**Avidian**” or the “**Company**”) (TSX-V:AVG & OTCQB: AVGDF) announces that it will hold a special meeting of shareholders (the “**Meeting**”) on September 7th, 2021. The purpose of the meeting is to seek shareholder approval: (i) authorizing a reduction of stated capital of the Company’s common shares, and (ii) authorizing the directors the Company to consolidate the share capital of the Company. The Company has set the record date for the Meeting on August 3rd, 2021.

Reduction of Stated Capital (For Purposes of Dividending High Tide Shares)

At the Meeting, the board of directors of the Company (the “**Board**”) expects to present a special resolution to shareholders for their consideration and approval to authorize a reduction of the stated capital of the Company’s common shares (the “**Stated Capital Reduction**”). The Company believes that the Stated Capital Reduction is in the best interests of the Company’s shareholders by providing more flexibility in managing the Company’s capital structure. Further details regarding the Stated Capital Reduction will be contained the management information circular which be available to the Company’s shareholders in advance of the Meeting.

The Company’s majority owned subsidiary, High Tide Resources Corp (“**High Tide**”) is presently exploring its options in relation to undergoing a going public event whereby High Tide will become a reporting issuer and list its common shares on a recognized Canadian stock exchange. The purpose of the Stated Capital Reduction is that in the event that High Tide does list its common shares on a recognized Canadian stock exchange, the Company proposes to distribute a tax-free dividend (the “**Dividend**”) to the Company’s shareholders of High Tide common shares totalling approximately 30% (9,360,852 shares) of the total number of High Tide common shares (31,202,842) the Company holds (the “**High Tide Shares**”). The Company intends to issue the Dividend of the High Tide Shares to shareholders on a *pro rata* basis. The Company cannot guarantee the tax-free status of the Dividend. The Company’s shareholders should review the management information circular that pertains to the Meeting for more information regarding the tax-free status of the Dividend.

The Stated Capital Reduction is contingent on (i) shareholder approval at the Meeting, and (ii) High Tide listing its common shares on a recognized Canadian stock exchange. There can be no assurance that the Company will implement the Stated Capital Reduction and therefore no assurance that the Dividend will be issued. The proposed Stated Capital Reduction will not have any impact on the day-to-day operations of the Company and will not negatively impact the Company’s financial position.

Share Consolidation

The Company is also seeking shareholder approval authorizing the Board to consolidate the issued and outstanding common shares of the Company (the “**Consolidation**”) on the basis of a ratio of one (1) post-consolidation Common Share for up to five (5) pre-consolidation Common Shares (the “**Upper Limit Consolidation Ratio**”). The Company reserves the right to choose any consolidation ratio so long as the ratio does not exceed the Upper Limit Consolidation Ratio.

The Board believes that it is in the best interests of the Company to be in a position to reduce the number of outstanding common shares by way of the Consolidation. The potential benefits of the Consolidation

include: the ability to attract greater investor interest, increasing institutional investor participation, greater flexibility in business opportunities and improving the prospect of raising additional capital at a higher price per share.

The implementation of the Consolidation would not affect the total shareholders' equity of the Company except: (i) to change the number of issued and outstanding common shares; and (ii) to change the stated capital of the common shares to reflect the consolidation.

The Company presently has 164,862,041 common shares issued and outstanding which would be consolidated into approximately 32,972,408 common shares post-consolidation on a one (1) for five (5) basis, or approximately 54,954,013 common shares post-consolidation on a one (1) for three (3) basis. The foregoing consolidation ratios are provided solely for the purpose of illustrating some of the potential share consolidation ratios the Company may decide to use. The Company reserves the right, if the Board resolves to undergo the Consolidation, to choose any consolidation ratio on a one (1) for up to five (5) basis. No fractional shares will be issued, and any fractions of a share will be rounded down to the nearest whole number of common shares.

The proposed Consolidation is subject to shareholder approval and is also subject to receipt of TSX Venture Exchange approval. If the approvals required for the Consolidation are obtained and the Board decides to implement the Consolidation, the Consolidation will occur at a time determine by the Board and announced by a press release of the Company.

Registered shareholders will then receive a letter of transmittal from the Company's transfer agent with instructions for exchanging their pre-consolidation common share certificates for post-consolidation common share certificates.

Non-registered beneficial holders holding their common shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have specific procedures for processing the consolidation. Shareholders holding their common shares with such a bank, broker or nominee and who have any questions in this regard are encouraged to contact their nominee.

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 & L. Trinder P.Geo, A.C.A Howe International Ltd.

High Tide is a private corporation that is focused on, and committed to, the development of advanced-stage mineral projects in Canada using industry best practices combined with a strong social license from local communities. High Tide is earning a 100% interest in the Labrador West Iron Project located adjacent to IOC/Rio Tinto's 23 mtpy Carol Lake Mine in Labrador City, Labrador and owns a 100% interest in the Lac Pegma Copper-Nickel-Cobalt deposit located 50 kilometres southeast of Fermont Quebec.

Further details on the Company and the individual projects, including the NI 43-101 technical reports on the Golden Zone property and Labrador West Iron property can be found on the Company's website at www.avidiangold.com.

For further information, please contact:

Steve Roebuck
President & CEO
Mobile: (905) 741-5458
Email: sroebuck@avidiangold.com

or

Dino Titaro
Director, Vice-Chairman
Mobile: (647) 283 7600
Email: dtitaro@avidiangold.com

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Forward-looking information

This News Release includes certain "forward-looking statements" which are not comprised of historical facts including statements regarding the timing and completion of the Consolidation and Stated Capital Reduction. 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. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the Company's objectives, goals or future plans, statements, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to: the ability to anticipate and counteract the effects of COVID-19 pandemic on the business of the Company, including without limitation the effects of COVID-19 on the capital markets, commodity prices supply chain disruptions, restrictions on labour and workplace attendance and local and international travel, failure to receive requisite approvals in respect of the foregoing, failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other indigenous peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law