



MANAGEMENT DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2020

1 INTRODUCTION

The following Management's Discussion and Analysis ("MD&A") is a review by management ("Management") of the operations, results, and financial position of Avidian Gold Corp. ("Avidian" or the "Company") for the year ended June 30, 2020 (the "Reporting Period"). This MD&A is prepared as of October 16, 2020, unless otherwise indicated, and should be read in conjunction with the Company's audited financial statements and related notes for the year ended June 30, 2020 ("Annual Financial Statements"), which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All figures are presented in United States dollars ("\$\$") unless otherwise indicated. Additional information relevant to the activities of the Company has been filed electronically through the System for Electronic Document Analysis and Retrieval ("SEDAR") – <http://www.sedar.com> and are also available on the Company's website <http://www.avidiangold.com>.

2 CAUTIONARY NOTE

FORWARD-LOOKING STATEMENTS

Forward-looking statements look into the future and provide an opinion as to the effect of certain events and trends on the business. Forward-looking statements may include words such as "plans", "intends", "anticipates", "should", "estimates", "expects", "believes", "indicates", "suggests" and similar expressions.

This MD&A contains forward-looking statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions, and involve known and unknown risks, uncertainties and other factors. Information concerning mineral resource estimates and the interpretation of drill results may also be considered as a forward-looking statement as such information constitutes a prediction of what mineralization might be found to be present if and when a project is actually developed.

Readers are cautioned not to place undue reliance on these statements as the Company's actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements if known or unknown risks, uncertainties or other factors affect the Company's business, or if the Company's estimates or assumptions prove inaccurate. Therefore, the Company cannot provide any assurance that forward-looking statements will materialize. Factors that could cause results or events to differ materially from current expectations expressed or implied by the forward-looking statements, include, but are not limited to, possible variations in mineral resources, labour disputes, operating or capital costs; availability of sufficient financing to fund planned or further required work in a timely manner and on acceptable terms; failure of equipment or processes to operate as anticipated; and political, regulatory, environmental and other risks of the mining industry.

Subject to applicable laws, the Company assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason.

For a description of material factors that could cause the Company's actual results to differ materially from the forward-looking statements in this MD&A, please see "Risks and Uncertainties".

3 HIGHLIGHTS

EXPLORATION

➤ At Amanita property, Alaska:

- 6 trenches were excavated for 1,725 m with the collection of 722 rock chip samples
- Highlight results from the trenching program include **94.5 m of 3.04 g/t Au**, including **22.5 m of 11.51 g/t Au or 6.0 m of 13.10 g/t Au; 27.0 m of 4.22 g/t Au including 6.0 m of 13.85 g/t Au and 6.0 m of 2.48 g/t Au**

Subsequent to year-end and as of the date of the MD&A, technical advances were made as follows:

- a drone LiDAR and Orthophoto survey over the entire property was completed
- 443.6 line km Drone-Mag airborne magnetometer geophysical survey was flown over the entire property
- nine core holes, for a total of 1,944.5 metres was completed as of the date of this MD&A
- to date, approximately 1,438 samples have been submitted for assay, with results pending

➤ At Golden Zone property, Alaska:

- completed a regional helicopter based prospecting program, mainly in the southern portion of the property and collected 92 grab samples
- re-examined historical and Avidian core from Mayflower Extension Zone ("MEZ") and BLT Zone in order to better understand the zones so as to be able to propose follow up drill targets
- conducted blended soil/biogeochemical survey over MEZ and to the northeast and collected 296 soil samples and 94 biogeochemical samples
- collected 17 stream sediment samples
- conducted detailed chip sampling at JJ - J4 zones, as well as ridge line sampling between the zones and at the extension of the J4 zone and collected 246 samples
- highlighted results from the above program identified the discovery of a new mineralized occurrence (MJ) located 3.4 km SW of the JJ Zone; MJ returned grab samples of **5.17 g/t Au and 4.2 g/t Au and 2.77% Cu** over an area at least 200 m x 200 m and open.
- prospecting at the JJ - J4 zones extended the strike length of this occurrence to at least 750 m and it still remains open in both directions; it is now identified over an area of 120 m wide, 300 m in height from the valley floor and >750 m in length with highlight grab samples of gossan zones ranging from **2.08 g/t Au to 6.14 g/t Au** and chip samples of **12.0 m @ 1.40 g/t Au and 6.0 m @ 1.85 g/t Au**

Subsequent to year-end, in August 2020, the following advances were made on the property:

- a helicopter LiDAR and Orthophoto survey was flown over the entire property, and
- 588.7 line km Drone-Mag airborne magnetometer geophysical survey was flown over the northern portion of the property
- an additional 4,880 acres of claims were staked adjoining the south western portion of the property along the strike extension of the MJ mineral occurrence

- At Fish Creek property, Alaska:
 - in July 2020 completed the acquisition of the Fish Creek property located approximately 12 km NE of the Amanita property
 - a drone LiDAR and Orthophoto survey over the entire property, was completed in August 2020
 - 212.9 line km Drone-Mag airborne magnetometer geophysical survey was flown over the entire property in August 2020
- At Labrador West property, Newfoundland (“Labrador West”)
 - Avidian’s 60%-owned subsidiary, High Tide Resource Corp. (“High Tide”) agreed to acquire 100% of the Labrador West Iron Ore project from Altius Resources Inc. (“Altius”). See Section 4.1 - High Tide Resources Corp.

Subsequent to year-end, in August 2020, the following advances were made on the property:

- completed a four core hole diamond drilling program for 999.0 metres
- a total of 564 samples have been submitted for assay with results pending

CORPORATE/FINANCE

- Completed a CDN\$2,048,077 (US\$1,541,587) non-brokered private placement
- Completed a CDN\$830,000 (US\$630,468) non-brokered flow-through private placement
- On January 21, 2020, the Board of Directors appointed Mr. Steve Roebuck as President of the Company. Mr. Roebuck is a professional geologist who has worked with Canadian and International publicly listed resource companies for the past 25 years. He has been with the Company since June 2019 serving as VP Corporate Development. Prior to joining Avidian, Mr. Roebuck held executive roles with Enforcer Gold, Scorpio Gold and advanced exploration and technical roles with BHP Billiton, Royal Oak Mines and Placer Dome.
- Converted 1,320 acres (5.3 sq km) of its 3,607 acre (14.6 sq km) Amanita property to an Uplands Mining Lease that is valid for 20 years and grants the exclusive right to explore for minerals within the leased area and the exclusive right to mine, extract and remove all minerals subject to obtaining all the required permits and approvals necessary to be able to mine and produce from the lease area

Subsequent to year-end, in July and August 2020, technical advances were made as follows:

- Purchased the 1,032 acre Fish Creek Property, Alaska located approximately 12 km NE of the Amanita property from Keltic Enterprises Inc (“**Keltic**”). On July 21, 2020, the Company purchased a 100% interest in the property in exchange for the issuance of 2.5 million common shares of Avidian Gold Corp., the granting of an unencumbered 1% net smelter royalty (“NSR”) on the property and a 0.2% NSR on the Amanita property. Keltic will also be entitled to receive one half of any additional royalty granted to a third party in the event of subsequent disposition by the Company of the Fish Creek property and to receive 25% of any net profits received from such sale to a third party after a deduction of an amount equal to two times the exploration costs expended by the Company on the Fish Creek property and reasonable transactional expenses incurred in connection with the sale to a third party.
- Completed a CDN\$2,000,000 (US\$1,467,600) non-brokered private placement
- Completed a CDN\$1,700,000 (US\$1,247,460) non-brokered private placement

4 DISCUSSION AND ANALYSIS

4.1 BACKGROUND

The Company

Avidian Gold Corp. (“Avidian” or the “Company”) was incorporated by Certificate of Incorporation issued pursuant to the provisions of the *British Columbia Business Corporations Act* on September 24, 2013. The Company’s principal business activity is mineral exploration. The Company was a Capital Pool Company (“CPC”) as defined pursuant to Policy 2.4 of the TSXV.

On January 16, 2020, shareholders of the Company approved by way of a special resolution to change the Continuance of the Company from the British Columbia Business Corporations Act to the Ontario Business Corporations Act and approved that the location of the Company’s registered office be changed from the Province of British Columbia to the Province of Ontario.

HIGH TIDE RESOURCES CORP.

On August 28, 2019, High Tide agreed to acquire 100% of the Labrador West Iron Ore project (“Labrador West”) from Altius Resources Inc. (“Altius”), a wholly-owned subsidiary of Altius Minerals Corp.

Terms of the Labrador West acquisition option (the “Option”) include: (i) High Tide shall incur exploration expenditures on the project of at least CDN\$2,000,000 by Dec. 31, 2021; (ii) High Tide shall issue 19.9% of the issued and outstanding common shares of High Tide immediately following cumulative equity financings of no less than CDN\$5,000,000; and (iii) High Tide shall become a publicly listed company in Canada within 24 months from the execution date.

Upon High Tide acquiring a 100% interest in the Labrador West, the public company shall grant to Altius a 2.75% gross sales royalty (“GSR”) on all iron ore produced, removed and recovered from the project.

Additionally, High Tide issued 9,146,666 common shares in the capital of High Tide payable to arm's-length parties as consideration for the assumption of the rights to the Option. These consideration shares were issued at a deemed price per share of CDN\$0.10 (US\$0.075).

In December 2019, High Tide issued 8,300,000 flow through shares to the Company valued at a price of CDN\$0.10 (US\$0.076) per share for total gross proceeds of CDN\$830,000 (US\$630,468). Concurrently, the Company subscribed for 750,000 common shares of High Tide Resources Corp., valued at a price of CDN\$0.10 (US\$0.076) per share for total gross proceeds of CDN\$75,000 (US\$56,970). As a result, the Company owns a 60% interest in High Tide.

Over the course of late 2019 and early 2020 High Tide applied for and were granted all exploration permits from the Government of Newfoundland & Labrador and commenced detailed planning for a diamond drill program at Labrador West. The compilation work and data review of the widely spaced historical drilling identified a large area of iron intercepts exceeding 200 metres in thickness that would form the target area of a Phase 1 1500 m drill program. All support contracts – drilling, accommodation, geological and helicopter - were in place by February with the idea of starting the program in mid-March. By early March the COVID-19 pandemic had begun to spread to North America and by mid-March all non-essential travel and work in Newfoundland & Labrador was halted; consequently, the Phase 1 drill program was paused at that time. The drill program commenced in August using local consultants.

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Additional information related to the Company and its subsidiaries is available on its website at www.avidiangold.com.

Directors, Officers and Management

David C. Anderson, Chairman, Chief Executive Officer and Director
Stephen Roebuck – President
Dino Titano – Independent Director
James Polson – Independent Director
Douglas J. Kirwin – Independent Director
Donna McLean – Chief Financial Officer

Corporate Office

Suite 902 – 18 King St. East
Toronto, ON M5C 1C4
Tel: (647) 259-1786
Email: info@avidiangold.com Website: <http://avidiangold.com>

Exchange Listing

The Company's common shares ("Common Shares") are traded on the TSX Venture Exchange ("TSX-V") under the symbol AVG.

Nature of Operations and Company Focus

Avidian is in the business of acquiring and exploring gold projects. As of June 30, 2020, the Company has acquired the rights to explore four gold properties in the United States of America ("United States") and has 60% ownership of High Tide, which holds the right to explore two properties in Newfoundland, Canada.

Avidian operates in two jurisdictions: United States and Canada.

In the **United States**, the Company is engaged, through its 100% interest in Avidian Gold US Inc. and Avidian Gold Alaska Inc. in the acquisition and exploration of resource properties. Avidian holds properties in Alaska and Nevada, two major gold producing areas. To date the exploration focus has been primarily on the more advanced Golden Zone property in Alaska.

In **Canada**, Avidian's spinout High Tide has rights to an iron ore project in Labrador and one base metal projects located in southern Newfoundland.

4.2 OVERALL PERFORMANCE – Financial Position, Results of Operations and Cash Flows

Financial Position

The Company's financial positions at June 30, 2020, 2019 and 2018 are summarized as follows:

Financial Position	June 30, 2020	June 30, 2019	June 30, 2018
	\$	\$	
Current assets	1,034,795	790,976	2,022,699
Non-current assets	98,612	621,459	652,431
Total assets	1,133,407	1,412,435	2,675,130
Current liabilities	165,650	516,188	1,545,787
Non-current liabilities	610,052	377,886	1,023,168
Total liabilities	775,702	894,074	2,568,955
Equity attributable to shareholders of the Corporation	123,583	462,727	106,175
Non-controlling interest	234,122	55,634	-
Total liabilities and shareholders' equity	1,133,407	1,412,435	2,675,130

For the year ended June 30, 2020:

- the Company's cash position increased to \$927,739 from \$754,186 at June 30, 2019. A total of \$2,172,055 in proceeds from the issuance of shares was received during the year. Cash was used to fund exploration and general corporate expenses. The remaining current assets are largely comprised of HST receivable;
- there was a write-down of the mineral exploration interests and only a small decrease in the property and equipment account; these comprise the Company's non-current assets;
- the revaluation of the warrant liability and convertible debenture resulted in a decrease in total liabilities; and
- the change in shareholders' equity relates to the net loss recorded during the period.

4.3 SELECTED FINANCIAL RESULTS

Financial Position – See 4.2 above

Results of Operations

For the year ended June 30, 2020, the Company recorded a net loss of \$3,296,427 (2019 – \$1,502,265). The increased loss in 2020 is due to the recording of a write-down of mineral exploration interest in the amount of \$497,813 (2019 – nil) and foreign exchange losses of \$90,197 (2019 – gain of \$15,787). Additionally, an unrealized gain on warrant revaluation of \$1,119,516 in 2019 compared to an unrealized gain of \$1,980 in the current year, and an unrealized gain on revaluation of the conversion feature of \$836,015 compared to an unrealized gain of \$7,592 in the current year resulted in a reduction of the net loss. Both the gain on warrant revaluation and gain on conversion feature realized in 2020 had little impact on the resulting net loss. The gains recorded in 2019 and 2018 were partially offset by a decrease in share-based compensation expense recognized in the amount of \$284,864 compared to \$711,661 in the prior period.

STATEMENTS OF LOSS	Year ended June 30, 2020	Year ended June 30, 2019	Year ended June 30, 2018
Exploration expenses	\$1,791,357	\$2,088,594	\$2,101,501
Share-based compensation expense	284,864	711,661	32,714
Corporate overhead expense	641,768	673,328	894,393
	(2,717,989)	(3,473,583)	(3,028,608)
Other income/expenses:			
Foreign exchange gains (losses)	\$(90,197)	\$15,787	\$59,506
Write-down of mineral exploration interest	(497,813)	-	-
Gain (loss) on warrant revaluation	1,980	1,119,516	(5,320)
Gain (loss) on conversion feature	7,592	836,015	(385,058)
	\$(3,296,427)	\$(1,502,265)	\$(3,359,480)
Non-controlling interest	(549,396)	(14,684)	-
Net loss for the year	\$(2,747,031)	\$(1,487,581)	\$(3,359,480)

Cash Flows

Cash Flow Activities	Year ended June 30, 2020	Year ended June 30, 2019
Operating	\$(1,916,266)	\$(2,448,202)
Financing	2,089,819	1,280,806
Investing	-	-
Increase (decrease) in cash during the period	\$173,553	\$(1,167,396)

For the year ended June 30, 2020, net cash used for operating activities was \$1,916,266 (2019 - \$2,448,202). The majority of the cash (65%) (2019 – 80%) was used for project evaluation and exploration. The Company generated new cash from the issuance of common shares through a private placement.

During the same period in 2019, Management relied on the proceeds of the 2018 equity offering of \$3,603,080 to pay corporate costs and exploration expenditures.

4.4 PROJECTS REVIEW

ALASKA PROJECTS

Location, tenure and historical data

Avidian holds properties in Alaska and Nevada. These properties comprise large land positions in recognized, prolific gold belts where historically multi-million ounce deposits have been discovered. All of the properties are at an advanced exploration stage and either host a resource or have drill/trench intercepts of economic interest. They also have historical databases and multiple identified drill ready targets. To date the exploration focus has been primarily on the more advanced Golden Zone property in Alaska.

A Golden Zone

The Golden Zone and Amanita properties lie within the prolific Tintina Gold Belt that hosts multi-million ounce gold deposits such as Donlin Creek (+39 Moz measured plus indicated gold resource), the producing Fort Knox Gold Mine (+8 Moz produced and contains 1.5 Moz proven plus probable reserves) and Dublin Gulch (4.8 Moz indicated gold resource and 1.5 Moz inferred gold resource). Both properties have well documented gold showings that trend over several kilometers in length, are easily accessible all year round by road, and are close to major infrastructure.

The Golden Zone property is located 320 km north of Anchorage, Alaska, and approximately 16 km west of the main transportation route between Anchorage and Fairbanks. This 12,525 hectare (125.25 sq km) property is comprised of a 1,184 hectare (11.84 sq km) Uplands Mining Lease (with 32 years remaining on the lease) surrounded by 11,325 hectares (113.25 sq km) of State of Alaska claims and a non-contiguous 16 hectare Mill Site Lease. The property hosts a number of high grade gold surface showings along a 15 km long well mineralized trend hosting grades of 4 g/t Au to > 25 g/t Au plus Ag ± base metals, with significant drill and trench intersections.

The property also hosts the Breccia Pipe Deposit, which contains 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). The deposit is exposed on surface and remains open at depth and along strike.

Exploration Work

Exploration programs to date over the 15 km mineralized strike length at the Golden Zone property have defined three major target areas within this district scale property. The current Breccia Pipe Deposit resource and Mayflower Extension Zone lies within one of these target areas. Copper King and the recently discovered JJ - J4 zone and MJ zone lie within the other two target areas. Below is a summary of the relevant exploration results on the property.

In 2018, the Company completed the following.

- Discovery of the JJ Zone, a new gold showing that hosts multiple vertical dipping sulphide-bearing gossans (disseminated to semi-massive pyrite with chalcopyrite and arsenopyrite hosted within siltstones and sandstones) ranging in thickness from 0.5 to +3.0 m over a true width area of approximately 150 m, a vertical exposure of 300 m and a strike length of at least 500 m. Eight of twenty-three grab samples assayed greater 0.95 g/t Au with highlight samples in the gossan zones ranging from 2.08 g/t Au to 6.14 g/t Au. Samples from interbedded sediments are also mineralized and range from 0.098 g/t Au to 0.965 g/t Au, which allows for a large-scale bulk tonnage opportunity.
- Drilling and trenching highlights in the Copper King/S. Long Creek prospect area.
 - Hole CK18-01 intersected 9.1 m grading 8.71 g/t Au, 80.8 g/t Ag and 3.57% Cu in hole CK18-01 from 3.9 m to 13.0 m.
 - A surface trench (T18-09) located in the same vicinity as hole CK18-01 returned 30.0 m grading 2.24 g/t Au, 67.2 g/t Ag and 2.79% Cu.
 - 3.0 m grading 16.08 g/t Au, 50.6 g/t Ag and 0.78% Cu was encountered in a trench located 750 m from the high-grade Copper King mineralization (hole CK18-01) attesting to the size of the mineralizing system in the Copper King/Long Creek area. This mineralization, located on the southern flank of a large CSAMT high, and is hosted in a conglomeratic unit. Within a 200m vicinity of the Copper King prospect, Avidian previously collected surface rock grab samples that graded:
 - 1.44 g/t Au, 87.5 g/t Ag and 3.29% Cu in a conglomeratic unit;
 - 1.51 g/t Au, 67.0 g/t Ag and 1.05% Cu in siltstones;
 - 6.86 g/t Au, 192 g/t Ag and 9.65% Cu in siltstones, and;
 - 4.8 g/t Au, 106 g/t Ag and 1.41% Cu in a quartz-eye granite stockwork.
- A CSAMT geophysical survey was conducted over the +3 km long Copper King, Long Creek and S. Long Creek trend. Multiple resistivity highs were mapped which are interpreted to be highly prospective areas for gold and copper mineralization. Many of the CSAMT resistivity high features correspond with magnetic lows identified in a previous helicopter-borne aeromagnetic survey and are coincident with known mineralization in the Copper King and Long Creek area.
- Drilling within the Breccia Pipe and Mayflower area yielded the following results:
 - Hole GZ18-04 was drilled down the plunge of the Breccia Pipe Deposit to test for mineralization within the monzodiorite hosting the Breccia Pipe Deposit that is not included in the current resource estimate and to infill the southwestern margin of the pipe. This hole encountered 107.31 m grading 4.76 g/t Au down plunge within the sulphide rich portion of the Breccia Pipe Deposit and 21.59 m grading 1.66 g/t Au within the host monzodiorite including 3.60 m grading 5.53 g/t Au. This latter mineralization indicates potential for additional resources to be developed within the monzodiorite that hosts the Breccia Pipe Deposit.
 - Within the Mayflower Extension Zone ("MEZ"), hole GZ18-02, located approximately 400 m northeast of the Breccia Pipe Deposit, was drilled to follow up on the mineralization intersected in 2017 hole GZ17-10 that returned 21.6 m grading 1.46 g/t Au in a conglomeratic unit. GZ18-02 drilled 50 m southwest of hole GZ17-10 intersected 17.7 m grading 2.12 g/t Au

in conglomerates which is interpreted to be related to the mineralization in hole GZ17-10. This hole also bottomed in conglomerates that ran 1.04 g/t over 17.7 m. The last 3 m returned 2.6 g/t Au indicating that the mineralization remains open on strike and at depth.

- The MEZ remains open to the southwest in the direction of the Breccia Pipe Deposit. It is also open to the northeast and at depth. The MEZ represents excellent potential for defining additional resources in the area of the Breccia Pipe Deposit. In addition, the MEZ mineralization is dominantly hosted in a conglomeratic unit which is interpreted to represent leakage mineralization from the Breccia Pipe deposit. This suggests the potential root of the Breccia Pipe Deposit may underlie the MEZ or lie between the two identified areas of mineralization.

During 2019, 92 grab samples were collected from a helicopter based prospecting program, 246 chip/channel samples from a detailed sampling program at JJ Zone and 296 soil samples and 94 biogeochemical samples over the MEZ and to the northeast of this zone.

Highlight results from the 2019 work program are as follows (press releases of November 11 and 13, 2019).

- Identified a new mineralized occurrence (MJ) located 3.4 km SW of the JJ Zone; MJ returned grab samples of **5.17 g/t Au** and **4.2 g/t Au** and **2.77% Cu** over an area at least 200 m x 200 m and open.
- Prospecting at the JJ - J4 Zone extended the strike length of this occurrence to at least 750 m and it still remains open in both directions; it is now identified over an area of 120 m wide, 300 m in height from the valley floor and >750 m in length with highlight grab samples of gossan zones ranging from **2.08 g/t Au** to **6.14 g/t Au** and chip samples of **12.0 m @ 1.40 g/t Au** and **6.0 m @ 1.85 g/t Au**.
- The Breccia Pipe deposit has had limited drill testing below 200 m from surface resulting in incomplete testing of the margins of the pipe as well as the enclosing mineralized monzodiorite host rock, particularly in the southwest portion of the breccia body which will require follow up drilling.
- Adjacent to the Breccia Pipe deposit is the MEZ, which is predominantly skarn/replacement type mineralization within a conglomeratic unit, occurring over a strike length of 350 m. The most apparent extension of this zone is to the NE where it projects into a gold-in-soil anomaly.
- the BLT shear zone mineralization that trends through the Breccia Pipe deposit and currently forms a small part of the present resource can be traced for over 1.5 km. Limited drilling has been completed on the BLT shear zone over this strike length. It remains open to the NE where it strikes into a gold-in-soil anomaly.

Highlights from the 2020 work program to date are as follows.

- A helicopter LiDAR and Orthophoto survey was flown over the entire property.
- 588.7 line km Drone-Mag airborne magnetometer geophysical survey was flown over the northern portion of the property.
- An additional 4,880 acres of claims were staked, adjoining the south western portion of the property along the strike extension of the MJ mineral occurrence

It should be noted that, due to their selective nature, assay results from grab samples noted may not be representative of the overall grade and extent of mineralization on the subject areas. All drill core assays noted above are presented in core length as at this time there is insufficient data with respect to the orientation of the mineralized intersections to calculate true widths.

Next Steps

The Drone-Mag survey results are being compiled and integrated with other existing geophysical surveys on the property and geological/drill hole data. Given the current COVID-19 Pandemic and related work and travel restrictions associated therein, the Company has determined that any follow up exploration work and further drilling on this property will be deferred until 2021. In the meantime the Company will incorporate its previous work into an updated compilation taking into account the new results from the Drone-Mag and LiDAR surveys.

B. Amanita

Location, tenure and historic data

The Amanita property is comprised of State of Alaska claims totaling 1,460 hectares (14.6 sq km) and is located 15 km northeast of Fairbanks, Alaska, and approximately 5 km southwest and contiguous to the Fort Knox open-pit gold mine. Fort Knox is currently producing approximately 380,000 oz of gold per annum at a grade of less than 0.5 g/t Au. The Fairbanks mining district has historically produced in excess of 20 Moz of gold. Mineralization at Fort Knox is contained within a northeast/southwest structural corridor that trends southwest directly onto the Amanita property. This corridor at Amanita is approximately 1.6 km long and hosts multiple historical drill intersections >1.5 g/t Au, such as 13.7 m at 3.0 g/t Au and 4.5 m at 11.4 g/t Au, with visible gold noted in some of the drill holes as well as in selected float samples. This corridor has been sparsely drill tested, with the drill intersections all occurring at a depth of less than 150 m.

Exploration Work

Avidian believes the Amanita property has the potential to host one or more oxide gold resources within a 4 km long mineralized structural corridor that trends directly onto the adjacent and contiguous Fort Knox gold mine property. Historical drilling along this corridor (referred to as the Tonsina Trend) indicates that oxide gold mineralization extends from surface to a depth of at least approximately 150 m. Historical reverse circulation drilling of 30 holes (from a drill campaign of 39 holes) intersected gold grades of > 1.0 g/t Au over widths of 1.5 m, with visible gold identified in six holes. Some highlight intersections include 14 m of 3.02 g/t Au, 11 m of 1.08 g/t Au, 5 m of 2.30 g/t Au and 3 m of 14.04 g/t Au.

During the July and August of 2019, a trenching program comprised of 6 trenches for 1,725 m with the collection of 722 rock chip samples was completed. Highlight trenching results (January 7, 2020 press release) are as follows.

- 94.5 m of 3.04 g/t Au, including 22.5 m of 11.51 g/t Au or 6.0 m of 13.10 g/t Au; and
- 27.0 m of 4.22 g/t Au including 6.0 m of 13.85 g/t Au and 6.0 m of 2.48 g/t Au

Highlights from the 2020 work program to date are as follows.

- A drone LiDAR and Orthophoto survey has been completed over the entire property.
- 443.6 line km Drone-Mag airborne magnetometer geophysical survey has been flown over the entire property with interpretations of this data underway.
- Commenced a core drilling program, with 9 core holes completed for a total of 1,944.5 metres completed as of the date of this MD&A.
- To date approximately 1,438 samples have been submitted for assay with results pending.

Next Steps

Avidian anticipates that it will complete an additional 3 to 5 core holes on the property. Once completed Avidian will analyse the results from this program in conjunction with the airborne magnetometer survey and other existing exploration data to determine a follow up budget and program for 2021.

C. Fish Creek

A drone LiDAR and Orthophoto survey and a Drone-Mag airborne magnetometer geophysical survey have been completed on this property. The survey results are currently being analysed with the view of possibly carrying out a follow up drill program in 2021.

NEVADA PROJECTS

D. Jungo Property

The 2,000 hectare (20 sq km) Jungo Property is situated within the Humboldt mineral trend, Nevada, that hosts the multi-million ounce Hycroft and Sleeper gold deposits. Hycroft hosts 10.5 Moz of proven plus probable reserves plus 11 Moz of measured plus indicated resource. Sleeper has produced +1.6 Moz and contains a resource of 3.1 Moz of measured plus indicated and 1.5 Moz inferred. The Jungo property lies between these two deposits.

Historical work on the property has outlined a 5 km long gold-copper system that has been sparsely tested by geophysics, trenching and drilling. Historical drilling along the 5 km strike length includes: 1.52 m at 2.5 g/t Au, 71.6 g/t Ag and 0.67 % Cu, 7.62 m at 0.90 g/t Au, 28.9 g/t Ag and 1.73% Cu, and 12.19 m at 1.29 g/t Au, 28.6 g/t Ag and 0.72% Cu. Historical trenching along the 5 km strike length includes: 6.10 m at 2.12 g/t Au, 6.10 m at 1.21 g/t Au, and 3.05 m at 2.36 g/t Au.

Next Steps for Jungo

No exploration activity took place on the Jungo property during fiscal 2020. Avidian is evaluating the possibility of doing a small RC drilling program on this property and/or spinning out the property into another vehicle, either private or public, so as to maximize its unrecognized value for Avidian shareholders.

NEWFOUNDLAND PROJECTS (HIGH TIDE) - See High Tide Resources Corp.

Evaluation and Exploration Expenditures

During the year ended June 30, 2020, a total of \$1,791,357 (2019 - \$2,088,594) was incurred for project costs, as follows:	Year ended June 30, 2020	Year ended June 30, 2019
Golden Zone		
Geology consulting fees	\$223,145	\$529,010
Drilling	-	455,084
Equipment rental and fuel	3,411	206,697
Camp supplies	8,033	199,844
Assays	32,160	137,571
Geophysics	-	113,795
Acquisition and holding costs	269,554	280,716
	\$536,303	\$1,922,717
Amanita		
Acquisition and holding costs	\$58,501	\$45,208
Assays	28,180	-
Geology consulting fees	170,409	2,485
	\$257,090	\$47,693
Labrador West		
Geology consulting fees	\$96,656	\$-
Equipment rental and fuel	106,415	-
Camp supplies	5,313	-
Acquisition and holding costs	686,500	-
	\$894,884	\$-
Dome Hill		
Acquisition and holding costs	\$1,285	\$14,745
	\$1,285	\$14,745
Jungo		
Acquisition and holding costs	\$38,743	\$36,197
	\$38,743	\$36,197
Black Raven		
Acquisition and holding costs	\$(1,365)	\$26,069
Geology consulting fees	64,417	32,491
	\$63,052	\$58,560
Others		
Geology consulting fees	\$-	\$8,682
	-	8,682
Total Evaluation and Exploration Expenditures	\$1,791,357	\$2,088,594

4.5 SUMMARY OF QUARTERLY RESULTS

The following are selected financial data from the Company's Interim Financial Statements for the last eight quarters, ending with the most recently completed quarter, being the three months ended June 30, 2020:

	2020				2019			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net (loss) earnings	(307,014)	(867,571)	(523,246)	(1,049,200)	(21,276)	600,237	709,027	(2,775,569)
Net (loss) earnings per share - basic and fully diluted	0.00	(0.01)	(0.01)	(0.01)	0.00	0.01	0.01	(0.05)

4.6 LIQUIDITY AND CAPITAL RESOURCES

The Company finances its activities by raising capital in the equity markets and has no regular source of revenue or cash flow. The Company is dependent upon its ability to obtain the necessary equity financing to generate sufficient amounts of cash and cash equivalents, in the short and long term to meet its obligations as they become due and finance its exploration programs.

The Company's property interests are at an early stage of exploration and, in common with many exploration companies, it raises financing for its evaluation and exploration activities in discrete tranches. The existing funds may not be sufficient to explore potential gold project acquisitions and in due course, further funding could be required.

The Company's ability to continue as a going concern is highly dependent on its ability to obtain additional sources of financing to successfully explore, evaluate and develop gold projects and ultimately, to achieve profitable operations. The success of these endeavours cannot be predicted at this time. The Annual Financial Statements do not reflect adjustments to the carrying values and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern, and such adjustments may be material.

On August 16, 2019, the Company announced the closing of a CDN\$2,048,077 (US\$1,541,587) non-brokered private placement. The proceeds from this financing are being used to: a) reduce indebtedness; b) meet the financial obligations of the Company for ongoing corporate costs; and c) to advance exploration on Avidian's current projects.

Subsequent to year end, the Company raised a total of CDN\$3,700,000 (US\$2,715,060) with the closing of two private placements. These proceeds will be used to advance exploration on Avidian's current projects and for general working capital purposes.

4.7 ESTIMATED WORKING CAPITAL REQUIREMENTS

The Company's working capital requirements are discussed in detail in Section 4.2 Overall Performance and Section 4.8 Liquidity and Capital Resources. Fixed costs to maintain operations, pay taxes and overheads are about \$180,000 per annum. Annual corporate and general costs to maintain the requirements of a listed Company are estimated to be about \$75,000. Therefore, minimum working capital requirements are estimated at \$255,000 per year. Project costs vary.

4.8 OUTSTANDING SHARE DATA

As at	Common Shares	Warrants	Stock Options	Fully Diluted
June 30, 2020	94,402,899	6,307,000	7,351,149	108,061,048
October 16, 2020	122,240,414	31,458,515	10,315,149	164,014,078

4.9 RELATED PARTY TRANSACTIONS

In accordance with IAS 24, key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

The remuneration of key management personnel is comprised of fees paid to officers for the year ended June 30, 2020 totaling \$48,162 (2019 - \$69,993), consulting fees of \$141,008 (2019 - \$126,801) and share-based compensation of \$173,768 (2019 - \$515,228)

4.10 OFF-BALANCE-SHEET TRANSACTIONS

There are no off-balance sheet transactions contemplated at this time.

4.11 PROPOSED TRANSACTIONS

The Company has no proposed transaction to acquire any additional assets or to dispose of any asset of the Company other than those discussed in Project Review. However, from time to time, and like other junior mineral exploration enterprises, the Company may acquire or dispose of property assets as determined by Management based on exploration results, opportunities, the competitive nature of the business, and capital availability.

4.12 ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

a) Changes in Accounting Policies

These Annual Financial Statements of the Company and its subsidiaries have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") effective for the Company's reporting for the year ended June 30, 2020.

The significant accounting policies of the Company are summarized in Note 2 of the Annual Financial Statements. New accounting standards and amendments issued but not yet adopted are also addressed in the Annual Financial Statements. Management does not expect the adoption of such new standards and amendments to have any material impact on its Annual Financial Statements.

b) Critical Accounting Estimates

The Company prepares its consolidated financial statements in accordance with IFRS. Under IFRS, Management is required to make judgments, estimates and assumptions about future events that could affect the carrying amounts of the assets and liabilities. Although these estimates are based on Management's best knowledge of the amount, event or actions, actual results may differ from those estimates and these differences could be material.

The areas that require Management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

- i. the assessment of the primary economic environment in order to determine the Company's functional currency;
- ii. the carrying valuation of assets and impairment charges;
- iii. the valuation of the accretion and derivative liability of compound financial instruments;
- iv. the inputs used in accounting for valuation of warrants and options which are included in the statement of financial position;
- v. the inputs used in accounting for share-based payment expense in the statement of loss;
- vi. the \$nil provision for decommissioning and restoration obligations which are included in the statement of financial position;

- vii. the inputs used for assessing impairment included the estimates of the discounted figure after-tax cash flows expected to be derived from the Company's mining properties;
- viii. the existence and estimated amount of contingencies; **See Commitments and Contingencies** and
- ix. the determination of the Company's provision for taxes.

4.13 FINANCIAL INSTRUMENTS

Fair Value of Financial Instruments

The Company's financial assets are classified in the following categories: at fair value through profit or loss or as loans and receivables. The classification depends on the purpose for which the financial assets were acquired. As at June 30, 2020, the Company's financial assets are comprised of cash and amounts receivable.

Financial assets at fair value through profit are carried at fair value. Gains and losses are reflected in the consolidated statements of operations and comprehensive loss.

Cash, and amounts receivable are classified as loans and receivables and are recognized initially at fair value and subsequently measured at amortized cost.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. The Company assesses at each financial reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

The Company's financial liabilities consist of trade payables, accrued liabilities, warrant liability, convertible debenture and conversion option component of convertible debenture. Trade payables, accrued liabilities and convertible debenture are classified as other financial liabilities and are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method. Financial liabilities are derecognized when the contractual obligations are discharged, cancelled or expired. The Company's conversion option component of the convertible debenture is classified as fair value through profit and loss and are recognized initially at fair value and subsequently re-measured at fair value at each reporting date.

Financial Risk Factors

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign exchange rate, and commodity price risk). Risk management is carried out by Management with guidance from the Audit Committee under policies approved by the Board. The Board also provides regular guidance for overall risk management. There have been no significant changes in the risks, objectives, policies and procedures during the reporting period.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is attributable to cash. Cash is held with a reputable financial institution, from which Management believes the risk of loss to be remote. The Company's believes it has no significant credit risk.

Liquidity risk

Liquidity risk arises through an excess of financial obligations over financial assets at any point in time. The Company's approach to managing liquidity risk is to maintain readily available cash to continue operations and meets its financial obligations when they become due.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

(a) Interest rate risk

The Company has cash balances and no interest-bearing debt. Management is satisfied with the credit ratings of its banks.

(b) Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash and accounts payable and accrued liabilities that are denominated in US Dollars ("USD").

(c) Commodity price risk

The Company is exposed to price risk with respect to gold prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to gold price movements and volatilities. The Company closely monitors gold prices to determine the appropriate course of action to be taken by the Company.

4.14 COMMITMENTS AND CONTINGENCIES

The Company's exploration activities are subject to various federal, provincial, state and international laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company strives to conduct its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations.

See Notes 14 and 16 in the Annual Financial Statements.

4.15 RISKS AND UNCERTAINTIES

Although Management attempts to mitigate risks associated with exploration and mining and minimize their effect on the Company's financial performance, there is no guarantee that the Company will be profitable in the future and the Company's Common Shares should be considered speculative.

COVID - 19

In March 2020, the World Health Organization declared a global pandemic related to COVID-19. Its impact on global economies has been far-reaching and business around the world are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

Laws and Regulations Governing Operations

The operations of the Company's properties will be subject to various laws and regulations relating to the environment, prospecting, development, production, waste disposal and other matters. Amendments to current laws and regulations governing activities related to the Company's mineral properties may have material adverse impact on operations.

Exploration, Development and Operating Risk

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation, may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to the hazards and risks normally associated with mineral exploration and the development of deposits, many of which could result in work stoppages, damage to property, and possible environmental damage. Mining involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. None of the properties in which Avidian has an interest has a defined orebody and there is no assurance that any of Avidian's mineral exploration and development activities will result in the discovery of a commercially viable mineral deposit. Exploring in a foreign jurisdiction subjects the Company to additional risks including potential political change, changes

in law or policies, inability to obtain permits or delays in obtaining them, limitations on foreign ownership and other risks not specified here. Foreign currency fluctuations may also adversely affect the Company's financial position and operating results.

Ability of Community Stakeholders to Impede Project Success

The Company recognizes that it is crucial that it engages with key constituency groups to mitigate the social and business risk associated with exploration on properties owned by non-shareholding stakeholders.

Property Title

Property title may be jeopardized by unregistered prior agreements or by the Company not fully complying with regulatory requirements.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee that challenges to the titles may not emerge.

Environmental Matters

The Company's exploration activities are subject to various federal, cantonal, provincial and international laws and regulations governing the protection of the environment. The Company believes that its operations are materially in compliance with all applicable laws and regulations. However, the Company has engaged, and is reliant upon, an environment specialist consultant to keep the Company informed and compliant with respect to environmental rules and regulations.

Funding

The Company will require significant capital to finance its overall objectives and there can be no assurance that the Company will be able to raise the capital required, thus jeopardizing the Company's ability to achieve its objectives, meet its obligations or continue as a going-concern. Given the nature of the Company's operations, which consist of exploration, evaluation, development and acquisition of mineral properties or mining projects, the Company believes that the most meaningful financial information relates primarily to current liquidity and solvency. There can be no assurance that the Company's directors/officers will fund the Company's working capital needs.

Failure to obtain sufficient and timely financing may result in delaying or indefinitely postponing exploration or development activities. If the Company obtains debt financing, it may expose its operations to restrictive loan and lease covenants and undertakings. If the Company obtains equity financing, existing shareholders may suffer dilution.

Foreign Currency

The Company has projects in the United States, therefore the Company is exposed to foreign currency risk on fluctuations related to cash and trade payables and accrued liabilities that are denominated in US Dollars (USD). Management believes that the foreign exchange risk derived from currency conversions is best served by not hedging its foreign exchange.

4.16 QUALIFIED PERSON

The foregoing and technical information contained has been reviewed by Dino Titano, Director, who is a registered Professional Geologist and is a "Qualified Person" for the purposes of National Instrument 43-101, Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators.

4.17 INCOME TAXES

The provision for and status of deferred income taxes is detailed in Note 15 of the Annual Financial Statements.

4.18 SUBSEQUENT EVENTS

- (a) On July 14, 2020, the Company closed a private placement for gross proceeds of CDN\$2,000,000 (US\$1,467,600). A total of 20,000,000 units were issued at a price of CDN\$0.10 per share. Each unit consists of one common share of the Company and one common share purchase warrant, each warrant exercisable into a common share at a price of CDN\$0.14 for 24 months following the warrant issuance.
- (b) On July 21, 2020, the Company acquired a 100% interest in the Fish Creek gold property, located in Alaska. The Company issued 2,500,000 common shares as consideration for the acquisition. The vendors were granted a 1% NSR on the Fish Creek property and a 0.2% NSR on the Amanita property. The vendors will also be entitled to receive one-half of any additional royalty granted to a third party in the event of the subsequent disposition by the company of the Fish Creek property, and to receive 25% of any net profits received from such sale to a third party after a deduction of an amount equal to two times the exploration costs expended by the Company on the Fish Creek property and reasonable transactional expenses incurred in connection with sale to a third party.
- (c) On July 28, 2020, a total of 186,000 stock options of the Company were exercised for proceeds of CDN\$18,600 (US\$13,650).
- (d) On August 17, 2020, the Company closed a private placement for gross proceeds of CDN\$1,700,000 (US\$1,247,460). A total of 5,151,515 units were issued at a price of CDN\$0.33 per share. Each unit consists of one common share of the Company and one common share purchase warrant, each warrant exercisable into a common share at a price of CDN\$0.55 for 24 months following the warrant issuance. The warrants are subject to an accelerated exercise provision in the event the volume weighted average price of the Company's shares is equal to or greater than CDN\$0.825 for 20 consecutive trading days.
- (e) On September 3, 2020, the Company granted 3,250,000 stock options to certain members of management, directors and consultants of the Company. The options are exercisable into common shares of the Company at an exercise price of CDN\$0.28 per share and have a five-year term to maturity. All of the options vest in equal one-third tranches on the first, second and third year anniversaries of the date of the grant.