

Avidian Commences Drone Magnetic Survey and Helicopter LiDAR Survey at Amanita and Fish Creek Properties near Fairbanks, Alaska

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TORONTO, July 20, 2020 - [Avidian Gold Corp.](#) ("Avidian" or the "Company") (TSXV:AVG) is pleased to announce that it has contracted Pioneer Exploration Consultants Ltd. to fly drone magnetic and helicopter LiDAR surveys at the Amanita and Fish Creek properties. Both properties are located proximal to Kinross Gold's (TSX:K) Fort Knox mine and [Freemgold Ventures Ltd.](#) (TSX:FVL) Golden Summit project in the Fairbanks Mining District, Alaska, (see Figures 1 & 2 below).

Steve Roebuck, President of Avidian states: "The key to success in discovering Intrusive Related Gold Systems (IRGS) is an understanding of structure which creates the plumbing, and the location of intrusive bodies which bring in the mineralizing fluids. The magnetic and LiDAR surveys provide valuable insight into both of these key elements. We already suspect that the intrusive responsible for the mineralization at Amanita is close to surface. Thin section work on trench samples collected in 2019 identified andalusite and tourmaline development interpreted to be caused by thermal heating rather than regional metamorphism which would suggest the presence of a near-surface intrusive. Data from these state-of-the-art geophysical surveys will further refine our understanding of the location and depth of the interpreted intrusive source and assist greatly in targeting our summer drill program at Amanita."

The magnetic surveys at Amanita and Fish Creek will be flown at 50 m and 25 m line spacing respectively. The surveys are expected to corroborate the interpretation of concealed intrusive bodies that have been postulated from wide-spaced regional magnetic data. The magnetic survey should also produce vital structural information. The high-resolution LiDAR survey will also provide structural information. The combined data sets will allow Avidian to produce high quality base maps reflecting detailed structural data and orthophotos which will be useful for planning future exploration activities.

The line spacing for the magnetic survey at Fish Creek has been decreased to 25 m in an effort to also search for heavy mineral concentrations, which are commonly related to placer gold found in present or ancient stream beds.

The Amanita property is 15 km northeast of Fairbanks, and approximately 5 km southwest and contiguous to the Fort Knox open-pit gold mine. The property hosts the mineralized Tonsina Trend, which is a fault bounded, 800-metre-wide, northeast trending structural corridor that can be traced along a strike length of approximately 4 km on the property. A trenching program completed in 2019 encountered the following highlight oxide gold results within the Tonsina Trend (see Jan. 7, 2020 Press Release): 94.5 m of 3.04 g/t Au, including 22.5 m of 11.51 g/t Au; and 27 m of 4.22 g/t Au, including 6 m of 4.70 g/t Au and 6 m of 13.85 g/t Au. The Tonsina Trend has been sparsely drilled with 39 historical reverse circulation holes, of which 30 intersected oxide mineralization with grades > 1.0 g/t Au such as: 13.72 m of 3.02 g/t Au, 10.67 m of 1.08 g/t Au, 12.19 m of 2.28 g/t Au, 4.57 m of 11.49 g/t Au, and 3.05 m of 14.04 g/t Au. Gold mineralization intersected in the drill holes is hosted in steeply dipping oxidized bodies hosted within metamorphosed sediments proximal to intrusive Cretaceous age rocks (see press release Jan. 7, 2020).

Figure 1 - Location of key projects in Fairbanks Mining District

Figure 2 - Location of Avidian Gold projects and Kinross Gold deposits in Fairbanks Mining District

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.

The information in respect of the Golden Zone project is adopted from the Technical Report on the Golden Zone Property, August 17, 2017, L. McGarry P.Geo & I. Trinder P.Geo, A.C.A Howe International Ltd (the "Technical Report").

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.

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

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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, 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. 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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