



Avidian Gold Announces Non-Brokered Private Placement

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR RELEASE, PUBLICATION, DISTRIBUTION OR DISSEMINATION DIRECTLY, OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES

TORONTO, Ontario, October 17, 2022 – Avidian Gold Corp. (“**Avidian**” or the “**Company**”) (TSX- V: AVG & OTCQB: AVGDF) is pleased to announce its intention to complete a non-brokered private placement offering of units of the Company (“**Units**”) at \$0.035 per Unit for gross proceeds of up to \$500,000 (the “**Offering**”). Avidian reserves the right to increase the size of the Offering by up to 25% of the size of the Offering, subject to the approval of the TSX Venture Exchange (the “**Exchange**”).

Each Unit will be comprised of one common share of the Company (a “**Common Share**”) and one Common Share purchase warrant (a “**Warrant**”). Each Warrant will entitle the holder thereof to acquire one Common Share at an exercise price of \$0.06 per Common Share (a “**Warrant Share**”) for a period of twenty-four (24) months following the closing of the Offering. Closing is expected to be on or around November 18, 2022.

The net proceeds from the Offering shall be primarily used for the exploration and development of Avidian’s advanced-stage gold & gold-copper mineral properties in Alaska and Nevada and for general and administrative expenses.

In connection with the Offering, the Company may pay finders’ fees in cash or securities, or a combination of both, as permitted by the policies of the Exchange. If finders’ fees are paid in connection with the Offering, it is expected that any cash finders’ fee will be equal to 8% of the proceeds placed by the applicable finder, and any finder’s fee paid in securities will be equal to 8% of the number of Units placed by the applicable finder. The Offering is subject to the receipt of all required regulatory approvals including the approval of the Exchange. All securities issued and issuable pursuant to the Offering will be subject to a hold period of four months and one day from the date of issuance in accordance with applicable Canadian securities laws.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the “1933 Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.

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. The Company's district-scale Golden Zone property 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. This resource is exposed on the surface and was pit constrained for an open-pit mining scenario. The Technical Report was filed on November 17, 2017, and was authored by Leon McGarry, B.Sc., P.Geo. and Ian D. Trinder, M.Sc., P.Geo. 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.

Avidian is a major shareholder in High Tide Resources (CSE: HTRC) which 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 km 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 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
Mobile (647) 283 7600
dtitaro@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" which are not comprised of historical facts including statements regarding the use of proceeds. 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 size of the Offering, the completion and terms of the Offering, 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 failure to complete the Offering on the terms provided or at all, 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 Offering, 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.