



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

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, 2024 (the "Reporting Period"). This MD&A is prepared as of February 27, 2025, 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, 2024 ("Annual Financial Statements") which have been prepared in accordance with IFRS Accounting 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 DISCUSSION AND ANALYSIS

3.1 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 and other mineral projects. At present date, the Company has acquired the rights to explore one gold property in the United States of America and has significant influence over High Tide Resources Corp. which holds the right to explore two properties in Eastern Canada.

On August 6, 2024, the Company closed the sale of the Company's wholly-owned Alaskan subsidiary, Avidian Gold Alaska Inc. to Contango Ore Inc. ("Contango"), for initial consideration of \$2,400,000, plus a potential future upside consideration of \$1,000,000 for a total consideration of up to \$3,400,000. Contango will pay the Company an initial purchase price of \$2,400,000 consisting of (i) \$400,000 in cash and (ii) \$2,000,000 in shares of Contango common stock (the "equity consideration"). The cash consideration shall be paid in the following tranches: (i) a deposit of \$50,000 (that has been received in April 2024); (ii) \$150,000 due on the closing date; and (iii) \$200,000 due on or before the six-month anniversary of the closing date.

With this transaction now completed, the Company will commence shoring up its balance sheet and focus on a value creation strategy for its 100% owned Jungo gold-copper project in Nevada and continue ongoing evaluation of a number of possible strategic opportunities/alternatives that could be transformational for the Company.

HIGH TIDE RESOURCES CORP. ("High Tide")

The Company owns 21,842,020 common shares of High Tide. At December 31, 2024 the common shares have a fair market value of \$303,604.

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

Directors, Officers, and Management

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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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, 2024, the Company has acquired the rights to explore one gold property in the United States of America ("United States") and has significant influence over High Tide, which holds the right to explore the Labrador West property in Newfoundland and Labrador and the Lac Pegma property in Quebec, Canada.

Avidian operates directly in Nevada and indirectly in Quebec and Eastern Canada.

In the **United States**, the Company is engaged, through its 100% interest in Avidian Gold US Inc. in the acquisition and exploration of resource properties. Avidian holds the Jungo property in Nevada, a major gold-producing area.

In **Canada**, Avidian's 28% owned High Tide has rights to an iron ore project in Labrador and Newfoundland and a copper-nickel-cobalt sulphide deposit located in Quebec.

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

Financial Position

The Company's financial position at December 31, 2024 and June 30, 2024 is summarized as follows:

Financial Position	December 31, 2024	June 30, 2024
	\$	\$
Current assets	1,066,088	86,993
Non-current assets	982,708	1,026,984
Total assets	2,048,796	1,113,977
Current liabilities	175,308	886,001
Total liabilities	175,308	886,001
Shareholders' equity	1,873,488	227,976
Total liabilities and shareholders' equity	2,048,796	1,113,977

For the six months ended December 31, 2024:

- the Company's cash position increased to \$78,084 from \$73,367. During the period, the Company sold its subsidiary Avidian Gold Alaska Inc. and received shares in Contango Ore Inc. A portion of the shares were sold during the period. The cash was used to fund general corporate expenses and make the annual property payment on the Jungo property. In addition, the Company has proceeds receivable of \$553,107 resulting from the sale of the subsidiary. The remaining current assets are largely comprised of HST receivable;
- the Company's non-current assets are largely comprised of its investment in High Tide. The value of the investment declined during the period due to the Company's share of High Tide's loss during the period;
- the Company's current liabilities consist of accounts payable and accrued liabilities;
- during the Reporting Period the Company repaid the Convertible Debentures; and
- the change in shareholders' equity relates to the net loss recorded during the period.

3.3 SELECTED FINANCIAL RESULTS

Financial Position – See 3.2 above

Results of Operations

For the three months ended December 31, 2024, the Company recorded net loss of \$632,399 (2023 – \$240,066). The net loss for the period primarily resulted from the fair value change in the Company's investment in Contango Ore Inc. shares, loss on the settlement of the Convertible Debenture, and public company costs.

	For the three months ended December 31, 2024	For the three months ended December 31, 2023
	<u>\$</u>	<u>\$</u>
Operating Expenses		
Exploration and evaluation expenditures	2,209	114,068
General and administrative	69,224	26,183
Accretion	5,136	7,472
Share-based compensation	61,814	3,639
Net loss before other gains (losses)	(138,383)	(151,362)
Realized gain on sale of investment in Contango Ore Inc.	23,694	-
Fair value adjustment on investment in Contango Ore Inc.	(363,759)	-
Foreign exchange gain (loss)	5,357	(11,037)
Loss from equity accounting in associate	(24,774)	(58,165)
Unrealized gain on warrant revaluation	1,372	38,267
Loss on settlement of convertible debenture	(147,188)	-
Unrealized gain (loss) on derivative liability	11,282	(57,769)
Total other gains (losses)	(494,016)	(88,704)
Net loss and comprehensive loss for the period	(632,399)	(240,066)

For the six months ended December 31, 2024, the Company recorded net income of \$1,583,573 (2023 – \$325,736 net loss). The net income for the period primarily resulted from the sale of the Company's subsidiary, Avidian Gold Alaska Inc. and offset by the fair value change in the Company's investment in Contango Ore Inc. shares, loss on the settlement of the Convertible Debenture, and public company costs.

	For the six months ended December 31, 2024	For the six months ended December 31, 2023
	<u>\$</u>	<u>\$</u>
Operating Expenses		
Exploration and evaluation expenditures	10,609	154,017
General and administrative	106,947	76,032
Accretion	10,506	11,391
Share-based compensation	61,939	18,092
Net loss before other gains (losses)	(190,001)	(259,532)
Gain on disposal of subsidiary	2,125,643	-
Realized gain on sale of investment in Contango Ore Inc.	102,003	-
Fair value adjustment on investment in Contango Ore Inc.	(338,611)	-
Foreign exchange loss	(464)	(2,074)
Finance costs	-	(56,375)
Loss from equity accounting in associate	(44,276)	(99,743)
Unrealized gain on warrant revaluation	12,100	63,181
Loss on settlement of convertible debenture	(147,188)	-
Unrealized gain on derivative liability	64,367	28,807
Total other gains (losses)	1,773,574	(66,204)
Net income (loss) and comprehensive income (loss) for the period	1,583,573	(325,736)

Cash Flows

Cash Flow Activities	Six months ended December 31, 2024	Six months ended December 31, 2023
Operating	\$(646,282)	\$(128,471)
Investing	817,721	-
Financing	(166,722)	139,244
Increase in cash during the period	\$4,717	\$10,773

3.4 PROJECT REVIEW

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 an 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 the possibility of doing work in mid to late 2023. Given that funds are limited and the existence of uncertain market conditions, the Company has elected to postpone this work until later in 2024, subject to market conditions.

Evaluation and Exploration Expenditures

During the six months ended December 31, 2024, a total of **\$10,609** (2023 - \$154,017) was incurred for project costs, as follows:

	Six months ended December 31, 2024		Six months ended December 31, 2023	
Jungo				
Acquisition and holding costs	\$	10,609	\$	7,446
Geological consulting fees		-		-
	\$	10,609	\$	7,446
Golden Zone				
Acquisition and holding costs	\$	-	\$	36,713
Geological consulting fees		-		6,467
	\$	-	\$	43,180
Amanita				
Acquisition and holding costs	\$	-	\$	98,086
Geological consulting fees		-		-
	\$	-	\$	98,086
Amanita NE				
Acquisition and holding costs	\$	-	\$	5,305
Geological consulting fees		-		-
	\$	-	\$	5,305
TOTAL EXPLORATION AND EVALUATION EXPENDITURES	\$	10,609	\$	154,017

3.5 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, 2024:

	2025		2024				2023	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Total revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net (loss) earnings	(632,399)	2,215,972	53,448	(90,529)	(240,066)	(85,670)	(225,265)	(558,086)
Net (loss) earnings per share - basic and fully diluted	(0.05)	0.18	0.00	(0.01)	(0.02)	(0.01)	(0.02)	(0.05)

3.6 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 are not sufficient to advance the acquisition of and exploration on potential gold projects and therefore it is highly probable that further funding will 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.

3.7 ESTIMATED WORKING CAPITAL REQUIREMENTS

The Company's working capital requirements are discussed in detail in Section 3.2 Overall Performance and Section 3.6 Liquidity and Capital Resources. Fixed costs to maintain operations, pay taxes and overheads are about \$15,000 per annum. Annual corporate and general costs to maintain the requirements of a listed Company are estimated to be about \$150,000. Therefore, minimum working capital requirements are estimated at \$165,000 per year. Project costs vary.

3.8 OUTSTANDING SHARE DATA

As at	Common Shares	Warrants	Stock Options	Fully Diluted
June 30, 2024	12,360,716	788,999	620,328	13,770,043
December 31, 2024	12,360,716	-	1,228,325	13,589,041
February 27, 2025	12,360,716	-	1,228,325	13,589,041

3.9 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 consulting fees paid to officers for the three months ended December 31, 2024 totaling \$22,729 (2023 - \$nil), and share-based compensation of \$48,135 (2023 - \$3,748).

The remuneration of key management personnel is comprised of consulting fees paid to officers for the six months ended December 31, 2024 totaling \$30,061 (2023 - \$nil), and share-based compensation of \$48,260 (2023 - \$14,674).

Trade payables and accrued liabilities as at December 31, 2024 include \$58,003 (June 30, 2024 - \$228,703) owed to current and former directors/officers of the Company. Such amounts are unsecured, non-interest bearing and with no fixed terms of payment.

3.10 OFF-BALANCE-SHEET TRANSACTIONS

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

3.11 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.

3.12 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 IFRS Accounting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") effective for the Company's reporting for the three and six months ended December 31, 2024.

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 preparation of the consolidated financial statements requires management to make significant estimates and assumptions in determining carrying values. Estimates are continuously evaluated and are based on management's best knowledge of the relevant facts and circumstances, having regard to prior experience, but actual results may differ significantly from the amounts included in the consolidated financial statements. The critical estimates applied in the preparation of the Company's Interim Financial Statements are consistent with those applied and disclosed in Note 2 to audited consolidated financial statements for the year ended June 30, 2024.

3.13 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, 2024, the Company's financial assets are comprised of cash, amounts receivable, and investment in Contango Ore Inc.

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. The carrying value of the investment in Contango Ore Inc. is recorded at fair value through profit or loss.

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 and accrued liabilities. 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.

3.14 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 of the Interim Financial Statements for the three and six-month period ended December 31, 2024.

3.15 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.

3.16 SUBSEQUENT EVENTS

There are no subsequent events to report for the period ended December 31, 2024.

3.17 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.