

Avidian Gold Announces Completion of Rights Offering

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TORONTO, Ontario - TheNewswire - June 26, 2019 - Avidian Gold Corp. ("Avidian" or the "Company") (TSX-V:AVG) is pleased to announce that it has completed its previously announced rights offering (the "Rights Offering"), which expired at 5:00 p.m. EST on June 21, 2019. The Rights Offering raised \$581,455.86 in gross proceeds.

Avidian offered rights (the "Rights") to purchase common shares of the Company ("Common Shares") to eligible shareholders of record, at the close of business on the record date of May 27, 2019, on the basis of one Right for each common share of Avidian held. For every three (3) Rights, the holder thereof was entitled to subscribe for one Common Share upon payment of the subscription price of \$0.11 per Common Share (the "Exercise Price"). No fractional Common Shares were issued.

The Company issued an aggregate of 5,285,962 Common Shares at \$0.11 per Common Share pursuant to the Rights Offering (3,780,750 Common Shares pursuant to the basic subscription privilege and 1,505,212 Common Shares pursuant to the additional subscription privilege). After completion of the Rights Offering, there were 64,150,961 Common Shares outstanding. Officers and directors of Avidian acquired a total of 1,825,764 Common Shares pursuant to the Rights Offering for a total of 34.5% of the total offering.

Avidian intends to use the net proceeds of the Rights Offering for general and administrative expenses, property payments and to fund a trenching program on the Amanita Property which adjoins Kinross's Fort Knox Gold Mine

Related Party Transaction

The participation in the rights offering by certain "related parties" of Avidian, namely, directors and officers of Avidian, constitutes a "related party transaction", as such terms are defined by Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on an exemption from the formal valuation requirements of MI 61-101 available on the basis of the securities of the Company not being listed on specified markets, including the Toronto Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ or certain overseas stock exchanges. The Company is also relying on the exemption from minority shareholder approval requirements under MI 61-101 as the fair market value of the participation in the Rights Offering by related parties does not exceed 25% of the market capitalization of the Company.

About Avidian Gold Corp.

Avidian brings a disciplined and veteran team of project managers together with a regional scale advanced stage gold-copper exploration portfolio in Alaska. Avidian's Golden Zone project also hosts a NI 43-101 Indicated [Gold Resource Corp.](#) 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 Amanita which is adjacent to Kinross Gold's Fort Knox gold mine in Alaska and Jungo and Dome Hill in Nevada. The Strickland and Black Raven properties, both located in Newfoundland, are held within Hide Tide Resources Corp, a private subsidiary company of Avidian.

Avidian is focused on and committed to the development of advanced stage mineral projects throughout first world mining friendly jurisdictions using industry best practices combined with a strong social license from local communities. Further details on the Corporation and the individual projects, including the NI 43-101 Technical report on the Golden Zone property, can be found on the Corporation's website at www.avidiangold.com.

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Forward-looking information

This News Release includes certain "forward-looking statements". These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. 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. Actual results relating to, among other things, results of exploration, project development, reclamation and capital costs of the Company's mineral properties, and the Company's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as: changes in general economic conditions and conditions in the financial markets; changes in demand and prices for minerals; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with the activities of the Company; and other matters discussed in this news release. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws

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