

Avidian Gold's Amanita Property, Fairbanks Mining District

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Location

The Amanita Claim Group (Amanita) is located 21 km (13 mi) northeast of Fairbanks, Alaska. The Property lies within the Fairbanks Mining District in the north-central portion of the nearly 1,000 km long Tintina Gold Province (Hart et al., 2002) (fig 1). Enclosing an area of 14.6 km² (3,600 acres), Amanita covers 88 State of Alaska mining claims. In June 2020, 5.3 km² (1320 acres) were converted to an Upland Mining Lease. The Property is contiguous with Fort Knox open-pit gold mine located approximately 5 km (3 mi) to the northeast (fig 2). Avidian (the “Company”) expanded access to the Property in 2020 for diamond core drilling.

Geology

Amanita is underlain by mainly micaceous quartzite and quartz biotite muscovite schist and lesser amounts of amphibole-rich mafic schist, calc-schist, graphitic schist and amphibolite of the Fairbanks Schist unit (Newberry et al., 1996). Small, fine-grained felsic intrusions cutting older metamorphic rocks were identified during the 2020 drill program. The Property borders the Mid-Cretaceous Gilmore Dome pluton which occurs in the northwest corner of the claim block and is interpreted to extend to depth under the metamorphic rocks. Historical drill hole AH-1 in the northwest portion of the Property was drilled through 150 m of continuous granitic rock. At least one southwest-striking felsic dike intrudes across the northwest portion of the Property. The host rocks are cut by a series of high angle, left-lateral, northeast-trending faults. As mapped by the State Geological Survey (Newberry et. al., 1996) two of these fault zones, spaced about 600 m to 900 m apart, comprise the Tonsina Trend, which is mineralized on the Property. This trend strikes in the Fort Knox deposit.

Exploration

Between 1998 and 2001 Kinross Gold Corporation (Kinross) held a lease on the Amanita Prospect. During that time workers defined a 1500 by 3700 m Au in soil anomaly associated with As, Bi, Sb, and W. Additionally, they mapped a nearly 300 m wide subparallel zone of mineralized steeply-dipping northeast faults. This was partially achieved by a 230 m long cross-cutting trench spanning the Tonsina Trend. Additionally, thirty-nine (39) reverse-circulation drill holes totaling roughly 4,700 m (15,420 ft) identified an oxidized zone nearly 100 m thick. The RC drilling primarily focused on a 1,500 m by 500 m area located in the heart of the property (fig 3). Highlights from these efforts include:

- 4.57 m @ 11.49 g/t Au
- 22.86 m @ 1.01 g/t Au
- 12.19 m @ 2.28 g/t Au
- 13.72 m @ 3.02 g/t Au

Avidian built upon this work. In 2019, excavation of six trenches totaling 1,750 m followed up on soil and rock anomalies (fig 3). Notable intersections from these trenches include:

- 94.5 m @ 3.04 g/t Au
- 27.0 m @ 4.22 g/t Au

In 2020, the Company completed nine HQ, oriented diamond core drill holes for a total of 1,945 m between August and October (fig 4). Targeting for these holes was guided by results from previous surface work and a high-resolution UAV magnetics and LiDAR (fig 5) surveys; oriented data gathered during the course of the program further refined drill targets.

The Company's drilling program tested high-angle, left-lateral northeast-striking structures previously identified along with a conjugate northwest striking fault system. A series of sheeted iron-oxide bearing quartz veins running sub-parallel and perpendicular to foliation in the schist package are common. Past work would suggest that many of these veins should be mineralized. Several small intrusive bodies discovered in 2020 are of felsic to intermediate composition. Further investigation of the intrusives aim to further understanding of the mineralization and alteration found on the property.

One method of advancing that understanding was to employ a TerraSpec Halo™ spectral instrument to identify alteration minerals. TerraSpec analyses were collected from a 97 m road cut, the nine 2020 core holes, and the 39 previously drilled RC holes. Preliminary results showing illite, kaolinite, montmorillonite, dickite, and halloysite among others further lend evidence to argillic alteration.

The Company is awaiting assay results of the 2020 drilling campaign and will share those in the upcoming weeks.

References

Hart, C.J., McCoy, D.T., Goldfarb, R.J., Smith, M., Roberts, P., Hulstein, R., Bakke, A.A., and Bundtzen, T.K., 2002, Geology, exploration, and discovery in the Tintina Gold province, Alaska and Yukon: Economic Geology Special Publication 9, p. 241-273.

Newberry, R.J., Bundtzen, T.K., Clautice, K.H., Combellick, R.A., Douglas, Tom, Laird, G.M., Liss, S.E., Pinney, D.S., Reifentuhl, R.R., and Solie, D.N., 1996, Preliminary geologic map of the Fairbanks Mining district, Alaska: Alaska Division of Geological and Geophysical Surveys Public Data File Report 96-16, 17 pages, one sheet at 1:63,360 scale.

Figure 1 – Map of Alaska with Avidian Projects

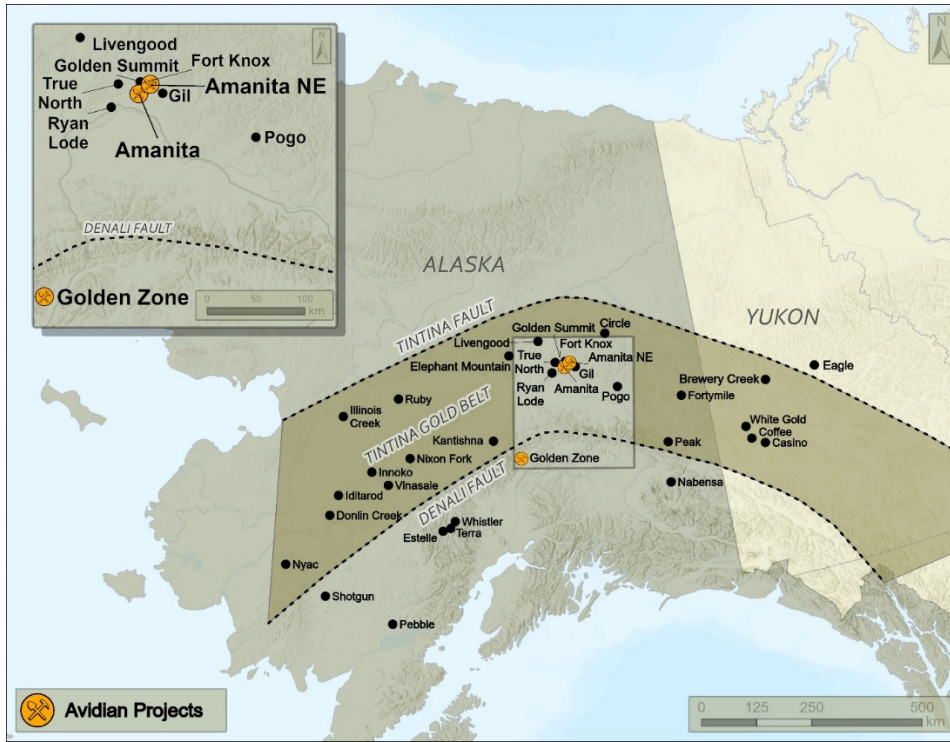


Figure 2 – Amantia Property Map

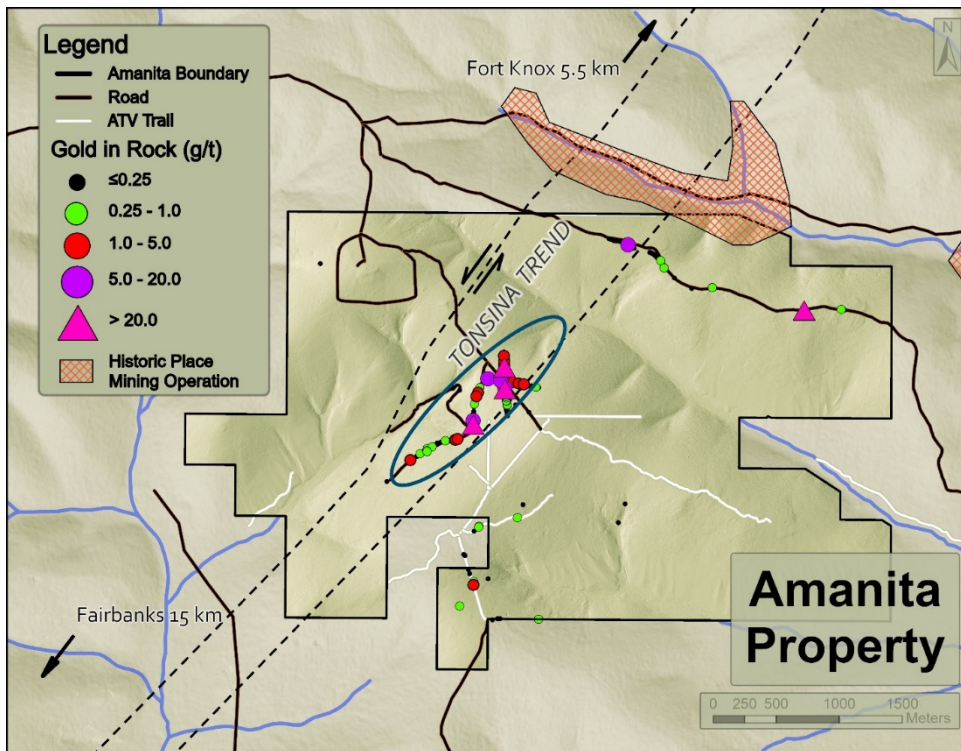


Figure 3 – Plan view of Avidian Trenches and Historic RC Drillholes

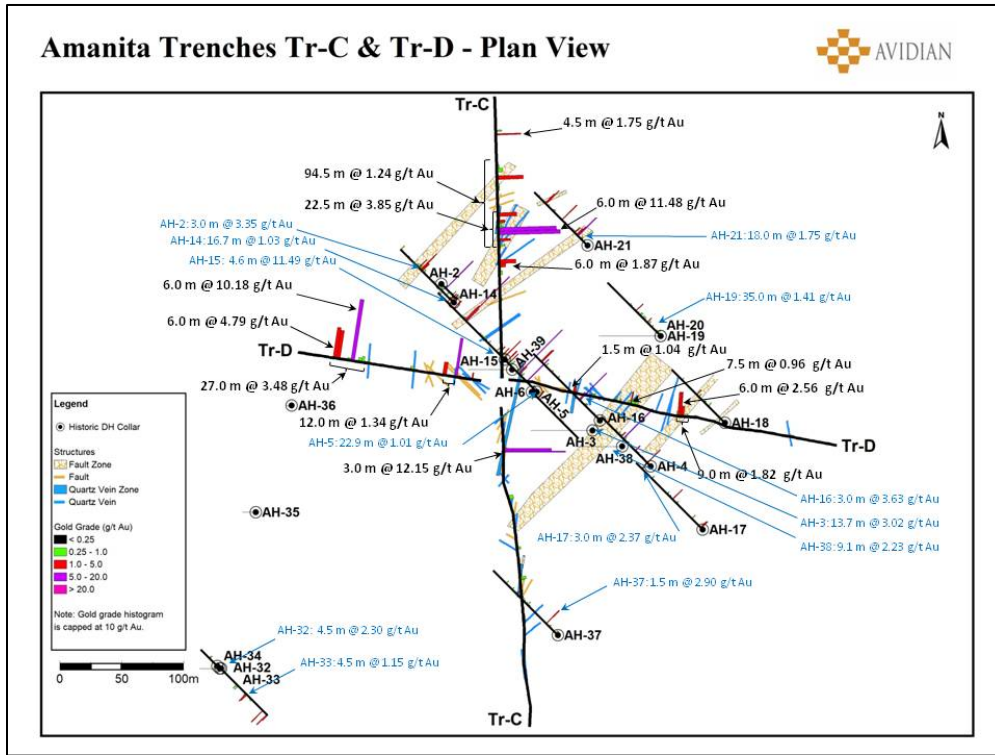


Fig 4 – Amanita LiDAR-derived Bare Earth Image

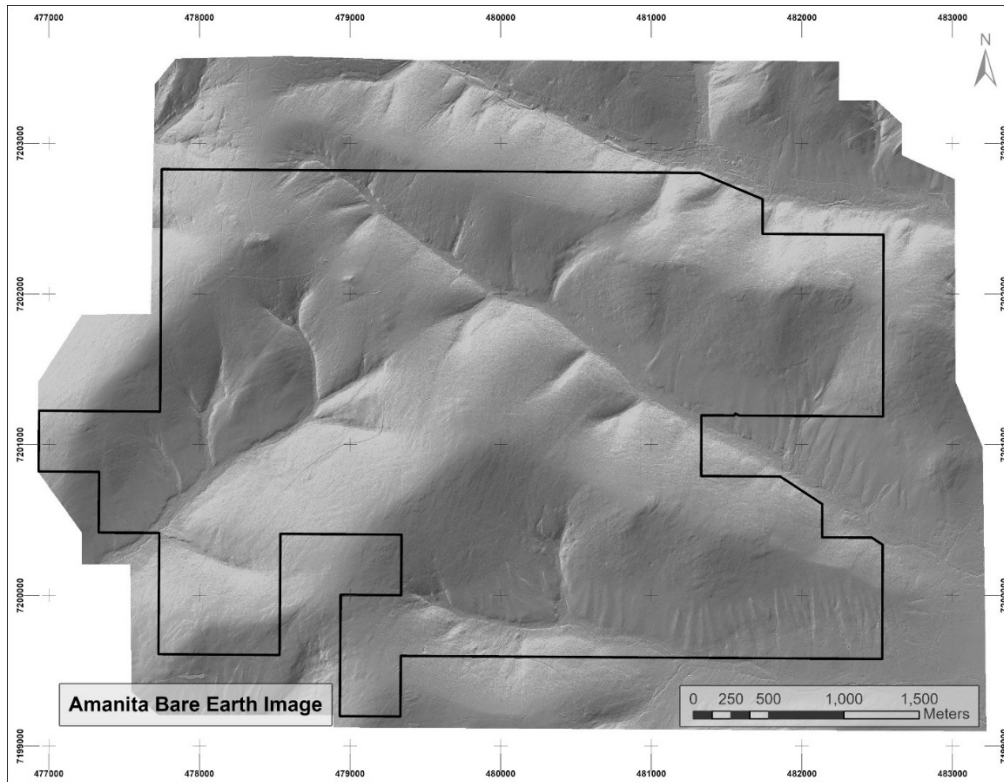


Fig 5 – Amanita 2020 Drilling Map

