



Avidian Completes Purchase of its Flagship Golden Zone Property in Alaska

TORONTO, Ontario, July 25, 2023 – Avidian Gold Corp. (“**Avidian**” or the “**Company**”) (TSX-V: AVG & OTC: AVGDF) is pleased to announce that it has completed the purchase of the Golden Zone property in Alaska by making the final cash and share payment under the Golden Zone purchase agreement dated November 21, 2016 to acquire the Uplands Mining Lease and Millsite Lease. Upon closing, the Deed in Trust will be transferred to Avidian. The district-scale Golden Zone property is strategically located midway between Anchorage and Fairbanks and only 10 km west of paved State Highway 3, the Alaska Railroad, and the 345 kV Alaska power lines (see Figure 1). The 141.1 sq km property is comprised of State of Alaska claims, a Millsite Lease and most importantly an Uplands Mining Lease which is valid until 2050 and hosts the Breccia Pipe Deposit.

The Breccia Pipe Deposit has 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) hosted within a monzodiorite intrusive that is mineralized and has yet to be fully drill tested. The other most significant gold prospect within the 2,920 acre Uplands Mining Lease is the Mayflower Extension Zone (‘MEZ’) with mineralization that is situated directly adjacent to the Breccia Pipe deposit that has been traced for 600 m by drilling and remains open along strike to the northeast and at depth. Some of the significant drill assays from the MEZ include 15.24 of 2.03 g/t Au within 46.63 m of 1.08 g/t Au, 4.57 m of 2.87 g/t Au, 3.05 m of 11.70 g/t Au, 6.10 of 2.14 g/t Au, 21.6 m of 1.46 g/t Au and 5.74 m of 3.72 g/t Au (see Press release dated February 1, 2022) with mineralization from surface to a shallow depth of less than 100 m and open at depth.

Dino Titaro, Director and Chairman of Avidian Gold states, “Completing the purchase agreement for the Golden Zone property is an important milestone for Avidian. The Company has secured a very valuable hard asset that has demonstrated potential for precious and base metal deposits. The Golden Zone mine and mill operated for a short period prior to WWII producing approximately 870 tons of concentrate at 1.9 opt gold, 9.9 opt silver, 2.42% copper and 0.17% lead via three underground adits. Knowing the Breccia Pipe deposit has a higher-grade core of 2 million tonnes grading over 3 g/t Au & 17 g/t Ag we believe it’s worth investigating the potential for a smaller scale underground mine. Given the proximity to infrastructure mineralized material could transported by rail to either Fairbanks or to port facilities in Anchorage for processing. The completion of the purchase of the Golden Zone asset along with the Company’s 28% holding in High Tide Resources (CSE: HTRC), represents a value proposition to unlock a much higher valuation of the Company than its current market capitalization”.

Since 2017, the Company has mapped, sampled and trenched; conducted and or reinterpreted MAG/EM, IP/Resistivity and CSAMT geophysical surveys as well as LiDAR using fixed-wing and Unmanned Aerial Vehicles totaling 1,777 kilometers; and drilled 50 core and RC holes at

Golden Zone totaling 8,688 m during three separate drilling campaigns and staked additional ground that now covers a 19 km long mineralized gold and copper trend (see Figure 1).

Other significant gold and copper mineralization also occurs on the Golden Zone property at Copper King and the Southwest Prospects (see Figure1).

The Copper King area occurs within a mineralized corridor, which is characterized by Cu-Au-Ag mineralization in a variety of geological settings over a 2 km long strike length. Mineralization is typically proximal to a distinct quartz-eye granite porphyry which locally contains disseminated molybdenite and chalcopyrite. Mineralization styles at Copper King occurring within 250 m of a granite outcrop include: i) replacement mineralization in conglomerate such as seen in that encountered 21.0 m of 0.13 g/t Au, 13.1 g/t Ag, and 0.45% Cu and 3.0 m of 16.08 g/t Au, 50.6 g/t Ag and 0.78% Cu; ii) massive sulphide skarn mineralization such as 9.1 m of 8.71 g/t Au, 80.8 g/t Ag, 3.57% Cu, iii) stockwork quartz mineralization that returned 4.8 g/t Au, 106 g/t Ag, 1.41% Cu; iv) quartz-sulphide vein mineralization that returned 6.1 m of 1.09 g/t Au, 9.17 g/t Ag and 0.36% Cu; and mafic dike-related mineralization that returned 1.44 g/t Au, 87.5 g/t Ag, 3.29% Cu (see press release dated February 28, 2022).

Avidian's Southwest Prospects collectively consist of at least 5 large gossanous gold-bearing zones (JJ, J4, CC, MJ, and Silver Kitty), all within the same stratigraphic sedimentary rock package defined along a NE-SW direction over a strike length of +4.5 km in the southwestern portion of the 19 km mineralized trend that extends across the entire Golden Zone property (see Figure 1). Each of the prospects has only been sparsely sampled due to challenging topography and has yet to be fully assessed or sampled in-between each of the currently known prospect areas. Some highlights of the Southwest Prospects are as follows (see press release dated March 7, 2022):

- At the JJ prospect grab samples in gossan zones ranged from 2.08 g/t Au to 6.14 g/t Au and samples from interbedded siltstone sediments ranged from 0.098 g/t Au to 0.965 g/t Au. The mineralized gossan can be traced over an area of 400 m x 150 m x 100 m and open in all directions.
- Approximately 200 m to the southwest of the JJ prospect is the J4 prospect. The J4 prospect has been intermittently sampled (due to exposure issues as many of the gossanous veins are covered by colluvium or talus or trend into difficult-to-access areas) across an approximate stratigraphic thickness of 120 m. The area between the JJ and J4 prospects remains open and unsampled. The JJ-J4 prospect area extends over a combined strike length of >650 m and is approximately 120 m wide and 300 m in height to the valley floor.
- A new zone of gold mineralization called CC was discovered approximately 750 m southeast of the JJ discovery area with samples up to 0.43 g/t Au and 1.2 g/t Ag from float samples collected in steep terrain at the base of a talus slope located directly below the source outcrop. This new mineralized area has yet to be fully sampled.
- The MJ prospect, located approximately 2,750 m to the southwest of the J4 prospect returned results ranging from 0.10 g/t Au to 5.17 g/t Au. This sulfide-rich gossan zone has been defined over an area of 800 m x 300 m x 100 m and remains open along strike in both directions.
- Prospecting at the Silver Kitty area (approximately 850 m to the southwest of MJ prospect) yielded an assay result of 2.42 g/t Au and 12.35 g/t Au. The Silver Kitty prospect to date

has been outlined over a 500 m wide by 300 m high gossanous slope that trends northwest-southeast and is perpendicular to the MJ prospect.

- Immediately west of the Silver Kitty occurrence, described as a chalcopyrite-bearing and sphalerite-bearing skarn adjacent to a porphyritic stock, a grab sample returned 12.5 g/t Au. This sample is located approximately 500 m southwest and on-trend with the MJ discovery.

It should be noted that, due to their selective nature, assay results from grab samples may not be representative of the overall grade and extent of mineralization on the subject area.

The Company also wishes to announce that it has entered into loan facility agreements with certain private lenders (the “**Financing**”) for gross funding of \$150,000 (the “**Principal Amount**”). The Financing be conducted through the issuance of unsecured loan facility units (the “**Units**”) issued to the subscribers (the “**Subscribers**”) on a private placement basis. The Financing is fully subscribed and is expected to close on or about July 31, 2023. The Principal Amount shall be due and repayable in full upon the passage of 18 months from the closing of the Financing, or upon the occurrence of a liquidity event (the “**Liquidity Event**”), whichever is earlier (both such events being the “**Maturity Date**”). The Liquidity Event shall mean any arms-length financing of the Company or any disposition of assets of the Company. On the Maturity Date, a commitment fee in the amount of \$22,500 (the “**Commitment Amount**”) shall be due and payable to the Subscribers by the Company in addition to the Principal Amount. Funds from the Financing are expected to be used for development and maintenance of the Golden Zone project.

Before the Maturity Date, the Subscribers shall have the option (the “**Conversion Option**”) to convert the Principal Amount and the Commitment Amount into common shares of High Tide Resources Corp. (CSE: HTRC) owned by the Company (the “**High Tide Shares**”), on the basis of eight (8) High Tide Shares for every one dollar (\$1.00), being an effective price of \$0.125 per High Tide Share for an aggregate of \$172,500 and a total of 1,380,000 High Tide Shares. In addition, regardless of whether the Conversion Option has been exercised, for a period of two years from the closing of the Financing the Subscribers shall have the option (the “**Call Option**”) to acquire 1,200,000 High Tide Shares at a price of \$0.125 per common share for an aggregate purchase price of \$150,000. In connection with the Conversion Option and the Call Option, the Company shall place 2,580,000 High Tide Shares into escrow with their legal counsel.

Certain insiders of the Company will participate in the Financing, and the Company is relying on the exemption from the requirements to obtain a formal evaluation and minority shareholder in reliance on sections 5.5(a) and 5.7(1)(a) of Multilateral Instrument 61-101.

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 controls approximately 28% of the outstanding shares of High Tide Resources (CSE: HTRC), which owns a 100% interest in the Labrador West Iron Project located adjacent to the Carol Lake Mine in Labrador City, NL and owns a 100% interest in the Lac Pegma copper-nickel-cobalt deposit located 50 kilometres southeast of Fermont, Quebec and is earning a 100% interest in the road accessible Clearcut Lithium Project located ~75 kilometres southwest of Val d'Or, Quebec and the Big Bang Lithium Project located ~275 kilometres northeast of Thunder Bay, Ontario.

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.

Qualified Person Statement

All scientific and technical information disclosed in this news release was reviewed and approved by Steve Roebuck, P.Geo., President & CEO of Avidian and a Qualified Person as defined under NI 43-101.

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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 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 Financing, the completion and terms of the Financing, the closing of the Financing, the use of proceeds of the Financing, the exercise of the Call Option or the Conversion Option and its effect on the Company's holdings in High Tide Resources Corp., 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 Financing on the terms provided or at all, the decision of individual Subscribers in exercising their Call Option or Conversion Option and its effect on the Company, failure to receive requisite approvals in respect of the Financing, 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.

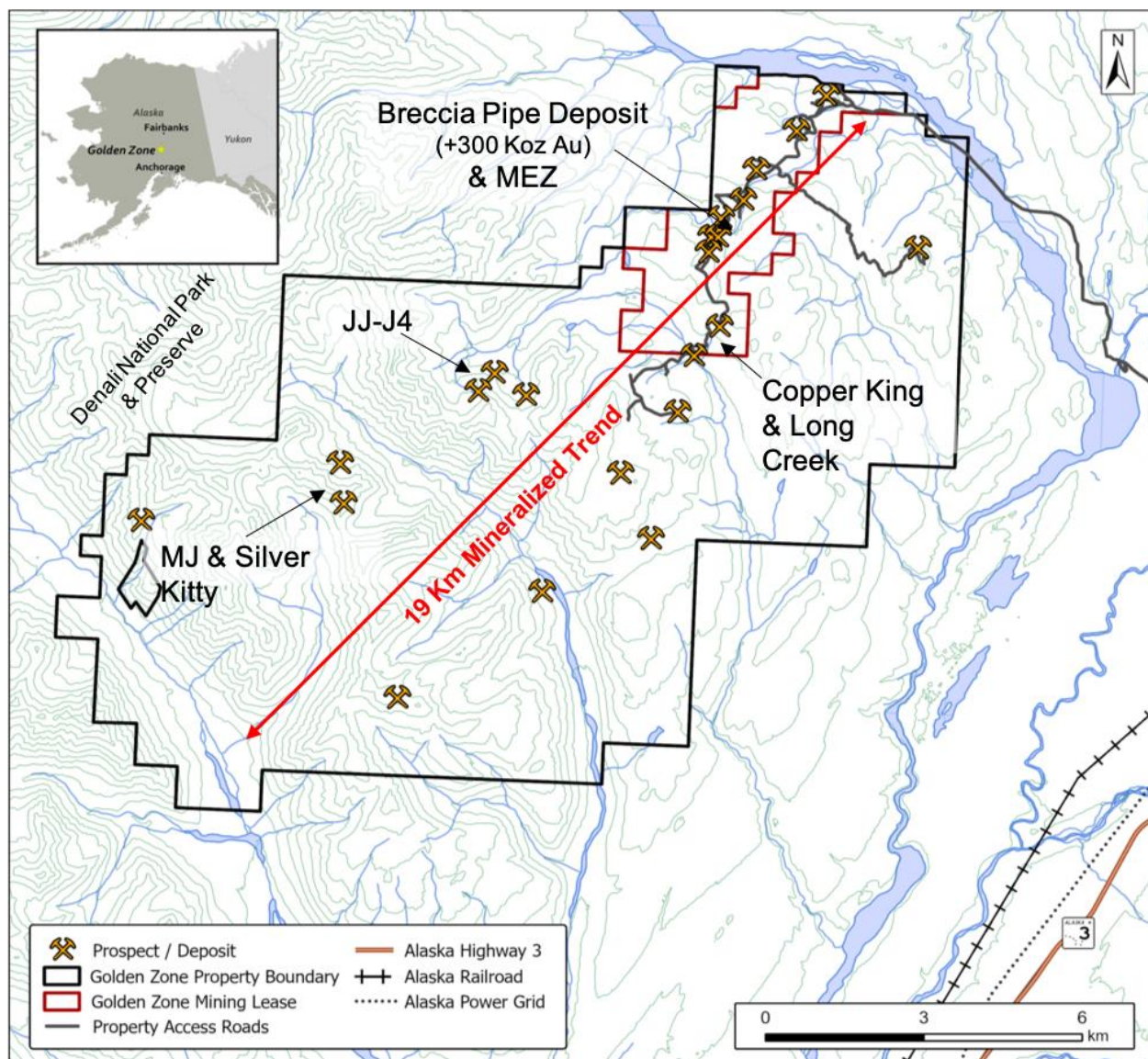


Figure 1. Golden Zone Property