



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED MARCH 31, 2022

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, 2022 (the "Reporting Period"). This MD&A is prepared as of May 27, 2022, unless otherwise indicated, and should be read in conjunction with the Company's unaudited interim financial statements and related notes for the Reporting Period ("Interim Financial Statements") and the audited financial statements and related notes for the year ended June 30, 2021 ("Annual Financial Statements") which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All figures are presented in United States dollars ("\$") unless otherwise indicated. Additional information relevant to the activities of the Company has been filed electronically through the System for Electronic Document Analysis and Retrieval ("SEDAR") – <http://www.sedar.com> and are also available on the Company's website <http://www.avidiangold.com>.

2 CAUTIONARY NOTE

FORWARD-LOOKING STATEMENTS

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

This MD&A contains forward-looking statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions and involve known and unknown risks, uncertainties and other factors. Information concerning mineral resource estimates and the interpretation of drill results may also be considered as forward-looking statements; 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 forward-looking these statements as the Company's actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements if known or unknown risks, uncertainties or other factors affect the Company's business, or if the Company's estimates or assumptions prove inaccurate. Therefore, the Company cannot provide any assurance that forward-looking statements will materialize. Factors that could cause results or events to differ materially from current expectations expressed or implied by the forward-looking statements, include, but are not limited to, possible variations in mineral resources, labour disputes, operating or capital costs; availability of sufficient financing to fund

planned or further required work in a timely manner and on acceptable terms; failure of equipment or processes to operate as anticipated; and political, regulatory, environmental and other risks of the mining industry.

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

For a description of material factors that could cause the Company's actual results to differ materially from the forward-looking statements in this MD&A, please see "Risks and Uncertainties" in Section 4.15.

3 HIGHLIGHTS

EXPLORATION

➤ At Golden Zone property, Alaska:

Highlights from the exploration activity carried out on the property over the last two field seasons include:

- 27 Reverse Circulation ("RC") drill holes were completed on the property for 3,288 metres ("m").
- Of the RC holes completed, 17 were drilled on the Mayflower Extension Zone ("MEZ"), located adjacent to the Breccia Pipe Deposit and 10 were completed in the Copper King prospect area.
- Drilling at the MEZ established a northeast trending gold mineralized corridor along a 600 m strike length and that remains open at depth and along strike in both directions.
- Highlight drill results from the MEZ (see Press Releases dated January 19, 2022 and February 1, 2022) are as follows:
 - Hole GZ21RC-02 intersected **46.63 m of 1.08 g/t Au**, including **15.24 m of 2.03 g/t Au** – hole ended in mineralization.
 - Hole GZ21RC-03 intersected **4.57 m of 2.87 g/t Au**; hole ended in mineralization.
 - Hole GZ21RC-18 intersected **6.10 m of 2.06 g/t Au**, including **3.05 m of 3.89 g/t Au**.
 - Hole GZ21RC-22 intersected **15.24 m of 2.65 g/t Au**, including **3.05 m of 11.70 g/t Au**.
 - Hole GZ21RC-23 intersected **4.57 m of 2.43 g/t Au** and **4.58 m of 2.22 g/t Au** within a **broader zone of 73.45 m grading 0.45 g/t Au**.
 - Hole GZ21RC-24 intersected **6.10 m of 2.14 g/t Au** within a **broader zone of 60.96 m of 0.68 g/t Au**.
 - Hole GZ21RC-26 intersected **7.62 m of 1.55 g/t Au**.
 - Hole GZ21RC-27 intersected **50.29 m of 0.70 g/t Au** including **7.62 m of 2.52 g/t Au**.
- A helicopter LiDAR and Orthophoto survey was flown over the entire property.
- A 1,788.7 line km Drone-Mag magnetometer survey was flown over the property with interpretation currently in progress to assist in establishing and refining follow-up targets.
- Staked an additional 1,683.5 hectares (4,160 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 km in strike length and overall property size to 141.1 sq km. This portion of the property is referred to as the Southwest Prospects and hosts five (5) large gossanous gold-bearing zones, all within the same stratigraphic sedimentary package of rock defined along a NE-SW direction over a strike length of 4.5 km within the 19 km mineralized trend. Some highlights of the Southwest Prospects are as follows:
 - At the JJ prospect grab samples in gossan zones ranged from **2.08 g/t Au to 6.14 g/t Au** and samples from interbedded siltstone sediments ranged from 0.098 g/t Au to

- 0.965 g/t Au. The mineralized gossan can be traced over an area of 400 m x 150 m x 100 m and open in all directions.
- Approximately 200 m to the southwest of the JJ prospect is the the J4 prospect. The J4 prospect has been intermittently sampled (due to exposure issues as many of the gossanous veins are covered by colluvium or talus or trend into difficult to access areas) across an approximate stratigraphic thickness of 120 m. The area between the JJ and J4 prospects remains open and unsampled. The JJ-J4 prospect area extends over a combined strike length of >650 m and is approximately 120 m wide and 300 m in height to the valley floor.
 - A new zone of gold mineralization called CC was discovered approximately 750 m southeast of the JJ discovery area with samples up to **0.43 g/t Au** and **1.2 g/t Ag** from float samples collected in steep terrain at the base of a talus slope located directly below the source outcrop. This new mineralized area has yet to be fully sampled.
 - The MJ prospect, located approximately 2,750 m to the southwest of the J4 prospect returned results ranging from **0.10 g/t Au** to **5.17 g/t Au**. This sulfide-rich gossan zone has been defined over an area of 800 m x 300 m x 100 m and remains open along strike in both directions.
 - Prospecting at the Silver Kitty area (approximately 850 m to the southwest of MJ prospect) yielded an assay result of **2.42 g/t Au** and **12.35 g/t Au**. The Silver Kitty prospect to date has been outlined over a 500 m wide by 300 m high gossanous slope that trends northwest-southeast and is perpendicular to the MJ prospect.
 - Immediately west of the Silver Kitty occurrence, described as a chalcopyrite-bearing 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.

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 property, Alaska:

The following is the most recent work that has been completed on this property:

- 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.
- A helicopter-borne LiDAR survey over the entire property.
- Nine HQ-diameter oriented core holes were drilled in 2021 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 m 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**.
 - **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**.
- Drill hole and surface trench structural analysis was completed detailing the structural controls to the gold mineralization and outlined additional targets that could potentially expand on the gold mineralization encountered above.

- At Amanita NE property, Alaska

In late December 2021 a ground penetrating radar (“GPR”) survey was completed in the southwest portion of the Amanita NE property in order to test the potential to use GPR as a tool to determine the overburden’s depth to bedrock and identify paleo-river channels known to host placer gold deposits in the Fairbanks camp. The area selected for the GPR survey was drilled by an RC rig in 2004 and was known to have demonstrated potential for placer gold. The GPR test clearly identified the depth to bedrock and showed a dip in the reflective layers where a gold-bearing channel was anticipated indicating that, in this case, GPR may be an effective tool to scout for other paleo-placer channels on the property.

CORPORATE/FINANCE

- In the third quarter of 2021, the Company appointed John Schaff as Vice President Exploration. Mr. Schaff joined Avidian from Coeur Mining (“Coeur”) where he was Exploration Manager for the past four years. During his tenure at Coeur, he played an integral part in the recent discovery of the C-Horst deposit, located in the highly active Bare Mountain Mining District near Beatty, Nevada.
- On February 25, 2021 the common shares of High Tide were listed on the CSE.

4 DISCUSSION AND ANALYSIS

4.1 BACKGROUND

The Company

Avidian Gold Corp. (“Avidian” or the “Company”) was incorporated pursuant to the provisions of the British Columbia Business Corporations Act on September 24, 2013. The Company was continued into the Province of Ontario on October 20, 2020. The registered head office of the Company is located at 18 King Street East, Suite #902, Toronto, Ontario, M5C 1C4.

Avidian is in the business of acquiring and exploring gold projects. As of March 31, 2022, the Company holds the rights to explore four gold properties in the United States of America and has significant influence over High Tide Resources Corp. which holds the right to explore two properties in Eastern Canada.

HIGH TIDE RESOURCES CORP. (“High Tide”)

On February 24, 2022, High Tide completed a non-brokered private placement of 7,332,060 units for gross proceeds of CA\$1,099,809 (\$880,177). Further, the Company distributed a total of 9,360,822 of its High Tide common share holdings to its shareholders in conjunction with High Tide publicly listing its shares on the Canadian Securities Exchange. As a result of this transactions, the Company’s equity interest in High Tide decreased from 52% to 32%. The reduction in the Company’s equity interest of High Tide resulted in a loss of control. Accordingly, the Company derecognized the related assets, liabilities and non-controlling interest related to High Tide on February 24, 2022 and commenced equity accounting for its investment in High Tide thereafter.

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 m in thickness that would form the target area of a Phase One 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 One drill program was paused at that time. The drill program re-commenced in August 2020 using local consultants with 4 core holes completed for 999 m. A total of 564 samples were collected for assay.

Significant results therein included: **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.** An initial NI 43-101 report was completed on December 2, 2020 and can be viewed on SEDAR.

On January 8, 2021, Hide Tide announced it had entered into 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 km south of Fermont, Quebec.

The terms of the purchase agreement are as follows; the Company has paid Globex \$10,000 in cash and will issue 650,000 shares of High Tide at the time of the Company’s IPO/Liquidity event. In addition, Globex will retain a 2% Gross Metal Royalty (“GMR”) with a 1% buy-back option for \$1.5M CAD exercisable at any time at the discretion of the Company.

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, Serge Pelletier a mining engineer with experience in small-to-large scale mining operations with BHP Billiton and, Carol Seymour, a senior geologist with Altius Resources Inc. with extensive experience in the Labrador Trough. Further Board appointments included Steve Roebuck, currently serving as President & CEO of Avidian, and Stephen Altmann who is currently serving as a director and Chairman of High Tide.

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.

In October 2021, High Tide initiated the process of becoming a reporting issuer with the intention to list its common shares on a recognized Canadian stock exchange (the “Listing Exchange”). In connection with the Listing (as defined hereinafter), High Tide issued 7,332,060 subscription receipts (each a “Subscription Receipt”) in two tranches at a price of CDN\$0.15 per Subscription Receipt (the “Offering”), with 3,371,732 Subscription Receipts issued on September 14th, 2021 and 3,960,331 Subscription Receipts issued on September 16th, 2021. Each Subscription Receipt is convertible into one unit of High Tide (each, a “Subscription Receipt Unit”), with each Subscription Receipt Unit comprised of one common share and one half of one common share purchase warrant (each whole, a “Subscription Receipt Warrant”) with each Subscription Receipt Warrant entitling the holder to purchase one common share at a price of CDN\$0.20 for a period of 36 months from the Exchange Date (as defined hereinafter).

Persons who acted as finders to the Offering will be issued an aggregate of 67,584 broker warrants (“Broker Warrant”) with each Broker Warrant entitling the holder to purchase one Subscription Receipt Unit at a price of CDN\$0.15 for a period of thirty-six months from the closing date of the Offering.

The subscription funds from the Offering (the “Escrowed Funds”) will be held in escrow by the subscription receipt and escrow agent (the “Subscription Receipt and Escrow Agent”) until the satisfaction of the following conditions: (i) the receipt of written confirmation from the Listing Exchange that all conditions precedent to High Tide listing its common shares on the Listing Exchange have been satisfied (the “Listing”), and (ii) the Listing to occur within six months of the closing date of the Offering (the “Escrow Release Conditions”).

At the time the Escrow Release Conditions are satisfied, the Company will forthwith deliver a certificate (the "Release Certificate") executed by High Tide to the Subscription Receipt and Escrow Agent confirming that the Escrow Release Conditions have been met upon which the Subscription Receipts shall be deemed to be automatically exchanged (the "Exchange Date"), for no additional consideration and without further action on the part of the holders of the Subscription Receipts for Subscription Receipt Units of High Tide, and the Escrowed Funds will be released by the Subscription Receipt and Escrow Agent to High Tide. The Offering was completed on a "non-brokered" private placement basis pursuant to exemption under applicable securities legislation.

High Tide filed its final prospectus on February 9, 2022 and is scheduled to commence trading on February 25, 2022. In connection with the listing, Avidian has distributed 9,360,852 common shares of High Tide from its holdings to the shareholders of Avidian.

* * *

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

Directors, Officers and Management

Stephen Roebuck – President and Chief Executive Officer, Director
Dino Titaro – Independent Director and Chairman
James Polson – Independent Director
Stephen Altmann – Independent Director
Rick Winters – Independent Director
Donna McLean – Chief Financial Officer
John Schaff – Vice President, Exploration

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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, 2022, the Company has acquired the rights to explore three gold properties in the United States of America ("United States") and has significant influence over 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, 2022 and June 30, 2021 is summarized as follows:

Financial Position	March 31, 2022	June 30, 2021
	\$	\$
Current assets	761,800	5,410,500
Non-current assets	2,080,320	106,569
Total assets	2,842,120	5,517,069
Current liabilities	217,382	357,520
Non-current liabilities	118,860	2,849,727
Total liabilities	336,242	3,207,247
Equity attributable to shareholders of the Corporation	2,505,878	1,698,064
Non-controlling interest	-	611,758
Total liabilities and shareholders' equity	2,842,120	5,517,069

For the nine months ended March 31, 2022:

- the Company's cash position decreased to \$610,120 from \$5,218,564. During the period, cash was used to fund exploration and general corporate expenses. Further, the cash position decreased by \$1,182,342 as a result of the deconsolidation of High Tide. The remaining current assets are largely comprised of HST receivable;
- the increase in non-current assets is the result of the deconsolidation of High Tide which is now recognized as an investment that is accounted for using the equity method. There was a small decrease in the property and equipment account due to amortization of equipment;
- the revaluation of the warrant liability resulted in a decrease in total liabilities to \$336,242; and
- the change in shareholders' equity relates to the net earnings recorded during the period. The reason the Company was in an earnings position is due to the gain recognized on the spin out and deconsolidation of High Tide.

4.3 SELECTED FINANCIAL RESULTS

Financial Position – See 4.2 above

Results of Operations

For the three months ended March 31, 2022, the Company recorded net earnings of \$1,947,202 (2021 – \$615,119). The earnings for the period was higher than the prior year because the Company recognized a gain on loss of control of High Tide in the amount of \$2,282,905. This was offset by a decrease in the unrealized gain on warrant revaluation to \$477,045 from \$1,208,620 in the prior period.

STATEMENTS OF LOSS	Three months ended March 31, 2022	Three months ended March 31, 2021
Exploration expenses	\$533,457	\$411,256
Share-based compensation expense	80,722	119,482
Corporate overhead expense	280,964	215,038
	\$895,143	\$745,776
Other income/expenses:		
Foreign exchange gain	\$(52,575)	\$(40,096)
Gain on loss of control of High Tide	(2,282,905)	-
Loss from equity accounting in associates	41,488	-
Gain on warrant revaluation	(477,045)	(1,208,620)
Gain on conversion feature	-	(72,058)
Net (earnings) loss for the period	\$(1,875,894)	\$(574,998)
Non-controlling interest	71,308	40,121
Net (earnings) loss attributable to Shareholders of the Company	\$(1,947,202)	\$(615,119)

For the nine months ended March 31, 2022, the Company recorded net earnings of \$694,928 (2021 - \$loss of \$4,611,956). The earnings for the period resulted because the Company recognized a gain on loss of control of High Tide in the amount of \$2,282,905 and a gain on revaluation of the warrant liability of \$2,679,643 compared to a loss of \$542,397 in the prior period.

STATEMENTS OF LOSS	Nine months ended March 31, 2022	Nine months ended March 31, 2021
Exploration expenses	\$3,899,647	\$3,340,390
Share-based compensation expense	349,672	329,498
Corporate overhead expense	906,848	644,501
	\$5,156,167	\$4,314,389
Other income/expenses:		
Foreign exchange loss (gain)	\$(24,487)	\$24,265
Gain on loss of control of High Tide	(2,282,905)	-
Loss from equity accounting in associates	41,488	-
(Gain) loss on warrant revaluation	(2,679,643)	542,397
Loss on conversion feature	-	619
Net loss for the period	\$210,620	\$4,881,670

Non-controlling interest	905,548	269,714
Net (earnings) loss attributable to Shareholders of the Company	\$(694,928)	\$4,881,670

Cash Flows

Cash Flow Activities	Nine months ended March 31, 2022	Nine months ended March 31, 2021
Operating	\$(3,360,277)	\$(2,715,063)
Investing	(1,182,342)	-
Financing	(84,656)	3,005,027
Increase (decrease) in cash during the period	\$(4,608,444)	\$289,964

For the Reporting Period, net cash used in operating activities was \$3,360,277 (2021 - \$2,715,063). The majority of the cash (73%) (2021 -89%) was used for project evaluation and exploration. The Company used \$84,656 (2021 - generated \$3,005,027) in financing activities from the issuance of shares and funding High Tide during the period. In 2022, the Company had cash used in investing activities of \$1,182,342 as a result of the deconsolidation of High Tide.

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 19

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 an 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 19 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 ("MEZ") is one of these target areas. Copper King and the recently discovered gossans zones ("Southwest Prospects") in the south west portion of the property are the other two target areas. Below is a summary of the recent relevant exploration work/results on the property.

- 27 Reverse Circulation ("RC") drill holes were completed on the property in 2021 for 3,288 m.
- Of the RC holes completed, 17 were drilled on the MEZ, located adjacent to the Breccia Pipe Deposit and 10 completed in the Copper King prospect area. Assay results for the Coppe King area drill holes are pending.
- Drilling at the MEZ established a northeast trending gold mineralized corridor along a 600 m strike length and that remains open at depth and along strike in both directions.
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- The MJ prospect, located approximately 2,750 m to the southwest of the J4 prospect returned results ranging from 0.10 g/t Au to **5.17 g/t Au**. This sulfide-rich gossan zone has been defined over an area of 800 m x 300 m x 100 m and remains open along strike in both directions.
- Prospecting at the Silver Kitty area (approximately 850 m to the southwest of MJ) yielded an assay result of **2.42 g/t Au** and **12.35 g/t Au**. The Silver Kitty prospect to date has been outlined over a 500 m wide by 300 m high gossanous slope that trends northwest-southeast and is perpendicular to the MJ prospect.
- Immediately west of the Silver Kitty occurrence, described as a chalcopyrite-bearing 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.

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.

Next Steps

The 2021 Drone-Mag survey results are being interpreted and will be compiled and integrated with other existing geophysical surveys on the property. The Company is also incorporating previous geological and drill hole results into an updated compilation taking into account the Drone-Mag survey results. Subject to appropriate funding, it is anticipated that the Company may carry out a surface exploration/drilling program in 2022 to expand on the resource inventory in the vicinity of the Breccia Pipe deposit, particularly following up on the successful drill results at the MEZ area both at depth and along strike, as well as test the extent of the replacement mineralization in the Copper King prospect area and further follow-up work to better define the extent on the Southwest Prospects in preparation for a future drilling program. The detailed program and budget is currently in the planning stage.

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.

Highlights from recent work 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**.

Drill hole and surface trench structural analysis has been completed detailing the structural controls to the gold mineralization and outlined follow up drill targets.

Next Steps

The initial plan for 2022 is a drill program in late summer/early fall to outline the extent of the mineralization encountered in holes AM20-02 and AM20-03 as well as the other holes in this vicinity to start defining a resource as well as use these results to potentially trace the mineralization back to a possible intrusive source. The detailed program and budget preliminary stage of planning.

C. Amanita NE

A drone LiDAR and Orthophoto survey and a Drone-Mag airborne magnetometer geophysical survey have been completed on this property. In late December 2021 a ground penetrating radar (“GPR”) survey was

completed in the southwest portion of the Amanita NE property in order to test the potential to use GPR as a tool to determine the overburden's depth to bedrock and identify paleo-river channels known to host placer gold deposits in the Fairbanks camp. The area selected for the GPR survey was drilled by a RC rig in 2004 and known to have demonstrated potential for placer gold. The GPR test clearly identified the depth to bedrock and showed a dip in the reflective layers where a gold-bearing channel was anticipated indicating that, in this case, GPR may be an effective tool to scout for other paleo placer channels on the property.

Limited follow-up work is planned for the property in 2022 if any.

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

Avidian is evaluating the possibility of doing a small RC drilling program on this property in 2022. A NI 43-101 technical report on the property has been completed by Mine Development Associates dated December 14, 2021. The technical report has recommended a 3,250 m RC drill program. Avidian has received its work permit allowing the Company to carry out field work on its drill in 2022. The logistics to carry out the recommended RC drill program has been completed.

NEWFOUNDLAND PROJECTS (HIGH TIDE) - See Section 4.1 - High Tide Resources Corp.

Evaluation and Exploration Expenditures

During the nine months ended March 31, 2022, a total of **\$3,899,647** (2021 - \$3,340,390) was incurred for project costs, as follows:

	Nine months ended March 31, 2022	Nine months ended March 31, 2021
Golden Zone		
Acquisition and holding costs	\$ 383,491	\$ 289,136
Assays	108,892	917
Camp supplies	104,227	11,552
Drilling	718,744	-
Equipment rental and fuel	196,463	-
Geophysics	107,000	113,027
Geological consulting fees	382,318	94,915
	\$ 2,001,135	\$ 509,547
Amanita		
Acquisition and holding costs	\$ 78,086	\$ 68,086
Assays	-	73,636
Drilling	-	422,823
Geophysics	-	66,727
Geological consulting fees	49,959	670,053
	\$ 128,045	\$ 1,301,325
Amanita NE		
Acquisition and holding costs	\$ 5,325	\$ 835,600
Geophysics	-	27,881
Geological consulting fees	9,919	6,608
	\$ 15,244	\$ 870,089
Labrador West		
Acquisition and holding costs	\$ 1,278,889	\$ (2,731)
Assays	-	13,859
Camp supplies	-	32,044
Drilling	-	226,604
Equipment rental and fuel	36,450	114,819
Geological consulting fees	76,250	173,076
	\$ 1,391,589	\$ 557,671
Lac Pegma		
Acquisition and holding costs	\$ 61,807	\$ 19,954
Assays	13,116	-
Equipment rental and fuel	51,245	-
Geological consulting fees	164,812	24,836
	\$ 290,980	\$ 44,790
Jungo		
Acquisition and holding costs	\$ 41,595	\$ 52,484
Geological consulting fees	31,059	4,484
	\$ 72,654	\$ 56,968
TOTAL EXPLORATION AND EVALUATION	\$ 3,899,647	\$ 3,340,390

4.5 SUMMARY OF QUARTERLY RESULTS

The following are selected financial data from the Company's Interim Financial Statements for the last eight quarters, ending with the most recently completed quarter, being the three months ended March 31, 2022:

	2022			2021			2020	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Total revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net (loss) earnings	1,947,202	(703,984)	(548,290)	(869,202)	615,119	(330,051)	(4,897,024)	(307,014)
Net (loss) earnings per share - basic and fully diluted	0.01	0.00	0.00	(0.01)	0.01	0.00	(0.04)	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 Interim 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.

In June 2021, the Company announced the closing of a CDN\$4,414,166 (US\$3,650,074) non-brokered private placement. The proceeds from this financing are being used to: a) reduce indebtedness; b) meet the financial obligations of the Company for ongoing corporate costs; and c) to advance exploration on Avidian's current projects.

4.7 ESTIMATED WORKING CAPITAL REQUIREMENTS

The Company's working capital requirements are discussed in detail in Section 4.2 Overall Performance and Section 4.6 Liquidity and Capital Resources. Fixed costs to maintain operations, pay taxes and overheads are about \$235,000 per annum. Annual corporate and general costs to maintain the requirements of a listed company are estimated to be about \$100,000. Therefore, minimum working capital requirements are estimated at \$335,000 per year. Project costs vary.

4.8 OUTSTANDING SHARE DATA

As at	Common Shares	Warrants	Stock Options	Fully Diluted
June 30, 2021	164,862,041	46,930,958	11,415,149	223,208,148
March 31, 2022	167,756,624	40,941,958	12,940,149	221,638,731
May 27, 2022	167,756,624	40,941,958	12,940,149	221,638,731

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 wages paid to officers for the nine months ended March 31, 2022 totaling \$64,119 (2021 - \$36,791), consulting fees of \$163,432 (2021 - \$127,041) and share-based compensation of \$259,533 (2021 - \$188,047).

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, 2022.

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, 2022, 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 the conversion option component of convertible debentures. 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.

See Notes 14 and 15 of the Interim Financial Statements for the period ended March 31, 2022.

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.

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.