

Avidian Encounters Additional Zones of Gold Mineralization at Amanita, Including 1.30 g/t Au over 24.21 m of Near-Surface Oxide Mineralization

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TORONTO, March 8, 2021 - [Avidian Gold Corp.](#) ("Avidian" or the "Company") (TSXV:AVG)(OTCQB:AVGDF) is pleased to provide assay results for the balance (seven holes) of its nine-hole 2020 oriented core drilling campaign at the Amanita property located 5 kilometres south and contiguous to Kinross Gold's (K) Fort Knox mine in the Fairbanks Mining District, Alaska (Figure 1).

Gold mineralization was encountered in all holes, with the highlight being 24.21 m of 1.30 g/t Au in hole AM20-03. This intersection occurs approximately 60 m below surface, is comprised of oxide gold mineralization and includes a higher grade intersection of 5.77 m of 2.64 g/t Au. It appears to represent a second major mineralized trend parallel to the mineralization tested in AM20-02. Both zones trend to the northeast, remain open along strike and down dip.

The mineralization tested in AM20-03 is located approximately 135 m east of the intersection in hole AM20-02 (see Figures 2 and 3) that encountered 27.22 m of 3.11 g/t Au which was drilled below the Trench D-West intersection of 27.0 m of 4.22 g/t Au (See press release of Dec 17, 2020). Higher up in hole AM20-02 an intersection of 6.10 m of 1.49 g/t Au appears to correspond to a shallow mineralized zone intersected 200 m to the south-south-west in hole AM20-07 of 1.40 m of 2.93 g/t Au.

A 12 m thick biotite monzonite intrusive unit was encountered at the bottom of Hole AM20-07 approximately 150 m below surface. This intrusive unit is suggestive of a larger intrusive body nearby that could be the source of the gold mineralization encountered on the property.

Hole AM20-08 encountered 2.93 m of 4.26 g/t Au approximately 10 m below surface, including 1.50 m of 8.07 g/t Au. This mineralization also appears to be trending northeast towards the top of hole AM20-05 that intersected 1.51 m of 1.31 g/t Au (Figure 3).

Avidian President Steve Roebuck states: "Our 2020 drill program was a success having met its stated objectives of providing preliminary insight into structural controls of mineralization and the resource potential at Amanita. Given the strong assay results and broad intercept widths encountered, Avidian is pleased to announce it plans a follow-up infill drilling program in the area along strike of the high-grade trend identified by hole AM20-02 and Trench D-West, as well as further outline drilling of the other mineralized trends. Our main goal this year is to begin drill defining a near-surface oxide-gold resource only 5 km south of the largest bulk tonnage gold mine and mill complex in Alaska. We think 2021 will be a breakout year for Avidian and our shareholders."

Table 1 summarizes the highlight assay results encountered in all of the holes drilled in 2020 with holes AM20-01 and AM20-02 previously reported. Figures 2 and 3 show the location of the 2020 drill holes with Figure 3 providing preliminary interpretations.

Table 1: Significant Gold Intersections in Holes AM20-01 through AM20-09

Hole No.

(Az/Dip/EOH)

From (m) To (m) Length (m) Grade Au (g/t)

| | | | | |
|--------------------|--------|--------|-------|------|
| AM20-01 | | | | |
| | 93.65 | 96.77 | 3.12 | 1.39 |
| (280/-45/208.18m) | | | | |
| AM20-02 | | | | |
| | 34.35 | 40.45 | 6.10 | 1.49 |
| (315/-45/243.11 m) | | | | |
| | 76.41 | 110.3 | 33.89 | 2.56 |
| incl | 76.41 | 103.63 | 27.22 | 3.11 |
| incl | 76.41 | 89.28 | 12.87 | 6.23 |
| incl | 78.96 | 84.76 | 5.80 | 13.3 |
| AM20-03 | | | | |
| | 16.69 | 21.03 | 4.34 | 1.09 |
| (315/-60/226.77 m) | | | | |
| | 28.38 | 31.47 | 3.09 | 0.93 |
| | 58.94 | 83.15 | 24.21 | 1.30 |
| incl | 65.43 | 71.20 | 5.77 | 2.64 |
| | 197.82 | 201.44 | 3.62 | 1.42 |
| AM20-04 | | | | |
| | 54.65 | 58.67 | 4.02 | 1.65 |
| (315/-60/221.9 m) | | | | |
| incl | 56.18 | 57.63 | 1.45 | 4.09 |
| | 96.10 | 97.44 | 1.34 | 1.25 |
| | 202.69 | 208.57 | 5.88 | 1.06 |
| incl | 207.04 | 208.57 | 1.53 | 3.10 |
| AM20-05 | | | | |
| | 8.47 | 9.98 | 1.51 | 1.31 |
| (345/-50/194.49 m) | | | | |
| incl | 45.66 | 47.16 | 1.50 | 0.99 |
| | 65.97 | 67.44 | 1.47 | 2.41 |
| | 75.47 | 77.00 | 1.53 | 1.43 |
| AM20-06 | | | | |
| | 20.45 | 21.09 | 0.64 | 2.71 |
| (260/-50/54.25 m) | | | | |

| | | | | |
|--------------------|--------|--------|------|------|
| | 43.28 | 44.81 | 1.53 | 1.28 |
| AM20-07 | | | | |
| (260.-65/225.19 m) | 36.92 | 38.32 | 1.40 | 2.93 |
| | 95.25 | 96.50 | 1.25 | 1.88 |
| | 130.58 | 135.18 | 4.60 | 1.47 |
| incl | 130.58 | 132.10 | 1.52 | 3.86 |
| AM20-08 | | | | |
| (235/-50/248.65 m) | 14.72 | 17.65 | 2.93 | 4.26 |
| incl | 16.15 | 17.65 | 1.50 | 8.07 |
| | 54.65 | 56.15 | 1.50 | 1.73 |
| | 59.00 | 60.47 | 1.47 | 1.13 |
| | 157.85 | 159.41 | 1.56 | 2.36 |
| | 188.41 | 192.60 | 4.19 | 1.12 |
| incl | 189.73 | 190.98 | 1.25 | 2.84 |
| AM20-09 | | | | |
| (345/-55/322.02 m) | 132.70 | 133.20 | 0.50 | 1.03 |
| | 249.78 | 251.33 | 1.55 | 1.78 |
| | 300.66 | 302.67 | 2.01 | 1.31 |

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

Highlight Descriptions and Preliminary Interpretations (see Figure 3)

As previously released on December 17, 2020, hole AM20-02 tested the down-dip extension of the Trench D-West intersection of 27.0 m of 4.22 g/t Au, interpreted to reflect the same mineralized zone targeted by Hole AM20-01 located approximately 200 m to the northeast. The upper part of hole AM20-02 intersected 4.54 m of 0.68 g/t Au and 6.10 m of 1.49 g/t Au, but the highlight intersection is 33.89 m of 2.56 g/t Au, which includes 27.22 m of 3.11 g/t Au, which itself includes 12.87 m of 6.23 g/t Au. This intersection is considered to be the depth extension of the mineralized zone encountered in Trench D-West and remains open along strike and at depth.

AM20-01 was designed to pass under the north-trending intersection of 22.5 m of 11.51 g/t Au in Trench C-North and intercept this zone at a vertical depth of approximately 50 m. The upper 75 m of AM20-01 is structurally complex and movement along these structures likely displaced the mineralization as no significant mineralization was intercepted in the upper part of the hole. Several thin anomalous (>0.25 g/t) gold values were encountered, as was one intersection of 3.12 m of 1.39 g/t Au at a depth of 95 m. The NE-SW striking mineral trend between holes AM20-01 and AM20-02 appears to have been tested by historical RC hole AH-14 which intersected 16.76 m of 1.03 g/t Au at a depth of 75 m. AH-14 lies

approximately 80 m to the southwest of AM20-01. The structural complexity in the upper 75 m of AM20-01 is also evident in the property-wide magnetic survey that indicates multiple, major, structural trends intersecting in the area of AM20-01.

AM20-03 was designed to test for a parallel NE-SW striking mineralized zone similar to that encountered in hole AM20-02 and is located approximately 150 m east of hole AM20-02. Additionally, the objective of this hole was to assess the validity of historical RC hole AH-05, which was a reverse circulation hole that reportedly intersected 22.9 m of 1.01 g/t Au at a vertical depth of approximately 50 m below surface. Hole AM20-03 intersected 24.21 m of 1.3 g/t Au at essentially the same depth interval. Previous blaster analysis work completed in the late 1990's on the historical RC holes (see press release dated January 7, 2020) suggested that the assay results from the RC drilling may have been understated. The results from hole AM20-03 appear to support this suggestion and Avidian plans to re-evaluate a number of the historical RC assay results.

The strike of the mineralized zone encountered in hole AM-20-03 appears to be NE-SW trending towards historical hole AH-19, located approximately 150 m to the NE. This historical hole intersected, essentially from surface, 6.10 m of 7.14 g/t Au, including 3.05 m of 14.04 g/t Au. This trend of mineralization is open along strike in both directions and at depth and appears to represent a parallel zone to that encountered in hole AM20-02.

Hole AM20-04 is a 180 m step-back of hole AM20-03. This hole intersected 4.02 m of 1.65 g/t Au approximately 45 m below surface and may represent another separate NE-SW parallel mineralized zone to that encountered in hole AM20-03.

Holes AM20-05, 06, 07 and 09 were step-out holes investigating geophysical and/or geochemical anomalies as well as obtaining structural information that could assist in follow-up drilling programs that would 1) test for strike extensions to the mineralized zones reported above in the 2020 drill program and 2019 trenching program; 2) outline other mineralized gold zones; and 3) define possible areas where follow-up drilling will be required to test for the potential intrusive source to the gold mineralization encountered to date on the property.

Holes AM20-06 and AM20-7 were drilled from the same collar location as AM20-6 was abandoned at 54.25 m due to rock conditions. Hole AM20-07 intersected multiple thin intersections, such as 1.4 m of 2.93 g/t Au and 4.60 m of 1.47 g/t Au that on a preliminary basis appear to trend to the NE into the mineralized zone of 6.10 m of 1.49 g/t Au in AM20-02 (located 250 m to the NE).

Hole AM20-08 was drilled subparallel to the mineralized trend encountered in hole AM20-02 to test for cross-cutting structural features that could also be mineralized. This hole encountered near-surface mineralization of 2.93 m of 4.26 g/t Au, including 1.5 m of 8.07 g/t Au, which may be a NE trending zone also encountered at the top of hole AM20-05, located 180 m to the NE, of 1.51 m of 1.31 g/t Au. A lower intersection of 4.29 m of 1.12 g/t Au appears to be a cross-cutting mineralized feature that trends to the NW and could possibly be the same zone as that encountered at surface in Trench D-West (50 m to the SE) that returned 12 m of 1.34 g/t Au.

While evaluation of all the drill hole data in conjunction with structural, geophysical and geochemical data is on-going, the results obtained in all of the drill holes indicate at a minimum, drill expansion of the already defined mineralized trends as well as possible new trends will be required. Avidian plans of a follow-up drilling program in 2021 to 1) expand the defined zones that are all open along strike and at depth; 2) commence establishing a preliminary resource outline of those gold zones; 3) further evaluate the possible new mineralized zones encountered in the 2020 drilling program; and 4) drill for the possible intrusive source to the mineralization on the property.

Quality Control/Quality Assurance

Sampling included insertion of certified standards and blanks into the stream of samples for chemical analysis. Every twentieth surface sample was a standard or a blank. Samples were prepared at ALS Global's laboratory in Fairbanks, Alaska and shipped to their Vancouver facility for gold analysis by fire assay and other elements by ICP analysis. Selected samples were also analyzed by metallic screen analysis. ALS is a certified and accredited laboratory service. Gold results varied from below detection to a high of 22.3 g/t.

Qualified Person

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

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. Avidian's Golden Zone project 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 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. *Technical Report on the Golden Zone Property, August 17, 2017, L. McGarry P.Geo & I. Trinder P.Geo, A.C.A Howe International Ltd.

Avidian is the majority owner of High Tide Resources, a private company with an option on the Labrador West iron ore property located in Newfoundland and Labrador and the Lac Pegma EV battery metal project located in Quebec, 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.

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Figure 1: Amanita Property Location

Figure 2: 2020 Drill Hole Locations (AM20-01 to AM20-09)

Figure 3: AM20-01 to AM20-08 Drill Hole Locations

(with preliminary mineralization trend interpretations shown in red dashed lines)

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