



## **Avidian Gold Announces Majority Owned Subsidiary High Tide Intention to Become Public Company and Distribution of High Tide Common Shares**

### **Avidian Gold also Announces High Tide Private Placement**

**TORONTO, Ontario, August 27, 2021** – Avidian Gold Corp. (“**Avidian**” or the “**Company**”) (TSX-V:AVG & OTCQB:AVGDF) is pleased to announce that its majority owned subsidiary, High Tide Resources Corp. (“**High Tide**”), intends to become a reporting issuer and list its common shares on a recognized Canadian stock exchange (the “**Listing**”). In connection with the Listing, as previously announced on July 26, 2021, the Company will distribute to its shareholders approximately 9,360,852 High Tide common shares (the “**Distribution**”), being approximately 30% of the total number of High Tide common shares the Company holds.

#### **Distribution of High Tide Common Shares to Avidian Shareholders**

The Company will hold a special meeting of shareholders (the “**Meeting**”) on September 7<sup>th</sup>, 2021, where shareholders will be asked to approve an amendment to the Company’s articles whereby each Avidian issued and outstanding common share will be exchanged for: (i) one (1) new common share, and (ii) a pro rata share of the Distribution. If the Distribution is approved at the Meeting, no additional action would be required by the Company’s shareholders to receive the Distribution.

The Distribution will be distributed to Avidian shareholders of record on the date that is five (5) days after the board of directors of Avidian (the “**Board**”) resolves to implement the Distribution (the “**Record Date**”). The Board anticipates the Record Date to be shortly after High Tide initiates the Listing process, which High Tide expects to do immediately following the Meeting.

Avidian would like to reiterate to its shareholders that the Company has carefully considered the potential tax implications of the Distribution and intends for the Distribution to be issued on a tax-free basis to the Company’s shareholders. For further information regarding the tax-free status of the Distribution, the Company recommends shareholders review the management information circular that pertains to the Meeting. The Company cannot guarantee the tax-free status of the Distribution.

The Company reminds shareholders that the Distribution is contingent on (i) shareholder approval at the Meeting, and (ii) High Tide completing the Listing. The Company believes that the Distribution is in the best interests of shareholders by facilitating a return of capital to the Company’s shareholders, without having any impact on the day-to-day operations of the Company nor having a negative impact on the Company’s financial position.

#### **High Tide Subscription Receipt Financing**

In connection with the Listing, High Tide will undergo a non-brokered private placement offering (the “**Offering**”) for aggregate gross proceeds of up to \$750,000 through the issuance of subscription receipts of the Company (the “**Subscription Receipts**”) at a price of \$0.15 per Subscription Receipt, with an over allotment option to raise up to an additional \$187,500. Each Subscription Receipt will be exchanged for

one (1) unit of the Company (a “**Unit**”), with each Unit comprised of one (1) High Tide common share and one-half of one (1/2) High Tide common share purchase warrant (each whole, a “**Warrant**”). Each Warrant is exercisable at a price of \$0.20 for a term of thirty-six (36) months from the date of issuance.

The exchange of Subscription Receipts for Units will occur upon (a) the receipt of written confirmation from a recognized Canadian stock exchange that all condition’s precedent to the Listing has been satisfied, and (b) the Listing to occur within six (6) months of the closing date of the Offering (the “**Escrow Release Conditions**”). The closing date of the Offering is expected to be on or around September 14, 2021 (the “**Closing Date**”).

The proceeds from the Offering will be held in escrow until satisfaction of the Escrow Release Conditions, at which time such proceeds will be released to High Tide. High Tide intends to use the gross proceeds of the Offering primarily for exploration and development activities at its flagship Labrador West Iron Ore Property near Labrador City, Newfoundland, as well as for general corporate purposes.

High Tide will be issuing a commission to persons who act as finders for the Offering in the form of a cash commission equal to 6% of the gross proceeds of the Offering, and broker warrants in an amount equal to 6% of the aggregate number of Subscription Receipts sold in the Offering. Each Broker Warrant will entitle the holder to purchase one (1) Unit at a price of \$0.15, and shall expire thirty-six months after the Closing Date.

No common shares or any other securities of the Company will be issued pursuant to the Offering.

#### **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.Geol & I. Trinder P.Geol, 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](http://www.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 Distribution, the Listing and the Offering. 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, the completion of the Offering, the completion of the Listing and the Distribution, 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