



Avidian's Majority Owned High Tide Resources Poised to Play a Role in the Decarbonization of the Iron & Steel Industry

TORONTO, October 11, 2023 – Avidian Gold (the “Company”; TSX.V: AVG) wishes to announce the press release issued on October 4, 2023 by High Tide Resources Corp. (“**High Tide**” CSE: HTRC), owned 28% by Avidian, that preliminary analytical test work completed on its flagship Labrador West Iron Project (“**Lab West**”) indicates the potential to beneficiate (process) iron ore that will allow High Tide to produce Direct Reduction (“**DR**”) Quality Iron Ore Pellets. This is significant in that DR Pellets are a critical step in supplying the raw material that will allow low-carbon, and eventually zero-carbon, emission steel to be produced.

Dino Titaro, Chairman of Avidian states. *“We are pleased to see the continued progress being made by High Tide on its Labrador West Iron Project and the contribution it may have to sustainable low-carbon steel manufacturing and as such playing a significant role in the emerging green steel space. Furthermore, yesterday High Tide announced it had begun its baseline environmental data collection at site which is an important first step in the EA process. Our 28% interest in High Tide currently exceeds our market value and with its continued progress and growth it will further contribute to the value Avidian. In the meantime, we continue to seek recognition value of our Alaskan gold projects through strategic alternatives in order to advance them.”*

Further details on High Tide’s recent press release and on the Labrador West Iron Project can be found on High Tide’s website at www.hightideresources.com.

Avidian’s Alaska Gold Properties include the Golden Zone Project, the Amanita Project and the Amanita NE project. Further details on these projects can be found on the Company’s website at www.avidiangold.com.

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.

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.

Avidian is a 28% shareholder in High Tide Resources (CSE: HTRC) which is focused on and committed to the development of mineral projects critical to infrastructure development using industry best practices combined with a strong social license from local communities. High Tide owns a 100% interest in the Labrador West Iron Project which hosts a NI 43-101 Inferred iron resource of 655 Mt @ 28.8% Fe and is located adjacent to IOCC's Carol Lake Mine in Labrador City, NL. This resource is exposed at surface and was pit constrained for an open-pit mining scenario. The Technical Report was filed on SEDAR on April 6, 2023 and was authored by Ryan Kressall M.Sc., P. Geo, Matthew Herrington, M.Sc., P. Geo, Catharine Pelletier, P. Eng. and Jeffrey Cassoff P. Eng. High Tide also owns a 100% interest in the Lac Pegma copper-nickel-cobalt deposit located 50 kilometres southeast of Fermont, Quebec.

Qualified Person

The technical information contained in this news release has been approved by Steve Roebuck, P.Geo., President and CEO of Avidian, who is a Qualified Person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects."

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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 Offering, the completion and terms of the Offering, the closing of Offering, the use of proceeds 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.