

Avidian Gold to Acquire 100% of the Fish Creek Gold Property Located Adjacent to Fort Knox Gold Mine and Gil Deposit

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TORONTO, June 1, 2020 - [Avidian Gold Corp.](#) ("Avidian" or the "Company") (TSXV:AVG) is pleased to announce that it has agreed to terms and signed a Binding Letter of Intent ("LOI") with Keltic Enterprises Inc. ("Keltic") to acquire a 100% interest in the Fish Creek gold property. The Fish Creek gold property is a State of Alaska mineral lease totaling 418 hectares (1032 acres) and is located 6.5 km east of Kinross Gold's Fort Knox Gold Mine and immediately west of Kinross's Gil deposit (Figure 1) in the Fairbanks Mining District. Please note: mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's property.

David Anderson, Chairman and CEO of Avidian states: "The acquisition of the Fish Creek project is a continuation of our plan to acquire additional properties in the Fairbanks Mining District and Fort Knox area in particular. This is a prolific gold district that lends itself to favourable metallurgy through heap leaching of oxidized mineralization. We have seen oxidation profiles similar to Fort Knox in mineralization identified on our Amanita prospect located 5.5 kilometres south of the Fort Knox pit and anticipate a similar situation at Fish Creek. We look forward to continuing exploration at Amanita and initiating exploration at Fish Creek this summer."

Figure 1 - Fairbanks Mining District

The Fish Creek project has potential to host both lode and placer gold deposits due to its shared regional geology and down-slope location from both Kinross Gold's Fort Knox mine and their Gil project. The Fish Creek property has been primarily explored for placer gold but intrusive bodies interpreted from geophysics are evident on the property. Lode gold deposits in the Fairbanks Mining District are typically associated with intrusive events.

Historical placer gold production from the Fairbanks Mining District is estimated to be approximately 8 million ounces while lode gold production from the Fort Knox gold mine alone has recently surpassed 8 million ounces as announced by Kinross Gold on October 19, 2019 (kinrossworld.kinross.com).

The Fish Creek property has excellent road access and is located on a drainage system that was mined extensively for alluvial gold in the past both upstream and downstream of the property boundaries. Very widely spaced placer drilling over a large area of the property conducted in 1996 indicated the presence of placer gold in alluvial deposits. More extensive and closer spaced placer gold drilling conducted in 2004 confirmed the presence of significant concentrations of placer gold on the claims (SEDAR filed technical report: Linux Gold Corp., May 6, 2005).

Outcrop on the property is scarce consequently most of the historical exploration has been focused on placer exploration. Avidian's prime focus will be on exploring lode gold potential although consideration will be given to placer gold potential to fund future exploration.

Transaction Terms

Avidian Gold agrees to purchase 100% of Fish Creek in exchange for:

- Issuance to Keltic of 2.5 million common shares of Avidian
- Granting to Keltic of an unencumbered 1% NSR on the Fish Creek property
- Granting to Keltic of a 0.2% NSR on Avidian's Amanita property (Fig. 1)

Keltic will also be entitled to receive one half of any additional royalty granted to a third party in the event of subsequent disposition by Avidian of the Fish Creek property and to receive 25% of any net profits received from such sale to third party after a deduction of an amount equal to two times the exploration costs expended by Avidian on the Fish Creek property and reasonable transactional expenses incurred in connection with sale to third party.

Avidian and Keltic agree to enter into a definitive agreement in connection with the transaction by July 31, 2020, or such other day as the parties may agree upon.

The proposed transaction is subject to receipt of approval from TSX Venture Exchange.

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

About Avidian Gold Corp.

Avidian brings a disciplined and veteran team of project managers together with a regional scale advanced stage gold-copper exploration portfolio in Alaska. Avidian's Golden Zone project 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)*. Additional projects include the Amanita gold property which is 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.

Avidian is the majority owner of High Tide Resources, a private company with an option on the Labrador West iron ore property and owns the base metal Strickland Property and the Black Raven gold property, all located in Newfoundland and Labrador, Canada.

Avidian is focused on and committed to the development of advanced stage mineral projects throughout first world mining friendly jurisdictions using industry best practices combined with a strong social license from local communities. Further details on the Corporation and the individual projects, including the NI 43-101 Technical report on the Golden Zone property, can be found on the Corporation's website at www.avidiangold.com.

For further information, please contact:

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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". 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 law.

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