



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE SIX MONTHS ENDED DECEMBER 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 six months ended December 31, 2022 (the "Reporting Period"). This MD&A is prepared as of February 24, 2023, 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, 2022 ("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 is 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

During the reporting period no extensive exploration activities were carried out at the Company's primary properties due to volatile and decaying stock market conditions. The Company believed it was prudent to preserve its financial capital and only directed funds towards ensuring that property holding and corporate status were maintained and preserved.

The following highlights activities carried out on the properties over the last two years and the significant results that were achieved.

➤ At Golden Zone property, Alaska:

- 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 now completed and being evaluated and compiled to establish and 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 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 in 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:

- 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. A drill program has been outlined that will be executed at a later date to expand on the known gold mineralization.
- At Amanita NE property, Alaska (“Amanita NE”)

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.

4 DISCUSSION AND ANALYSIS

4.1 BACKGROUND

The Company

Avidian 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. At present date, the Company has acquired 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 three properties in Eastern Canada.

HIGH TIDE RESOURCES CORP. (“High Tide”)

The Company owns 21,842,020 common shares of High Tide. At December 31, 2022 the common shares have a fair market value of \$1,773,853.

* * *

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 – 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

Corporate Office

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Toronto, ON M5C 1C4
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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.

Nature of Operations and Company Focus

Avidian is in the business of acquiring and exploring gold and non-precious projects. As of December 31, 2022, the Company has acquired the rights to explore four 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 Labrador and Newfoundland, the Big Bang property in Ontario and the Clearcut and Lac Pegma properties in Quebec, Canada.

Avidian operates directly in two United States jurisdictions: Alaska and Nevada and indirectly in 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 28% owned High Tide has rights to an iron ore project in Labrador and Newfoundland, a copper-nickel-cobalt sulphide deposit located in Quebec and lithium projects in Quebec and Ontario.

High Tide Resources Update

In late April 2022, the Company, along with its contractors and consultants, mobilised and commenced a drill program with the goal of completing a maiden mineral resource estimate ("MRE") for the Labrador West iron ore project. Seven drill holes totaling ~2300 m of HQ diameter core was drilled during the program with the drill core being logged and sampled at the Company's core logging facility in Labrador City, Labrador. Samples were shipped to Activation Laboratories located in Ancaster, Ontario with the first set of assays released via press release dated August 10, 2022.

The Company is encouraged by the assay results as they continue to outline a large at-surface oxide iron formation that was first recognized and drilled by Rio Tinto in 2010 through 2012 (18 holes for ~4200m) and confirmed by the Company in 2020 by drilling four holes for a total of 1000m. To date, over 7500m of core has been drilled on the property with a large portion of that to be utilised for the upcoming MRE.

The following table highlights the key iron oxide facies drill intercepts from the 2022 program that have been released to date.

DDH ID	Easting (NAD83 Zone 19N)	Northing (NAD83 Zone 19N)	Elevation (m)	Dip (Deg)	From (m)	To (m)	Drill Width (m) **	Fe Total (%)*
22LB0060	650892	5895630	559	-90	4.60	209.76	205.16	32.06
22LB0061	650983	5895854	576	-90	26.30	151.20	124.90	28.23
					170.00	192.70	22.70	32.11
22LB0062	651259	5896013	564	-90	11.00	42.40	31.40	29.31
					179.91	194.00	14.09	28.61
					226.00	258.50	32.50	25.18
					281.95	306.00	24.05	26.75
					323.75	336.25	12.50	25.38
22LB0063	650880	5896153	595	-90	3.95	82.75	78.80	30.51
					177.00	214.90	37.90	27.92
					241.70	265.00	23.30	27.99
					317.50	350.00	32.50	31.67
22LB0064	651527	5896166	554	-90	3.30	90.50	87.2	30.75
					137.20	156.88	19.68	28.32
					172.12	186.35	14.23	27.48
					197.57	208.53	10.96	24.14
					223.11	257.96	34.85	23.35
					307.50	320.30	12.8	26.52
22LB0065	650356	5895339	595	-90	33.10	98.00	64.90	28.69
					106.89	132.95	26.06	30.42
					189.78	217.00	27.22	32.03
					284.77	344.80	60.03	28.12
22LB0066	651139	5895288	549	-90	128.30	179.00	50.70	31.18
					307.20	318.30	11.10	27.16

The Company is using the new drill information to develop and refine its geological and lithological models for the Labrador West Iron Project that will feed into the MRE which is expected to be released early in 2023.

The Company continues to engage and have discussions with the Innu Nation of Labrador.

Clearcut Lithium Property

On July 11, 2022, the Company entered into an option purchase agreement to acquire a 100% interest in the Clearcut Lithium Project (“CLP”) located in Abitibi Témiscamingue region southwest of Val d’Or, Quebec.

The CLP consists of 249 claims covering approximately 14,400 hectares within a network of logging roads allowing for good access and reduced exploration costs. Quebec MERN Report DP-338 issued in 1975 indicates that the CLP property is underlain almost entirely by granite with pegmatite.

Increasing worldwide demand for lithium from the nascent battery sector has focused exploration on areas of historical pegmatite-type lithium deposits. Since 2016 Sayona Mining Ltd. has accelerated exploration and development of the Authier lithium deposit and the recently acquired, past-producing North American lithium mine in the Preissac-Lacorne-Lamotte area located just 20 kilometres to the north of the Cadillac-Pontiac camp.

From September through November of 2022 the Company commenced an exploration program at Clearcut flying +3,200-line km high-resolution heliborne magnetic & spectrometric geophysical survey. The Company also purchased high-resolution LiDAR data to assist in identifying areas of outcrop exposure. A team of four contract geologists mapped and prospected at the property for approximately one month until winter conditions forced the end of the field program gathering over 140 samples that were sent to a lab for lithium and other critical mineral assaying. Results are expected sometime in April 2023. Once the geochemical data is received the team will use the information, along with the LiDAR, geophysical and mapping data to refine the exploration model and vector toward areas of high interest for further prospecting and, if successful, potentially commence a drill program sometime during the summer of 2023.

The Company may acquire a 100% interest in the CLP by making aggregate cash payments of \$100,000, issuing an aggregate of 1,000,000 common shares of the Company and incurring an aggregate of \$1,000,000 in exploration expenditures on or before the third anniversary date of the Agreement. The Vendors will retain a 2.0% net smelter royalty, 0.5% of which may be purchased by the Company for \$1,000,000. Further, the Company has agreed to make additional one-time milestone payments of \$500,000 and \$1,000,000 upon the filing of a positive feasibility study and upon the start of commercial production respectively. The milestone payments may be paid in cash or the issuance of shares at the Company's discretion and shall be deemed to be an advance to the Vendors to be deducted against future royalty payments.

Big Bang Lithium Project

On November 18, 2022 the Company entered into an option agreement to acquire a 100% interest in the Big Bang Lithium Project ("Big Bang") located near the town of Geraldton, Ontario. Pursuant to the agreement, the Company was granted the option to acquire a 100% interest in the property by making aggregate cash payments of \$103,000 (\$25,000 paid) and a one-time issuance of 225,000 common shares of the Company (completed). Upon exercise of the option, the Company will grant the vendors a 1.5% net smelter royalty, 0.5% of which may be re-purchased by the Company for \$500,000.

The property is underlain by a muscovite-bearing, S-type, peraluminous, fertile granite intruding metasediments. The Property occurs within 3 km of a sub province boundary, and the Long Lac Fault and secondary structures provide excellent pathways for granitic melts and pegmatite deposition. Government mapping on the Big Bang property in 1939 identified several instances of 'granite' pegmatite. However, mapping during this era did not recognize, or document, various other 'types' of pegmatites which contain important mineralogical information. Drilling in 1968 by uranium explorer Chimo Option intersected multiple pegmatites in all three drill holes but only sampled for U₃O₈ and not lithium. The location of the drill core is unknown. High Tide will conduct a site visit in the spring to assess the area and prepare for a summer exploration program.

The 6,267-hectare property consists of 17 mineral claims within the Thunder Bay Mining Division and is located approximately 70 km east of Rock Tech Lithium's advanced-stage Georgia Lake property which hosts a 10.60 MT @ 0.88% Li₂O Indicated Resource and a 4.22 MT @ 1.00% Li₂O Inferred Resource with production targeted for H2 - 2024.

Lac Pegma Property

On February 2, 2021, HTR Corp. entered into a purchase agreement with Globex Mining Enterprises Inc. (“Globex”) to purchase 100% of the Lac Pegma copper-nickel-cobalt sulphide deposit located approximately 50 km south of Fermont, Que.

The terms of the purchase agreement are as follows: HTR Corp. paid Globex \$10,000 in cash and an undertaking to issue 650,000 shares of HTR Corp. upon completion of an initial public offering/liquidity event. In addition, Globex will retain a 2% gross metal royalty with a 1% buyback option for \$1,500,000 exercisable at any time at the discretion of the Corporation.

The Lac Pegma project is a magmatic sulphide copper-nickel-cobalt deposit that was first discovered in 1955 and drilled in 1996. High Tide was very active at Lac Pegma throughout 2021 engaging in multiple campaigns with work that included; staking an additional ~1800 hectares of very prospective land along strike of the main deposit, flying a heliborne high-resolution magnetic and time-domain electromagnetic survey over the entire project area, prospecting, mapping and sampling historic and recently found outcrops, ground truthing new geophysical anomalies and recovering the 1996 drill core which was subsequently relogged and resampled.

The Company continues to engage and have discussions with the Uashat Mak Mani-Utenam, the Innu First Nations based in Sept-Îles, Quebec.

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

Financial Position

The Company’s financial position at December 31, 2022 and June 30, 2022 is summarized as follows:

Financial Position	December 31, 2022	June 30, 2022
	\$	\$
Current assets	257,028	371,910
Non-current assets	1,408,837	1,588,284
Total assets	1,665,865	1,960,194
Current liabilities	316,077	144,237
Non-current liabilities	251,623	31,582
Total liabilities	567,700	175,819
Shareholders' equity	1,098,165	1,784,375
Total liabilities and shareholders' equity	1,665,865	1,960,194

For the six months ended December 31, 2022:

- the Company’s cash position decreased to \$193,040 from \$265,034. During the period, cash was used to fund exploration and general corporate expenses. In December 2022, the Company completed a private placement for net proceeds of \$280,882. The remaining current assets are largely comprised of HST receivable;

- the decrease in non-current assets is the result of the equity pick up loss from the Company's investment in High Tide. There was a small decrease in the property and equipment account due to amortization of equipment; and
- the change in shareholders' equity relates to the net loss recorded during the period and offset by the private placement completed in December 2022.

4.3 SELECTED FINANCIAL RESULTS

Financial Position – See 4.2 above

Results of Operations

For the three months ended December 31, 2022, the Company recorded a net loss of \$372,950 (2021 – \$703,984). The loss for the period was lower than the prior year because the Company recognized an unrealized loss on warrant revaluation of \$146,338 compared to a gain of \$614,853 in the prior period. This was offset by increased exploration expenditures in the 2021 period.

STATEMENTS OF LOSS	Three months ended December 31, 2022	Three months ended December 31, 2021
Exploration expenses	\$75,118	\$1,630,986
Share-based compensation expense	26,103	83,957
Corporate overhead expense	90,446	374,053
	\$191,667	\$2,088,996
Other income/expenses:		
Foreign exchange (gain) loss	\$(2,162)	\$(5,691)
Loss from equity accounting in associates	37,107	-
(Gain) loss on warrant revaluation	146,338	(614,853)
Net loss for the period	\$372,950	\$1,468,452
Non-controlling interest	-	764,468
Net loss attributable to Shareholders of the Company	\$372,950	\$703,984

For the six months ended December 31, 2022, the Company recorded a net loss of \$965,955 (2021 – \$1,252,274). The loss for the period was lower than the prior year because the Company recognized an unrealized loss on warrant revaluation of \$136,947 compared to a gain of \$2,202,598 in the prior period. This was offset by increased exploration expenditures in the 2021 period.

STATEMENTS OF LOSS	Six months ended December 31, 2022	Six months ended December 31, 2021
Exploration expenses	\$378,914	\$3,366,190
Share-based compensation expense	76,283	268,950
Corporate overhead expense	207,756	625,884

	\$662,953	\$4,261,024
Other income/expenses:		
Foreign exchange (gain) loss	\$(4,203)	\$28,088
Loss from equity accounting in associates	161,258	-
(Gain) loss on warrant revaluation	136,947	(2,202,598)
Net loss for the period	\$956,955	\$2,086,514
Non-controlling interest	-	834,240
Net loss attributable to Shareholders of the Company	\$956,955	\$1,252,274

Cash Flows

Cash Flow Activities	Six months ended December 31, 2022	Six months ended December 31, 2021
Operating	\$(352,876)	\$(3,132,250)
Investing	-	(867,530)
Financing	280,882	901,587
Increase (decrease) in cash during the period	\$(71,994)	\$(3,098,193)

For the Reporting Period, net cash used in operating activities was \$352,876 (2021 - \$3,132,250). The majority of the cash was used for evaluation and exploration projects and the Company's general corporate expenses.

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 southwest 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 3,288m.
- 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 Copper 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.
- Highlight drill results from the MEZ are as follows (see Press Releases dated January 19, 2022 and February 1, 2022).
 - 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.
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- A helicopter LiDAR and Orthophoto survey has been flown over the entire property.
- A 1,788.7 line km Drone-Mag magnetometer survey was flown over the property with interpretations outlining several 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 kilometres 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 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 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) 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 have been interpreted and is currently being 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 2023 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. A detailed program and budget will be presented at a later date.

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 was for a 2022 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, which has now been delayed to 2023. The detailed program and budget for 2023 is in the 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 2023 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

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 and a RC drill program originally planned for early 2022. Due to a delay in the mobilization of the drill as well as escalating costs in a down market Avidian decided to pause this program until 2023.

Evaluation and Exploration Expenditures

During the six months ended December 31, 2022, a total of **\$378,914** (2021 - \$3,366,190) was incurred for project costs, as follows:

	Six months ended December 31, 2022	Six months ended December 31, 2021
Golden Zone		
Acquisition and holding costs	\$ 69,712	\$ 66,764
Assays	2,230	91,185
Camp supplies	3,245	104,227
Drilling	-	718,744
Equipment rental and fuel	-	196,463
Geophysics	-	107,000
Geological consulting fees	125,256	266,324
	\$ 200,443	\$ 1,550,707
Amanita		
Acquisition and holding costs	\$ 88,086	\$ 78,086
Geological consulting fees	36,923	49,973
	\$ 125,009	\$ 128,059
Amanita NE		
Acquisition and holding costs	\$ 5,305	\$ 5,325
Geological consulting fees	-	7,919
	\$ 5,305	\$ 13,244
Jungo		
Acquisition and holding costs	\$ 48,157	\$ 41,595
Geological consulting fees	-	27,985
	\$ 48,157	\$ 69,580
Labrador West		
Acquisition and holding costs	\$ -	\$ 1,278,889
Equipment rental and fuel	-	9,404
Geological consulting fees	-	97,674
	\$ -	\$ 1,385,967
Lac Pegma		
Assays	\$ -	\$ 7,292
Equipment rental and fuel	-	51,245
Geological consulting fees	-	160,096
	\$ -	\$ 218,633
TOTAL EXPLORATION AND EVALUATION	\$ 378,914	\$ 3,366,190

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 December 31, 2022:

	2023		2022				2021	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Total revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net (loss) earnings	(372,950)	(584,005)	(977,259)	1,947,202	(703,984)	(548,290)	(869,202)	615,119
Net (loss) earnings per share - basic and fully diluted	0.00	0.00	(0.01)	0.01	0.00	0.00	(0.01)	0.01

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 December 2022, the Company completed a non-brokered private placement. The proceeds from this financing are being used to: a) meet the financial obligations of the Company for ongoing corporate costs; and b) 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, 2022	167,756,624	40,941,958	12,690,149	221,388,731
December 31, 2022	179,306,053	27,625,529	12,690,149	219,621,731

February 24, 2023	185,411,207	27,625,529	12,690,149	225,726,885
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4.9 RELATED PARTY TRANSACTIONS

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

The remuneration of key management personnel is comprised of wages paid to officers for the three months ended December 31, 2022 totaling \$nil (2021 - \$19,843), consulting fees of \$37,761 (2021 - \$50,599) and share-based compensation of \$16,700 (2021 - \$70,566).

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") effective for the Company's reporting for the three months ended December 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 December 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, and warrant liability. Trade payables and accrued liabilities 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, canceled or expired. The Company's warrant liability 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 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 12 and 13 of the Interim Financial Statements for the six month period ended December 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.