



Avidian Announces Distribution to Shareholders of Shares of High Tide Resources Corp.

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TORONTO, Ontario, February 9, 2022 – Avidian Gold Corp. (“**Avidian**” or the “**Company**”) (TSX-V:AVG & OTCQB:AVGDF) is pleased to announce that in connection with its majority owned subsidiary, High Tide Resources Corp. (“**High Tide**”), intention to list its common shares on the Canadian Securities Exchange (the “**Listing**”), the Company is declaring a special distribution (the “**Distribution**”) of approximately 9,360,852 High Tide common shares (the “**High Tide Shares**”). The Distribution is payable on a *pro rata* basis on or before February 22, 2022 (the “**Payment Date**”) to holders of record of Avidian common shares at the close of business on February 17, 2022 (the “**Record Date**”). The Company also announces that Steve Roebuck has been elected as a director of the Company at the Company’s annual and special meeting of shareholders held on February 7, 2022. Mr. Roebuck replaces David Anderson, who did not stand for re-election due to other commitments, but remains an advisor to the Company.

“We are very pleased to announce the partial spin-off of High Tide, which we believe will allow shareholders of Avidian to directly benefit from the exploration and development potential of the Labrador West Iron Project,” said Steve Roebuck, President, CEO and Director of Avidian. “We believe that, as a result of the spin off, High Tide will be well-positioned to continue to establish its profile in the mining exploration community.”

High Tide was established as a subsidiary of the Company in October 2018, and the Company subsequently acquired High Tide Shares by way of private placement offerings. The Company believes that the Distribution is in the best interests of shareholders by facilitating a return of capital to the Company’s shareholders, without having any impact on the day-to-day operations of the Company.

The Company currently holds an aggregate of 31,202,842 High Tide common shares. The High Tide Shares the Company will be distributing represents approximately 30% of the total number of High Tide Shares the Company holds. After the Distribution is issued and the conversion of 7,332,063 outstanding subscription receipts of High Tide into High Tide common shares, upon listing, the Company will hold 21,841,990 High Tide common shares, representing 32.37% of High Tide’s issued and outstanding common shares on a non-diluted basis.

The Company intends to affect the Distribution by amending the Company’s articles whereby, among other things, each Avidian issued and outstanding common share on the Record Date will be exchanged for: (i) one (1) new common share, and (ii) a *pro rata* share of the Distribution. Shareholders of Avidian approved the amendment to the Company’s articles at the Company’s special meeting of shareholders held on September 7th, 2021 (the “**Special Meeting**”). Further details of the Distribution and the amendment of the Company’s articles can be found in the management information circular dated August 3, 2021 that pertains to the Special Meeting (the “**Special Meeting Circular**”). No additional action is required by the Company’s shareholders to receive the Distribution.

The Distribution will be distributed on a *pro rata* basis. No fractional shares or cash in lieu thereof (or any other form of payment) will be payable under the Distribution. Any fractional interests in High Tide Shares

under the Distribution will be rounded up or down to the nearest whole number of shares. Based on the number of common shares of Avidian (“**Avidian Shares**”) currently outstanding, and ignoring the effect of rounding for fractional interests, one (1) High Tide Share will be paid under the Distribution for approximately every 17.64177459 Avidian Shares held by holders of record on the Record Date. It is expected that DRS statements evidencing the High Tide Shares paid under the Distribution will be mailed to registered holders of Avidian on the Record Date on or before February 28, 2022. The Distribution is final and not subject to adjustment.

As detailed in the Special Meeting Circular, the Company has carefully considered the potential tax implication of the Distribution and intends for the Distribution to be issued on a tax-free basis to the Company’s shareholders. For further information regarding the tax-free status of the Distribution, the Company recommends shareholders review the Special Meeting Circular. The Company cannot guarantee the tax-free status of the Distribution and the Company advises shareholders with questions regarding the tax treatment of dividends to consult their own tax advisors or contact their local office of the Canada Revenue Agency and, where applicable, the provincial taxation authorities.

The Company has filed a Form 3E with the TSX Venture Exchange (the “**Exchange**”) in respect of the Distribution. The distribution of the Distribution is subject to regulatory approval, including the approval of the Exchange.

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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Forward-looking information

This News Release includes certain "forward-looking statements" which are not comprised of historical facts including statements regarding the Distribution and the Listing. 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 completion of the Listing, the issuance of the Distribution, the tax-free status of 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