NOT FOR DISSEMINATION IN THE UNITED STATES OR TO UNITED STATES NEWSWIRE SERVICES.

AVIDUS ANNOUNCES DELAY IN FILING ANNUAL FINANCIAL STATEMENTS

Vancouver, May 2, 2016 – Avidus Management Group Inc. (TSX-V: AVD) ("Avidus" or the "Company") wishes to announce that the filing of its annual financial statements for the year ended December 31, 2015, including the related management discussion and analysis, and CEO and CFO certifications (collectively, the "Annual Financial Filings") will not be filed by the required filing deadline of April 29, 2016 (the "Filing Deadline").

The Annual Financial Filings will not be filed before the Filing Deadline due to the fact that the Company has been unable to pay its auditor resulting in a delay in the commencement of the audit of the Company's annual financial statements for the year ended December 31, 2015. The Company is seeking to complete a financing in order to pay its auditor and to permit the commencement of the audit of the Company's annual financial statements. The Company expects to complete a financing by May 31, 2016, which the Company expects would permit the Company to complete the audit and make the Annual Financial Filings by June 30, 2016.

The Company has applied to the applicable securities regulatory authorities and received a management cease trade order related to the Company's securities to be imposed against the Company's Chief Executive Officer and Chief Financial Officer. The management cease trade order will be in effect until the Annual Financial Filings are filed.

Until the Annual Financial Filings are filed, the Company intends to provide information in accordance with National Policy 12-203 *Cease Trade Orders for Continuous Disclosure Defaults.*

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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.