

Avidian Gold Provides Exploration Update for Amanita Property, Alaska

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TORONTO, August 27, 2020 - [Avidian Gold Corp.](#) ("Avidian" or the "Company") (TSX-V:AVG) is pleased to announce that it has received final reports for the recently completed high-resolution LiDAR and drone magnetic survey's and commenced oriented core drilling at the Amanita Property located 5 kilometres south and contiguous to Kinross Gold's (K) Fort Knox mine and proximal to [Fregold Ventures Ltd.](#) (FVL) Golden Summit project both in the Fairbanks Mining District, Alaska.

Steve Roebuck, President of Avidian states: "Drilling at Amanita is progressing very well as we are nearing the completion of the first drill hole that is targeting the mineralization encountered from our 2019 trenching program. In total we expect to drill between 10 to 15 holes for approximately 2,000 to 3,000 metres of NQ-sized core. Additionally, the results from the high-resolution LiDAR and drone magnetic surveys have been received and have identified new targets of interest that we intend to drill-test."

The drilling program is designed to a) test the strike and depth extent of the significant, 2019 trench results and b) further define the extent and continuity of the mineralization encountered in the historical RC drilling which lies to the SE of the mineralized trend delineated in 2019. The Company will deliver assay results in a timely manner as they become available.

Figure 1: Looking northeast with drill and 2019 reclaimed trench in the foreground. Fort Knox mine is approximately 5 km to the north in-line with trench direction.

Gold mineralization identified on the Amanita property generally falls within the Tonsina Trend which is a fault bounded, 800-metre-wide, northeast trending structural corridor that can be traced along a strike length of approximately 4 km on the property (see Figure 2). This corridor trends directly into Kinross's Fort Knox open-pit mine which is also associated with this northeast striking, structural corridor. The 2019 trenching program tested a small portion of the mineralization within the Tonsina Trend. The trench program encountered oxide gold mineralization including: 94.5 m of 3.04 g/t Au, including 22.5 m of 11.51 g/t Au; and 27 m of 4.22 g/t Au, including 6 m of 4.70 g/t Au and 6 m of 13.85 g/t Au (see Jan. 7, 2020 Press Release and Figures 3 and 4 below).

The Tonsina Trend has been sparsely drilled with 39 historical reverse circulation holes, of which 30 intersected oxide mineralization, including 6 holes containing visible gold, with grades > 1.0 g/t Au such as: 13.72 m of 3.02 g/t Au, 10.67 m of 1.08 g/t Au, 12.19 m of 2.28 g/t Au, 4.57 m of 11.49 g/t Au, and 3.05 m of 14.04 g/t Au. Gold mineralization intersected in the drill holes was hosted in steeply dipping oxidized bodies contained within metamorphosed sediments proximal to intrusive Cretaceous age rocks (see press release Jan. 7, 2020). The historical drilling was designed to test a prominent gold geochemical anomaly that extends throughout the majority of the property. The drilling tested only a small portion of the geochemical anomaly with average vertical drill hole depth being less than 100 m. The 2020 drilling program will utilize oriented core technology in order to assist in tying together the mineralized zones and structures on the property.

Figure 2: Amanita Property - Trench Locations and Selected Historical Drill Hole Results

Figure 3: 2020 Drill Follow up Area

Figure 4: Plan View of Significant Trench Results and Mineralized Zones

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 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 the Amanita gold property which is adjacent to Kinross Gold's Fort Knox gold mine in Alaska and the Jungo gold/copper property in Nevada.

The information in respect of the Golden Zone project is adopted from 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 (the "Technical Report").

Avidian is the majority owner of High Tide Resources, a private company with an option on the Labrador West iron ore property and owns the base metal Strickland Property and the Black Raven gold property, all located in Newfoundland and Labrador, Canada.

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.

The technical information in this news release has been approved by Dr. Tom Setterfield, P.Geol and Vice-President of Avidian Gold, who is a Qualified Person as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

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failures to obtain required governmental, environmental or other project approvals, political risks, 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. 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 law.

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