

Avidian Gold Corp. Subsidiary Closes Over-Subscribed Private Placement

21.09.2021 | [ACCESS Newswire](#)

TORONTO, Sept. 21, 2021 - [Avidian Gold Corp.](#) ("Avidian" or the "Company") (TSXV:AVG) (OTCQB:AVGDF) is pleased to announce that its majority owned subsidiary, [High Tide Resources Corp.](#) ("High Tide"), has closed its previously announced non-brokered private placement offering (the "Offering") for aggregate gross proceeds of \$1,099,809.50. A total of 7,332,063 subscription receipts of High Tide (each, a "Subscription Receipt") were sold pursuant to the Offering, at a price of \$0.15 per Subscription Receipt. Each Subscription Receipt will be exchanged for one unit of the Company (a "Unit") with each Unit comprised of one (1) High Tide common share and one-half of one (1/2) High Tide common share purchase warrant (each whole, a "Warrant"). Each Warrant is exercisable at a price of \$0.20 for a term of thirty-six (36) months from the date of issuance.

The Offering was oversubscribed by over 35% reflecting significant interest in both High Tide's Labrador West Iron project and Lac Pegma Copper-Nickel-Cobalt deposit in advance of its intention to list its common shares on a recognized Canadian stock exchange (the "Listing"). The Offering closed in two tranches, with the first tranche closing on September 14, 2021 and consisting of gross proceeds of \$505,759.85, and the second tranche closing on September 16, 2021 and consisting of gross proceeds of \$594,049.65.

If High Tide obtains approval for the Listing from a recognized Canadian stock exchange within six (6) months of the closing of the second tranche (the "Escrow Release Condition"), the escrowed proceeds together with any interest accrued or income generated thereon shall be released to High Tide and the Subscription Receipts will be exchanged into Units.

In connection with the closing of the Offering, High Tide paid an aggregate cash commission of \$5,263.84 to certain finders (collectively, the "Finders"), representing 50% of the cash commission payable to Finders. A second cash payment of \$5,263.84, representing the remaining 50% of the cash commission will be paid to Finders upon the satisfaction of the Escrow Release Conditions. An aggregate of 67,584 broker warrants (the "Broker Warrants") will be issued to Finders upon the satisfaction of the Escrow Release Condition. Each Broker Warrant will entitle the holder to purchase one (1) Unit at a price of \$0.15, and shall expire thirty-six months after the closing date, as applicable to each of the Finders.

High Tide intends to use the gross proceeds of the Offering primarily for exploration and development activities at its flagship Labrador West Iron Ore project near Labrador City, Newfoundland and Lac Pegma Copper-Nickel-Cobalt deposit south of Fermont, Quebec, as well as for general corporate purposes.

No common shares or any other securities of Avidian were issued pursuant to the Offering.

The Company reminds shareholders that following the approval of shareholders at the special meeting of shareholders held on September 7th, 2021, the Company anticipates it will distribute approximately 9,360,852 High Tide common shares (the "Distribution") to coincide with the Listing, which is approximately 30% of the total number of High Tide common shares the Company holds. Following the Distribution and assuming (i) the exchange of the Subscription Receipts for Units and, (ii) the issuance of the Broker Warrants, Avidian will hold 21,841,990 High Tide common shares, representing 36.98% of High Tide's common shares on a fully-diluted basis.

The Distribution will be distributed to Avidian shareholders of record on the date that is five (5) days after the board of directors of Avidian (the "Board") resolves to implement the Distribution (the "Record Date"). The Board anticipates the Record Date to be shortly after receiving approval from the regulatory authorities to set the Record Date, which the Company expects to occur in the near future. The Company reminds shareholders that the Distribution is contingent on High Tide completing the Listing.

Certain directors, officers and other insiders (collectively, the "Insiders") of High Tide and Avidian subscribed in the Offering for an aggregate of 201,666 Subscription Receipts and the participation of the Insiders in the Offering constitutes a "related party transaction" within the meaning of TSX Venture Exchange Policy 5.9 and 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 and minority shareholder approval requirements of MI 61-101 pursuant to section 5.5(a) and section 5.7(1)(a), as the fair market value of the Insiders participation is not more than 25% of the Company's market capitalization.

The Offering is subject to certain closing condition including, but not limited to, the Escrow Release Condition and the receipt of any necessary approvals including the approval of the TSX Venture Exchange and the securities regulatory authorities. All securities issued in connection with the closing of the Offering are subject to a hold period that is four (4) months and a day after the later of (i) the date the securities were distributed, and (ii) the date the issuer becomes a reporting issuer in any Province or Territory.

The securities offered in the Offering have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons, absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release does not constitute an offer to sell or the solicitation of any offer to buy securities in the United States, nor in any other jurisdiction.

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.

High Tide 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 kilometres 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.

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Forward-looking information

This News Release includes certain "forward-looking statements" which are not comprised of historical facts including statements regarding the Distribution, the Listing, the Offering and the Record Date. 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. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is

not limited to, the Company's objectives, goals or future plans, statements, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, the setting of the Record Date, the completion of the Listing and the Distribution, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to: the ability to anticipate and counteract the effects of COVID-19 pandemic on the business of the Company, including without limitation the effects of COVID-19 on the capital markets, commodity prices supply chain disruptions, restrictions on labour and workplace attendance and local and international travel, failure to receive requisite approvals in respect of the foregoing, failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other indigenous peoples, 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. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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