

Avidian Gold Announces Completion of C\$830,000 Non-Brokered Private Placement

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TORONTO, December 23, 2019 - [Avidian Gold Corp.](#) ("Avidian" or the "Company") (TSX-V:AVG) is pleased to announce that on December 20, 2019, the Company completed its previously announced non-brokered private placement of 8,300,000 flow-through units of the Company (the "Flow-Through Units") at a price of \$0.10 per Flow-Through Unit for gross proceeds of \$830,000 (the "Private Placement"). Each Flow-Through Unit consists of one common share in the capital of the Company to be issued on a "flow through" basis pursuant to the Income Tax Act (Canada) and one-half common share purchase warrant. Each whole warrant entitles its holder to purchase one common share in the capital of the Company at an exercise price of \$0.15 per share for a period of twenty-four (24) months from the date of issuance.

In connection with the Private Placement, the Company will pay \$25,500 in cash compensation to eligible finders and issue to the eligible finders 255,000 compensation warrants (the "Finder's Warrants"). Each Finder's Warrant is exercisable into one Common Share for a period of twenty-four (24) months at an exercise price of \$0.10 per Common Share.

The Flow-Through Units, Finder's Warrants and the securities underlying them will be subject to a four (4) month hold period in accordance with applicable Canadian securities laws.

Related Party Transaction

In connection with the Private Placement, David Anderson, CEO and a director of the Company has acquired 750,000 Flow-Through Units and Donna McLean, CFO of the Company, has acquired 100,000 Flow-Through Units. The participation in the Private Placement, by Mr. Anderson and Ms. McLean 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 Private Placement by each of Mr. Anderson and Ms. McLean does not exceed 25% of the market capitalization of the Company.

This offering by Avidian is to assist their majority owned, private subsidiary, High Tide Resources Corp. by way of a step-down financing arrangement. The Company exercised the option disclosed in its news release of December 16, 2019 to increase the Private Placement of 6,000,000 Flow-Through Units by an additional 2,200,000 Flow-Through Units.

The net proceeds from the Offering shall be primarily used for funding exploration and development work on the Labrador West iron ore project in Labrador and the Black Raven property near Twillingate in north-central Newfoundland, the interests in which is held by High Tide.

About Avidian Gold Corp.

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. It 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 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 in Nevada. The Labrador West property located in Labrador and the Black Raven and Strickland properties located in Newfoundland, are held within Hide Tide Resources Corp, a private company in which Avidian holds a significant interest.

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.

About High Tide Resources Corp.

High Tide is a private corporation, majority owned by Avidian, that is focused on and committed to the development of advanced-stage mineral projects within Canada using industry best practices combined with ensuring a strong social license from local communities. It is advancing its Labrador West iron ore property, Strickland base metal property and Black Raven gold property, all located in Newfoundland & Labrador, Canada. High Tide is majority owned by Avidian.

The technical information contained in this news release has been approved by Dr. Tom Setterfield, P.Geol., Vice President Exploration 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". 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 including the ability to close the Offering and secure additional financing as needed, 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.

This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

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