

Avidian Gold Announces Consolidation of Common Shares

06.09.2024 | [GlobeNewswire](#)

TORONTO, Sept. 06, 2024 - [Avidian Gold Corp.](#) ("Avidian" or the "Company") (TSX-V: AVG) announces that it intends to consolidate its issued and outstanding share capital on the basis of one (1) post-consolidation share for each fifteen (15) pre-consolidation common shares (the "Consolidation").

Management of the Company believes that the Consolidation will position the Company to gain greater exposure to investors that are not willing to trade equity stocks below a certain threshold and, as a result, increase the liquidity of the Company. The Consolidation was approved by a special resolution of the shareholders at the Company's annual general and special meeting held July 4, 2024, which resolution received 97.17% of the votes cast at the meeting.

As of the date hereof, on a pre-Consolidation basis, the Company has 185,411,207 common shares issued and outstanding. As a result of the Consolidation, the outstanding common shares of Avidian will be reduced to 12,360,716. Any resulting fraction of a common share will be rounded down to the nearest whole number. The common shares are expected to begin trading on a consolidated basis and with new ISIN and CUSIP numbers of CA05369E5092 and 05369E509, respectively, on September 11, 2024, subject to regulatory approvals including the final approval of the TSX Venture Exchange.

Shareholders who hold their shares through a securities broker or dealer, bank or trust company will not be required to take any measures with respect to the share consolidation. Avidian's transfer agent, Computershare Investor Services Inc. ("Computershare"), will mail a letter of transmittal to all registered shareholders of Avidian that will contain instructions for exchanging their pre-Consolidation common shares for post-Consolidation common shares. Registered shareholders will be required to return their certificates representing pre-Consolidation common shares and a completed letter of transmittal to Computershare. Any registered shareholder who submits a duly completed letter of transmittal to Computershare along with any pre-Consolidation share certificates will receive in return a post-Consolidation share certificate or Direct Registration System Advice.

Avidian's outstanding options and warrants will be adjusted on the same basis (1 to 15) as Avidian's common shares, with proportionate adjustments being made to exercise prices.

Avidian will not be changing its name or trading symbol in connection with the Consolidation.

For more information on the Consolidation, please refer to the Company's Management Information Circular dated May 22, 2024, available on the Company's SEDAR+ profile at www.sedarplus.com.

About Avidian Gold Corp.

Avidian brings a disciplined and veteran team of project managers with a focus on advanced-stage gold exploration. The Company currently holds a 100% interest in the Jungo gold-copper property in Nevada and is evaluating other transformational opportunities.

Avidian is a shareholder in High Tide Resources (CSE: HTRC), which is focused on and committed to the development of mineral projects critical to infrastructure development using industry best practices combined with a strong social license from local communities. Avidian Gold controls approximately 28% of High Tide's outstanding shares. High Tide owns a 100% interest in the Labrador West Iron Project which hosts an inferred iron resource of 654.9 Mt @ 28.84% Fe and is located adjacent to the Iron Ore Company of Canada's ("IOCC") Carol Lake Mine in Labrador City, NL operated by [Rio Tinto Plc](#). This resource is exposed

at surface and was pit constrained for an open-pit mining scenario. The Technical Report for this resource, from which the foregoing information was drawn, is entitled "*National Instrument 43-101 Technical Report Mineral Resource Estimate Labrador West Iron Project, Newfoundland and Labrador, Canada*", was filed on SEDAR+ on April 6, 2023 and was authored by Ryan Kressall M.Sc., P. Geo, Matthew Herrington, M.Sc., P. Geo, Catharine Pelletier, P. Eng. and Jeffrey Cassoff P. Eng. The Company also 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 Jungo Property can be found on the Company's website at www.avidiangold.com.

For further information, please contact:

Steve Roebuck
President & CEO
Mobile: (905) 741-5458
Email: sroebuck@avidiangold.com

or

Dino Titaro
Director, Chairman of the Board
Mobile: (647) 283 7600
Email: dtitaro@avidiangold.com

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. 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", "must" 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 intended Consolidation, receipt by the Company of required regulatory approvals of the Consolidation, the Company's objectives, goals or future plans, statements, exploration results, potential mineralization, any potential transactions involving the Company, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations by the Company or any other company in which it has an interest, the material or financial outcomes of any such operations so commenced, any anticipated benefit to the Company or its shareholders resulting from the Company's shareholdings, 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: failure to obtain any required approvals for the Consolidation, any change in the Company, its situation or the market which could cause the Company to opt not to pursue the Consolidation, 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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