# High Tide Resources Releases NI 43-101 Technical Report for its Labrador West Project as Iron Prices Soar

TORONTO, Ontario, December 2, 2020 – High Tide Resources Corp. ("High Tide" or the "Company") is pleased to report that it has released its NI 43-101 technical report for its Labrador West Iron Project. High Tide is a majority controlled private subsidiary of Avidian Gold Corp ("Avidian" – TSX-V: AVG – OTCQB: AVGDF), a company with advanced stage gold assets in Alaska and Nevada.

**High Tide's President and VP of Exploration, Steve Roebuck, states:** "We are very pleased to have reached this milestone in the development of the Company and the Labrador West Iron Project. We have gained a better understanding of the project's true potential and have checked another box in preparation to take High Tide public. We are targeting the first half of 2021. Our timing is excellent as Fe 62% iron ore prices have surged to new 5-year highs driven by record global demand for steel as the world begins to emerge from the global pandemic."

The NI 43-101 technical report, authored by Mercator Geological Services Limited, has been filed on SEDAR and is available on the Avidian Gold company website www.avidiangold.com.

As previously reported in Press Release dated November 11, 2020, between July and September of 2020, a total of four NQ-diameter diamond drill holes totaling 999 metres were completed at Labrador West – assay highlights and drill hole locations can be found on Table 1 and Figure 1. These drill holes were designed to the test the lithological and grade continuity between several key and widely spaced historical Rio Tinto Exploration Canada Inc. ("Rio Tinto") drill holes completed on the property from 2010 to 2012.

The Labrador West Iron Property is comprised of four mineral licences (99 mineral claims), 2,475 hectares in size. These four mineral licences are located less than 30 km northeast of the town of Labrador City within the Labrador Trough in Newfoundland and Labrador. The Labrador Trough of western Labrador and Quebec constitutes Canada's premier iron producing district and is host to major iron ore deposits that have been mined for more than half a century. Labrador West is located in close proximity to Iron Ore Company of Canada's (IOC) Carol Lake iron ore mining operations within the Sokoman Formation. High Tide acquired the Property in August 2019 through an option agreement with Altius Resources Inc. ("Altius").

**Table 1: Significant Assay Results from Labrador West Phase One Drilling Program**

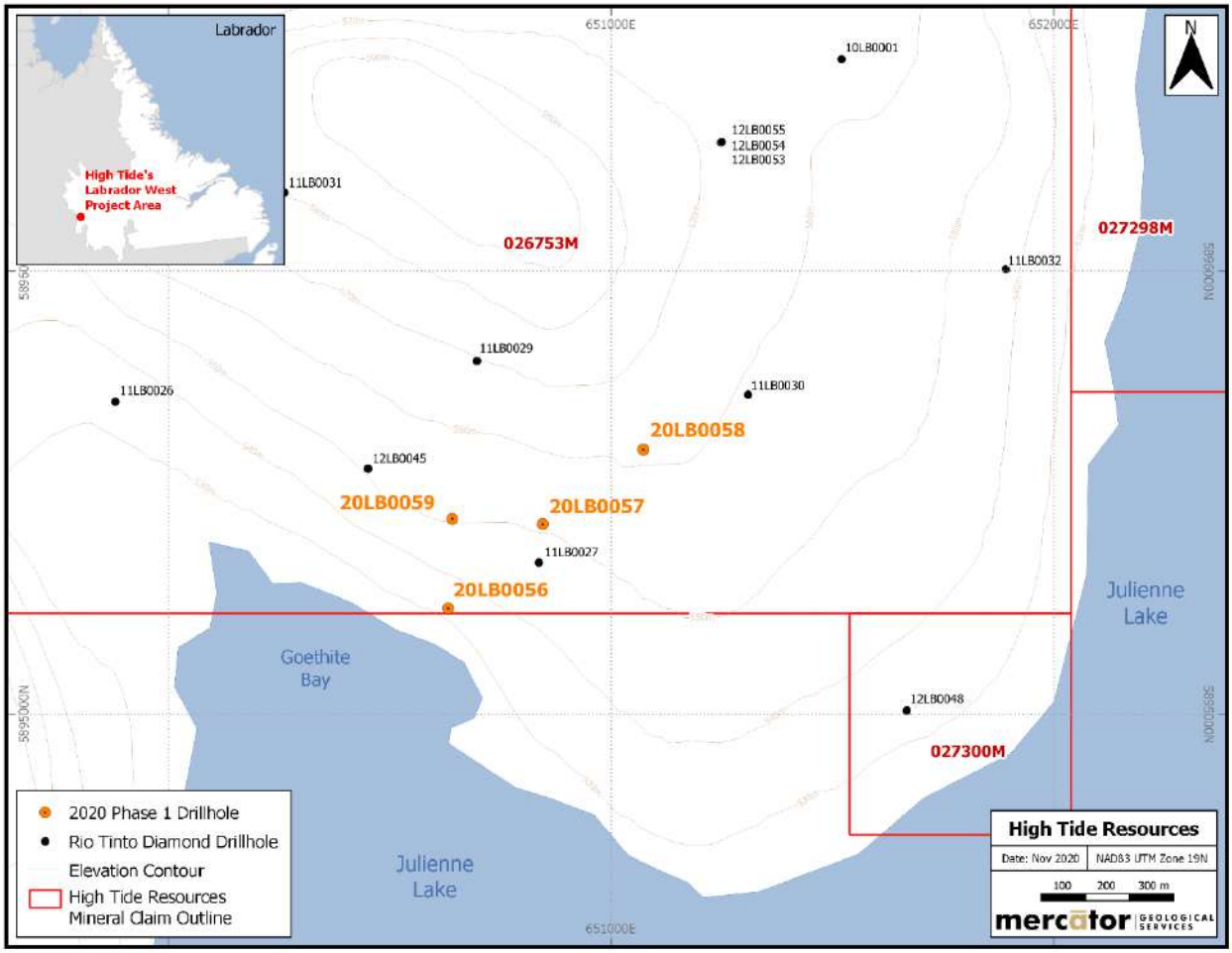
| Hole ID | From (m) | To (m) | Interval (m) | Total Fe (%) | Recovery (%) |
|---|---|---|---|---|---|
| 20LB0056 | 31.5 | 57.2 | 25.7 | 35.3 | 35 |
| 20LB0056 | 68.0 | 128.0 | 60.0 | 33.8 | 66 |

| | | | | | |
|---|---|---|---|---|---|
| 20LB0057 | 23.3 | 338.0 | 314.7 | 29.6 | 74 |
| 20LB0058 | 4.5 | 120.2 | 115.7 | 26.9 | 100 |
| 20LB0058 | 132.8 | 190.0 | 57.2 | 31.0 | 91 |
| 20LB0059 | 1.8 | 323.3 | 321.5 | 26.8 | 70 |

**Notes:**

(1) Assay composites are reported using a 15% Total Fe cut-off grade
(2) Minimum composite length = 10 m
(3) Maximum consecutive waste interval = 10 m
(4) Composite assay intervals shown are measured core lengths and true widths are estimated to be approximately 90% of the reported intervals. The Company and its geological consultants are not aware of any drilling, sampling, recovery or other factors that could materially affect the accuracy or reliability of the assay data disclosed herein. Sample recoveries vary from 3% to 100% and samples were constrained to a minimum of 30 cm of rock volume. Sample sizes averaged 2 metres with more constrained sampling as deemed necessary by the logging geologist. Recoveries were estimated for composite intervals using geotechnical information recorded at time of logging.

## Figure 1: Labrador West Iron Property Phase One Drill Hole Locations




Between 2010 and 2012, Rio Tinto completed a total of 18 historical drill holes (4,227 m) on the Property, and also completed various LiDAR and airborne magnetic, electromagnetic, and gravity surveys. Rio Tinto concluded that discovering an iron ore deposit in the area with the necessary

grade and tonnage to economically mine included identifying areas where structural controls such as folding and/or faulting have upgraded thinner mineralized units into a much thicker and potentially mineable package. Finding these zones requires further interpretation of gravity, magnetic, and drill core data, and additional diamond drilling which the Company has recently commenced with Phase One. All four drill holes completed to date by High Tide intersected high grade intervals of iron predominantly oxide facies iron formation with interbedded carbonate and silicates facies iron formations. This is consistent with the results from four historical Rio Tinto drill holes located in the immediate area of the 2020 core drilling.

**Qualified Person Statement**

All scientific and technical information disclosed in this news release was prepared and approved by Steve Roebuck, P.Geo., President & VP Exploration of High Tide Resources Corp. who is a Qualified Person as defined by NI 43-101 and has reviewed and approved this news release.

**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 in Canada using industry best practices combined with a strong social license from local communities. It has a disciplined and veteran management team of technical and business-oriented professionals that is advancing its Labrador West iron property located in Newfoundland & Labrador, Canada. High Tide is majority owned by Avidian Gold Corp.

**For further information, please contact:**

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*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.*