



**GOLD INDUSTRY OVERVIEW
&
AVIDIAN PEER ANALYSIS**
April 2022



AVIDIAN GOLD CORP.

TSXV: AVG, OTCQB: AVGDF

www.avidiangold.com

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Avidian Gold Corp. – Overview

Avidian Gold Corp. ("Avidian Gold" or "the Company") (TSXV: AVG, OTCQB: AVGDF) is a Canada-based mining company that is engaged in the exploration, development and acquisition of gold assets in North America. The Company owns gold assets in the states of Alaska and Nevada, USA. Avidian Gold's primary assets are its advanced stage Golden Zone gold-silver-copper property ("Golden Zone"), Amanita and Amanita NE gold properties in Alaska. These three properties are located in Alaska's prolific Tintina Gold Belt, home to assets such as Fort Knox, Dublin Gulch and Donlin Creek that are estimated to host multi-million ounces of gold. The Golden Zone property is an Intrusion-Related Gold System (IRGS) comparable to the Dublin Gulch system in Yukon and Donlin Creek deposit in Alaska.

The Golden Zone property covers an area of 141.1km² and is located 8km from the main rail, power and highway corridor between Anchorage and Fairbanks and is accessible all year round. The Golden Zone property hosts a total indicated resources of 267,400 ounces (oz) of gold (Au) and an inferred resources of 35,900oz of Au at its Breccia Pipe Deposit. The Property hosts a 19km long mineralised trend and has resource growth potential on strike in the immediate vicinity of the Breccia Pipe Deposit and on multiple, advanced stage exploration occurrences with large scale discovery potential. Although the current resource is modest, there is ample potential to grow the resource base both in the immediate area of the deposit as well as in other drill ready prospects along the main trend. Recent 2021 drilling in the immediate area of the deposit has intersected mineralisation (MEZ area which encountered 15.24m at 2.65 g/t Au including 3.05m at 11.70 g/t Au) just outside of the current resource estimate in multiple holes. Exploration of the property has also identified previously unknown, mineralised prospects of sufficient size capable of hosting a large world class deposit at its Southwest Prospects.

The Amanita and Amanita NE properties are located in the Fairbanks district, Alaska and close to the Fort Knox mine. The hard-rock and placer sources in the Fairbanks mineral district have produced over 20 million oz of gold. Both the Amanita and Amanita NE properties extend for about 14.6km² and 4.8km², respectively. At Amanita, the Company has outlined high grade, near surface, oxide gold mineralisation and plans to initiate an infill/expansion drill program. The grades identified to date (22.5m at 11.51 g/t, 6.10m at 7.14 g/t Au, 27.0m at 4.22 g/t Au) are superior to that being processed at Fort Knox and the outlining of a modest resource could provide feed to a hungry mill located approximately 5.5 km away. Multiple, drill ready targets in peripheral areas remain to be tested.

Avidian Gold fully owns the Jungo property located in northern Nevada that has only been partially drill tested to date (less than 1.5 km of a 5.5km long mineralized gold plus copper trend). The Jungo property covers an area of 19.6km² and is situated 25km northeast of the Hycroft mine and 45km southwest of the Sleeper deposit that are estimated to host 25 million ounces and seven million ounces of gold, respectively. The Jungo project is located in very favorable belt/age of Jurassic/ Triassic intrusive rocks that are associated with numerous large Au-Cu deposits all the way to Alaska. Historical drilling at the property indicated gold mineralization of 1.67 grams per metric ton (g/t) of Au for 4.27m and 2.50g/t of Au for 1.52m. In H1 2022, Avidian Gold intends to commence a drilling program at the Jungo Property aimed at expanding the historical near-surface gold-copper mineralization.

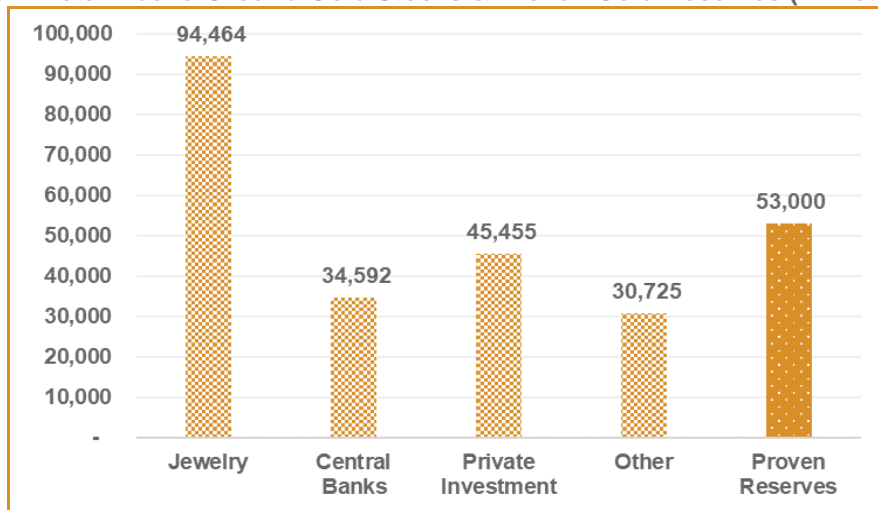
Owning 33% of the outstanding shares, Avidian Gold is the major shareholder of the recently spun-out High Tide Resources (CSE: HTRC), a Canadian mineral exploration company engaged in developing its advanced-stage copper-nickel-cobalt and iron ore projects in Canada.

Industry Overview

Overview of Gold Industry

Gold (Symbol: Au, Atomic number: 79) is a bright, soft, ductile, dense, slightly reddish yellow, precious metal that is widely used in gold coins, jewelry, technology, medicine, dentistry and electronics. Gold's finite supply and durability due to its corrosion-resistive characteristics make it a reliable store of value over a long period of time. According to the World Gold Council (WGC), proven gold reserves were estimated to be 53,000 metric tons (t) in 2021. In addition, total above-ground stocks of gold were estimated to be 205,238t in 2021, compared to 201,721t in 2020. Jewelry accounted for 46% or 94,464t of the total above-ground stocks, followed by the private investment segment (consisting of bar & coins and ETFs, 22.1% or 45,455t) and central banks (16.9% or 34,592t) in 2021. Exhibit 1 shows the proven gold reserves and total above-ground gold stocks as of 2021.

Exhibit 1: Total Above-Ground Gold Stocks & Proven Gold Reserves (in metric tons)

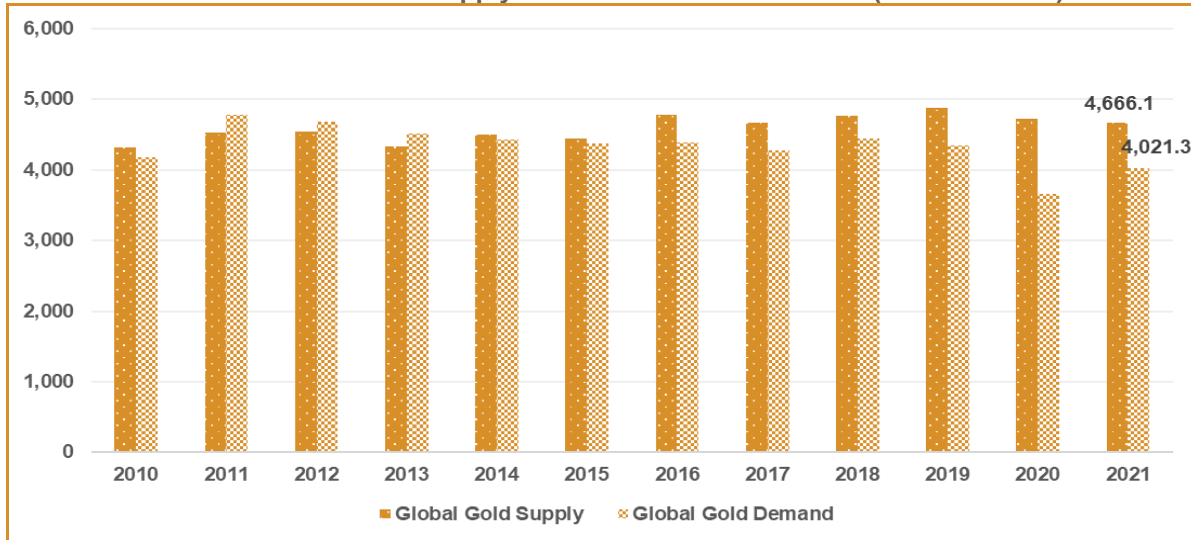


Source: World Gold Council

Global gold supply declined 1% y-o-y to 4,666.1t in 2021

According to WGC, global gold supply was estimated to be 4,666.1t in 2021, a decline of 1% y-o-y compared to 2020. This decrease was primarily attributable to the significant 11% y-o-y decline in the recycled gold segment partially offset by the 2% y-o-y growth in gold mine production. The recycled gold segment was estimated to be 1,149.9t in 2021, compared to 1,292.3t in 2020. Further, in Q4 2021, recycled gold supply declined 9% y-o-y to 300.8t, compared to 328.8t in Q4 2020. Further, WGC has forecast recycling to decline to 1,050t to 1,110t in 2022. With the easing of lockdown restrictions, access to retail gold buyers and pawnbrokers normalized in the recycling market in 2021. WGC does not expect a significant increase in distress selling due to a favorable outlook on economic recovery.

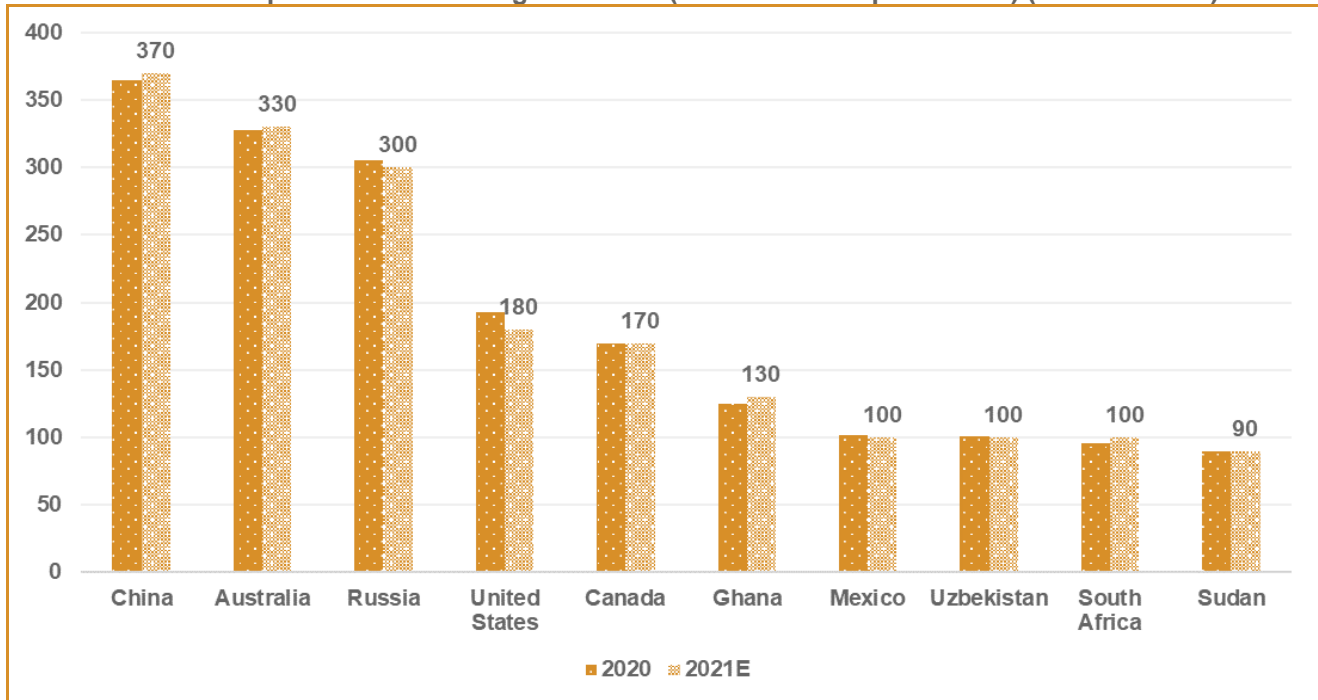
In 2021, global gold mine production grew 2% y-o-y to 3,560.7t, compared to 3,474.7t in 2020. However, mine supply was down 1.1% in 2021 compared to 3,598.5t in 2019. Further, global gold mine production recorded its lowest Q4 output since 2015 in Q4 2021, a 1% y-o-y decline to 915t compared to 925t in Q4 2020. In H1 2021, gold mine production grew 5% y-o-y, whereas, in H2 2021, production remained flat compared to H2 2020. In Q4 2021, Egypt, Indonesia and Russia recorded significant gold mine production of 56%, 14% and 8% y-o-y. However, China's gold mine production fell 10% y-o-y, as a result of safety-related stoppages in Shandong province. Gold mine production in Burkina Faso and Australia also declined 8% and 7% y-o-y, respectively, due to lower grades and operational issues. WGC expects the decline in recycled gold to offset the growth in mine supply. This, in turn, is expected to make the global gold supply remain flat in 2022 compared to 2021. Exhibit 2 presents the gold demand and supply across the world since 2010.

Exhibit 2: Global Gold Supply/Demand Trends since 2010 (in metric tons)


Source: World Gold Council

China accounted for 12.3% of the global gold mine production in 2021

In 2021, the United States Geological Survey (USGS, a US-based government agency) estimated global gold mine production to be 3,000t, with China accounting for about 12.3% or 370t. According to USGS, China is the largest gold producer in the world in terms of mine production, followed by Australia (11%), Russia (10%) and the US (6%). In 2021, China and Australia’s gold mine production grew 1.4% and 0.6% y-o-y, respectively, while Russia and the US recorded a 1.6% and 6.7% y-o-y decline. In the US, Nevada accounted for about 74% of the domestic gold production. Exhibit 3 presents the leading gold producers in the world.

Exhibit 3: Top 10 Gold Producing-Countries (based on mine production) (in metric tons)


Source: USGS – Mineral commodity Summaries 2022

Global gold demand recorded a 10% y-o-y growth in 2021

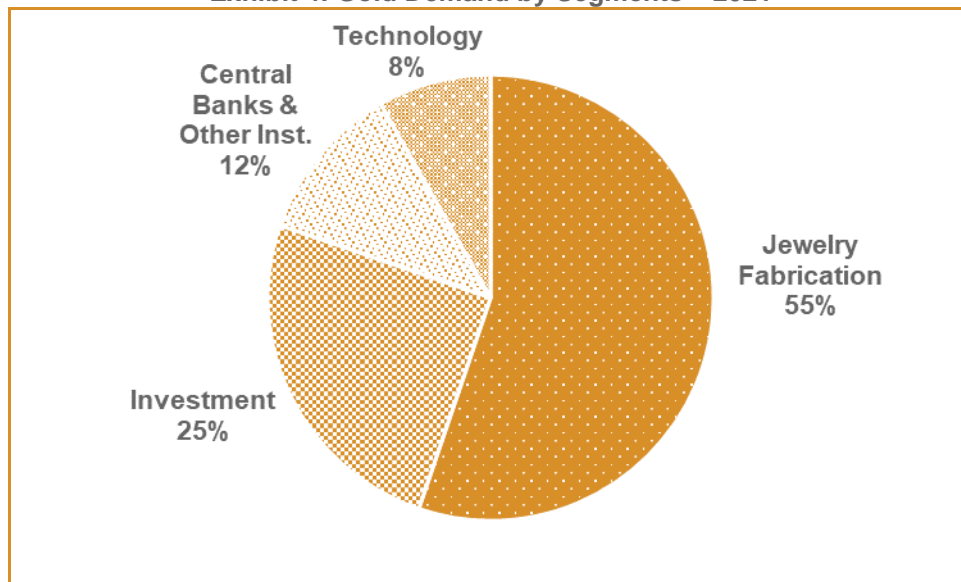
In 2021, global gold demand grew 10% y-o-y to 4,021.3t, compared to 3,658.8t in 2020. Significant demand from the jewelry fabrication segment and central bank purchases were the primary drivers of this growth. In 2021, global jewelry fabrication demand was 2,220.9t, a significant 67% increase compared to 1,327.4t in 2020. Central banks & other institutions' demand increased a significant 82% y-o-y to 463.1t in 2021, compared to 255t (lowest in the decade) in 2020. Such strong central bank purchases increased global gold reserves to a 30-year high, a bit lower than 35,600t. About 70% (324t) of the central bank purchases were in H1 2021, which then slowed to 139t in H2 2021. In Q4 2021, central bank gold demand was 47.7t, a 22% decrease compared to 2020. The technology segment's gold demand was estimated to be 330.2t in 2021, a 9% increase compared to 302.8t in 2020. A strong recovery in the electronics (+9% y-o-y) and other industrial (+12% y-o-y) sectors were the major drivers of technology segment demand. Gold demand from the investment segment fell 43% y-o-y to 1,007.1t in 2021, compared to 1,773.6t in 2020. This significant decline was mainly due to net gold ETF outflows of 173.3t in 2021, against gold ETF inflows of 874t in 2020. However, the growth in bar & coin demand helped partially offset the decline in overall investment demand. In 2021, bar & coin demand increased to an eight-year high to 1,180.4t, a 31% growth compared to 899.6t in 2020.

India accounted for about 37% of the global jewelry consumption in Q4 2021

In 2021, the jewelry fabrication segment was the largest in terms of gold demand (55.2%), followed by the investment (25%) and central banks & other institutions (11.5%) segments. Within the jewelry fabrication segment, the jewelry consumption grew 52% y-o-y to 2,123.6t in 2021, compared to 1,401.1t in 2020. In the meantime, jewelry inventory increased to 97.3t in 2021, compared to stock depletion of 73.7t in 2020. In Q4 2021, the jewelry fabrication demand grew 47% y-o-y to 713t, primarily driven by a 40% y-o-y increase in the jewelry consumption segment.

China and India are the largest jewelry markets in the world and accounted for about 32% and 29% of the global jewelry consumption demand in 2021. Jewelry demand from India was estimated to be 610.9t in 2021, a significant 93% increase compared to 315.9t in 2020. Whereas, in China, jewelry consumption grew 63% y-o-y to 674.6t in 2021, compared to 413.8t in 2020. In Q4 2021, jewelry consumption increased 40% y-o-y to 712.7t, primarily driven by strong demand from India (+93% y-o-y or 265t). India also accounted for 37% of the global jewelry demand in Q4 2021, while China accounted for about 26%. The higher number of auspicious days, stable gold price and pent-up demand from weddings rescheduled to Q4 2021 due to the second wave of the pandemic in India in Q2 2021 were the major reasons for India's stellar performance in Q4. China's jewelry consumption was estimated to be 177.6t in Q4 2021, a 24% increase compared to Q4 2020. The growing adoption of per-gram pricing and increasing popularity of heritage gold jewelry were major contributors to China's jewelry demand in 2021. Exhibit 4 displays global gold demand across various segments in 2021.

Exhibit 4: Gold Demand by Segments – 2021

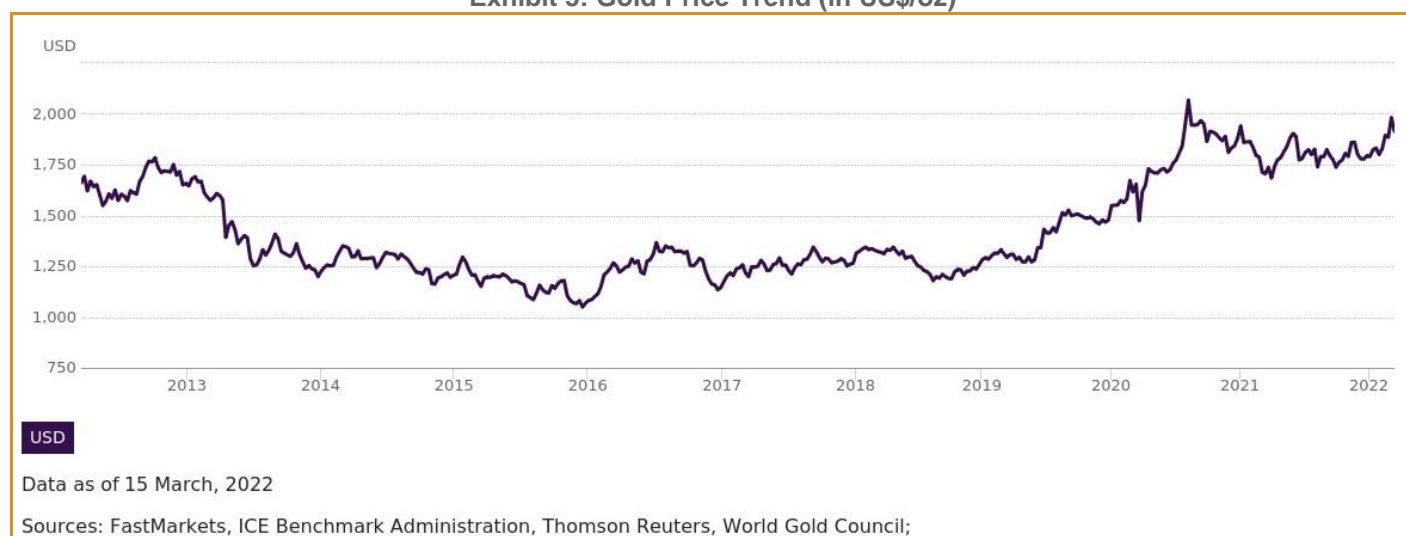


Source: World Gold Council

Gold – A reliable investment hedge against uncertainty

Over the span of several decades, gold has continued to prove its reliability as a safe haven asset against inflation, political, economic and financial uncertainty. Historically, gold has recorded significant investor demand during times of uncertainty. Most recently, gold recorded a stellar 24.6% performance in 2020, primarily driven by the economic uncertainty around the COVID-19 pandemic. Gold prices started to recede since H2 2020 with the easing of lockdowns and vaccination. In January 2022, gold prices fell 0.59% to US\$1,795.3/oz. However, the geopolitical uncertainty created by the Ukraine/Russia crisis made gold prices jump 6.4% to US\$1,909.9/oz in February 2022. On February 24, 2022, gold prices peaked at US\$1,936.3/oz as Russia commenced its attack on Ukraine. Geopolitical tensions started to mount in late 2021, as Russia continued to increase its troops along the Ukraine/Russia border. However, prior to the attack (on February 23, 2022), UBS (Switzerland-based investment bank) anticipated the rally in gold prices due to Russia/Ukraine standoff to be short-lived and estimated gold prices to decline by the end of 2022. Since Russia commenced its attack on Ukraine, gold prices have remained volatile due to the response from global nations and uncertainty around energy supply. On March 8, 2022, WTI crude oil price peaked at US\$123.70 per barrel and is currently (as of March 15, 2022) trading at US\$95.23 per barrel. Rising oil prices and increasing uncertainty around the global economy made gold prices peak at US\$2,039.50/oz on March 8, 2022. Currently (as of March 15, 2022), gold prices are trading at US\$1,913.65/oz, a 5.97% Year-to-Date increase. Exhibit 5 displays the gold price trend since 2012.

Exhibit 5: Gold Price Trend (in US\$/oz)



Gold prices averaged US\$1,798.6/oz in 2021

In 2021, gold prices ended the year at US\$1,805.9 per ounce (oz), a 4% y-o-y decline compared to US\$1,887.6/oz at 2020 end. As a result of the COVID-19 outbreak, gold prices peaked at over US\$2,000/oz in early August 2020 and settled below the US\$1,900/oz level at year-end. Gold prices continued their downtrend in 2021 due to widespread vaccination, easing of restrictions and increased clarity regarding economic recovery. These factors also drove the earlier-mentioned net gold ETF outflows of 173.3t in 2021. However, gold prices started to increase in H2 2021 due to the Omicron variant. By the end of 2021, gold prices averaged US\$1,798.6/oz, a 2% increase compared to US\$1,769.6/oz in 2020. WGC has estimated gold investment to face a significant headwind from a rising interest rate environment. WGC also forecasts that any decline in gold prices would favor consumer demand and expects central bank purchases to continue at a slower pace in 2022. As of March 7, 2022, WGC has forecast that the potential risk of global economic slowdown amidst high inflation could limit the extent of monetary policy decisions, thereby favoring gold investment demand.

Overview of gold mining in Alaska and Nevada

The USGS *Minerals Commodity Summaries 2022* estimated the US to host 3,000t of gold reserves, the fifth largest in the world. Further, the US is measured to host 15,000 tons of identified resources and 18,000 tons of undiscovered resources. Arizona, Nevada, California, Alaska and Colorado are the top five gold mining states in the US. Alaska is estimated to host 3.5% of the gold reserves in the world and is the second-largest gold-producing state in the US. According to Alaska's Mineral Industry 2020 report, Alaska produced 651,418oz of gold in 2020. Based on Q1 2021 gold production, the Fort Knox mine in Alaska is the eighth-largest gold mine in the US. In 2021, Fort Knox produced 264,283 gold equivalent ounces. In addition to Fort Knox, Northern Star Pogo and Kensington are also Alaska's major gold-producing mines. The Donlin Gold mine, which is currently in the permitting stage, is also an important gold mine in Alaska with estimated probable reserves of 33.8 million ounces of gold, one of the world's largest undeveloped gold deposits.

Nevada is the top gold mining state in the US and hosts seven of the top ten gold mines in the country. The Carlin and Goldstrike gold mines, jointly referred to as Carlin Trend mines, Round Mountain, Cortez and Turquoise Ridge, are some of the largest gold mines in Nevada. Further, the Carlin Trend mines and Cortez are among the top ten gold mines in the world. According to Barrick Gold Corp. (NYSE: GOLD, a Canadian gold mining company), the Carlin (both Carlin and Goldstrike), Cortez and Turquoise Ridge mines produced 1,501koz, 828koz and 543koz of gold, respectively, in 2021.

Avidian Gold's Peer Analysis

- **Hycroft Mining Holding Corp. (NASDAQ: HYMC) ("Hycroft Mining")** – Hycroft Mining is a US-based mineral exploration company that produces gold and silver from its assets. Hycroft Mining fully owns its flagship Hycroft gold and silver mine ("Hycroft mine"), covering about 72,000 acres and located 54 miles west of Winnemucca, Nevada. Hycroft Mining restarted pre-commercial scale open pit mining operations in Q2 2019. Currently, Hycroft Mining is engaged in the analysis and development of a sulfide process for the Hycroft mine. As of February 18, 2022, the Hycroft mine is estimated to host total measured & indicated resources of 9,646 kilo ounces (koz) of gold (Au) and total inferred resources of 5,007koz of Au. During the quarter ended September 30, 2021, Hycroft Mining generated total revenues of US\$31.67 million through the sales of 16,354oz of gold and 105,478oz of silver. For the year ended December 31, 2021, Hycroft Mining produced 55,668oz of gold and 355,967oz of silver.
- **Contango Ore Inc. (NYSE-American: CTGO) ("Contango Ore")** – Contango Ore is a US-based mining company that primarily explores for gold in Alaska, the US. Contango Ore's flagship property is the Manh Choh Project, located in the Tetlin Lease, extending for about 675,000 acres in Alaska. The Manh Choh Project hosts the Peak Gold deposit with significant gold mineralization. In September 2020, Contango Ore formed a 70/30 joint venture with Kinross Gold Corp. (NYSE: KGC, "Kinross") to develop the Manh Choh Project. The JV was formed under Peak Gold LLC, with Contango Ore owning 30% of the project and Kinross holding the remaining 70% and acting as the operator and manager of the project. As of December 31, 2020, the Peak Gold deposit was estimated to host total measured & indicated resources of 1,208koz of Au and inferred resources of 116koz of Au, with Contango Ore's 30% share accounting for about 362koz of Au of measured & indicated resources and 35koz of Au of inferred resources. The JV expects to commence production in 2024. Contango Ore also owns the advanced exploration stage Lucky Shot Project in the Willow Mining District, covering a total of 8,590 acres of mining claims. The Lucky Shot Project is historically estimated to host total measured & indicated resources of 121.5koz of Au and inferred resources of 35.1koz of Au and had historical production of 252koz of Au at 40g/t of gold. Contango Ore also owns the Hona, Eagle, Shamrock and Triple Z projects in Alaska. On February 18, 2022, Contango Ore allocated US\$7.8 million for the development of the Manh Choh Project under the Peak Gold JV.





- **International Tower Hill Mines Ltd. (TSX: ITH, NYSE: THM) (“International Tower”)** – International Tower is a Canada-based mineral exploration company that is currently engaged in the development of its flagship Livengood Gold project. International Tower’s fully owned flagship asset extends for about 48,300 acres and is situated 70 miles northwest of Fairbanks, Alaska. As of August 20, 2021, the Livengood Gold project is estimated to host total measured & indicated resources of 13,624.10koz of Au and inferred resources of 206.98koz of Au. The 2021 Pre-Feasibility Study has estimated the Livengood Gold project with an after-tax Net Present Value (NPV) of US\$45 million at a 5% discount rate, after-tax Internal Rate of Return (IRR) of 5.3% and after-tax payback period of 10.4 years for the base-case assumption of US\$1,680/oz. On March 9, 2022, International Tower allocated US\$3.2 million for the 2022 work program at the Livengood Gold project. The 2022 work program is focused on baseline environmental data collection required to support future permitting.
- **HighGold Mining Inc. (TSXV: HIGH, OTCQX: HGGOF) (“Highgold Mining”)** – Highgold Mining is a Canada-based mining company that is engaged in the exploration of gold deposits in the US and Canada. Highgold Mining fully owns the Johnson Tract project in Alaska, USA and the Ontario Timmins Gold Camp properties, consisting of Munro-Croesus Gold, Golden Mile and Golden Perimeter, in Canada. Highgold Mining’s flagship asset, the Johnson Tract project, is situated in southcentral Alaska and covers about 8,475 hectares (Ha). The Johnson Tract project consists of many mineral prospects along the 12km strike length, including the John Tract Deposit. As of April 29, 2020, the Johnson Tract Deposit is estimated to host total indicated resources of 417koz of Au and inferred resources of 38koz of Au. On December 21, 2021, drill results from the Johnson Tract project indicated significant mineralization, including 8.9g/t gold equivalent (AuEq) over 84.7m in drill hole JT21-134. Highgold Mining has completed a total of 27,000m of drilling at the Johnson Tract Deposit during 2020 & 2021 drill programs since the last resource estimate. Highgold Mining expects to provide the updated Johnson Tract project resource estimate in H1 2022.
- **Gold Springs Resource Corp. (TSX: GRC, OTCQB: GRCAF) (“Gold Springs”)** – Gold Springs is a Canadian mining company that primarily explores for silver and gold deposits in the US. Gold Springs fully owns its flagship, advanced exploration stage, district-scale, Gold Springs project located on the border of Utah and Nevada. The Gold Springs project extends for about 8,000Ha, covering 33 targets consisting of four targets (South Jumbo, North Jumbo, Grey Eagle and Thor) open for expansion and 29 with significant potential. As of May 1, 2020, the Gold Springs project is estimated to host total measured & indicated resources of 610,000 troy ounces (toz) (~669koz) of Au and inferred resources of 90,000toz (~98koz) of Au. The 2020 Preliminary Economic Assessment (PEA) has estimated the Gold Springs project with a post-tax NPV of US\$153.6 million (at a 5% discount rate) and post-tax IRR of 38.9%, assuming gold prices of US\$1,450/oz. On March 11, 2022, Gold Springs announced that it has planned for 12-15 drill holes as part of the first phase of the 2022 drill program at the South Jumbo target in April 2022 to increase the target’s resource base.
- **Paramount Gold Nevada Corp. (NYSE: PZG) (“Paramount Gold”)** – Paramount Gold is a US-based gold mining company that is engaged in the acquisition, development and exploration of precious metal properties in the US. Paramount Gold fully owns the Sleeper Gold and Bald Peak projects in Nevada and Grassy Mountain and Frost projects in Oregon. The Sleeper Gold project is located 25 miles northwest of Winnemucca, Nevada, extending for about 38,300 acres and expected to host significant unexplored gold potential. Historically, the Sleeper Gold project had produced 1.66 million ounces of gold when AMAX Gold Inc. operated the Sleeper mine from 1986 to 1996. As of September 2017, the Sleeper Gold project is estimated to host total measured & indicated resources of 3,143koz of Au and inferred resources of 1,488koz of Au. Further, the September 2017 PEA has estimated the Sleeper Gold project with a post-tax IRR of 20% and post-tax NPV of US\$125.8 million (at a 5% discount rate) for a base case assumption of US\$1,250/oz. Paramount Gold’s projects are estimated to host total measured and indicated resources of 4,203koz of Au and total inferred resources of 1,529koz of Au. On February 23, 2022, assay results from the drill program at the Sleeper Gold project indicated significant gold mineralization, including 1.17g/t of Au from dill hole PGR21-06.

- **VR Resources Ltd. (TSXV: VRR, OTCQB: VRRCF) (“VR Resources”)** – VR Resources is a Canada-based junior mining company that explores for gold and copper in the US and Canada. VR Resources fully owns the Big Ten and Reveille Silver gold projects in Nevada. The Big Ten project is located in the northern margin of the Walker Lane belt, west-central Nevada and consists of seven properties along with the 12km long mineral trend. These properties cover a total of 2,417 acres consisting of 117 claims. Currently, VR Resources is primarily focusing on the Amsel property that consists of 66 claims, covering 1,363 acres in the Big Ten project. The Reveille Silver project consists of 128 claims, covering 2,619 acres and is also located in the northern margin of the Walker Lane belt. VR Resources has completed a 3D-array DCIP ground geophysical survey and first-pass RC drilling at the Reveille Silver project during spring-summer 2021. VR Resources is yet to define the resource potential of these projects. On February 15, 2022, VR Resources announced that it was undertaking final preparations to commence the phase 1 drilling at the Amsel gold-silver property.
- **Heliostar Metals Ltd. (TSXV: HSTR, OTCQB: HSTXF) (“Heliostar Metals”)** – Heliostar Metals is a Canadian mining company that is engaged in the exploration, development and acquisition of mineral assets in North America. Heliostar Metals fully owns the Unga project in Alaska and the Cumaro, Oso Negro and La Lola projects in northern Sonora State, Mexico. Heliostar Metals’ flagship asset, the Unga project, covers both the Popof and Unga Islands that are located along with Alaska’s Aleutian Island chain. The Unga project also hosts two historic Sitka and Apollo gold mines with historic gold production from the Apollo mine of about 100,000 to 130,000oz of gold between the 1880s to 1920s. The Unga project consists of over 35 base-metal, silver and gold occurrences. Currently, Heliostar Metals has prioritized the SH-1, the Apollo Sitka Trend, Centennial and Aquila targets. As of February 2020, the SH-1 zone is estimated to host inferred resources of 384,318oz of Au. On February 28, 2022, maiden drilling results from the Cumaro project indicated significant mineralization at the Verde target, including 0.89g/t of gold equivalent over 8.1m from drill hole VVDH22-09.
- **Walker River Resources Corp. (TSXV: WRR, OTCQB: WRRZF) (“Walker River”)** – Walker River is a Canadian exploration stage mining company. Walker River fully owns the Lapon Gold and Garfield Flats projects in the Walker Lane Trend, Nevada. The Lapon Gold project extends for about 2,940 acres and consists of 147 claims. Further, the Lapon Gold project consists of Pikes Peak Claims, Lapon Canyon/Rose Claims and Range Front Rattlesnake Claims project zones. The drill program at the Lapon Canyon zone has indicated significant gold mineralization, including 7.84g/t of Au for 22.9m from drill hole LC-15-02. The Garfield Flats project consists of 156 claims covering 3,120 acres and is located adjacent to the NewRange Gold Corp.’s (a Canadian gold mining company) Pamlico Gold property. Walker River is undertaking exploration activities at its projects and is yet to estimate its resource potential. On December 16, 2021, Walker River completed 1,750m drilling across 14 drill holes at the Lapon Gold project and observed visible gold at 18m and 51m depth in drill holes LC21-76 and LC 21-80, respectively.
- **Contact Gold Corp. (TSXV: C, OTCQB: CGOLF) (“Contact Gold”)** – Contact Gold is a Canadian mineral exploration company that is engaged in the discovery of district-scale gold deposits in Nevada, USA. Contact Gold owns assets in the prolific Carlin Trend in Nevada with a total land position of about 217km². Contact Gold’s primary asset is the Pony Creek Project located in the southern portion of the Carlin Trend, covering approximately 8,177Ha. As of January 11, 2022, the Pony Creek Project is estimated to host total inferred resources of 433koz of Au. Contact Gold also owns the Green Springs gold project that hosts a past-producing gold mine with historical production of 74koz of Au at an average grade of 2.32g/t of gold. The Green Springs gold project extends for about 1,800Ha and is located in the southern end of the Carlin Trend. On March 2, 2022, Contact Gold announced that it would commence the 2022 spring drill program at the Green Springs gold project in March 2022. The first phase of this drill program includes 3,000m of drilling targeted to increase the footprint of X-Ray, B-C gap and Tango gold discoveries in the Green Springs gold project.
- **Newrange Gold Corp. (TSXV: NRG, OTCQB: NRGOF) (“Newrange Gold”)** – Newrange Gold is a Canadian mining company that is engaged in the exploration, acquisition and development of base and precious metal properties in the US and Canada. Newrange Gold owns the Pamlico Gold project in Nevada, USA and the North Birch Gold and Argosy Gold Mine projects in the Red Lake Mining Division, Ontario, Canada. The Pamlico Gold project located in the Walker Lane Trend in Nevada, is a district-scale property consisting of 276 unpatented lode mining claims and extending for about 5,700Ha. The Pamlico Gold project has multiple targets spread across the property. In 2022, Newrange Gold intends to continue surface mapping & sampling, geochemical analysis and re-assaying of drill samples and commence additional drilling in Q2 2022. On January 11, 2022, Newrange Gold’s new sampling and mapping program at the historic Central Mine area in the Pamlico Gold project indicated significant mineralization of about 47.34g/t of Au.

- Orex Minerals Inc. (TSXV: REX, OTCQB: ORMNF) (“Orex Minerals”)** – Orex Minerals is a Canada-based junior mining company that owns gold and silver exploration projects in Canada and Mexico. Orex Minerals fully owns the Jumping Josephine Gold project (“JJ Gold project”) located in Southern British Columbia, Canada. The JJ Gold project consists of 24 mineral claims covering 11,667Ha. As of 2011, the JJ Gold Project is estimated to host total indicated resources of 34koz of Au and inferred resources of 30koz of Au. Orex Minerals have entered into joint venture (JV) partnerships to develop the Coneto Silver-Gold project (“Coneto project”) and Sandra Silver-Gold project (“Sandra project”) in Mexico. Orex Minerals explores the Coneto project through a 55/45 JV (Orex Minerals holds 45% ownership interest) with the Fresnillo plc (“Fresnillo”, a Mexican precious metals mining company). The Coneto project covers about 4,800Ha and is located in Mesa Central and 100km north of Durango, Mexico. The Sandra project extends for about 6,976Ha and is located north of Tepehuanes, Durango, Mexico. Orex Minerals explores the Sandra project through a 60/40 JV (Orex Minerals holds 40% ownership interest) with Pan America Silver Corp., a Canadian mining company. On November 16, 2021, Orex Minerals filed the NI43-101 technical report for the Coneto project. As of August 30, 2021, the Coneto project is estimated to host total inferred resources of 286koz of Au, with Orex Minerals’ 45% share accounting for about 128.7koz of inferred resources of gold.
- NV Gold Corp. (TSXV: NVX, OTCQB: NVGLF) (“NV Gold”)** – NV Gold is a Canadian mining company that owns mineral assets in the US and Switzerland. NV Gold’s Nevada gold portfolio consists of 18 gold projects that consist of volcanic and sediment-hosted and porphyry copper-gold mineralization. These projects are also located on the prospective Walker Lane, Cortez and Carlin trends in Nevada. NV Gold’s primary gold projects are the Slumber Gold and Sandy Gold projects. The Slumber Gold project extends for about 3.9km² and consists of 60 unpatented lode mining claims and is located 50miles northwest of Winnemucca, Nevada. The Sandy Gold project comprises 20 claims and is located in Lyon County in the Walker Lane Trend. NV Gold conducted a reverse circulation (RC) drill program at the Slumber Gold and Sandy Gold projects in 2021 and has planned for a deeper drilling program at these sites. On March 9, 2022, NV Gold completed the 2021/22 2,350m RC drill program across 12 drill holes at the Slumber Gold Project. Initial results from the drill program indicated continued expansion of the mineralized zone in the Slumber Gold project.
- Viva Gold Corp. (TSXV: VAU, OTCQB: VAUCF) (“Viva Gold”)** – Viva Gold is a Canada-based mining company that is engaged in the development and exploration of precious metal properties in Nevada, USA. Viva Gold’s flagship asset is its 100% owned Tonopah Gold project located in the Walker Lane Trend, Nevada. The Tonopah Gold project extends for approximately 10,250 acres and consists of 513 unpatented mineral claims. As of January 1, 2022, the Tonopah Gold project is estimated to host total measured & indicated resources of 395koz of Au and inferred resources of 206koz of Au. Further, the 2020 Preliminary Economic Assessment has estimated the Tonopah Gold project with an after-tax NPV of US\$36 million (at a 5% discount rate) and an after-tax IRR of 22%. On January 25, 2022, Viva Gold announced that its Tonopah Gold project’s measured & indicated resources increased 21% and inferred resources grew 14% compared to previous estimates.
- Lincoln Gold Mining Inc. (TSXV: LMG, OTC-Pink: LNCLF) (“Lincoln Gold”)** – Lincoln Gold is a Canadian precious metals exploration company that is engaged in the acquisition, development and exploration of assets in the US and Canada. Lincoln Gold owns the Pine Grove Gold project, Nevada and Oro Cruz Gold project, California in the US and the Shawinigan project in Quebec, Canada. Currently, Lincoln Gold is primarily engaged in the development of its fully owned flagship, the Pine Grove Gold project, to the production stage. The Pine Grove Gold project is located in the Walker Lane zone, western Nevada. As of February 2015, the Pine Grove Gold project is estimated to host total measured & indicated resources of 123.3koz of Au and total inferred resources of 5.9koz of Au at a cut-off of 0.014 ounces per short ton of gold. The Pine Grove Gold project has historically produced 240koz of gold from 1866 to 1887. Lincoln Gold expects to produce 30 to 40koz of Au annually from its flagship project over a five to six-year mine life. As of September 2010, the Oro Cruz Gold project is estimated to host total inferred resources of 341.8koz of Au. On February 21, 2022, Lincoln Gold received approval from the US Forest Service to conduct a geotechnical work program at the Pine Grove gold project.

Table 1 presents Avidian Gold's peers with highlights on resource estimates

Table 1: Avidian Gold's Peers with Highlights on Resource Estimates (as of March 16, 2022)

Company	Ticker	Enterprise Value (USD millions)	Market Cap (USD millions)	Resource Estimates (oz)	EV/Resource (US\$/oz)	Recent Activities
 HYCROFT	NASDAQ: HYMC	\$ 231.01	\$ 91.82	14,653,000	\$ 15.77	For the year ended December 31, 2021, Hycroft Mining produced 55,668oz of gold and 355,967oz of silver.
 CONTANGO ORE GOLD SILVER COPPER	NYSE: CTGO	\$ 156.47	\$ 172.08	553,600	\$ 282.64	On February 18, 2022, Contango Ore allocated US\$7.8 million for the development of the Manh Choh Project under the Peak Gold JV.
 INTERNATIONAL TOWER-HILL-MINES LTD	TSX: ITH NYSE: THM	\$ 128.88	\$ 186.35	13,831,080	\$ 9.32	On March 9, 2022, International Tower allocated US\$3.2 million for the 2022 work program at the Livengood Gold project. The 2022 work program is focused on baseline environmental data collection required to support future permitting.
 HIGHGOLD	TSXV: HIGH OTCQX:HGGOF	\$ 53.12	\$ 68.18	455,000	\$ 116.75	On December 21, 2021, drill results from the Johnson Tract project indicated significant mineralization, including 8.9g/t gold equivalent (AuEq) over 84.7m in drill hole JT21-134.
 Gold Springs RESOURCE	TSX: GRC OTCQB:GRCAF	\$ 39.75	\$ 43.92	767,000	\$ 51.83	On Mar 11, 2022, Gold Springs announced that it has planned for 12-15 drill holes as part of the first phase of the 2022 drill program at the South Jumbo target in Apr 2022 to increase the target's resource base.
 PARAMOUNT GOLD Nevada	NYSE: PZG	\$ 39.53	\$ 36.78	4,631,000	\$ 8.54	On February 23, 2022, assay results from the drill program at the Sleeper Gold project indicated significant gold mineralization, including 1.17 grams per metric ton (g/t) of Au from dill hole PGR21-06.
 VR Resources	TSXV: VRR OTCQB:VRRCF	\$ 22.47	\$ 24.43	NA	NA	On February 15, 2022, VR Resources announced that it was undertaking final preparations to commence the phase 1 drilling at the Amsel gold-silver property.
 HELIOSTAR	TSXV: HSTR OTCQX: HSTXF	\$ 17.51	\$ 20.61	384,318	\$ 45.56	On February 28, 2022, maiden drilling results from the Cumaro project indicated significant mineralization at the Verde target, including 0.89g/t of gold equivalent over 8.1m from drill hole VVDH22-09.
 Walker River Resources	TSXV: WRR OTC: WRRZF	\$ 12.59	\$ 12.47	NA	NA	On December 16, 2021, Walker River completed 1,750m drilling across 14 drill holes at the Lapon Gold project and observed visible gold at 18m and 51m depth in drill holes LC21-76 and LC 21-80, respectively.

Company	Ticker	Enterprise Value (USD millions)	Market Cap (USD millions)	Resource Estimates (oz)	EV/ Resource (US\$/oz)	Recent Activities
 CONTACT GOLD	TSXV: C OTCQB: CGOLF	\$ 12.45	\$ 12.80	433,000	\$ 28.75	On March 2, 2022, Contact Gold announced that it would commence the 2022 spring drill program at the Green Springs gold project in March 2022. The first phase of this drill program includes 3,000m of drilling targeted to increase the footprint of X-Ray, B-C gap and Tango gold discoveries in the Green Springs gold project.
 Newrange Gold Corp.	TSXV: NRG OTCQB: NRGOF	\$ 9.82	\$ 9.87	NA	NA	On January 11, 2022, Newrange Gold's new sampling and mapping program at the historic Central Mine area in the Pamlico Gold project indicated significant mineralization of about 47.34g/t of Au.
 OREX MINERALS INC.	TSXV: REX OTCQB: ORMNF	\$ 9.06	\$ 13.21	192,700	\$ 47.02	On November 16, 2021, Orex Minerals filed the NI43-101 technical report for the Coneto project. As of August 30, 2021, the Coneto project is estimated to host total inferred resources of 286koz of Au.
 NV GOLD CORPORATION	TSXV: NVX OTCQB: NVGLF	\$ 6.18	\$ 7.67	NA	NA	On March 9, 2022, NV Gold completed the 2021/22 2,350m RC drill program across 12 drill holes at the Slumber Gold Project. Initial results from the drill program indicated continued expansion of the mineralized zone in the Slumber Gold project.
 VIVA GOLD CORP	TSXV: VAU OTCQB: VAUCF	\$ 4.57	\$ 5.34	601,000	\$ 7.60	On January 25, 2022, Viva Gold announced that its Tonopah Gold project's measured & indicated resources increased 21% and inferred resources grew 14% compared to previous estimates.
 LINCOLN GOLD MINING INC	TSXV: LMG OTC-Pink: LNCLF	\$ 2.97	\$ 2.56	471,000	\$ 6.31	On February 21, 2022, Lincoln Gold received approval from the US Forest Service to conduct a geotechnical work program at the Pine Grove gold project.
 AVIDIAN	TSXV: AVG OTCQB: AVGDF	\$ 6.52	\$ 7.43	303,300	\$ 21.50	On Jan 19 and Feb 1, 2022, AVG announced the results from 17 RC drill holes on the Mayflower Extension Zone ("MEZ") at its district scale Golden Zone Project in south-central Alaska. Holes intersected 46.63m at 1.08g/t Au including 15.24m at 2.03g/t Au, and high-grade gold intersecting 3.05m at 11.70g/t Au including 15.24m at 2.65g/t Au. AVG is now focused on drilling another 300m along strike at MEZ to extend mineralization towards the Bunkerhouse Prospect and unlock additional gold at depth.
Median					\$ 25.12	
Minimum					\$ 6.31	
Maximum					\$ 282.64	

Source: Morningstar

Note - Resource Estimates include all available measured, indicated and inferred resources As of March 16, 2022

Recent M&A Activities

- **AMC and Sprott invest a combine US\$56M in Hycroft Mining (March 2022)** – On March 15, 2022, AMC Entertainment Holdings, Inc. (NYSE:AMC), the movie theater company, announced it will buy a 22% stake in Hycroft Mining Holding Corporation (NASDAQ:HYMC), which owns the 71,000-acre gold and silver mine in northern Nevada. The transaction is comprised of US\$27.9 million in cash in Hycroft at a price of US\$1.193 per share with a warrant that exercises at US\$1.07 per share of which expired in five-years. AMC also was granted the right to appoint a representative to Hycroft's board. Eric Sprott, one of the world's leading gold and silver investors, will make an equal investment in Hycroft along with AMC. AMC and Sprott are investing a combined US\$56 million in Hycroft. Adam Aron, Chairman and CEO of AMC, commented: "Our strategic investment is the result of our having identified a company in an unrelated industry that appears to be just like AMC of a year ago. It, too, has rock-solid assets, but for a variety of reasons, it has been facing a severe and immediate liquidity issue."
- **Newcrest acquires Pretium Resources (March 2022)** – Newcrest Mining Ltd. ("Newcrest") is an Australia-based gold mining company. On November 9, 2021, Newcrest signed an agreement to acquire all the issued and outstanding shares of Pretium Resources Inc. ("Pretium") for consideration of 0.8084 Newcrest share per Pretium share or C\$18.50 in cash. Pretium shareholders have the option to choose either cash or share offer. The offer price of C\$18.50 is a premium of 22.5% to the 10-day volume-weighted average price of Pretium shares at market close on November 8, 2021. The total consideration is estimated to be about US\$2.8 billion. Through this acquisition, Newcrest would acquire a tier 1, low-cost mine to its portfolio and intends to become a leading gold miner in British Columbia's Golden Triangle. On January 21, 2022, Pretium shareholders have approved Newcrest's acquisition. Currently, Newcrest owns 4.8% of the shares of Pretium. On March 9, 2022, Newcrest completed the acquisition of Pretium. Prior to the acquisition, Pretium was a Canada-based precious metal mining company.
- **Kinross acquires Great Bear (February 2022)** – Kinross Gold Corp. ("Kinross") is a Canadian gold mining company. On December 8, 2021, Kinross signed an agreement to acquire all the issued and outstanding shares of Great Bear Resources Ltd. ("Great Bear"). According to the acquisition terms, Kinross would pay an upfront payment of about C\$1.8 billion (~US\$1.4 billion), which represents an offer price of C\$29 per Great Bear share. Great Bear shareholders also have an option to choose this upfront payment in cash and Kinross common shares, with a maximum of 75% of the upfront payment in cash or 40% (about 80.77 million issuable shares) in Kinross shares. Through this acquisition, Kinross would add Great Bear's highly prospective Dixie project to its portfolio. On February 24, 2022, Kinross completed the acquisition of Great Bear.
- **Agnico Eagle and Kirkland Lake Gold Merger (February 2022)** – Agnico Eagle Mines Limited ("Agnico Eagle") is a Canadian gold mining company. Kirkland Lake Gold Ltd. ("Kirkland Lake Gold" or "KLG") is also a Canada-based gold mining company. On September 28, 2021, Agnico Eagle signed an agreement with Kirkland Lake Gold to merge as equals. According to the transaction terms, Agnico Eagle would acquire all the outstanding shares of Kirkland Lake Gold common shares and KLG shareholders would receive 0.7935 Agnico Eagle common share for each KLG common share. Upon successful completion of the merger, Agnico Eagle and Kirkland Lake Gold shareholders would hold about 54% and 46% of the combined company, respectively. Further, the combined company will operate under the name "Agnico Eagle Mines Ltd.". Through this merger, Agnico Metals and KLG intend to create a leading gold producer based in the Abitibi Greenstone Belt. On February 8, 2022, Agnico Eagle merged with Kirkland Lake.
- **AngloGold Ashanti's acquisition of 80.5% of common shares of Corvus (January 2022)** – AngloGold Ashanti Ltd. ("AngloGold Ashanti") is a South Africa-based gold mining company. On September 13, 2021, AngloGold Ashanti signed an agreement to acquire Corvus Gold Inc. ("Corvus") for total consideration of US\$370 million in cash. According to the transaction terms, AngloGold Ashanti would acquire the remaining 80.5% of the common shares of Corvus at C\$4.10 per share. AngloGold Ashanti already owns 19.5% of Corvus' common shares. This transaction price represents a 26% premium to Corvus' share price at market close on July 12, 2021, the date at which AngloGold Ashanti submitted its proposal to acquire Corvus. Through this acquisition, AngloGold Ashanti intends to consolidate its assets in the Beatty District in Nevada, USA. On January 18, 2022, AngloGold Ashanti completed the acquisition of Corvus. Prior to the acquisition, Corvus was a Canada-based junior mining company.

- **Gold Resource's acquisition of Aquila (December 2021)** – Gold Resource Corp. (“Gold Resource”) is a US-based gold mining company. On September 7, 2021, Gold Resource signed an agreement to acquire all the issued and outstanding shares of Aquila Resources Inc. (“Aquila”) for total consideration of C\$30.9 million. According to the transaction terms, Aquila shareholders would receive 0.0399 Gold Resource shares for each Aquila share. This exchange ratio amounts to C\$0.09 per Aquila share and is a 29% premium to the 20-day volume-weighted average price of Aquila shares at market close on September 3, 2021. Subsequent to the acquisition, Gold Resource shareholders would own 85.1% and Aquila shareholders would hold the remaining 14.9% of the combined entity. Through this acquisition, Gold Resource intends to become an intermediate gold producer. On December 10, 2021, Gold Resource completed the acquisition of Aquila. Prior to the acquisition, Aquila was a Canada-based mineral exploration company.
- **Gold Royalty's acquisition of Abitibi Royalties and Golden Valley (November 2021)** – Gold Royalty Corp. (“Gold Royalty”) is a Canada-based precious metals mining and royalty company. On September 7, 2021, Gold Royalty signed an agreement to acquire Abitibi Royalties Inc. (“Abitibi Royalties”) and Golden Valley Mines and Royalties Ltd. (“Golden Valley”). Abitibi Royalties and Golden Valley are Canada-based mineral exploration companies. According to the transaction terms, Gold Royalty would issue 4.6119 of its common shares to each Abitibi Royalties share, which amounts to an implied price of C\$25.33 per Abitibi Royalties share. Further, Golden Valley shareholders would receive 2.1417 Gold Royalty shares for each Golden Valley share, representing an implied consideration of C\$11.76 per Golden Valley share. This acquisition would add a portfolio of strategic, high-quality North America-based royalties to Gold Royalty. Subsequent to the acquisition, Gold Royalty, Abitibi Royalties and Golden Valley shareholders would hold 54%, 23% and 23% of the combined company, respectively. On November 5, 2021, Gold Royalty completed its business combination with Golden Valley and Abitibi Royalties.
- **Amalgamation of AUX Resources and Scottie Resources (July 2021)** – AUX Resources Corp. (“AUX Resources”) is a Canada-based gold mining company. Scottie Resources Corp. (“Scottie Resources”) is a Canadian mineral exploration company. On May 6, 2021, Scottie Resources entered into an amalgamation agreement with AUX Resources. According to the transaction terms, Scottie Resources would exchange all the issued and outstanding shares of AUX resources on a one-for-one basis. Subsequent to the acquisition, AUX Resources would amalgamate with a subsidiary of Scottie Resources. On July 16, 2021, Scottie Resources completed its amalgamation with AUX Resources. Pursuant to the acquisition, Scottie Resources issued 54.5 million Scottie Resources shares to AUX Resources shareholders, 18.4 million Scottie Resources warrants to AUX Resources warrant holders and 2.4 million Scottie Resources options to AUX Resources option holders. Through this transaction, Scottie Resources intends to consolidate the contiguous gold-silver asset of Scottie Resources and AUX Resources. With this amalgamation, Scottie Resources has increased its land package to 50,000ha from over 25,000ha in the Stewart area.
- **Business combination of Roxgold and Fortuna Silver (July 2021)** – Fortuna Silver Mines Inc. (“Fortuna Silver”) is a Canadian mining company that explores base and precious metal deposits. On April 26, 2021, Fortuna Silver entered into an agreement to acquire Roxgold Inc. (“Roxgold”) for an implied equity value of C\$1.1 billion. Roxgold is a Canada-based gold mining company. According to the transaction terms, Roxgold shareholders would receive C\$0.001 in cash and 0.283 Fortuna Silver share for each Roxgold share. This exchange ratio totals to an offer price of C\$2.73 per Roxgold share, which is a 42.1% premium to the price of Roxgold share at market close on April 23, 2021. On July 2, 2021, Fortuna Silver completed the acquisition of Roxgold. Through this acquisition, Fortuna Silver intends to become an intermediate, low-cost precious metals producer. Subsequent to the acquisition, Fortuna shareholders own 64.3% and Roxgold shareholders hold the remaining 35.7% of the combined entity.

Table 2 presents the recent merger and acquisition activities in the gold industry

Table 2: Recent Merger & Acquisition Activities in the Gold Industry

M&A Activity	Transaction Value (in US\$ millions)	Date/ Anticipated Date	Transaction Summary
AMC and Sprott invest a in Hycroft Mining	\$ 56.00	March 15, 2022	On March 15, 2022, AMC Entertainment Holdings, Inc. (NYSE:AMC), the movie theater company, announced it will buy a 22% stake in Hycroft Mining Holding Corporation (NASDAQ:HYMC), which owns the 71,000-acre gold and silver mine in northern Nevada. The transaction is comprised of US\$27.9 million in cash in Hycroft at a price of US\$1.193 per share with a warrant that exercises at US\$1.07 per share of which expired in five-years. AMC also was granted the right to appoint a representative to Hycroft's board. Eric Sprott, one of the world's leading gold and silver investors, will make an equal investment in Hycroft along with AMC. Together, AMC and Sprott are investing \$56 million.
Newcrest acquires Pretium Resources	\$ 2,800.00	March 9, 2022	On November 9, 2021, Newcrest signed an agreement to acquire all the issued and outstanding shares of Pretium. Through this acquisition, Newcrest would acquire a tier 1, low-cost mine to its portfolio and intends to become a leading gold miner in British Columbia's Golden Triangle. On January 21, 2022, Pretium shareholders have approved Newcrest's acquisition.
Kinross acquires Great Bear Resources	\$ 1,400.00	February 24, 2022	On December 8, 2021, Kinross signed an agreement to acquire all the issued and outstanding shares of Great Bear. Great Bear shareholders also have an option to choose this upfront payment in cash and Kinross common shares. Through this acquisition, Kinross would add Great Bear's highly prospective Dixie project to its portfolio.
Agnico Eagle and Kirkland Lake Merger	Issuance of 0.7935 Agnico Eagle common share for each KLG common share	February 8, 2022	On September 28, 2021, Agnico Eagle signed an agreement with Kirkland Lake Gold to merge as equals. Through this merger, Agnico Metals and KLG intend to create a leading gold producer based in the Abitibi Greenstone Belt.
AngloGold Ashanti's acquisition of 80.5% Corvus common shares	\$ 370.00	January 18, 2022	On September 13, 2021, AngloGold Ashanti signed an agreement to acquire Corvus. According to the transaction terms, AngloGold Ashanti would acquire the remaining 80.5% of the common shares of Corvus at C\$4.10 per share. Through this acquisition, AngloGold Ashanti intends to consolidate its assets in the Beatty District in Nevada, USA.
Gold Resource's acquisition of Aquila	C\$30.9 million	December 10, 2021	On September 7, 2021, Gold Resource signed an agreement to acquire all the issued and outstanding shares of Aquila. According to the transaction terms, Aquila shareholders would receive 0.0399 Gold Resource shares for each Aquila share. Through this acquisition, Gold Resource intends to become an intermediate gold producer.
Gold Royalty's acquisition of Abitibi Royalties and Golden Valley	Issuance of 4.6119 Gold Royalty shares to each Abitibi Royalties share and 2.1417 Gold Royalty shares for each Golden Valley share	November 5, 2021	On September 7, 2021, Gold Royalty signed an agreement to acquire Abitibi Royalties and Golden Valley. According to the transaction terms, Gold Royalty would issue 4.6119 of its common shares to each Abitibi Royalties share and 2.1417 Gold Royalty share for each Golden Valley share. This acquisition would add a portfolio of strategic, high-quality North America-based royalties to Gold Royalty.
Amalgamation of AUX Resources and Scottie Resources	Exchange of shares on a one-for-one basis	July 16, 2021	On May 6, 2021, Scottie Resources entered into an amalgamation agreement with AUX Resources. Through this transaction, Scottie Resources intends to consolidate the contiguous gold-silver asset of Scottie Resources and AUX Resources. With this amalgamation, Scottie Resources has increased its land package in the Stewart area to 50,000ha from over 25,000ha.
Business combination of Roxgold and Fortuna Silver	Implied equity value of C\$1.1 billion	July 2, 2021	On April 26, 2021, Fortuna Silver entered into an agreement to acquire Roxgold. According to the transaction terms, Roxgold shareholders would receive C\$0.001 in cash and 0.283 Fortuna Silver share for each Roxgold share. Through this acquisition, Fortuna Silver intends to become an intermediate, low-cost precious metals producer.

Source: Company filings & websites

Sources

- [Avidian Gold Corp. – Website and Press Releases](#)
- [World Gold Council](#)
- [Gold above-ground stocks – World Gold Council](#)
- [Gold Demand Trends Full Year 2021](#)
- [USGS Mineral Commodity Summaries](#)
- [USGS – Mineral commodity Summaries 2022](#)

Disclaimer

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