

# Avidian Provides Exploration Update From Southwest Prospects Area At Golden Zone Project, Alaska

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TORONTO, December 16, 2021 - [Avidian Gold Corp.](#) ("Avidian" or the "Company") (TSX-V:AVG & OTCQB:AVGDF) is pleased to provide an exploration update from its summer 2021 prospecting program at its district-scale (125.5 sq. km) Golden Zone Project in south-central Alaska. The property is strategically located midway between Anchorage and Fairbanks and only 10 km west of paved State Highway 3, the Alaska Railroad, and the 345 kV Alaska power lines.

Following up on the discovery of the JJ and J4 prospects in 2018 and the subsequent discovery of the MJ and Silver Kitty prospects in 2019, the primary objective of the 2021 helicopter-supported exploration program was to collect additional geologic and geochemical data and begin the process of defining the extent and continuity of the 4.5 km mineralized trend now collectively referred to as the Southwest Prospects area. The program successfully expanded the footprint of all 4 known mineralized prospects and discovered a new prospect named the CC (Figures 1 & 2).

The Southwest Prospects area consist of at least 5 large gossanous gold-bearing zones, all within the same stratigraphic sedimentary package of rock defined along a NE-SW direction over a strike length of 4.5 km within an approximately 19 kilometre mineralized trend that extends across the entire Golden Zone property (Figures 1 & 2). Each of the prospects have only been sparsely sampled due to challenging topography and have yet to be fully assessed.

Avidian President & CEO Steve Roebuck states: "We see high potential to make a significant discovery at the Southwest Prospects area as it contains all the geological ingredients required to host a large-scale gold deposit typical to the Tintina Gold Belt. Avidian are amongst the first explorers in this area and we are very encouraged by the results so far given the very limited time spent in the field. One distinct advantage we now have is a detailed 1200 line kilometre high-resolution drone magnetic geophysical survey flown in 2021 which gives our geologists incredible information we have never had before. As we prepare for the 2022 season the exploration team will continue to refine plans and outline the budget required to support a systematic exploration program over an entire field season."

Highlights from the individual prospects are outlined below;

- At the JJ prospect, highlight samples in gossan zones ranged from 2.08 g/t Au to 6.14 g/t Au and samples from interbedded siltstone sediments ranged from 0.098 g/t Au to 0.965 g/t Au. Additional grab samples from the 2021 program returned 0.82 g/t Au and 1.6 g/t Ag and have now defined a mineralized gossan over an area of 400 m x 150 m x 100 m and open in all directions.
- The JJ prospect appears to continue to the southwest of the J4 prospect (approx 200 m to the SW). The J4 prospect has been intermittently sampled (due to exposure issues as many of the gossanous veins are covered by colluvium or talus or trend into difficult to access areas) across an approximate stratigraphic thickness of 120 m; the best result was 4.0 m of 0.44 g/t Au. The 2021 prospecting/sampling program extended the mineralization at the J4 Zone by another 150 -180 m south. The area between the JJ and J4 prospects remains open.
- The JJ-J4 prospect area now extends over a combined strike length of >650 m and is approximately 120 m wide and 300 m in height to the valley floor (see Figure 2).
- A new zone of gold mineralization called CC was discovered approximately 750 m southeast of the JJ discovery area (see Figures 1 & 2) with samples up to 0.43 g/t Au and 1.2 g/t Ag from float samples collected in steep terrain at the base of a talus slope located directly below the source outcrop. This new mineralized area has yet to be fully sampled.
- The MJ prospect, located approximately 2750 m to the southwest of the J4 prospect returned results ranging from below detection to 5.17 g/t Au; eight samples had more than 0.1 g/t Au, and one had 4.2 g/t Au and 2.77% Cu. Additional grab sampling in the MJ area returned 0.83 g/t Au and 5.3 g/t Ag from a sulfide-rich gossan zone 800 m x 300 m x 100 m and open along strike in both directions.

- Prospecting at the Silver Kitty area (approximately 850 m to the southwest of MJ) yielded an assay result of 12.35 g/t Au and additional sampling during 2021 returned grab samples up to 2.42 g/t Au and 8.6 g/t Ag. The Silver Kitty prospect to date has been outlined over a 500 m wide by 300 m high gossanous slope that trends northwest-southeast and is perpendicular to the MJ prospect.

## 2021 Golden Zone Drilling Assay Update

During August and September of 2021 Avidian drilled the Mayflower Extension Zone, Copper King, and Long Creek areas completing 3286 m of reverse-circulation (RC) drilling from 27 holes and collecting 2275 samples for assay. At this time only partial results have been received and most assays are still pending. The Company will provide more information when it becomes available.

## Geological Discussion

The Southwest Prospects are located in the west-southwest corner of a 19 km mineralized trend in the Golden Zone claim block starting about 5 km southwest of the Breccia Pipe Deposit (Figures 1 and 2). In 2018 Avidian discovered the JJ Zone where fine-grained sediments are intruded by an intermediate dike swarm with individual dikes up to 15 m in width. The continuation of the JJ zone to the southwest is known as the J4 zone.

### Figure 1. Golden Zone Prospect Location Map

The JJ and J4 zones consist predominantly of dark grey to tan, variably silicified, and mineralized siltstone that is commonly interbedded with coarser-grained gossanous units typically less than 1.5 m thick, highly silicified, and generally mineralized with pyrite and chalcopyrite. The gossans are likely original sandstone beds that were more permeable and thus formed conduits for mineralization.

Mineralization within the siltstone is typically fine-grained, subhedral disseminated pyrite (<1%) and is greater in zones of increased silicification, which are commonly adjacent to intrusive rocks or gossans. The gossan intervals typically weather less than the surrounding siltstone due to increased silicification and tend to stand out, especially in talus slopes. These units are strongly limonitic and contain variable amounts of sulfides from pyrite disseminations to locally massive pyrite, usually with trace disseminated to blebby chalcopyrite. Trace sphalerite, pyrrhotite, and arsenopyrite have also been observed within these veins and pods.

The sedimentary units at JJ and J4 are intruded by monzonite plugs and dikes. In some locations, the monzonite is mineralized with minor amounts of disseminated fine-grained pyrite. The area is also intruded by occasional narrow (less than 1 m) ultramafic dikes which have bright rusty orange weathered exteriors and are white to green with green fuchsite on fresh surfaces.

### Figure 2. Southwest Prospects Location Map

A combined total of 283 surface rock grab and chip samples collected to date at the JJ, J4, and CC zones from 2018 through 2021 and have gold values that range from below detection to a high of 6.14 g/t Au from a gossan zone at JJ and 1.67 g/t Au at the J4 zone. The best continuous series of sampling at JJ was 12.0 m @ 1.40 g/t Au, and a different location returned 6.0 m @ 1.85 g/t Au and 0.06% Cu (Figures 2 and 3). The JJ and J4 Zone has a large surface footprint, is open in all directions.

During the 2021 program, the CC zone was discovered approximately 750 m southeast of the JJ zone from float samples collected at the base of a steep talus slope that assayed 0.43 g/t Au and 1.2 g/t Ag directly below the source outcrop located high above. (Figure 3). The source outcrop is difficult to access due to challenging terrain and talus slope but the base is accessible via hiking in from a lower access route. The area has been mapped as Devonian to Triassic sediments and shows a strong regional northeast strike with near vertical dips. The mineralized area is visually apparent due to iron staining of the sediments containing up to 10% pyrite and proximal to a monzonite intrusive dike or plug with dimensions of 200 m long by 75 m wide and open.

### Figure 3. JJ, J4, and CC Prospects showing significant gold sample values

An additional 17 samples were collected from the MJ area during the 2021 helicopter reconnaissance program with four samples returning values greater than 0.10 g/t Au and a high value of 0.83 g/t Au, 1.1 g/t Ag, and 0.50% Cu from gossanous material containing 1% chalcopyrite and 3% pyrite. Another sample had 0.21 g/t Au and 1.4% Zn from a gossanous zone with up to 20% sulfide. The MJ zone is located approximately 2.75 km southwest and along the same general strike of the JJ-J4 zones (Figure 4). Mineralization consists of a gossanous zone of silicified siltstones and sandstones surrounded by a talus apron. Where not silicified, the sandstone units are generally carbonaceous. A swarm of porphyritic felsic dikes cross-cut the altered sediments. The dikes are typically 2-4 m wide, strike north-northwest, and can be traced for hundreds of metres.

### Figure 4. MJ and Silver Kitty Prospects showing significant gold values

The dikes at the MJ prospect trend towards the Silver Kitty prospect to the immediate southwest of MJ (Figure 4). The Silver Kitty prospect was briefly examined in 2019. A strongly silicified, rusty red gossan yielded an assay result of 12.35 g/t Au. Prospecting in 2021 explored ground acquired by Avidian in 2020 with eight out of sixteen samples returning values greater than 0.10 g/t Au and a high value of 2.42 g/t Au and 8.6 g/t Ag. The Silver Kitty prospect is a 500 m wide by 300 m high gossanous slope that trends northwest-southeast and is perpendicular to the MJ prospect. The major lithologies of the area are moderate to pervasively altered siltstones and sandstones cross-cut by similar porphyritic dikes described at the adjacent MJ prospect. This area could be considered as an extension of the MJ prospect since they share similar mineralization, alteration, and deformation styles.

The known and prospected portion of the 19 km mineralized trend continues for an additional 4 km past MJ and Silver Kitty towards the Canyon Creek and Ready Cash prospects, but these prospects were not visited in 2021. Additional follow-up mapping, sampling, and target generation will be necessary at all of the Southwest Prospect Zones to be able to develop appropriate future drilling programs.

\*It should be noted that, due to their selective nature, assay results from grab samples noted above may not be representative of the overall grade and extend of mineralization on the subject areas.

### Background Information on the Golden Zone Property

The property lies within the prolific gold endowed Tintina Gold Belt with mineralization styles on the property directly associated with Intrusive Related Gold System ("IRGS") deposits with numerous polymetallic, gold-dominated showings contained within three fault-bounded belts or corridors. All the known mineralization is spatially associated with Cretaceous age intrusive rocks, analogous to what is observed in many of the large gold deposits within the Tintina Gold Belt. The mineralized occurrences on the project extend for well over 19 km of strike length. There are several regional-scale exploration targets in the central and southern portions of the property for gold-copper mineralization.

The property 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) within the Breccia Pipe Deposit. This resource is exposed on the surface and was pit constrained for an open-pit mining scenario. The Technical Report was filed on November 17, 2017, and was authored by Leon McGarry, B.Sc., P.Geo. and Ian D. Trinder, M.Sc., P.Geo.

### Quality Control/Quality Assurance

The 2021 sampling effort included the insertion of certified standards and blanks into the stream of samples for chemical analysis. 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. ALS is a certified and accredited laboratory service. Gold results reported from the 2021 program varied from below detection to a high of 2.42 g/t.

### 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. 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.

Avidian's majority-controlled High Tide Resources 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 km 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](http://www.avidiangold.com).

#### Qualified Person

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

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