# High Tide Resources, a Subsidiary of Avidian Gold, Commences Infill Drill Program at its Labrador West Iron Ore Property

TORONTO, Ontario, August 11, 2020 – High Tide Resources Corp. ("High Tide or the Company") is pleased to announce that the Company has commenced infill drilling at its 2,475 hectare Labrador West Iron Ore Property ('The Property or Project") near Labrador City, Newfoundland. High Tide is a majority controlled private subsidiary of Avidian Gold Corp ("Avidian" – TSX-V: AVG).

The Property has been subjected to advanced exploration techniques by Rio Tinto Exploration including airborne and ground geophysics, mapping, metallurgical test-work and diamond drilling. Between 2010 and 2012 Rio Tinto drilled 18 diamond drill holes totaling 4,227 metres, intersecting significant iron mineralization in multiple drill holes highlighted by hole 11LB0027, which yielded 279 metres at 29.8% Fe, including 157 metres at 31.9% Fe and 90 metres at 31.9% Fe*.

**High Tide's President and VP of Exploration Steve Roebuck states:** "Over the past year only iron ore has kept pace with gold as the best-performing major commodity as prices have topped the $115/tonne for 62% Fe. This is a very prospective, well located iron ore property and we are excited to begin the infill drill program. Rio Tinto's excellent work has de-risked the Project on many levels by delineating the general boundaries of the deposit through 18 drill holes and equally important completing the preliminary metallurgy which suggests we have good potential to produce a high-quality, low-impurity + 62% iron concentrate at reasonable grind sizes. We already know where to drill and our Phase One drill program will pick up where Rio Tinto left off with infill drilling in the core area that will lay the foundation for a resource estimate."

The Company has an initial plan to drill four holes and up to 1,200 metres of NQ-sized core in Phase One (see Figures 1 & 2 for Project and drill hole location).

The Company would also like to acknowledge and thank the Department of Natural Resources for its financial assistance through the Junior Exploration Assistance Program. The Government of Newfoundland and Labrador's continued support of the mining and exploration industry during these challenging times is greatly appreciated.

High Tide Resources is following the Government of Newfoundland and Labrador Public Health COVID-19 guidelines with the safety of its workers and community as its main priority.

*See Altius press release dated March 27, 2012 titled "Altius Provides Update on Selected Iron Ore Projects in Labrador West" (http://altiusminerals.com/press-releases/view/254). True width is unknown at this time. These results are historic in nature and have not been independently verified by High Tide.

## Iron Ore and the Western Labrador Trough Infrastructure Advantage

The Labrador Trough of western Labrador and adjoining Quebec constitutes Canada's premier iron ore district and is host to world-class deposits that have been mined for half a century producing over 2 billion tonnes of iron ore with significant growth potential. The high quality of the deposits in the region allows for a wide range in product diversity, which includes lump, premium fines, concentrate and pellet grades.

The Property is strategically located near the mining towns of Wabush and Labrador City in the province of Newfoundland & Labrador and Fermont in Quebec. The area is home to the shovel-ready Kami Deposit, Champion Iron Ore's Bloom Lake Mine, Arcelor Mittal's Mont-Wright Mine, Tacora Resources' Scully Mine, the Julienne Lake Deposit and Rio Tinto IOC's Carol Lake Mine.

The region is very well served with skilled labour, a paved highway as well as access to abundant low-cost hydroelectricity, and a common carrier railway with a currently under-utilized 80 million tonnes per year capacity allowing iron ore products to be delivered to the deep-water port of Sept Isles, Quebec providing year-round access to global markets.

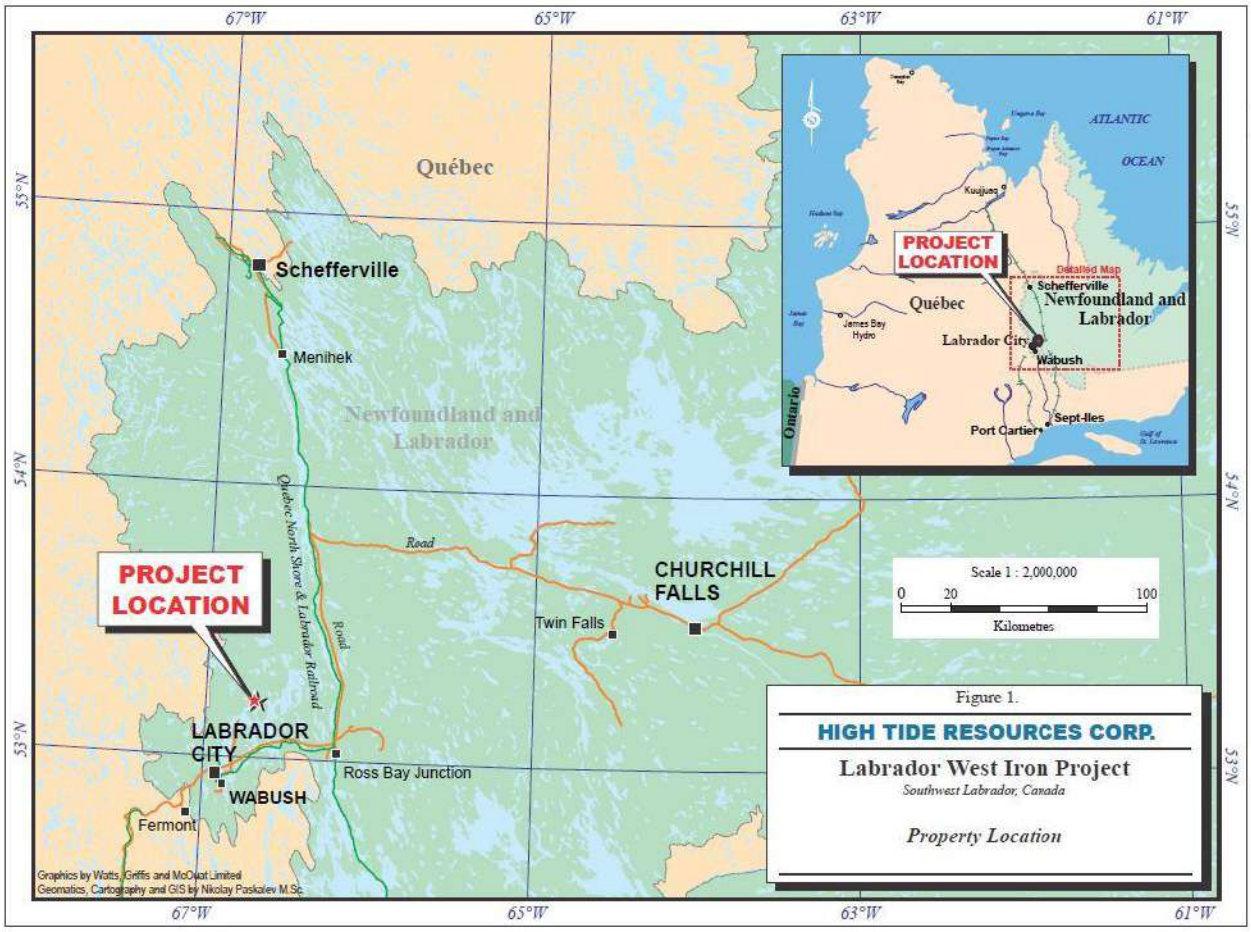



Figure 1 – Project location map

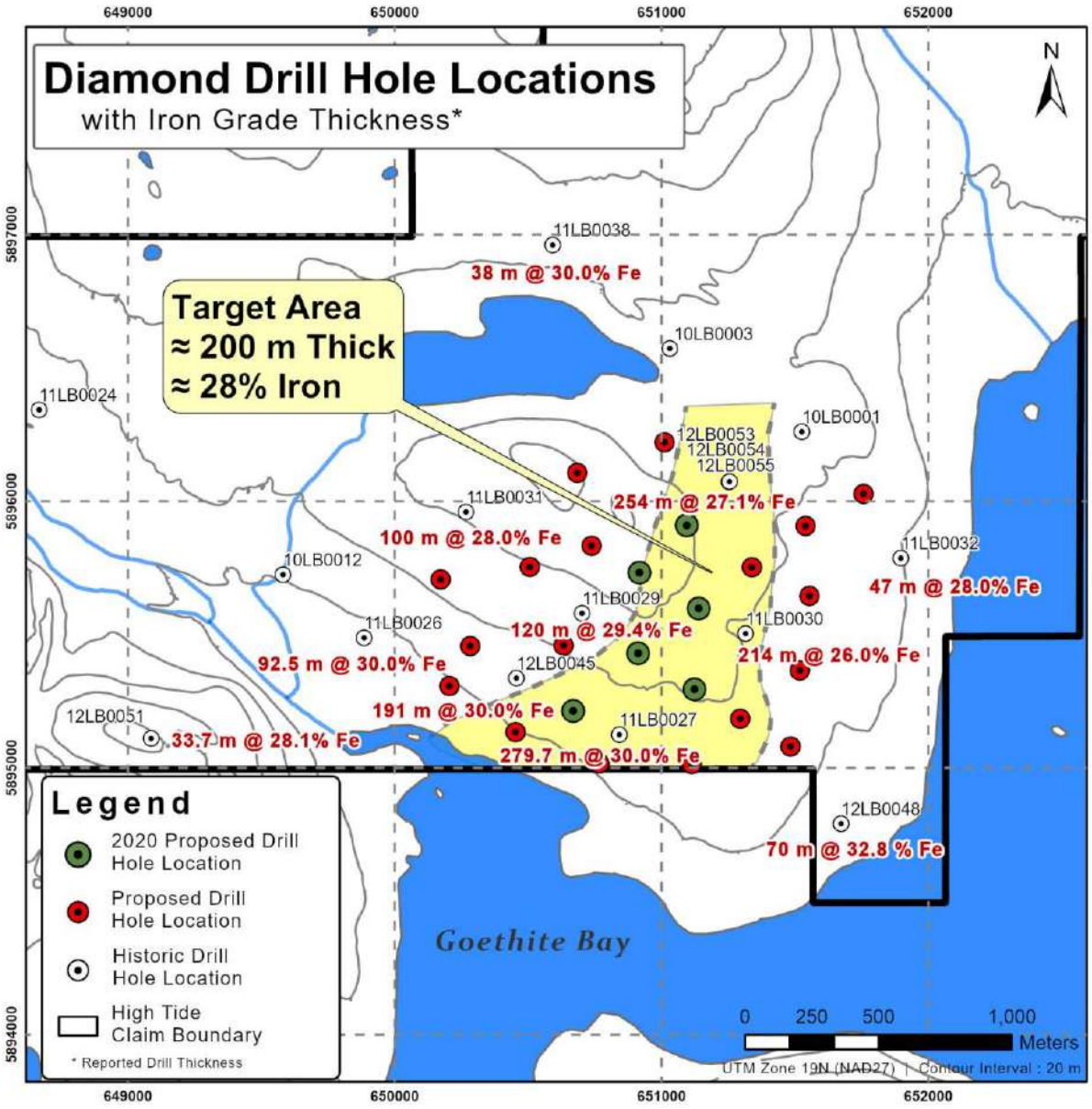



Figure 2 – Core area in yellow showing historic and proposed drill holes.

**About High Tide Resources Corp.**

High Tide is a private corporation that is focused on and committed to the development of advanced-stage mineral projects within Canada using industry best practices combined with a strong social license from local communities. It has a disciplined and veteran team of technical and business-oriented professionals that is advancing its Labrador West iron ore property, Strickland base metal property and Black Raven gold property, all located in Newfoundland & Labrador, Canada. High Tide is majority owned by Avidian Gold Corp.

**Technical**

The technical information within this document has been reviewed and approved by Mr. Steve Roebuck, P.Geo. Mr. Roebuck is a Qualified Person as defined in NI 43-101.

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**Forward-looking information**

This News Release includes certain "forward-looking statements". These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. 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. Actual results relating to, among other things, results of exploration, project development, reclamation and capital costs of the Company's mineral properties, and the Company's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as: changes in general economic conditions and conditions in the financial markets; changes in demand and prices for minerals; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with the activities of the Company; and other matters discussed in this news release. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.