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AVIDUS UPDATES DELAY IN FILING ANNUAL FINANCIAL STATEMENTS

Vancouver, June 10, 2015 – Avidus Management Group Inc. (TSX-V: AVD) ("Avidus" or the "Company") announces that a temporary Management Cease Trade Order ("MCTO") has been issued by the British Columbia Securities Commission ("BCSC") against the Company's Chief Executive Officer and Chief Financial Officer as opposed to a general cease trade order against the Company. This MCTO prohibits trading in securities of the Company, whether directly or indirectly, by these individuals. The MCTO does not generally affect the ability of shareholders who are not insiders of the Company to trade their securities.

As summarized in Avidus' News Release dated April 29, 2015 (the "Default Notice"), this action was expected due to the delay in filing its 2014 annual audited financial statements, its related management's discussion and analysis and Chief Executive Officer and Chief Financial Officer certifications (collectively, the "Required Filings").

The Company's Board of Directors and its management will be working expeditiously with the Company's auditors to meet the Company's obligations relating to the filing of the Required Filings. The Company expects to file the Required Filings on or before June 22, 2015.

Should Avidus fail to file the Required Filings on or before June 30, 2015, the BCSC can impose a cease trade order on Avidus such that all trading in securities of the Company cease for such period as the BCSC may deem appropriate.

Pursuant to the provisions of the alternative information guidelines specified in Section 4.4 of National Policy 12-203 - *Cease Trade Orders for Continuous Disclosure Defaults* ("NP 12-203"), the Company reports the following:

- i There have been no material changes to the information contained in the Default Notice and the Company expects to file the Required Filings on or before June 22, 2015;
- ii There have been no failures with respect to the Company fulfilling its stated intention of satisfying the requirements of the alternative information guidelines;
- iii There has not been, nor is there anticipated to be, any specified default subsequent to the default which is the subject of the Default Notice; and,
- iv There has not been, nor is there anticipated to be, any specified default subsequent to the default which is the subject of the Default Notice, except that as a result of the delay in completing the Company's annual audited financial statements, the company expects to also be late in filing its interim financial statements for the three months ended March 31, 2015, and its related management's discussion and analysis and Chief Executive Officer and Chief Financial Officer certifications,

which are expected to be filed promptly following filing of the Required Filings;.

v There is no other material information concerning the affairs of the corporation that has not been generally disclosed.

Until the Required Filings have been filed, the Company intends to continue to satisfy the provisions of the alternative information guidelines found in Sections 4.3 and 4.4 of NP 12-203 by issuing bi-weekly default status reports in the form of further news releases, which will also be filed on SEDAR. The Company confirms that there are no insolvency proceedings against it as of the date of this press release.

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Neither the 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 release.

Caution Regarding Forward-Looking Information

Forward Looking Statements - Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of the Company, including, but not limited to the impact of general economic conditions, industry conditions, volatility of commodity prices, risks associated with the uncertainty of resource and reserve estimates, currency fluctuations, dependence upon regulatory approvals, the availability of future financing and exploration risk. Readers are cautioned that the assumptions used in the preparation, may prove to be imprecise and, as such, undue reliance should not be placed on the forward-looking statements.