



Avidian Gold Closes Sale Of Alaskan Subsidiary To Contango Ore

TORONTO, Ontario, August 7, 2024 – Avidian Gold Corp. (“**Avidian**” or the “**Company**”) (TSX-V: AVG) is pleased to announce, further to its press release of May 2, 2024, that it has closed the sale of its 100% owned Alaskan subsidiary, Avidian Gold Alaska Inc. (“**Avidian Alaska**”) to Contango ORE, Inc. (“**Contango**”) (NYSE-A: CTGO) for initial consideration of US\$2.4 million (CDN\$3.3 million) (the “**Initial Consideration**”), plus potential future upside consideration of US\$1.0 million, for total consideration of up to US\$3.4 million (CDN\$4.7 million at current exchange rate of US\$1 = CDN\$1.3858) (the “**Transaction**”). The Initial Consideration is comprised of (i) US\$400,000 in cash (the “**Cash Consideration**”) and (ii) US\$2,000,000 in shares of Contango common stock (the “**Equity Consideration**”).

Avidian Alaska owns and controls the Golden Zone and Amanita NE gold properties and has an option agreement to purchase 100% of the Amanita gold property. Golden Zone is a large, prospective property in between Anchorage and Fairbanks near rail and highway infrastructure. The Amanita and Amanita NE gold properties border Kinross Gold Corporation’s Fort Knox operation near Fairbanks.

Dino Titaro, Director and Chairman of Avidian Gold states, “with this transaction now completed the Company will commence shoring up its balance sheet and focus on a value creation strategy for its 100% owned Jungo gold-copper project in Nevada and continue ongoing evaluation of a number of possible strategic opportunities/alternatives that could be transformational for the Company”.

The Transaction was put before shareholders and received an overwhelmingly approval of 98.38% of votes casted at the Company’s annual general and special meeting of shareholders held on July 4, 2024. The Transaction constituted a Reviewable Disposition under Policy 5.3 – *Acquisitions and Disposition of Non-Cash Assets* of the TSX Venture Exchange (the “**Exchange**”) remains subject to the final approval of the Exchange.

Due to a delay from the United States Internal Revenue Service (the “**IRS**”) of issuing a certificate (the “**Certificate**”) that Contango is not required to withhold any amount as a result of the Transaction, which Certificate remains unissued, the Company entered into a side letter with Contango and Avidian Alaska pursuant to which the parties agreed to amend the payment schedule of the Initial Consideration and provide for an adjustment mechanism if the IRS determines that any amount (the “**Withholding Amount**”) should be withheld (the “**Withholding Determination**”) pursuant to the Internal Revenue Code of 1986.

US\$50,000 of the Cash Consideration has previously been received by the Company as a deposit. In the event the Withholding Amount is greater than nil, the remaining US\$350,000 portion of the Cash Consideration (the “**Retained Consideration**”) shall be reduced by the Withholding Amount. Assuming there is no Withholding Amount, US\$150,000 of the Retained Consideration shall be payable upon receipt of the Withholding Determination and the remaining US\$200,000

shall be payable on or before February 6, 2025 (the “**Deferred Payment Date**”). If the Withholding Determination is not received by the Deferred Payment Date, such payment shall be deferred until receipt of the Withholding Determination. For certainty, if there is a Withholding Amount such amount shall be deducted from the aggregate Retained Consideration.

As of the date hereof, the Company has received US\$1,750,000 of the US\$2,000,000 Equity Consideration in the form of 78,511 common shares in the capital stock of Contango at a deemed price of US\$22.29 per share, based on the 10-day VWAP ending on the closing date of the Transaction. The remaining US\$250,000 of the Equity Consideration has been withheld by Contango and will be issued to the Company upon receipt of the Withholding Determination. In the event the Withholding Amount exceeds \$350,000, such amount in excess of \$350,000 will be deducted from the remaining US\$250,000 of the Equity Consideration based on the value of the Contango’s shares at the time the Withholding Determination is received.

The Transaction is more fully described in the Company’s press release of May 2, 2024 and in the Company’s management information circular dated May 31, 2024, which are available on the Company’s SEDAR+ profile at www.sedarplus.ca.

About Avidian Gold Corp.

Avidian brings a disciplined and veteran team of project managers with a focus on advanced-stage gold exploration. The Company currently holds a 100% interest in the Jungo gold-copper property in Nevada and is evaluating other transformational opportunities.

Avidian is a shareholder in High Tide Resources (CSE: HTRC), which is focused on and committed to the development of mineral projects critical to infrastructure development using industry best practices combined with a strong social license from local communities. Avidian Gold controls approximately 28% of High Tide’s outstanding shares. High Tide owns a 100% interest in the Labrador West Iron Project which hosts a NI 43-101 Inferred iron resource of 654.9 Mt @ 28.84% Fe and is located adjacent to the Iron Ore Company of Canada’s (“IOCC”) Carol Lake Mine in Labrador City, NL operated by Rio Tinto PLC. This resource is exposed at surface and was pit constrained for an open-pit mining scenario. The Technical Report was filed on SEDAR on April 6, 2023 and was authored by Ryan Kressall M.Sc., P. Geo, Matthew Herrington, M.Sc., P. Geo, Catharine Pelletier, P. Eng. and Jeffrey Cassoff P. Eng. The Company also owns a 100% interest in the Lac Pegma copper-nickel-cobalt deposit located 50 kilometres southeast of Fermont, Quebec.

Further details on the Company and the Jungo Property can be found on the Company’s website at www.avidiangold.com.

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Forward-looking information

This News Release includes certain "forward-looking statements" which are not comprised of historical facts. 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", "must" 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. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the Company's receipt of all or any part of the Initial Consideration which it has not yet received, the timing of the Withholding Determination and the quantum of the Withholding Amount, the Company's potential receipt pursuant to the Transaction of upside consideration of up to US\$1.0 million, the Company's objectives, goals or future plans, statements, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations by the Company or any other company in which it has an interest, the material or financial outcomes of any such operations so commenced, any anticipated benefit to the Company or its shareholders resulting from the Company's shareholdings, and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to: any failure of Contango to deliver to the Company all or any part of any outstanding consideration which is or may become due to the Company pursuant to the terms of the Transaction, failure to identify mineral resources, failure to 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, inability to fulfill the duty to accommodate First Nations and other indigenous peoples, 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. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.