



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED MARCH 31, 2021

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 three and nine months ended March 31, 2021 (the "Reporting Period"). This MD&A is prepared as of May 28, 2021, unless otherwise indicated, and should be read in conjunction with the Company's unaudited interim financial statements and related notes for the three and nine months ended March 31, 2021 ("Interim Financial Statements") and the audited financial statements and related notes for the year ended June 30, 2020 ("Annual Financial Statements") which have been prepared in accordance with International 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 Section 4.15 - Risks and Uncertainties.

3 HIGHLIGHTS FOR THE THREE AND NINE MONTHS ENDING MARCH 31, 2021

- At Amanita property, Alaska:
 - Completed a high-resolution drone magnetic survey (443.6 line km) over the entire property at 50 m line spacing with selected areas flown at a 25 m line spacing.
 - Completed a helicopter-borne LiDAR survey over the entire property.
 - Completed nine HQ-diameter oriented core holes for a total of 1,945 m.
 - Gold mineralization was encountered in all holes with highlights as follows:
 - **22.72 m of 3.11 g/t Au** (includes **12.87 m of 6.23 g/t Au**) in Hole AM20-02 (this intersection occurs approximately 60 metres below Trench D-West, which returned **27.0 m of 4.22 g/t Au**);
 - **24.21 m of 1.30 g/t Au** in hole AM20-03, approximately 60 m below surface, that includes a higher grade intersection of **5.77 m of 2.64 g/t Au**, and
 - **2.93 m of 4.26 g/t Au** in Hole AM-20-08 approximately 10 m below surface, including **1.50 m of 8.07 g/t Au**.

- At Golden Zone property, Alaska:
 - A helicopter LiDAR and Orthophoto survey was flown over the entire property.
 - A 588.7 line km Drone-Mag magnetometer survey was flown over the northern portion of the property covering the Breccia Pipe Deposit area.
 - Staked an additional 1,975 hectares (4,880 acres) of claims adjoining the southwestern portion of the property along the strike extension of the newly discovered MJ mineral occurrence (grab samples of **5.17 g/t Au and 4.2 g/t Au plus 2.77% Cu**) extending the mineralized trend to 19 kilometres in strike length and overall property size to 125.3 sq km. Three mineral occurrences are located on the newly staked area known as Silver Kitty, Ready Cash and Canyon Creek.
 - Immediately west of the Silver Kitty occurrence, described as a chalcopyrite and sphalerite bearing skarn adjacent to a porphyritic stock, a grab sample returned **12.5 g/t Au**. This sample is located approximately 500 m southwest and on trend with the MJ discovery.
 - At the Ready Cash occurrence, a grab sample returned **0.4 g/t Au, 17.7 g/t Ag and 4.7% Cu**.

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 and trench results noted above are presented in core/sample lengths as at this time there is insufficient data with respect to the orientation of the mineralized intersections to calculate true widths.

- At Amanita NE property, Alaska ("Amanita NE")
 - In July 2020 completed the acquisition of the Amanita NE 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

CORPORATE/FINANCE

- Purchased the 1,032 acre Amanita NE 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 Amanita NE 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 Amanita NE property and reasonable transactional expenses incurred in connection with the sale to a third party.
- Completed a CDN\$2,000,000 (US\$1,468,800) non-brokered private placement
- Completed a CDN\$1,700,000 (US\$1,287,240) non-brokered private placement
- Avidian commenced trading on the OTCQB Venture marketplace ("OTCQB") under the ticker symbol "AVGDF" on October 28, 2020. Listing on the OTCQB should increase exposure in the US and make trading in Avidian stock much more accessible to U.S. investors.
- On April 7, 2021 the Company announced the appointment of two new directors, Mr. Stephen Altmann and Mr. Rick Winters. Mr. Altmann is currently the Managing Director at Morrison Park Advisors, an investment banking advisory firm in Toronto, Canada where he provides strategic advice and financial analysis to mining companies globally in their evaluation and implementation of strategic transactions. Mr. Winters is the Principal of RAWsources LLC, a mineral industry management consultancy. Mr. Douglas Kirwin stepped down as a director to allow for the appointment of Mr. Stephen Altmann, but will remain as a technical advisor to the Company. In addition, Mr. David Anderson resigned as the CEO of the Company, but remains as the Chairman and director. Mr. Steve Roebuck, President, was appointed as the President and CEO of the Company. Mr. Dino Titano, director, was appointed Vice-Chairman.
- On April 26, 2021 the Company announced a best-efforts non brokered private placement to raise up to \$6,000,000. On May 12, 2021 the Company announced an amendment to the private placement to include a flow-through offering of up to \$2,500,000 at a price of \$0.18 per flow-through shares as a step-down arrangement to fund field exploration work on its majority-controlled High Tide Resources. The balance of up to \$3,500,000 is a unit-offering at a price of \$0.15 per unit. Units will consist of one common share and a half share warrant. Each full Warrant will now entitle the holder to acquire a common share at \$0.20 for thirty-six (36) months. The offering is expected to close on or about May 31, 2021. These funds will be used for exploration purposes on the Company's Alaskan properties for corporate G&A.

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 registered office of the Company be changed from the Province of British Columbia to the Province of Ontario.

HIGH TIDE RESOURCES CORP.

Over the course of late 2019 and early 2020 High Tide applied for and was 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 1,000 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 with 4 core holes completed for 999 m. A total of 564 samples were collected for assay and as of the date of this MD&A all assay results have been received and significant results include: **314.7 m of 29.6% total iron, 321.5 m of 26.8% total iron, 57.2 m of 31% total iron and 60.0 m of 33.8% total iron.** A NI 43-101 report was completed on December 2, 2020 and has been filed on SEDAR.

On January 8, 2021, High Tide announced the entering of a purchase Agreement with Globex Mining Enterprises Inc. (“Globex” GMX-TSX, GLBXF-OTCQX International, G1MN-Frankfurt) to purchase 100% of the Lac Pegma Copper-Nickel-Cobalt sulphide deposit located approximately 50 kilometres south of Fermont, Quebec.

The terms of the purchase agreement are as follows; the Company will pay Globex \$10,000 in cash and issue 650,000 shares of High Tide at the time of the Company’s IPO/Liquidity event expected before September 30, 2021 at the time of the Company going public. In addition, Globex will retain a 2.0% GMR with a 1% buy-back option for \$1.5M CAD exercisable at any time at the discretion of the Company.

On February 12, 2021, High Tide announced the appointment of Todd Burlingame as Vice President of Corporate Development. Mr. Burlingame is a resource development professional and geologist with over 30 years of greenfield and brownfield mineral exploration and development experience across northern Canada.

On April 12, 2021, High Tide announced the appointment of a new Board of Directors. New Board members include independent Director Dr. Joseph Poveromo, a global authority in iron ore and steel making, independent Director Mr. Serge Pelletier a mining engineer with experience in small to large scale mining operations with BHP Billiton, Ms. Carol Seymour who is currently a senior geologist with Altius Resources Inc. with extensive experience in the Labrador Trough and Mr. Steve Roebuck, President & CEO of Avidian. Mr. David Anderson will remain on the Board in the role of Chairman.

On May 17, 2021, High Tide announced that it had commenced a Heliborne High-Resolution Magnetic and Time-Domain Electromagnetic Survey at the Lac Pegma Property.

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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 and Director
Stephen Roebuck – Chief Executive Officer and President
Dino Titaro – Vice-Chairman and Independent Director
James Polson – Independent Director
Stephen Atmann – Independent Director
Rick Winters - Independent Director
Donna McLean – Chief Financial Officer

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Exchange Listing

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

Nature of Operations and Company Focus

Avidian is in the business of acquiring and exploring gold and non-precious projects. As of March 31, 2021, the Company has acquired the rights to explore three gold properties in the United States of America ("United States") and has 55% ownership of High Tide, which holds the right to explore the Labrador West property in Newfoundland, Canada and the Lac Pegma property in Quebec, 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 majority-controlled private subsidiary High Tide has rights to an iron ore project in Labrador and a Copper-Nickel-Cobalt sulphide deposit located in Quebec.

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

Financial Position

The Company's financial position at March 31, 2021 and June 30, 2020 is summarized as follows:

Financial Position	March 31, 2021	June 30, 2020
	\$	\$
Current assets	1,284,181	1,034,795
Non-current assets	79,804	98,612
Total assets	1,363,985	1,133,407
Current liabilities	182,568	165,650
Non-current liabilities	2,468,213	610,052
Total liabilities	2,650,781	775,702
Equity attributable to shareholders of the Corporation	(1,359,577)	123,583
Non-controlling interest	72,781	234,122
Total liabilities and shareholders' equity	1,363,985	1,133,407

For the nine months ended March 31, 2021:

- the Company's cash position increased to \$1,363,985 from \$1,133,407. The increase is due to the completion of two private placements for gross proceeds of CDN\$3,700,000 (US\$2,715,060) completed in July and August 2020. During the period, cash was used to fund exploration and general corporate expenses. The remaining current assets are largely comprised of HST receivable;
- non-current assets had a small decrease in the property and equipment account due to depreciation of equipment;
- the revaluation of the warrant liability and convertible debenture resulted in an increase in total liabilities to \$2,650,781; and
- the change in shareholders' equity relates to the net loss recorded during the period and completion of the private placements.

4.3 SELECTED FINANCIAL RESULTS

Financial Position – See 4.2 above

Results of Operations

For the three months ended March 31, 2021, the Company recorded net income of \$615,119 (2020 - \$867,571 loss). The result for the period arose from: i) the increase in exploration costs to \$411,256 compared to \$296,329 in the prior year as the Company had sufficient funding to complete its planned exploration program, ii) and increase in share-based compensation to \$119,482 compared to \$79,816 due to an option grant in September 2020, and iii) the warrant revaluation gain of \$1,208,620 compared to the warrant revaluation gain of \$153,774 in the prior year as a result of a lower share price.

For the nine months ended March 31, 2021, the Company recorded a net loss of \$4,611,956 (2020 - \$2,440,017). The increased loss for the period resulted from: i) an increase in general and administrative expenditures to \$514,114 compared to \$419,653 in 2020 due to an increase in corporate activity, ii) an increase in share-based compensation expense to \$329,498 compared to \$213,310 in 2020 due to an option grant in September 2020, iii) an increase in exploration expenditures to \$3,340,390 compared to \$1,773,941

in 2020 as the Company had sufficient funding to complete its planned exploration program, iv) the warrant revaluation loss of \$542,397 compared to the warrant revaluation gain of \$93,677 in the prior year which is the result of additional warrants issued during the period.

STATEMENTS OF LOSS (INCOME)	Three months ended March 31, 2021	Three months ended March 31, 2020
Exploration expenses	\$411,256	\$296,329
Share-based compensation expense	119,482	79,816
Corporate overhead expense	215,038	161,224
	\$745,776	\$537,369
Other income/expenses:		
Foreign exchange losses (gain)	\$(40,096)	\$64,511
Write-down of mineral exploration interest	-	497,813
(Gain) loss on warrant revaluation	(1,208,620)	(153,774)
(Gain) loss on conversion feature	(72,058)	(39,195)
	\$ (1,320,774)	\$369,355
Non-controlling interest	40,121	39,153
(Income) Loss for the period (shareholders)	\$(615,119)	\$867,571

STATEMENTS OF LOSS	Nine months ended March 31, 2021	Nine months ended March 31, 2020
Exploration expenses	\$3,340,390	\$1,773,941
Share-based compensation expense	329,498	213,310
Corporate overhead expense	644,501	524,672
	\$4,314,389	\$2,511,923
Other income/expenses:		
Foreign exchange losses (gain)	\$24,265	\$94,409
Write-down of mineral exploration interest	-	497,813
(Gain) loss on warrant revaluation	542,397	(93,677)
(Gain) loss on conversion feature	619	(31,632)
	\$567,281	\$466,913
Non-controlling interest	269,714	538,819
Loss for the period (shareholders)	\$4,611,956	\$2,440,017

Cash Flows

Cash Flow Activities	Nine months ended March 31, 2021	Nine months ended March 31, 2020
Operating	\$(2,715,063)	\$(1,770,570)
Financing	3,005,027	2,080,580
Investing	-	-
Increase (decrease) in cash during the period	\$289,964	\$310,010

For the Reporting Period, net cash used for operating activities was \$2,715,063 (2020 - \$1,770,570). The majority of the cash (89%) (2020 – 76%) was used for project evaluation and exploration. The Company generated \$3,005,027 (2020 - \$2,080,580) in financing activities from the issuance of shares during the period.

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 8 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
- grab samples results from the newly staked ground include 12.5 g/t Au and 0.4 g/t Au, 17.7 g/t Ag and 4.7% Cu

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. The Company is also incorporating previous work into an updated compilation taking into account the new results from the Drone-Mag and LiDAR surveys. It is anticipated that the Company will carry out a drilling program in 2021. The initial plans are to carry out a reverse circulation drilling program to expand the resource inventory in the vicinity of the Breccia Pipe deposit as well as test the extent of the replacement mineralization in the Copper King prospect area.

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.
- Completed a core HQ-diameter oriented core drilling program, with 9 core holes completed for a total of 1,944.5 metres as follows:
 - three core holes (AM20-1, 2, 8) were drilled in the vicinity of Trench C & D (completed in 2019) to test the NE-SW trending zone of gold mineralization;
 - two core holes (AM20-3, 4) drilled to test for possible NE-SW trending parallel gold zones anywhere from 20 to 250 m southeast of the hole AM20-2;
 - three core holes (AM20-5, 6, 7: note hole AM20-6 was abandoned at 54.25 m due to rock conditions and hole AM20-7 was drilled at the same collar location) drilled to test for a possible strike extension of mineralized trenches on trend with hole AM20-1 & 2) 140 m to the northeast and 230 m to the southeast, respectfully); and,
 - one hole (AM20-9) drilled 1.1 km southwest of the trenches to test possible SW extension of the mineralization coincident with geophysical targets.

Drill hole assay results were received for all of the drill holes during the first quarter of 2021 with oxide gold mineralization encountered in all holes.

Drill AM20-01 was designed to pass under the north-trending intersection of **22.5 m of 11.51 g/t Au** in Trench C-North and intercept this zone at a vertical depth of approximately 50 m. The upper 75 m of AM20-01 is structurally complex and movement along these structures likely displaced the mineralization as no significant mineralization was intercepted in the upper part of the hole. Several thin anomalous (>0.25 g/t) gold values were encountered including **3.12 m of 1.39 g/t Au** at a depth of 95 m. The structural complexity in the upper 75 meters of AM20-01 is also evident in the property wide magnetic survey that indicates multiple, major, structural trends intersecting in the area of AM20-01.

Hole AM20-02 was designed to test the down-dip extension of the Trench D-West intersection of **27.0 m of 4.22 g/t Au**, interpreted to reflect the same mineralized zone targeted by Hole AM20-01. The upper parts of the hole contain intersections of **4.54 m of 0.68 g/t Au** and **6.10 m of 1.49 g/t Au**, but the highlight intersection is **33.89 m of 2.56 g/t Au**, which includes **27.22 m of 3.11 g/t Au**, which itself includes **12.87 m of 6.23 g/t Au**. **This intersection** lies approximately 60 m below the Trench D-West intersection, demonstrating its down-dip extension. This mineralization remains open at depth and along strike.

AM20-03 was designed to test for a parallel NE-SW striking mineralized zone similar to that encountered in hole AM20-02 and is located approximately 150 m east of hole AM20-02. Additionally, the objective of this hole was to assess the validity of historical RC hole AH-05, which was a reverse circulation hole that reportedly intersected **22.9 m of 1.01 g/t Au** at a vertical depth of approximately 50 m below surface. Hole AM20-03 intersected **24.21 m of 1.3 g/t Au** at essentially the same depth interval. Previous blaster analysis work completed in the late 1990's on the historical RC holes

suggested that the assay results from the RC drilling may have been understated. The results from hole AM20-03 appear to support this suggestion and Avidian plans to re-evaluate a number of the historical RC assay results.

The strike of the mineralized zone encountered in hole AM-20-03 appears to be NE-SW trending towards historical hole AH-19, located approximately 150 m to the NE. This historical hole intersected, essentially from surface, **6.10 m of 7.14 g/t Au**, including **3.05 m of 14.04 g/t Au**. This trend of mineralization is open along strike in both directions and at depth and appears to represent a parallel zone to that encountered in hole AM20-02.

Hole AM20-04 is a 180 m step-back of hole AM20-03. This hole intersected **4.02 m of 1.65 g/t Au** approximately 45 m below surface and may represent another separate NE-SW parallel mineralized zone to that encountered in hole AM20-03.

Holes AM20-05, 06, 07 and 09 were step-out holes investigating geophysical and/or geochemical anomalies as well as obtaining structural information that could assist in follow-up drilling programs that would 1) test for strike extensions to the mineralized zones reported above in the 2020 drill program and 2019 trenching program; 2) outline other mineralized gold zones; and 3) define possible areas where follow-up drilling will be required to test for the potential intrusive source to the gold mineralization encountered to date on the property.

Holes AM20-06 and AM20-7 were drilled from the same collar location as AM20-6 was abandoned at 54.25 m due to rock conditions. Hole AM20-07 intersected multiple thin intersections, such as **1.4 m of 2.93 g/t Au** and **4.60 m of 1.47 g/t Au** that on a preliminary basis appear to trend to the NE into the mineralized zone of **6.10 m of 1.49 g/t Au** in AM20-02 (located 250 m to the NE).

Hole AM20-08 was drilled subparallel to the mineralized trend encountered in hole AM20-02 to test for cross-cutting structural features that could also be mineralized. This hole encountered near-surface mineralization of **2.93 m of 4.26 g/t Au**, including **1.5 m of 8.07 g/t Au**, which may be a NE trending zone also encountered at the top of hole AM20-05, located 180 m to the NE, of **1.51 m of 1.31 g/t Au**. A lower intersection of **4.29 m of 1.12 g/t Au** appears to be a cross-cutting mineralized feature that trends to the NW and could possibly be the same zone as that encountered at surface in Trench D-West (50 m to the SE) that returned **12 m of 1.34 g/t Au**.

Next Steps

The initial plan for 2021 is a reverse circulation drilling program to commence outlining the extent of the mineralization encountered in holes AM20-02 and AM20-03 as well as the other hole in this vicinity to start defining a resource outline to the mineralization as well as use these results to potentially trace the mineralization back to a possible intrusive source.

C. Amanita NE

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 in 2021 and/or spinning out the property into another vehicle, either private or public, so as to maximize its unrecognized value for Avidian shareholders. In the meantime, Avidian has received its work permit allowing the Company to carry out field work on its drill ready targets.

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

Evaluation and Exploration Expenditures

During the nine months ended March 31, 2021, a total of **\$3,340,390** (2020 - \$1,773,941) was incurred for project costs, as follows:

	Three and nine months ended March 31, 2021	Three and nine months ended March 31, 2020
Golden Zone		
Acquisition and holding costs	\$289,136	\$198,611
Equipment rental and fuel	-	3,411
Camp supplies	11,552	8,033
Assays	917	31,472
Geophysics	113,027	-
Geology consulting fees	94,915	266,578
	\$509,547	\$508,105
Amanita		
Acquisition and holding costs	\$68,086	\$58,501
Assays	73,636	28,180
Drilling	422,823	-
Geophysics	66,727	-
Geology consulting fees	670,053	166,876
	\$1,301,325	\$253,557
Amanita NE		
Acquisition and holding costs	\$835,600	\$-
Geophysics	27,881	-
Geology consulting fees	6,608	-
	\$870,089	\$-
Jungo		
Acquisition and holding costs	\$52,484	\$38,743
Geological consulting fees	4,484	-
	\$56,968	\$38,743

Labrador West		
Acquisition and holding costs	\$(2,731)	\$693,685
Assays	13,859	-
Camp supplies	32,044	-
Drilling	226,604	-
Equipment rental and fuel	114,819	82,334
Geology consulting fees	173,076	132,520
	\$557,671	\$908,539
Lac Pegma		
Acquisition and holding costs	\$19,954	\$-
Geological consulting fees	24,836	-
	\$44,790	\$-
Others		
Acquisition and holding costs	\$-	\$(94)
Geology consulting fees	-	65,091
	\$-	\$64,997
Total Evaluation and Exploration Expenditures	\$3,340,390	\$1,773,941

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 and nine months ended March 31, 2021:

	2021			2020			2019	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Total revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net (loss) earnings	615,119	(330,051)	(4,897,024)	(307,014)	(867,571)	(523,246)	(1,049,200)	(21,276)
Net (loss) earnings per share - basic and fully diluted	0.01	0.00	(0.04)	0.00	(0.01)	(0.01)	(0.01)	0.00

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.

The Company raised a total of CDN\$3,700,000 (US\$2,756,040) 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
March 31, 2021	123,281,425	31,140,515	10,315,149	164,737,089
May 28, 2021	123,281,425	31,140,515	11,415,149	165,837,089

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 nonexecutive) of the Company.

The remuneration of key management personnel is comprised of fees paid to officers for the period ended March 31, 2021 totaling \$36,791 (2020 - \$36,562), consulting fees of \$127,041 (2020 - \$84,724) and share-based compensation of \$188,407 (2020 - \$130,465).

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 or dispose of any asset, however Management has been actively identifying and evaluating new opportunities with the goal of acquiring additional mineral exploration projects, as industry conditions are creating opportunities for companies such as Avidian, to expand their asset base.

4.12 ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

a) Changes in Accounting Policies

The Interim 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 three and nine months ended March 31, 2021.

The significant accounting policies of the Company are summarized in Note 2 of the Company's Annual Financial Statements. New accounting standards and amendments issued but not yet adopted are also addressed in the Interim 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 Section 4.14 - 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 March 31, 2021, 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 trade payables 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.

The Corporation is obligated to spend CDN\$830,000 (US\$609,054) by December 31, 2021 for the issuance of flow-through shares by HTR Corp. As at March 31, 2021, the Corporation has met this obligation.

The Corporation is obligated to spend CDN\$299,500 (US\$238,162) by December 31, 2021 for the issuance of flow-through shares by HTR Corp. As at March 31, 2021, the Corporation had spent CDN\$55,040 (US\$43,768) and is obligated to spend an additional CDN\$244,460 (US\$194,395).

The flow-through agreements require the Corporation to renounce certain tax deductions for Canadian exploration expenditures incurred on the Corporation's mineral properties to flow-through participants. The Corporation has indemnified the subscribers for certain tax related amounts that become payable by the subscribers should the Corporation not meeting its expenditure commitments.

See Notes 15 and 16 from the Interim Financial Statements for the period ended December 31, 2020.

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.

The Company is pleased to report that in 2020 it was able to carry out its field programs in a safe and COVID-19 free manner with no incidents of any of its employees or contactors.

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 US, 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 prepared or reviewed by Dino Titaro, 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.