

Avidian Gold Corp. Drills High-Grade Gold

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Including 3.05 m Grading 11.70 g/t Au Within 15.24 m Grading 2.65 g/t Au at Golden Zone, Alaska

TORONTO, Feb. 1, 2022 - [Avidian Gold Corp.](#) ("Avidian" or the "Company") (TSX-V:AVG & OTCQB:AVGDF) is pleased to provide assay results from the remaining 9 of the 17 reverse-circulation ("RC") drill holes completed on the southwest portion of the Mayflower Extension Zone ("MEZ") (Figure 1 & 2). Assay results from the 9 holes reported in this press release along with the previous 8 holes announced (see Press Release dated January 19, 2022) complete the reporting of all 17 RC holes that drill tested a 600 m portion of the MEZ in 2021.

The district-scale (125.5 sq. km) Golden Zone Project is located in south-central Alaska and is strategically positioned midway between Anchorage and Fairbanks and only 10 km west of paved State Highway 3, the Alaska Railroad, and the 345 kV Alaska Intertie power lines.

Highlights of drill assays received from the southwest 300 m portion of the MEZ include:

- Hole GZ21RC-18 intersected 6.10 meters (m) grading 2.06 g/t Au, including 3.05 m grading 3.89 g/t Au
- Hole GZ21RC-22 intersected 15.24 m grading 2.65 g/t Au, including 3.05 m grading 11.70 g/t Au
- Hole GZ21RC-23 intersected 4.57 m grading 2.43 g/t Au and 4.58 m grading 2.22 g/t Au within a broader zone of 73.45 m grading 0.45 g/t Au
- Hole GZ21RC-24 intersected 6.10 m grading 2.14 g/t Au within a broader zone of 60.96 m grading 0.68 g/t Au
- All 17 RC drill holes are located wholly within the northeast-trending zone and have successfully extended the known strike length an additional 185 m for a total strike length of 600 meters and the MEZ remains open both along strike and at depth (Figures 2 & 4).

Steve Roebuck, President & CEO states: "The consistent and impressive assay results from the 2021 drill program prove that MEZ is a significant mineralized system that has considerable potential to quickly build a near-surface gold resource. As we look forward to the 2022 field season, and continued drilling at MEZ, our focus will be to extend the drill-defined mineralization another 300 m along strike toward the Bunkhouse Prospect and follow the gold to depth."

The following table outlines highlights from the southwesternmost portion of the 2021 MEZ RC drill program. This portion covers a strike length of 300 m of the total 600 m drill tested extending in a northeasterly direction from the Breccia Pipe Deposit (Figures 2 & 3).

Hole ID	EOH (m)	Azimuth (deg.)	Dip (deg.)	From (m)	To (m)	Length (m)	Grade (g/t Au)
GZ21RC-17	105.16	135	50	19.81	28.96	9.15	0.15
GZ21RC-18	105.16	135	50	45.72	51.82	6.10	2.06
incl				47.24	50.29	3.05	3.89
				91.44	96.01	4.57	1.00
incl				92.96	94.49	1.53	2.53
GZ21RC-19	121.92	135	67	50.29	53.34	3.05	0.65
GZ21RC-20	143.26	135	70	71.63	79.25	7.62	0.69
incl							

73.15

				88.39	99.06	10.67	0.70
incl				88.39	89.92	1.53	2.07
incl				96.01	99.06	3.05	1.22
GZ21RC-21	105.16	135	50	91.44	94.49	3.05	1.21
GZ21RC-22	80.77	135	67	9.14	15.24	6.10	0.62
				33.53	41.15	7.62	1.22
incl				36.58	39.62	3.04	2.22
				51.82	67.06	15.24	2.65
incl				56.39	59.44	3.05	11.70
GZ21RC-23	133.46	135	67	59.44	132.89	73.45	0.45
incl				64.01	68.58	4.57	2.43
incl				100.58	105.16	4.58	2.22
GZ21RC-24	112.78	135	50	12.19	73.15	60.96	0.68
incl				12.19	18.29	6.10	2.14
incl				30.48	33.53	3.05	1.05
incl				39.62	50.29	10.67	1.35
				88.39	112.78	24.39	0.52
incl				91.44	97.54	6.10	1.40
GZ21RC-25	121.92	135	67	21.34	24.38	3.04	0.79
				38.1	44.2	6.10	0.56

All assays reported in this table are presented in drilled length at this time as there is insufficient data concerning the orientation of the mineralized intersections to calculate true widths.

In 2021 Avidian drilled 1,776.8 m in seventeen (17) shallow RC drill holes at the MEZ as part of a resource expansion program immediately peripheral to the Breccia Pipe Deposit. This drilling campaign was designed to follow up on the 2017 discovery of the previously unknown mineralized conglomerate tested by drill hole GZ17-10. GZ17-10 intersected 21.6 m grading 1.46 g/t Au and is located approximately 300 m northeast of the Breccia Pipe. Additional holes drilled at the MEZ in 2018 include GZ18-02 (approx. 50 m to the southwest of GZ17-10; Figure 2) that intersected an upper zone of 5.74 m grading 3.72 g/t Au and a mineralized zone that appears to correspond to the intersection in hole GZ17-10 that returned 17.7 m of 2.12 g/t Au. GZ18-02 ended in mineralization with an intersection of 17.7 m grading 1.04 g/t Au. Previously reported holes drilled in the northeast portion of the MEZ in 2021 include GZ21RC-02 that intersected 46.63 m grading 1.08 g/t Au, including 15.24 m grading 2.03 g/t Au and hole GZ21RC-27 that intersected 7.62 m grading 2.52 g/t Au.

Geological Discussion - Southwest Portion of the Mayflower Extension Zone

The MEZ represents a steeply dipping, northeast-trending corridor with sulphide replacement mineralization

in conglomerates, narrow arsenopyrite-quartz stockworks and veins, skarn mineralization, and quartz flooded hydrothermal breccias. Controls to mineralization appear to be related to the proximity of the steeply dipping structures, felsic intrusive bodies, and favorable horizons within the conglomerate.

The MEZ lies within the northeast-trending Golden Zone structural corridor directly adjacent to, and along strike of, the Breccia Pipe Deposit (Figures 1 & 2). The Breccia Pipe currently hosts a NI 43-101 Indicated gold resource of 267,400 ounces (4,187,000 tonnes grading 1.99 g/t Au) plus an Inferred gold resource of 35,900 ounces (1,353,000 tonnes grading 0.83 g/t Au). The Technical Report on the Golden Zone Property, August 17, 2017, L. McGarry P.Geol & I. Trinder P.Geol, A.C.A Howe International Ltd can be found at www.avidiangold.com. The gold mineralized trend on the property extends for over 19 km (Figure 1).

Avidian drilled a total of 17 RC drill holes along the MEZ (Figure 2) with 9 RC holes located in the southwest portion. Drill holes GZ21RC-17 through GZ21RC-25 (Figure 3) were drilled starting near the northwestern edge of the Breccia Pipe Deposit going towards the northeast for approximately 300 m on an approximate 50-meter spacing and consistent 135 azimuths (see Press Release dated January 19, 2022 for results for the northeast portion of the MEZ).

Starting at the southwest edge of the MEZ and going to the northeast (drill holes not drilled in sequential order), hole GZ21RC-17 is the closest hole drilled near the Breccia Pipe Deposit with most of the hole drilled within sediments, primarily the siltstone unit. A weakly faulted zone near the top of the hole returned 9.15 m grading 0.15 g/t Au along with a deeper 3.0 m interval grading 0.25 g/t Au. A single approximately 7 m wide monzodiorite dike was also intersected.

Holes GZ21RC-18 and GZ21RC-19 were drilled from the same site with GZ21RC-18 intersecting two mineralized zones with the first zone of 6.1 m grading 2.06 g/t Au including 3.05 m grading 3.89 g/t Au. This zone is hosted in a conglomerate containing 2-3% quartz-carbonate veining with a strong hydrothermal breccia texture and can potentially be projected upwards to a NNW trending zone of mineralization identified in a historic surface trench that returned 1.5 m grading 2.4 g/t Au. The second zone of mineralization is also associated with a mineralized conglomerate with 4.57 m grading 1.0 g/t Au including 1.53 m of 2.53 g/t Au. This zone contains up to 4% arsenopyrite as stringers and small veins and can also be projected upwards towards a NNE trending high-grade zone sampled in a historic trench that returned 6.1 m grading 8.31 g/t Au. An approximately 8 m wide, sericite altered feldspar porphyry dike was intersected in both holes and appears to strike parallel to the upper zone of mineralization. The last 6.10 m of hole GZ21RC-18 ended in mineralization grading 0.151 g/t Au potentially indicating favorable targets at depth. GZ21RC-19 intersected 3.05 m grading 0.65 g/t Au in a conglomerate containing trace amounts of pyrite and arsenopyrite.

Hole GZ21RC-20 was collared near historic hole GZ17-05 that returned 10.50 m grading 1.54 g/t Au from 14.5 m to 25 m in a calc-silicate altered siltstone containing up to 3% pyrite and pyrrhotite in contact with an altered monzodiorite dike. Hole GZ21RC-20 intersected the same zone at a lower elevation with 7.62 m grading 0.69 g/t Au including 3.05 m grading 1.48 g/t Au. A second zone was also intersected containing 10.67 m grading 0.70 g/t Au including 1.53 m grading 2.07 g/t Au and 3.05 m grading 1.22 g/t Au. These two zones are hosted by siltstone, sandstone, and hornfels containing up to 1% pyrite, arsenopyrite, and trace chalcopryite. Minor amounts (<10%) of monzodiorite dike material were also present.

Holes GZ21RC-24 and GZ21RC-25 are the next two holes going to the northeast and were drilled from the same site with GZ21RC-24 intersecting a broad zone containing 60.96 m grading 0.68 g/t Au including 6.1 m grading 2.14 g/t Au, 3.05 m grading 1.05 g/t Au, and 10.67 m grading 1.35 g/t Au. This zone is hosted mostly in sandstone containing up to 2% chalcopryite and arsenopyrite along with trace amounts of pyrrhotite and some zones with minor quartz veining. A 2-3 m wide monzodiorite dike containing hydrothermal breccia textures along with up to 1% pyrite and chalcopryite was intersected near the bottom of the zone. This dike was also intersected in nearby historic hole 05Z59.0E-1, potentially defining a N-S strike and near vertical dip to the dike; hole 05Z59.0E-1 contained 6.10 m grading 1.22 g/t Au adjacent to the dike. This upper zone also appears to be strongly influenced by an approximately 10 m wide, NNW striking fault zone. This fault zone has been mapped in historic trenches on the surface and logged in previous holes but not previously identified as a potential major throughgoing structure. A second lower zone intersected 24.39 m grading 0.52 g/t Au including 6.1 m grading 1.40 g/t Au also hosted in sandstone containing trace amounts of pyrite, pyrrhotite, and arsenopyrite. GZ21RC-24 was still in mineralization grading 0.25 g/t Au at 112.78 m when difficult drilling conditions resulted in losing the lower portion of the drill pipe. Hole GZ21RC-25 appears to also be strongly influenced by the 10 m wide N-NW trending fault zone throughout the total length of the hole as it appears to have offset mineralization intersected in GZ21RC-24. Mineralization is hosted mostly in sandstone but contains varying amounts of quartz-feldspar dike material up to 25-30%. GZ21RC-25

intersected 3.04 m grading 0.79 g/t Au and 6.1 m grading 0.56 g/t Au in two different zones with each having trace amounts of pyrite and arsenopyrite. The hole was abandoned at 121.92 m due to difficult drilling conditions just as it appeared to be entering into a new gold zone with the last 4.57 m of the hole encountering 0.36 g/t Au.

Drill holes GZ21RC-21 and GZ21RC-22 were drilled from the same site with GZ21RC-21 returning 3.05 m grading 1.21 g/t Au hosted in a quartz-feldspar porphyry dike along with a minor sandstone component. Mineralization included up to 5% total sulphides including pyrite, chalcopyrite, and arsenopyrite. GZ21RC-22 contained three mineralized zones starting with an upper zone of 6.1 m grading 0.62 g/t Au hosted in a conglomerate containing up to 10% sulphides including arsenopyrite, pyrite, and chalcopyrite. The middle zone intersected 7.62 m grading 1.22 g/t Au and 3.04 m grading 2.22 g/t Au. The middle zone is hosted in the sandstone unit cut by an altered monzodiorite dike and calcite veins. Mineralization includes up to 2% pyrite and arsenopyrite. Mineralization in the middle zone appears to be associated with an NNE trending fault as the zone can be projected upwards to a mapped and sampled historic trench containing a 2.5 m zone grading 1.22 g/t Au. The lowermost zone contained one of the highest grade intercepts from the 2021 MEZ drilling program intersecting 15.24 m grading 2.65 g/t Au including 3.05 m grading 11.70 g/t Au hosted in siltstone. Mineralization is associated with 0.5% pyrite and trace amounts of magnetite, pyrrhotite, and chalcopyrite along with brecciated zones containing quartz-calcite veinlets. Hole GZ21RC-22 was abandoned at 80.77 m due to difficult drilling conditions. It should be noted that GZ21RC-21 was drilled at a shallower angle (-50) just above hole GZ21RC-22 and encountered much less mineralization. This could be explained by the potential influence of the 10 m wide NNW fault zone trending from holes GZ21RC-24/25.

Hole GZ21RC-23 is the northeasternmost drill hole before encountering the northeast series of MEZ holes previously reported on in Avidian's January 19, 2022 Press Release. GZ21RC-23 drilled the thickest mineralized zone encountered during the 2021 MEZ drilling program intersecting 73.45 m grading 0.45 g/t Au including 4.57 m grading 2.43 g/t Au and 4.58 m grading 2.22 g/t Au hosted mostly within a quartz-feldspar porphyry to feldspar porphyry dike. Consistent sulphide mineralization was noted throughout the zone with trace to 4% arsenopyrite, trace to 2% pyrite, and trace chalcopyrite and pyrrhotite with the hole ending in mineralization. A historic surface trench located above the drill hole shows consistent N-S structural trends with steep dips and includes a mineralized felsic dike. Hole GZ21RC-23 was abandoned at 105.16 m due to drilling conditions. Gold values are tending to increase towards the end of the hole with the last 7.62 m grading 0.21 g/t Au potentially indicating another gold zone at depth.

The Mayflower Extension Zone remains open both along strike and at depth. Drill hole GZ21RC-26 was the northeasternmost hole drilled during the 2021 season and intersected 7.62 m grading 1.55 g/t Au near-surface starting at 15.24 m. This mineralization is interpreted to continue on trend towards the Bunkhouse prospect (Figure 4) where historic hole BH-94-1 intersected 22.86 m grading 2.83 g/t Au over 300 m northeast of GZ21RC-26.

Quality Control/Quality Assurance

Sampling included insertion of certified standards and blanks into the stream of samples for chemical analysis. Every twentieth sample was a standard or a blank. Due to the global sample preparation and assay backlog, samples were prepared at ALS Global's laboratory in either Fairbanks, Alaska; Hermosillo, Mexico; or Thunder Bay, Ontario, Canada and shipped to their Vancouver facility for gold analysis by fire assay and other elements by ICP analysis. ALS is a certified and accredited laboratory service. Gold values varied from below detection to a high of 15.60 g/t Au and silver values ranged from below detection to a high of 20.15 g/t Ag.

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. 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's majority-controlled High Tide Resources 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 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 and Labrador West Iron property can be found on the Company's website at www.avidiangold.com

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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Figure 1 - Golden Zone Property showing Prospect Location

Figure 2 - Spatial Relationship of Mayflower Extension Zone to Breccia Pipe Deposit

Figure 3 - Plan View - Southwest portion of the Mayflower Extension Zone

Figure 4 - Plan View going Northeast from the MEZ towards the Bunkhouse Prospect

SOURCE: [Avidian Gold Corp.](#)

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