



## **MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2023**

### **1 INTRODUCTION**

The following Management's Discussion and Analysis ("MD&A") is a review by management ("Management") of the operations, results, and financial position of Avidian Gold Corp. ("Avidian" or the "Company") for the year ended June 30, 2023 (the "Reporting Period"). This MD&A is prepared as of October 26, 2023, unless otherwise indicated, and should be read in conjunction with the Company's audited financial statements and related notes for the year ended June 30, 2023 ("Reporting Period") and ("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.sedarplus.ca> 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

During the reporting period no extensive exploration activities were carried out at the Company's primary properties due to the volatile 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 until better market conditions become more favourable to allow raising additional capital and or a strategic opportunity presents.

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 110 Yonge Street, Suite #1601, Toronto, Ontario, M5C 1T4.

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 June 30, 2023 the common shares have a fair market value of \$2,144,646.

\* \* \*

Additional information related to the Company and its subsidiaries is available on its website at [www.avidiangold.com](http://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**

Suite 1601 – 110 Yonge Street  
Toronto, ON M5C 1T4  
Tel: (647) 259-1786  
Email: [info@avidiangold.com](mailto:info@avidiangold.com) Website: <http://avidiangold.com>

### **Exchange Listing**

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

### **Nature of Operations and Company Focus**

Avidian is in the business of acquiring and exploring gold and non-precious projects. As of June 30, 2023, 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.

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

### Selected Annual Information

The Company's financial positions at June 30, 2023, 2022 and 2021 are summarized as follows:

Financial Position	June 30, 2023	June 30, 2022	June 30, 2021
	\$	\$	\$
Current assets	86,196	371,910	5,410,500
Non-current assets	1,203,189	1,588,284	106,569
<b>Total assets</b>	<b>1,289,385</b>	<b>1,960,194</b>	<b>5,517,069</b>
Current liabilities	621,950	144,237	357,520
Non-current liabilities	99,221	31,582	2,849,727
<b>Total liabilities</b>	<b>721,171</b>	<b>175,819</b>	<b>3,207,247</b>
Equity attributable to shareholders of the Company	568,214	1,784,375	1,698,064
Non-controlling interest	-	-	611,758
<b>Total liabilities and shareholders' equity</b>	<b>1,289,385</b>	<b>1,960,194</b>	<b>5,517,069</b>
Net loss attributable to shareholders of the Company	1,740,306	282,331	5,511,662
Loss per share	0.01	0.00	0.04

For the year ended June 30, 2023:

- the Company's cash position decreased to \$48,492 from \$265,034 at June 30, 2022. Cash was used to fund exploration and general corporate expenses. The remaining current assets are largely comprised of HST receivable and funds due from High Tide Resources Corp.;
- the Company's non-current assets are largely comprised of its investment in High Tide. The value of the investment declined during the year due to the Company's share of High Tide's loss during the year;
- Total liabilities increased during the year as a result of an increase in trade payables and accrued liabilities; and
- the change in shareholders' equity relates to the net loss recorded during the period.

## 4.3 SELECTED FINANCIAL RESULTS

**Financial Position – See 4.2 above**

### Results of Operations

For the year ended June 30, 2023, the Company recorded a net loss of \$1,740,306 (2022 – \$981,497). The increased loss in 2023 is due to an unrealized gain on warrant revaluation of \$20,322 compared to a gain of \$2,757,053 in 2022. In addition, in the year ended June 30, 2022 the derecognition of High Tide in 2022 resulted in a gain of \$2,194,930. There was a decrease in exploration expenditures to \$854,205 (2022 – \$3,938,054), corporate overhead costs \$428,404 (2022 – \$1,094,323) and share-based compensation \$124,623 (2022 - \$399,046).

STATEMENTS OF OPERATIONS	Year ended June 30, 2023	Year ended June 30, 2022	Year ended June 30, 2021
Exploration expenses	\$854,205	\$3,938,054	\$3,434,181
Share-based compensation expense	124,623	399,046	474,262
Corporate overhead expense	428,404	1,094,323	1,010,938
	(1,407,232)	(5,431,423)	(4,919,381)
<b>Other income/expenses:</b>			
Foreign exchange gains (losses)	\$(4,353)	\$22,358	\$(198,210)
Gain (loss) on warrant revaluation	20,322	2,757,053	(634,840)

Gain on loss of control of High Tide	-	2,194,930	-
Loss from equity accounting in associates	(349,043)	(524,415)	-
Gain on conversion feature	-	-	25,864
Loss on settlement of convertible debenture	-	-	(105,099)
<b>Net loss for the year</b>	<b>\$(1,740,306)</b>	<b>\$(981,497)</b>	<b>\$(5,831,666)</b>
<b>Non-controlling interest</b>	-	(699,166)	(320,004)
<b>Net loss attributable to Shareholders of the Corporation</b>	<b>\$(1,740,306)</b>	<b>\$(282,331)</b>	<b>\$(5,511,662)</b>

## Cash Flows

Cash Flow Activities	Year ended June 30, 2023	Year ended June 30, 2022
Operating	\$(497,424)	\$(3,700,432)
Financing	280,882	889,582
Investing	-	(2,142,680)
<b>Change in cash during the year</b>	<b>\$(216,542)</b>	<b>\$(4,953,530)</b>

For the year ended June 30, 2023, net cash used for operating activities was \$497,424 (2022 - \$3,700,432). Cash was used to fund required payments for the exploration projects and general corporate costs of the reporting issuer.

## 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.
  - 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 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 Company has been incorporating geological and drill hole results into an updated compilation taking into account the Drone-Mag survey results. Subject to appropriate funding, the Company has deferred its 2023 exploration activities to 2024. The program that may be carry out is a surface exploration/drilling program 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 revamped and presented at a later date for 2024.

## **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 AM20-07 were drilled from the same collar location as AM20-06 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 is to do a drill campaign 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 and to potentially trace the mineralization back to a possible intrusive source. This program is subject to appropriate funding and has been deferred to 2024. A detailed program and budget will be revamped and presented at a later date for 2024.

### **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 2024 if any.

## **NEVADA PROJECT**

### **D. Jungo Property**

The 350 hectare (3.5 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 gold-copper system that has been sparsely tested by geophysics, trenching and drilling. Historical drilling 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 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 and revisit to possibility of doing work in mid to late 2023. Funds being limited and uncertain market conditions the Company elected to postpone this work until 2024.

## Evaluation and Exploration Expenditures

During the year ended June 30, 2023, a total of \$854,205 (2022 - \$3,938,054) was incurred for project costs, as follows:	Year ended June 30, 2023	Year ended June 30, 2022
<b>Golden Zone</b>		
Acquisition and holding costs	\$ 434,258	\$ 383,491
Assays	3,376	109,493
Camp supplies	3,245	125,935
Drilling	-	620,940
Equipment rental and fuel	-	217,473
Geophysics	-	-
Geological consulting fees	235,033	651,538
	<b>\$ 675,912</b>	<b>\$ 2,108,870</b>
<b>Amanita</b>		
Acquisition and holding costs	\$ 88,136	\$ 78,086
Geological consulting fees	36,695	49,934
	<b>\$ 124,831</b>	<b>\$ 128,020</b>
<b>Amanita NE</b>		
Acquisition and holding costs	\$ 5,305	\$ 5,325
Geological consulting fees	-	9,919
	<b>\$ 5,305</b>	<b>\$ 15,244</b>
<b>Jungo</b>		
Acquisition and holding costs	\$ 48,157	\$ 47,535
Geological consulting fees	-	43,791
	<b>\$ 48,157</b>	<b>\$ 91,326</b>
<b>Labrador West</b>		
Acquisition and holding costs	\$ -	\$ 1,278,889
Camp supplies	-	22,765
Geological consulting fees	-	89,935
	<b>\$ -</b>	<b>\$ 1,391,589</b>
<b>Lac Pegma</b>		
Assays	\$ -	\$ 14,549
Equipment rental and fuel	-	64,016
Geophysics	-	43,647
Geological consulting fees	-	168,768
	<b>\$ -</b>	<b>\$ 290,980</b>
<b>Other Properties and Exploration Credits</b>		
Quebec tax credit for eligible exploration expenditures	\$ -	\$ (87,975)
	<b>\$ -</b>	<b>\$ (87,975)</b>
<b>TOTAL EXPLORATION AND EVALUATION EXPENDITURES</b>	<b>\$ 854,205</b>	<b>\$ 3,938,054</b>

## 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 Q4, being the three months ended June 30, 2023:

	2023				2022			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net (loss) earnings	(225,265)	(558,086)	(372,950)	(584,005)	(977,259)	1,947,202	(703,984)	(548,290)
Net (loss) earnings per share - basic and fully diluted	0.00	0.00	0.00	(0.01)	(0.01)	0.01	0.00	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.

## 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, 2023	185,411,207	27,625,529	12,190,149	225,226,885
October 26, 2023	185,411,207	27,625,529	9,555,149	222,591,885

## 4.9 RELATED PARTY TRANSACTIONS

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

The remuneration of key management personnel is comprised of fees paid to officers for the year ended June 30, 2023 totaling \$17,174 (2022 - \$72,723), consulting fees of \$153,074 (2022 - \$210,562) and share-based compensation of \$67,004 (2022 - \$232,177).

Trade payables and accrued liabilities as at June 30, 2023 include \$216,959 (2022 - \$46,236) owed to current and former officers of the Company. Such amounts are unsecured, non-interest bearing and with no fixed terms of payment.

#### **4.10 OFF-BALANCE-SHEET TRANSACTIONS**

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

#### **4.11 PROPOSED TRANSACTIONS**

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

#### **4.12 ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES**

##### a) Changes in Accounting Policies

These Annual Financial Statements of the Company and its subsidiaries have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") effective for the Company's reporting for the year ended June 30, 2023.

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

##### b) Critical Accounting Estimates

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

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

- i. the assessment of the primary economic environment in order to determine the Company's functional currency;
- ii. the carrying valuation of assets and impairment charges;
- iii. the valuation of the accretion and derivative liability of compound financial instruments;
- iv. the inputs used in accounting for valuation of warrants and options which are included in the statement of financial position;
- v. the inputs used in accounting for share-based payment expense in the statement of loss;
- vi. the \$nil provision for decommissioning and restoration obligations which are included in the statement of financial position;
- vii. the inputs used for assessing impairment included the estimates of the discounted figure after-tax cash flows expected to be derived from the Company's mining properties;
- viii. the existence and estimated amount of contingencies; **See Commitments and Contingencies** and
- ix. the determination of the Company's provision for taxes.

#### **4.13 FINANCIAL INSTRUMENTS**

##### Fair Value of Financial Instruments

The Company's financial assets are classified in the following categories: at fair value through profit or loss or as loans and receivables. The classification depends on the purpose for which the financial assets were acquired. As at June 30, 2023, the Company's financial assets are comprised of cash, due from associate 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.

Cash, due from associate, 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, cancelled 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's believes it has no significant credit risk.

#### *Liquidity risk*

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

#### *Market risk*

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

##### (a) Interest rate risk

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

##### (b) Foreign currency risk

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

##### (c) Commodity price risk

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



## **4.14 COMMITMENTS AND CONTINGENCIES**

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

See Notes 12 and 14 in the Annual Financial Statements.

## **4.15 RISKS AND UNCERTAINTIES**

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

### **Laws and Regulations Governing Operations**

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

### **Exploration, Development and Operating Risk**

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation, may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to the hazards and risks normally associated with mineral exploration and the development of deposits, many of which could result in work stoppages, damage to property, and possible environmental damage. Mining involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. None of the properties in which Avidian has an interest has a defined orebody and there is no assurance that any of Avidian's mineral exploration and development activities will result in the discovery of a commercially viable mineral deposit. Exploring in a foreign jurisdiction subjects the Company to additional risks including potential political change, changes in law or policies, inability to obtain permits or delays in obtaining them, limitations on foreign ownership and other risks not specified here. Foreign currency fluctuations may also adversely affect the Company's financial position and operating results.

### **Ability of Community Stakeholders to Impede Project Success**

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

### **Property Title**

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

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

### **Environmental Matters**

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

## **Funding**

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

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

## **Foreign Currency**

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

### **4.16 QUALIFIED PERSON**

The foregoing and technical information contained has been reviewed by Dino 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.

### **4.17 INCOME TAXES**

The provision for and status of deferred income taxes is detailed in Note 13 of the Annual Financial Statements.

### **4.18 SUBSEQUENT EVENTS**

- (a) In August 2023, the Company entered into loan facility agreements with certain private lenders (the "Financing") for gross funding of CDN\$150,000 (the "Principal Amount"). The Financing be conducted through the issuance of unsecured loan facility units (the "Units") issued to the subscribers (the "Subscribers") on a private placement basis. The Principal Amount shall be due and repayable in full upon the passage of 18 months from the closing of the Financing, or upon the occurrence of a liquidity event (the "Liquidity Event"), whichever is earlier (both such events being the "Maturity Date"). The Liquidity Event shall mean any arms length financing of the Company or any disposition of assets of the Company. On the Maturity Date, a commitment fee in the amount of CDN\$22,500 (the "Commitment Amount") shall be due and payable to the Subscribers by the Company in addition to the Principal Amount.

Before the Maturity Date, the Subscribers shall have the option (the "Conversion Option") to convert the Principal Amount and the Commitment Amount into common shares of HTR Corp. owned by the Company (the "High Tide Shares"), on the basis of eight (8) High Tide Shares for every one dollar (CDN\$1.00), being an effective price of CDN\$0.125 per High Tide Share for an aggregate of CDN\$172,500 and a total of 1,380,000 High Tide Shares. In addition, regardless of whether the Conversion Option has been exercised, for a period of two years from the closing of the Financing the Subscribers shall have the option (the "Call Option") to acquire 1,200,000 High Tide Shares at a price of CDN\$0.125 per common share for an aggregate purchase price of CDN\$150,000. In connection with the Conversion Option and the Call Option, the Company shall place 2,580,000 High Tide Shares into escrow with their legal counsel.

- (b) Subsequent to June 30, 2023 a total of 2,635,000 options with an exercise price of CDN\$0.60 expired. Refer to Note 7 of the Annual Financial Statements.