

## FORM 5

### **QUARTERLY LISTING STATEMENT**

Name of Listed Issuer: EnviroGold Global Limited (the “Issuer”).

Trading Symbol: NVRO

This Quarterly Listing Statement must be posted on or before the day on which the Issuer’s unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer’s first, second and First fiscal quarters. This statement is not intended to replace the Issuer’s obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

#### **General Instructions**

- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term “Issuer” includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

#### **SCHEDULE A: FINANCIAL STATEMENTS**

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

Third quarter ended September 30, 2023. Unaudited condensed interim consolidated financial statements of the Issuer for the nine-month period ended September 30, 2023.

as filed with securities regulatory authorities, are attached to this Form 5 – Quarterly Listing Statement as Appendix A.

## **SCHEDULE B: SUPPLEMENTARY INFORMATION**

The supplementary information set out below must be provided when not included in Schedule A.

### **1. Related party transactions**

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

With respect to related party transactions for information supplementary to that contained in the notes to the unaudited condensed interim consolidated financial statements, which are attached hereto, please refer to Management's Discussion & Analysis for the nine-month period ended September 30, 2023, as filed with securities regulatory authorities and attached to this Form 5 – Quarterly Listing Statement as Appendix B.

## 2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

The following securities were issued during the period of July 1, 2023 to September 30, 2023:

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price, CAD \$	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
No securities were issued during the period of July 1, 2023 to September 30, 2023.								

(b) summary of options granted during the period of July 1, 2023 to September 30, 2023:

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
No options were granted during the period of July 1, 2023 to September 30, 2023.						

## 3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,
- (b) number and recorded value for shares issued and outstanding,

<b>Date</b>	<b>Number of common shares</b>	<b>Recorded value of common shares, CAD\$</b>
As at September 30, 2023	201,411,717	\$15,819,817

- (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

As at September 30, 2023, the following Options were outstanding:

<b>Date of Grant</b>	<b>Number of Options</b>	<b>Exercise Price, CAD\$</b>	<b>Expiry Date</b>	<b>Recorded Value, CAD\$</b>
July 9, 2021	9,564,323	\$0.25	July 9, 2026	\$893,634
July 9, 2021	2,408,927	\$0.14	July 9, 2026	\$240,391
September 1, 2021	178,571	\$0.30	September 1, 2026	\$15,999
December 13, 2021	1,149,675	\$0.40	December 13, 2026	\$332,280
July 9, 2021	6,000,000	N/A - RSU	July 9, 2026	\$466,847
July 22, 2022	3,834,150	\$0.264	July 22, 2027	\$769,740
February 27, 2023	4,936,859	N/A - RSU	February 27, 2028	\$430,308 <sup>(1)</sup>
March 22, 2023	160,797	\$0.190	March 22, 2024	\$8,635
<b>Total</b>	<b>28,233,302</b>			

(1) Recorded value of vested portion of RSUs only.

As at September 30, 2023, the following Warrants were outstanding:

<b>Date of Issue</b>	<b>Number of Warrants</b>	<b>Exercise Price, CAD\$</b>	<b>Expiry Date</b>	<b>Recorded Value, CAD\$</b>
April 8, 2022	5,936,010	\$0.48	October 22, 2024	\$783,362
April 8, 2022	467,177	\$0.41	April 8, 2024	\$80,747
April 22, 2022	282,085	\$0.48	October 22, 2024	\$34,680
April 22, 2022	46,062	\$0.41	April 22, 2024	\$8,386
February 6, 2023	576,000	\$0.25	February 6, 2025	\$49,536
February 7, 2023	24,000	\$0.25	February 7, 2025	\$2,160
June 3, 2023	516,000	\$0.25	June 5, 2025	\$42,828
<b>Total</b>	<b>7,847,334</b>			

Convertible Securities:

As at September 30, 2023, the following Convertible Securities were outstanding which bear interest at a rate of 8% per annum calculated as simple interest accrued monthly in arrears. Accrued interest shall be paid in cash or Common shares at the option of the holder on the maturity date. The principal may be converted into common shares at a price of \$0.25:

<b>Date of Issue</b>	<b>Number of Convertible Securities</b>	<b>Principle amount of Note issued</b>	<b>Amount of Convertible Note Outstanding as of September 30, 2023</b>	<b>Maturity Dates</b>
February 6, 2023	50 Convertible Notes	\$2,500,000	\$2,633,333	February 6, 2025
February 7, 2023	6 Convertible Notes	\$300,000	\$316,000	February 7, 2025
February 27, 2023	1 Convertible Note	\$50,000	\$52,667	February 27, 2025
June 5, 2023	43 Convertible Notes	\$2,150,000	\$2,207,333	June 5, 2025

As at September 30, 2023, there were no other convertible securities outstanding.

- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

As at September 30, 2023, the following Common shares of the Issuer were subject to a prescribed escrow agreement pursuant to National Policy 46-201:

<b>Designation of class held in escrow</b>	<b>Number of securities held in escrow</b>	<b>Percentage of class</b>
Common shares <sup>(1)</sup>	29,598,040	16.695%

(1) The escrow agent is the Issuer's transfer Agent, National Securities Administrators Ltd. The Common shares will be released from escrow pursuant to the following schedule:

<b>Schedule</b>	<b>Number of Common shares to be released</b>
Listing Date – July 16, 2021	9,866,008 (released)

6 months from Listing – Jan 16, 2022	14,799,012 (released)
12 months from Listing – July 16, 2022	14,799,013 (released)
18 months from Listing – Jan 16, 2023	14,799,013 (released)
24 months from Listing – July 16, 2023	14,799,018 (released)
30 months from Listing – Jan 16, 2024	14,799,019
36 months from Listing – July 16, 2024	14,799,021
<b>Total released from escrow</b>	<b>69,062,064</b>
<b>Total currently held in escrow</b>	<b>29,598,040</b>

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

<b>Name of Director/Officer</b>	<b>Position with Issuer</b>
Mark Thorpe	Executive Director, Chief Executive Officer
Alan Bezanson	Director, Chair of the Board
Philipa Varris	Director
Harold M. Wolkin	Director
David Cam	Executive Director
Bruce Higson-Smith	Director
Philip Creagh	Director
Zoya Shashkova	Chief Financial Officer
Ian Hodgkinson	Chief Geologist
Brock Hill	Chief Technology Officer
Leah Dionne	Corporate Secretary

## **SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS**

Provide Interim MD&A if required by applicable securities legislation.

Management's Discussion & Analysis for the three-month period ended September 30, 2023, as filed with securities regulatory authorities, is attached to this Form 5 - Quarterly Listing Statement as Appendix A.

## Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated November 21, 2023.

Zoya Shashkova  
Name of Director or Senior Officer

"Zoya Shashkova"  
Signature

Chief Financial Officer  
Official Capacity

<b>Issuer Details</b> Name of Issuer	For Quarter Ended	Date of Report YY/MM/DD
EnviroGold Global Limited	September 30, 2023	2023/11/21
Issuer Address  1890 – 1075 West Georgia Street		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Vancouver, British Columbia V6E 3C9	(604) 687-3141	(416) 777-6220
Contact Name	Contact Position	Contact Telephone No.
Zoya Shashkova	CFO	(604) 687-2038
Contact Email Address zoya.shashkova@envirogoldglobal.com	Web Site Address www.envirogoldglobal.com	

## **APPENDIX A**

### **ENVIROGOLD GLOBAL LIMITED**

Financial Statements for the nine-month period ended September 30, 2023





# **EnviroGold Global Limited**

## **Condensed Interim Consolidated Financial Statements**

**For the three and nine months ended September 30, 2023**

**(Expressed in United States Dollars)**

**ENVIROGOLD GLOBAL LIMITED**  
**(the “Company”)**

**NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by, and are the responsibility of, the Company’s management. The Company’s independent auditor has not performed a review of these financial statements.

DATED this 21<sup>th</sup> day of November 2023.

**ENVIROGOLD GLOBAL Limited**

Per: (signed) “Mark B Thorpe”  
Name: Mark B Thorpe  
Title: Chief Executive Officer

Per: (signed) “Zoya Shashkova”  
Name: Zoya Shashkova  
Title: Chief Financial Officer

**EnviroGold Global Limited**  
**Condensed Interim Consolidated Statements of Financial Position**  
**(Expressed in United States dollars)**  
**(Unaudited)**

<b>As at</b>		<b>September 30, 2023</b>	<b>December 31, 2022</b>
<b>ASSETS</b>			
<b>Current assets</b>			
Cash		<b>\$ 1,137,579</b>	\$ 162,191
Accounts receivable		<b>46,707</b>	153,013
Prepaid expenses and other assets		<b>127,655</b>	64,873
<b>Total current assets</b>		<b>1,311,941</b>	380,077
Equipment	Note 7	<b>16,043</b>	18,285
Intangible assets	Note 8	<b>705,270</b>	1,988,925
<b>Total assets</b>		<b>\$ 2,033,254</b>	\$ 2,387,287
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities		<b>\$ 44,440</b>	\$ 223,766
Due to related parties	Note 13	<b>68,125</b>	274,934
<b>Total current liabilities</b>		<b>112,565</b>	498,700
<b>Non-current liabilities</b>			
Convertible notes	Note 9	<b>2,874,388</b>	-
<b>Total liabilities</b>		<b>2,986,953</b>	498,700
<b>Shareholder's Equity</b>			
Share capital	Note 10a	<b>15,819,817</b>	15,494,451
Warrants	Note 10c	<b>786,646</b>	734,501
Contributed surplus		<b>4,831,614</b>	3,439,342
Accumulated other comprehensive loss		<b>(208,992)</b>	(301,077)
Deficit		<b>(22,182,784)</b>	(17,478,630)
<b>Total shareholders' equity</b>		<b>(953,699)</b>	1,888,587
<b>Total liabilities and shareholders' equity</b>		<b>\$ 2,033,254</b>	\$ 2,387,287

**Nature of operations and going concern (Note 1)**

*The accompanying notes are an integral part of these condensed interim consolidated financial statements.*

Approved by the Board of Directors on November 21, 2023.

"Allan Bezanson", DIRECTOR

"Harold Wolkin", DIRECTOR

**EnviroGold Global Limited**  
**Condensed Consolidated Statements of Income or Loss and Comprehensive Income or Loss**  
**For the three and nine months ended September 30, 2023 and 2022**  
**(Expressed in United States dollars)**  
**(Unaudited)**

		For the three months ended		For the nine months ended	
	<i>Note</i>	<b>Sep. 30, 2023</b>	Sep. 30, 2022	<b>Sep. 30, 2023</b>	Sep. 30, 2022
			\$		\$
<b>Expenses</b>					
Project development	14	<b>309,201</b>	193,317	<b>942,308</b>	972,768
Office and administration	15	<b>564,460</b>	625,379	<b>1,702,586</b>	2,268,826
Interest and financing costs, net	9	<b>187,803</b>	59	<b>396,943</b>	201
Share-based compensation	10 d,e	<b>415,591</b>	4,394	<b>545,495</b>	626,469
Amortization and depreciation	7,8	<b>430,847</b>	436,255	<b>1,291,445</b>	1,285,952
Unrealized foreign exchange (gain)/loss		<b>(69,008)</b>	(381,880)	<b>132,342</b>	(420,071)
Other loss/(income)	16	<b>(164,195)</b>	-	<b>(306,965)</b>	300,000
<b>Net loss for the period</b>		<b>1,674,699</b>	877,524	<b>4,704,154</b>	5,034,145
<b>Other comprehensive loss/(income)</b>					
Foreign currency translation of foreign operations		<b>142,990</b>	457,546	<b>(92,085)</b>	560,321
<b>Comprehensive loss for the period</b>		<b>1,817,689</b>	1,335,070	<b>4,612,069</b>	5,594,466
<b>Basic and diluted loss per share</b>	17	<b>\$0.01</b>	\$0.01	<b>\$0.02</b>	\$0.03
<b>Weighted average number of common shares</b>					
Basic and diluted		<b>198,488,766</b>	194,891,199	<b>197,906,255</b>	190,362,212

*The accompanying notes are an integral part of these condensed interim consolidated financial statements.*

**EnviroGold Global Limited**  
**Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (deficiency)**  
**For the three and nine months ended September 30, 2023 and 2022**  
**(Expressed in United States dollars)**  
**(Unaudited)**

	Share capital		Reserves				Total Shareholders Deficiency \$
	Number of shares #	Amount \$	Warrants	Contributed surplus \$	Accumulated other comprehensive loss \$	Deficit \$	
<b>Balance from incorporation to December 31, 2021</b>	185,406,915	\$ 12,217,368	\$18,196	\$2,834,816	\$(78,570)	\$ (10,621,872)	\$ 4,369,938
Private placements (Note 10a)	12,436,188	3,811,977	-	-	-	-	3,811,977
Less: value associated with warrants issued	-	(716,305)	716,305	-	-	-	-
RSU conversion (Note 10e)	1,250,000	78,320	-	(78,320)	-	-	-
Stock options exercised (Note 10d)	200,000	32,000	-	-	-	-	32,000
Share based compensation (Note 10d, 10e)	-	-	-	626,469	-	-	626,469
Net loss and comprehensive loss for the period	-	-	-	-	(564,644)	(5,034,145)	(5,598,789)
<b>Balance, September 30, 2022</b>	199,293,103	\$ 15,423,360	734,501	\$ 3,382,965	\$ (643,214)	\$ (15,656,017)	\$ 3,241,595
RSU conversion (Note 10e)	-	61,537	-	-	-	-	61,537
To adjust reserves amounts for stock options exercised during period	-	9,554	-	(9,554)	-	-	-
Share based compensation (Note 10d, 10e)	-	-	-	65,931	-	-	65,931
Net loss and comprehensive loss for the period	-	-	-	-	342,137	(1,822,613)	(1,480,476)
<b>Balance, December 31, 2022</b>	199,293,103	15,494,451	734,501	3,439,342	(301,077)	(17,478,630)	1,888,587
Debt settlement (Note 10a)	1,448,970	231,835	-	-	-	-	231,835
RSU conversion (Note 10e)	662,500	92,745	-	(92,745)	-	-	-
Warrants exercised (Note 10c)	7,144	786	(104)	104	-	-	786
Warrants expired (Note 10c)	-	-	(18,089)	18,089	-	-	-
Finder's warrants issued (Note 9)	-	-	70,338	-	-	-	70,338
Share based compensation (Note 10d, 10e)	-	-	-	545,495	-	-	545,495
Value of conversion options on Convertible Notes (Note 9)	-	-	-	921,329	-	-	921,329
Net income/(loss) and comprehensive loss for the period	-	-	-	-	92,085	(4,704,154)	(4,612,069)
<b>Balance, September 30, 2023</b>	201,411,717	15,819,817	786,646	4,831,614	(208,992)	(22,182,784)	(953,699)

*The accompanying notes are an integral part of these condensed interim consolidated financial statements.*

**EnviroGold Global Limited**  
**Condensed Interim Consolidated Statements of Cash Flows**  
**For the nine months ended September 30, 2023 and 2022**  
**(Expressed in United States dollars)**  
**(Unaudited)**

	2023	2022
<b>Operating activities</b>		
Net loss for the period	\$ (4,704,154)	\$ (5,034,145)
Items not affecting cash:		
Share-based compensation	545,495	626,469
Interest expense on convertible notes (Note 9)	423,865	-
Amortization and depreciation (Note 7, 8)	1,291,445	1,285,952
Unrealized foreign exchange (gain)/loss	132,342	(420,071)
	(2,311,007)	(3,541,795)
Net change in non-cash working capital:		
Decrease / (Increase) in accounts receivable	106,306	(75,334)
(Increase)/Decrease in prepaid expenses and other assets	(62,782)	12,319
Decrease in accounts payable and accrued liabilities	(179,326)	(206,969)
(Decrease) /Increase in due to related parties	(206,809)	39,272
Net cash from/(used) in operating activities	(2,653,618)	(3,772,507)
<b>Investing activities</b>		
Purchase of fixed assets (Note 7)	(1,742)	(955)
Addition to intangible assets (Note 8)	(3,806)	-
Net cash from/(used) in investing activities	(5,548)	(955)
<b>Financing activities</b>		
Private placement of units	-	4,026,042
Proceeds from issuance of Convertible notes (Note 9)	3,700,758	-
Transaction cost (Note 9)	(328,906)	-
Share issue costs (Note 10a)	-	(214,065)
Loan from related parties (Note 13)	-	(7,052)
Stock options exercises	-	32,000
Warrants exercised	786	-
Net cash from financing activities	3,372,638	3,836,925
Effect of exchange rate changes on cash	261,916	(137,520)
Change in cash	975,388	(74,057)
Cash, beginning of period	162,191	910,176
<b>Cash, end of period</b>	<b>\$ 1,137,737</b>	<b>\$ 836,119</b>
<b>Supplemental cash disclosures</b>		
RSU conversion	92,745	78,320
Finder's warrants fair value	70,338	70,379
Shares issued for debt	231,835	-

*The accompanying notes are an integral part of these condensed interim consolidated financial statements.*

**EnviroGold Global Limited**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**For the three and nine months ended September 30, 2023 and 2022**  
**(Expressed in United States dollars unless otherwise stated)**

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**1. NATURE OF OPERATIONS AND GOING CONCERN**

EnviroGold Global Limited (formerly, Range Energy Resources Inc.) (the “Company”) was incorporated under the laws of British Columbia, Canada on March 1, 2005. The Company is a clean technology company developing technology intended to recover metals from mine tailings and resource development waste streams in order to sell various precious, strategic, and critical metals and metal concentrates. The Company’s common shares are listed on the Canadian Securities Exchange (“CSE”) under the symbol “NVRO”, on the OTCQB market under the symbol “ESGLF” and on the Frankfurt Stock Exchange under the symbol “YGK”.

The Company’s registered office and principal business address is located at 1890 - 1075 West Georgia Street, Vancouver British Columbia, V6E 3C9.

On March 26, 2021, the Company entered into a business combination agreement (the “Combination Agreement”) with EnviroGold Global (Can) Ltd. (“EnviroGold Global”) (“EGGL”) to complete a business combination by way of a transaction that constituted a reverse takeover of the Company by EnviroGold Global (the “Transaction”).

On July 14, 2021, under the terms of the Combination Agreement, the Transaction was completed by way of a “three-cornered amalgamation” under the laws of Ontario, whereby a wholly owned Ontario subsidiary of the Company amalgamated with EnviroGold Global, with the amalgamated company becoming a wholly owned subsidiary of the resulting issuer (the “Resulting Issuer”). In connection with the Transaction, the Company reconstituted its board of directors and senior management and changed its name to “EnviroGold Global Limited”.

The accompanying unaudited condensed interim consolidated financial statements (“Financial Statements”) of the Company have been prepared by, and are the responsibility of, the Company’s management. The Company’s independent auditor has not performed a review of these Financial Statements.

These Financial Statements have been prepared on a going concern basis which assumes the Company will continue its development activities for the foreseeable future and will be able to discharge its liabilities in the normal course of business as they become due. As at September 30, 2023, the Company had an accumulated deficit of \$22,182,784 (September 30, 2022 - \$15,656,017) and working capital of \$1,199,376 (September 30, 2022 – \$882,887).

The Company’s ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. These Financial Statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these financial statements. The outcome of these matters cannot be predicted at this time and these material uncertainties cast significant doubt upon the Company’s ability to continue as a going concern.

The recoverability of expenditures on its projects is dependent upon the viability of the Company’s proprietary technology, the ability of the Company to obtain necessary financing to complete the development of the properties and upon future profitable production or proceeds from disposition thereof.

On November 21, 2023, the Board of Directors approved the Financial Statements for the three and nine months ended September 30, 2023.

**EnviroGold Global Limited**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**For the three and nine months ended September 30, 2023 and 2022**  
**(Expressed in United States dollars unless otherwise stated)**

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**2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE WITH IAS 34**

These Financial Statements form part of the period covered by the Company's International Financial Reporting Standards ("IFRS") annual consolidated financial statements. These Financial Statements have been prepared in accordance with IAS 34 - Interim Financial Reporting and on the basis of IFRS standards and interpretations expected to be effective as at the Company's IFRS annual reporting date, December 31, 2023.

These Financial Statements do not contain all the disclosures required by IFRS for annual financial statements and should be read in conjunction with the Company's audited annual consolidated financial statements for the year ended December 31, 2022 prepared in accordance with International Accounting Standards as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") in effect as of June 30, 2023.

In the opinion of management, all adjustments considered necessary for fair presentation have been included in these Financial Statements. Operating results for the nine months ended September 30, 2023 may not be indicative of the results that may be expected for the year ending December 31, 2023. Certain comparative figures included in the statement of cash flows have been reclassified to comply with the basis of the presentation.

**3. SIGNIFICANT ACCOUNTING POLICIES**

**(a) Principles of consolidation**

These Financial Statements include the accounts of the Company and its subsidiaries. Subsidiaries are entities controlled by the Company. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries are included in the financial statements from the date control is obtained until the date control ceases. All intercompany balances, transactions, income, expenses, profits and losses, including unrealized gains and losses have been eliminated on consolidation. The Company and all of its subsidiaries have a reporting date of December 31.

The following companies have been consolidated within these Financial Statements:

<b>Subsidiary</b>	<b>Location</b>	<b>Functional Currency</b>	<b>Ownership interest</b>
EnviroGold Global Limited ("EGGL")	Canada	Canadian Dollar	Parent Company
EnviroGold Private Limited	Canada	Canadian Dollar	100%
EnviroGold Holdings Ltd	Canada	Canadian Dollar	100%
EnviroGold Global (US) Inc	United States	United States Dollar	100%
EnviroGold Tasmania Pty Ltd	Australia	Australian Dollar	100%
EnviroGold Global Pty Ltd	Australia	Australian Dollar	100%

**4. ACCOUNTING CHANGES AND RECENT ACCOUNTING PRONOUNCEMENTS**

**New Standards and Interpretations issued but not yet adopted**

At the date of approval of these Financial Statements for the nine months ended September 30, 2023, the following standards have been issued but not yet adopted.



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IFRS 10 – Consolidated Financial Statements (“IFRS 10”) and IAS 28 – Investments in Associates and Joint Ventures (“IAS 28”) were amended in September 2014 to address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The effective date of these amendments is yet to be determined; however early adoption is permitted.

The amendments are effective for annual periods beginning on or after January 1, 2023. The amendments must be applied retrospectively in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Earlier application is permitted. The Company is in the process of assessing the impact the amendments may have on future financial statements and plans to adopt the new standard retrospectively on the required effective date.

The amendments are not expected to have an impact on the Company’s consolidated financial statements.

## **5. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS**

These condensed consolidated Financial Statements have been prepared using the same accounting policies, methods of computation, judgments and estimates as the audited annual consolidated financial statements of the Company as at and for the year ended December 31, 2022.

## **6. SEGMENTED INFORMATION**

The Company’s operations consist of a single operating segment of recovering of precious, critical, and strategic metals from resource waste solution, while remediating or removing key environmental contaminants including, if present, arsenic, mercury, and lead.

As at September 30, 2023 the company had \$2,796 (December 31, 2022 - \$2,111) in equipment and \$445,667 (2022 - \$1,410,888) of intangible assets in Canada and \$13,247 (December 31, 2022 - \$16,174) of equipment and \$259,603 (December 31, 2022 - \$578,037) of intangible assets in Australia.

## **7. EQUIPMENT**

The following table summarizes the continuity of the Company’s equipment.

	Laboratory equipment	Office & Computer	TOTAL
<b>Cost</b>			
Balance at December 31, 2021	\$37,773	\$2,307	\$40,080
Additions	-	955	955
Balance at December 31, 2022	37,773	3,262	41,035
Additions	-	1,742	1,742
Balance at September 30, 2023	37,773	5,004	42,777

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**Accumulated depreciation**

Balance at December 31, 2021	\$(2,637)	\$(64)	\$(2,701)
Additions	(18,962)	(1,087)	(20,049)
Balance at December 31, 2022	(21,599)	(1,151)	(22,750)
Additions	(2,927)	(1,057)	(3,984)
Balance at September 30, 2023	(24,526)	(2,208)	(26,734)
<b>Net book value at December 31, 2022</b>	<b>\$16,174</b>	<b>\$2,111</b>	<b>\$18,285</b>
<b>Net book value at September 30, 2023</b>	<b>\$13,247</b>	<b>\$2,796</b>	<b>\$16,043</b>

**8. INTANGIBLE ASSETS**

	Intellectual property	Project prospects and customer relationship	TOTAL
<b>Cost</b>			
Balance at December 31, 2021	\$3,529,826	\$1,542,429	\$5,072,255
Additions	75,446	-	75,446
Balance at December 31, 2022	3,605,272	1,542,429	5,147,701
Additions	3,806	-	3,806
Balance at September 30, 2023	3,609,078	1,542,429	5,151,507
<b>Accumulated amortization</b>			
Balance at December 31, 2021	(1,080,322)	(385,607)	(1,465,929)
Additions	(1,178,704)	(514,143)	(1,692,847)
Balance at December 31, 2022	(2,259,026)	(899,750)	(3,158,776)
Additions	(901,854)	(385,607)	(1,287,461)
Balance at September 30, 2023	(3,160,880)	(1,285,357)	(4,446,237)
<b>Net book value at December 31, 2022</b>	<b>\$1,346,246</b>	<b>\$642,679</b>	<b>\$1,988,925</b>
<b>Net book value at September 30, 2023</b>	<b>\$448,198</b>	<b>\$257,072</b>	<b>\$705,270</b>

Intangible assets consist of intellectual property, project prospects and customer relationships which were acquired as part of the corporate structure and business establishment of the EnviroGold Global group of entities.

The intellectual property relates to the application of advanced electrochemical and surface probe techniques and the novel application on electrical charges on flotation chemistry. A patent is pending for the improved process for recovery of refractory metals.

The project prospects and customer relationships relate to profit-sharing arrangements in addition to the project pipeline that the Company intends to grow and develop.

Amortization will be charged over the estimated useful life of the intangible assets from the date they are acquired and available for use. Intangible assets will be assessed at least annually or when there has been an impairment indicator for impairment. As at September 30, 2023, the remaining life of the intangible assets is 0.50 years.

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**9. CONVERTIBLE NOTES**

On January 18, 2023, the Company announced a non-brokered private placement of unsecured convertible notes (the “Convertible Notes” or the “Notes”) for proceeds of \$1,860,000 (CAD\$2,500,000) (the “First Convertible Note Financing”). The Notes mature 24 months from the date of issuance (the “Maturity Date”) and bear interest at the rate of 8.0% per annum, calculated as simple interest accrued monthly in arrears. Pursuant to the terms of the Notes, the subscribers may at any time prior to the Maturity Date convert the principal amounts of the Notes into common shares of the Company, at a price of \$0.19 (CAD\$0.25) per common share. The accrued and unpaid interest is convertible into common shares at the average closing price on CSE for the 20 trading days immediately prior to the date of conversion.

Two tranches of the First Convertible Note Financing closed on February 7, 2023, for gross proceeds of \$2,063,451 (CAD\$2,800,000), with a group of investors and Company insiders. Finder’s fees of \$162,269 cash were paid and 600,000 warrants (“Finder’s Warrants”) (see Note 10c) were issued to qualified parties in connection with the First Convertible Note Financing. The Finder’s Warrants are non-transferable and will allow the holder to acquire one common share of the Company at an exercise price of CAD\$0.25 per Finder’s Warrant for a period of 24 months following the closing date. As part of the First Convertible Note Financing, the Company settled \$36,847 (CAD\$50,000) in debt through the issuance of Convertible Notes to Red Cloud Securities Inc., an arm’s length creditor of the Company for certain marketing and investor relations services.

On February 27, 2023, the Company settled \$36,847 (CAD\$50,000) in debt through the issuance of a Convertible Note to a related party.

On May 29, 2023, the Company announced a non-brokered private placement of Convertible Notes for proceeds of \$1,600,460 (CAD\$2,150,000) (the “Second Convertible Note Financing”). The Notes mature 24 months from the date of issuance (the “Maturity Date”) and bear interest at the rate of 8.0% per annum, calculated as simple interest accrued monthly in arrears. Pursuant to the terms of the Notes, the subscribers may at any time prior to the Maturity Date convert the principal amounts of the Notes into common shares of the Company, at a price of \$0.19 (CAD\$0.25) per common share. The accrued and unpaid interest is convertible into common shares at the average closing price on CSE for the 20 trading days immediately prior to the date of conversion.

The Second Convertible Note Financing closed on June 5, 2023, for gross proceeds of \$1,600,460 (CAD\$2,150,000), with two investor groups. Finder’s fees of \$96,298 cash were paid and 516,000 Finder’s Warrants (see Note 10c) were issued to a qualified party in connection with the Second Convertible Note Financing. The Finder’s Warrants are non-transferable and will allow the holder to acquire one common share of the Company at an exercise price of CAD\$0.25 per Finder’s Warrant for a period of 24 months following the closing date.

	Proceeds on issuance of Convertible Notes, \$	Transaction costs, \$	Portion allocated to equity - conversion option and other features, \$	Interest expense, \$	Total, \$
First Convertible Notes	2,100,298	(200,727)	(521,168)	311,545	1,689,948
Second Convertible Notes	1,600,460	(128,179)	(400,161)	112,320	1,184,440
<b>Balance at September 30, 2023</b>	<b>3,700,758</b>	<b>(328,906)</b>	<b>(921,329)</b>	<b>423,865</b>	<b>2,874,388</b>

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Net proceeds from the Convertible Notes from the First Convertible Note Financing were \$1,937,667 (CAD\$2,629,320) after cash transaction costs of \$162,631 (CAD\$220,681). The net proceeds were allocated between debt and equity components. On initial recognition, the fair value of the debt of \$1,383,275 was estimated using a coupled Black-Scholes model based on an expected term of 24 months and the interest rate of 8%. The residual portion of \$516,246 represented the value of the conversion option and other features of the Convertible Notes and was recognized in equity.

Net proceeds from the Convertible Notes from the Second Convertible Note Financing were \$1,504,163 (CAD\$2,020,638) after cash transaction costs of \$96,298 (CAD\$129,362). The net proceeds were allocated between debt and equity components. On initial recognition, the fair value of the debt of \$1,072,121 was estimated using a coupled Black-Scholes model based on an expected term of 24 months and the interest rate of 8%. The residual portion of \$400,161 represented the value of the conversion option and other features of the Convertible Notes and was recognized in equity.

The debt component is recorded at amortized cost and is accreted to the principal amount over the term of the Convertible Notes. The Company recorded interest expense of \$423,865 for the nine months ended September 30, 2023 (September 30, 2022 - \$nil).

## **10. SHARE CAPITAL**

### **(a) Common shares**

The Company is authorized to issue an unlimited number of common shares with no par value. The following table provides the details of changes in the number of issued common shares.

	<i>Number, #</i>	<i>Amount, \$</i>
Balance December 31, 2021	185,406,915	12,217,368
Stock options exercised (i)	200,000	32,000
Private placement (ii)	12,436,188	4,026,042
Less: value associated with warrants issued (iii)	-	(716,305)
RSU conversion (iv)	1,250,000	78,320
Share issue costs	-	(214,065)
Balance September 30, 2022	199,293,103	15,423,360
Adjustment of reserves amounts for stock options exercised	-	9,554
Adjustment for revaluation of RSU's vested	-	61,537
Balance December 31, 2022	199,293,103	15,494,451
Debt settlement (v)	1,448,970	231,835
RSU conversion (vi)	662,500	92,745
Warrants exercised (vii)	7,144	786
Balance September 30, 2023	201,411,717	15,819,817

(i) On February 18, 2022, 100,000 common share purchase options were exercised at the exercise price of \$0.16 (CAD\$0.20) per share and on March 2, 2022, 100,000 common share purchase options were exercised at the exercise price of \$0.16 (CAD\$0.20) per share.

(ii) On March 3, 2022, the Company closed the first tranche of the non-brokered private placement with the sale of 2,815,170 Units at \$0.32 (CAD \$0.41) per Unit for gross proceeds of \$911,372 (CAD\$1,154,220).

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On April 8, 2022, the Company closed the second tranche of the non-brokered private placement with the sale of 9,056,848 Units at \$0.32 (CAD \$0.41) per Unit for gross proceeds of \$2,932,028 (CAD\$3,713,308). On April 22, 2022, the Company closed the third tranche of the non-brokered private placement with the sale of 564,170 Units at \$0.32 (CAD \$0.41) per Unit for gross proceeds of \$182,642 (CAD\$231,310).

(iii) On March 25, 2022, the Company announced an update to the previously announced private placement. The Company enhanced the terms of all tranches of the private placement by adding one half of a warrant per common share. The revised offering consisted of Units comprised of one common share issued at a price of \$0.32 (CAD \$0.41) per share plus one half of one common share purchase warrant (with two half warrants being a “Warrant”). Each Warrant will be exercisable to acquire one additional common share for a period of 1 year from issuance at a price of \$0.37 (CAD\$0.48) per common share (Note 10c).

(iv) On March 7, 2022, 1,250,000 restricted stock units (“RSUs”) were converted to shares at value of \$78,320.

(v) On January 3, 2023, the Company issued 1,448,970 common shares at a price of \$0.16 per common share pursuant to a debt settlement agreement with a director of Company in the amount of \$231,835.

(vi) On March 31, 2023, 662,500 RSUs were converted to common shares at a value of \$92,745 (Note 10e).

(vii) On June 26, 2023, 7,144 warrants were exercised at \$0.11 (CAD\$0.14) (Note 10c).

**(b) Escrow shares**

In accordance with the CSE Policies, all common shares held by a related person as of the date on which the common shares are listed for trading on the CSE are subject to escrow restrictions.

Related persons of the Company held 98,660,104 common shares as of July 14, 2021, which were subsequently deposited in escrow.

The following table provides the details of changes in the number of escrowed securities:

Date	Release date	Condition	Number of escrow shares
July 16, 2021		Listing Date	98,660,104
July 16, 2021		Released	(9,866,008)
<b>Dec. 31, 2021</b>	<b>Balance</b>	<b>Remaining Escrow securities</b>	<b>88,794,096</b>
Jan. 16, 2022	6 months after the Listing Date	1/6 of the remaining escrow securities	(14,799,012)
July 16, 2022	12 months after the Listing Date	1/5 of the remaining escrow securities	(14,799,013)
<b>Dec. 31, 2022</b>	<b>Balance</b>	<b>Remaining Escrow securities</b>	<b>59,196,071</b>
Jan. 16, 2023	18 months after the Listing Date	1/4 of the remaining escrow securities	(14,799,013)
July 16, 2023	24 months after the Listing Date	1/3 of the remaining escrow securities	(14,799,018)
<b>Sep. 30, 2023</b>	<b>Balance</b>	<b>Remaining Escrow securities</b>	<b>29,598,040</b>
Jan. 16, 2024	30 months after the Listing Date	1/2 of the remaining escrow securities	(14,799,019)
July 16, 2024	36 months after the Listing Date	the remaining escrow securities	(14,799,021)

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As of September 30, 2023, there were 29,598,040 common shares held in escrow.

**(c) Warrants**

On certain issuances of common shares, the Company grants warrants entitling the holder to acquire additional common shares of the Company, and the Company also grants warrants as consideration for services associated with the placement of such common share issues.

The following table provides the details of changes in the number of outstanding common share purchase warrants:

	Number #	Value \$
Balance, December 31, 2021	1,228,488	18,196
Issued (i)	5,936,010	618,543
Issued (ii)	282,085	27,383
Issued (iii)	513,239	70,379
Balance, December 31, 2022	7,959,822	734,501
Issued (iv)	576,000	36,852
Issued (iv)	24,000	1,606
Issued (vi)	516,000	31,880
Exercised (vii)	(7,144)	(104)
Expired (viii)	(1,221,344)	(18,089)
Balance, September 30, 2023	7,847,334	786,646

Number of warrants	Remaining contractual life in years	Exercise price per warrant	Expiry date
5,936,010	1.06	\$0.37	October 22, 2024 (v)
282,085	1.06	\$0.37	October 22, 2024 (v)
46,062	0.53	\$0.32	April 22, 2024
467,177	0.57	\$0.32	April 8, 2024
576,000	1.35	\$0.19	February 6, 2025
24,000	1.35	\$0.19	February 7, 2025
516,000	1.68	\$0.19	June 5, 2025
7,847,334			

- (i) On April 8, 2022, as a part of the private placement, the Company issued 5,936,010 Warrants, to purchase common shares at a price of \$0.37 (CAD \$0.48) per warrant before April 8, 2023. The fair value of the Warrants has been estimated to be \$618,543 using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 100%; risk-free interest rate of 2.34% and an expected life of 1 year.
- (ii) On April 22, 2022, as a part of the private placement, the Company issued 282,085 Warrants, to purchase common shares at a price of \$0.37 (CAD \$0.48) per warrant before April 23, 2023. The fair value of the Warrants has been estimated to be \$27,383 using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 100%; risk-free interest rate of 2.59% and an expected life of 1 year.

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- (iii) On April 8, 2022 and April 22, 2022, as a part of private placement, the Company issued 513,239 Finder's Warrants, to purchase common shares at a price of \$0.32 (CAD \$0.41) per Finder's Warrant before April 8, 2024 and April 23, 2024. The fair value of the Warrants has been estimated to be \$70,379 using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 100%; risk-free interest rate of 2.34-2.59% and an expected life of 2 years.
  - (iv) On February 7, 2023, as a part of Financing, the Company issued 600,000 Finders' Warrants. The Finder's Warrants are non-transferable and will allow the holder to acquire one common share of the Company at an exercise price of \$0.19 (CAD\$0.25) per Finder's Warrant for a period of 24 months following the closing date. The fair value of the warrants has been estimated to be \$38,458 using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 100%; risk-free interest rate of 3.96% and an expected life of 2 years.
  - (v) On February 27, 2023, the Company extended the expiry date of an aggregate of 6,218,095 outstanding share purchase Warrants issued in three tranches in April 2022 by an additional eighteen months so that all three tranches of the Warrants expire on October 22, 2024.
  - (vi) On June 5, 2023, as a part of Second Convertible Note Financing, the Company issued 516,000 Finders' Warrants. The Finder's Warrants are non-transferable and will allow the holder to acquire one common share of the Company at an exercise price of \$0.19 (CAD\$0.25) per Finder's Warrant for a period of 24 months following the closing date. The fair value of the warrants has been estimated to be \$31,880 using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 100%; risk-free interest rate of 4.33% and an expected life of 2 years.
  - (vii) On June 26, 2023, 7,144 Warrants were exercised at \$0.11 (CAD\$0.14).
  - (viii) On July 14, 2023, 1,221,344 Warrants expired at \$0.11 (CAD\$0.14).

**(d) Common share purchase options**

The Company has a stock option plan for the benefit of directors, officers, key employees, and consultants. The total number of common shares which may be reserved and set aside for issuance to eligible persons may not exceed 10% of the issued and outstanding common shares. As at September 30, 2023, 17,296,443 common shares were reserved for the exercise of stock options granted under the Company's stock option plan.

The following table provides the details of changes in the number of issued common share purchase options during the periods:

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	<b>Options #</b>	<b>Weighted- average exercise price \$</b>
Outstanding at December 31, 2021	16,011,496	0.19
Exercised	(200,000)	0.16
Granted	3,834,150	0.21
Outstanding at December 31, 2022	19,645,646	0.19
Granted	160,797	0.11
Expired	(527,143)	0.11
Expired	(878,571)	0.19
Expired	(50,000)	0.08
Cancelled	(1,054,286)	0.19
Outstanding at September 30, 2023	17,296,443	0.19
Exercisable at September 30, 2023	17,296,443	0.19

  

Number of outstanding stock options	Number of exercisable stock options	Remaining contractual life in years	Exercise price per share	Expiry date
160,797	160,797	0.48	\$0.19	March 22, 2024
9,564,323	9,564,323	2.79	\$0.20	July 9, 2026
2,408,927	2,408,927	2.79	\$0.11	July 9, 2026
178,571	178,571	2.92	\$0.24	Sep 1, 2026
1,149,675	1,149,675	3.20	\$0.32	Dec 13, 2026
3,834,150	3,834,150	3.73	\$0.21	June 22, 2027
17,296,443	17,296,443			

The fair value of all the options granted in the 2021 year was calculated at \$0.11-\$0.32 per share option. The fair value of \$3,430,618 was estimated at the date of grant using the Black-Scholes pricing model with the following assumptions: risk-free weighted-average interest rate of 1.24-1.75% expected dividend yield of \$nil, expected volatility of 100% and expected life term of 24-60 months. Options that have been issued generally vest immediately on the date of the grant.

The weighted average fair value of all the options granted in the year ended December 31, 2022, was calculated as \$0.20 (CAD\$0.265) per share option. The fair value of \$630,863 was estimated at the date of grant using the Black-Scholes pricing model with the following assumptions: risk-free weighted-average interest rate of 3.31%, expected dividend yield of \$nil, expected volatility of 100% and expected life term of 60 months. Options that have been issued generally vest immediately on the date of the grant.

The weighted average fair value of the options granted in the period ended September 30, 2023, was calculated as \$0.11 (CAD\$0.19) per share option. The fair value of \$6,298 was estimated at the date of grant using the Black-Scholes pricing model with the following assumptions: risk-free weighted-average interest rate of 3.49%, expected dividend yield of \$nil, expected volatility of 69% and expected life term of 12 months. Options that have been issued generally vest immediately on the date of the grant.

**(e) Restricted Stock Units**

On May 4, 2021, the Company adopted a RSU plan (the “EGGL RSU Plan”). The maximum aggregate numbers of shares reserved for issuance under the EGGL RSU Plan shall not exceed a total of 10% of the Company’s 2 outstanding shares. In addition, the EGGL RSU Plan sets out certain other restrictions in



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respect of grants to certain participants under the EGGL RSU Plan.

RSUs were issued to certain directors on condition that certain goals must be achieved for the issuance of compensation shares.

The continuity of the Company's RSUs is as follows:

	<i>Number</i>	<b>Weighted- average exercise price</b>
	#	\$
Balance, December 31, 2021	8,250,000	0.11
Shares issued, March 7, 2022	(1,250,000)	0.11
Cancelled	(1,000,000)	0.11
Balance, December 31, 2022	6,000,000	0.11
Granted	6,088,013	0.18
Shares issued, June 30, 2023	(662,500)	0.18
Cancelled	(488,654)	0.18
Balance, September 30, 2023	10,936,859	0.14

Number of RSU	Remaining contractual life in years	Exercise price per RSU	Expiry date
6,000,000	3.04	\$0.11	July 14, 2026
3,032,509	1.75	\$0.11	March 31, 2025
1,904,350	0.75	\$0.11	March 31, 2024
10,936,859			

On July 14, 2021, the Company granted 14,000,000 RSUs with an expiry date of July 14, 2026. These RSUs vest based on performance-based milestones for which the Company has estimated a range of probabilities to arrive at the grant date valuation. The estimated value at the grant date was \$1,111,536 which was recognized in share-based compensation expense. In 2022, the vesting of this RSU was revised and the additional expense of \$61,537 was recorded.

On February 27, 2023, the Company granted an aggregate of 6,088,013 RSUs to directors, officers and employees of the Company. The RSUs will vest in tranches, 662,500 RSUs vested on March 31, 2023, 1,904,350 RSUs vest on March 31, 2024, and the remaining 3,521,163 RSUs being earned over a period of three years will vest on March 31, 2025. The estimated value at the grant date was \$1,225,368 of which \$530,099 was recognized in share-based compensation expense.

## **11. CAPITAL MANAGEMENT**

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The Company includes equity, comprised of issued common shares, contributed surplus, share purchase warrants, accumulated other comprehensive income and deficit and loan financing in the definition of capital. Management adjusts the capital structure as necessary in order to support the development of tailings reprocessing projects. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management team to sustain the future development of

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the business.

The Company reviews its capital management approach on an on-going basis and believes that this approach, given the relative size of the Company, is reasonable. There were no other changes to the Company's approach to capital management during the nine months ended September 30, 2023. The Company and its subsidiaries are not currently subject to externally imposed capital requirements.

## **12. FINANCIAL RISK MANAGEMENT**

### Credit risk

The Company's credit risk is primarily attributable to cash and accounts receivable. The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to cash and cash equivalents, and financial instruments included in amounts receivable is remote.

### Liquidity risk

The Company's exposure to liquidity risk is dependent on its ability to raise funds to meet purchase commitments and to sustain operations. The Company controls its liquidity risk by managing working capital and cash flows by litigation or alternative sources of financing. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2023, the Company had a cash balance of \$1,137,579 and current liabilities of \$112,565. All of the Company's current liabilities have contractual maturities of less than 12 months and are subject to normal trade terms. During the year ended December 31, 2022, the Company raised additional capital for total gross cash proceeds of \$4,026,042. During the nine months ended September 30, 2023, the Company raised a further \$3,700,758 by issuing Convertible Notes (Note 9). Refer to Note 1 for the liquidity risk related to going concern.

### Market risk

#### a) Interest Rate Risk

The Company's current policy is to invest excess cash in investment grade short-term deposit certificates issued by banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of the banks. The Company's Convertible Notes bear fixed interest. Accordingly, the Company's exposure to interest rate risk is limited.

#### b) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company.

#### c) Foreign Currency Risk

In the normal course of operations, the Company is exposed to currency risk due to business transactions in foreign countries. Transactions related to the Company's activities are mainly denominated in United States dollars ("USD") and some in Canadian ("CAD") and Australian Dollars ("AUD"). Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in the foreign exchange rate. The Company has not entered into any derivative contracts to manage this risk. Monetary assets and liabilities denominated in foreign currencies are translated into United States dollars at the period-end exchange rates.

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As at September 30, 2023, the United States dollar equivalent of the Company's foreign financial instruments, primarily denominated in CAD and AUS, is as follows:

	<b>United States Dollar September 30, 2023</b>	<b>United States Dollar December 31, 2022</b>
Cash	<b>\$ 1,036,482</b>	\$ 112,148
Other receivables	<b>48,279</b>	216,776
	<b>1,084,761</b>	328,924
Accounts payable and accrued liabilities	<b>(112,124)</b>	(484,836)
Net liabilities exposure	<b>\$ 972,637</b>	\$ (155,912)

Based on the above net exposures at September 30, 2023, a 10% depreciation or appreciation of the above currencies against the US dollar would result in an increase or decrease, respectively, in net loss by \$88,420 (December 31, 2022 - \$14,174).

### **13. RELATED PARTY TRANSACTIONS**

Transactions with related parties were in the normal course of operations and were measured at the amount established and agreed to by the related party.

For the period ended September 30, 2023 and 2022, the Company incurred related party expenses with the following key management personnel: Chief Executive Officer, Chief Financial Officer, and independent directors:

	<b>For the three months ended</b>		<b>For the nine months ended</b>	
	<b>Sep. 30, 2023</b>	<b>Sep. 30, 2022</b>	<b>Sep. 30, 2023</b>	<b>Sep. 30, 2022</b>
Key management personnel compensation	<b>\$240,266</b>	\$216,750	<b>\$700,977</b>	\$586,500
Share-based compensation (stock options)	-	4,395	<b>9,099</b>	573,106
Share-based compensation (RSU)	<b>306,057</b>	-	<b>420,377</b>	-
	<b>\$546,323</b>	\$221,145	<b>\$1,130,453</b>	\$1,159,606

As at September 30, 2023, the Company held a cash non-interest-bearing loan from a director of the Company in the amount of \$19,389 (2022 - \$19,389).

The following table provides the details of amounts due to these related parties as of September 30:

	<b>Sep. 30, 2023</b>	<b>Sep. 30, 2022</b>
Key management personnel compensation	<b>\$48,736</b>	\$69,481
Loan from related parties	<b>19,389</b>	19,389
	<b>\$68,125</b>	\$88,870

Concurrently with the execution of the combination agreement (Note 8), the Company and 2706791 Ontario Inc. ("Holdco"), a company controlled by Mr. Allan Bezanson, a director and former CEO, entered into an investor rights agreement (the "Investor Rights Agreement"). Pursuant to the terms of the

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Investor Rights Agreement, the Company has agreed to provide Holdco, conditional and effective upon completion of the Transaction, with certain preemptive rights such that Holdco, together with its affiliates, including Mr. Bezanson, will be entitled to notice of and participation rights in respect of any equity financings the Resulting Issuer completes for a period of 18 months from the completion of the Transaction, such that Holdco and its affiliates will be able to maintain their proportional shareholdings in the Resulting Issuer. In connection with the closing of the Transaction, Mr. Bezanson resigned as a director and as the CEO of Holdco on March 26, 2021.

Mr. Bezanson was subsequently appointed to the board of directors and as Chair of the Company on August 31, 2022.

As disclosed in Note 10(a), between March and April 2022, the Company closed three tranches of a non-brokered private placement with the sale of 12,436,188 Units issued at a price of \$0.32 (CAD\$0.41) per Unit for gross proceeds of \$4,026,042 (CAD\$5,098,837). Insiders of the Company subscribed for 421,049 Units for gross proceed of \$307,903 (CAD\$394,499) of the private placement.

As disclosed in Note 10(b), related persons of the Company held 29,598,040 common shares as of September 30, 2023, which are subject to escrow restrictions.

On January 3, 2023, the Company announced the settlement of \$231,835 in debt through the issuance of 1,448,970 common shares to a related party.

On February 27, 2023, the Company granted an aggregate of 4,764,450 RSUs to directors, officers and employees of the Company. The RSUs will vest in tranches, 662,500 RSUs vest on March 31, 2023, 2,636,884 RSUs vest on March 31, 2024, and the remaining 1,465,066 RSUs being earned over a period of three years will vest on March 31, 2025. The Company also announced the settlement of \$50,000 in debt through the issuance of an unsecured Convertible Note to a related party.

All amounts due to related parties are unsecured, non-interest bearing and payable on demand.

#### **14. PROJECT DEVELOPMENT EXPENSES**

	For the three months ended		For the nine months ended	
	<b>Sep. 30, 2023</b>	Sep. 30, 2022	<b>Sep. 30, 2023</b>	Sep. 30, 2022
Resource confirmation	<b>\$ 7,391</b>	\$ 49,983	<b>\$22,499</b>	\$ 241,842
Metallurgical studies	<b>219,575</b>	90,915	<b>606,207</b>	310,089
Geotechnical investigations	-	-	-	48,812
Environmental studies	-	5,437	<b>446</b>	26,105
Engineering	<b>77,049</b>	10,665	<b>306,254</b>	62,412
Permitting	-	188	-	29,771
Reporting	<b>5,186</b>	-	<b>6,902</b>	-
G&A	-	36,129	-	253,737
	<b>\$309,201</b>	\$193,317	<b>\$942,308</b>	\$972,768

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**15. OFFICE AND ADMINISTRATION EXPENSES**

	For the three months ended		For the nine months ended	
	Sep. 30, 2023	Sep. 30, 2022	Sep. 30, 2023	Sep. 30, 2022
Management fees and salaries	\$291,896	\$350,525	\$1,030,912	\$1,120,738
Legal	105,347	106,023	260,929	412,442
Investor's relations	58,464	-	139,717	-
Marketing	27,333	32,429	62,951	236,631
Contract services	10,713	16,838	37,785	69,810
Travel	19,513	41,222	34,171	146,896
Insurance	10,712	8,377	26,593	59,353
Audit and taxes	14,658	10,300	41,324	56,092
Office expenses	13,001	47,863	37,003	128,979
IT Expenses	12,823	11,802	31,201	37,885
	<b>\$564,460</b>	<b>\$625,379</b>	<b>\$1,702,586</b>	<b>\$2,268,826</b>

**16. OTHER INCOME/LOSS**

On January 3, 2023, the Company received \$142,770 (AUD\$203,602) tax offset in accordance with the Research and Development Tax Incentive program of the Australian government. On August 30, 2023, the Company received \$164,195 (AUD\$247,477) tax offset in accordance with the Research and Development Tax Incentive program of the Australian government. The proceeds of the offset were recorded as Other Income.

During the period ended March 31, 2022, the Company joined a consortium to submit a bid to purchase Keen Pacific Limited, the holding company for Hellyer Gold Mines Pty Ltd, from the UK administrator. As a part of the bid conditions, the Company paid a \$300,000 non-refundable deposit to the UK Administrator. In June 2022, it became known that the consortium of which the Company was a part, had not won the bid. Consequently, the Company has recognized the \$300,000 non-refundable deposit as Other Loss.

**17. EARNINGS PER SHARE**

Earnings per share have been calculated using the weighted average number of common shares and common share equivalents issued and outstanding during the year. Stock options are reflected in diluted earnings per share by application of the treasury method.

As at September 30, 2023, all potentially dilutive securities are anti-dilutive. The following table details the weighted average number of outstanding common shares for the purpose of computing basic and diluted earnings per common share for the following periods:

	For the three months ended		For the nine months ended	
	Sep. 30, 2023	Sep. 30, 2022	Sep. 30, 2023	Sep. 30, 2022
Net loss attributable to common shareholders	\$1,817,689	\$1,335,070	\$4,612,069	\$5,594,466
Basic and diluted weighted average shares outstanding	198,488,766	194,891,199	197,906,255	190,362,212
Basic and diluted loss per share	\$0.01	\$0.01	\$0.02	\$0.03

## **APPENDIX B**

### **ENVIROGOLD GLOBAL LIMITED**

Management Discussion and Analysis for the nine-month period ended

September 30, 2023

ENVIROGOLD GLOBAL LIMITED

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2023

This MD&A is dated November 21, 2023

# ENVIROGOLD GLOBAL LIMITED

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2023

### Introduction

This Management's Discussion and Analysis of the financial condition and results of operations ("MD&A") for EnviroGold Global Limited ("EnviroGold" or the "Company") was prepared as at November 21, 2023 and should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements and related notes for the three and nine months ended September 30, 2023. It should also be read in conjunction with the Company's audited consolidated financial statements and annual MD&A for the year ended December 31, 2022. This MD&A contains forward-looking statements that are subject to risks and uncertainties as discussed below under "Cautionary Note". All dollar figures included herein are United States dollars ("USD" or "U.S. dollar") unless otherwise stated.

### Cautionary Note Regarding Forward-Looking Statements

This MD&A contains certain "forward-looking information" as defined in applicable securities laws (collectively referred to herein as "**forward-looking statements**"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "budgeted", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statements.

Forward-looking statements are based upon certain assumptions and other important factors regarding present and future business strategies and the environment in which the Company will operate in the future, which could prove to be significantly incorrect. Forward-looking statements are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance, or achievements of the Company and/or its subsidiary to be materially different from those expressed or implied by such forward-looking statements. These factors are discussed in the section entitled "Risk Factors" in the Company's Form 2A Listing Statement dated July 14, 2021.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A. Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the Company's actual results, performance, or achievements to be materially different from any of its future results, performance, or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary note. Accordingly, readers should not place undue reliance on forward-looking statements.

The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether because of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.



All forward-looking statements and information contained in this MD&A are qualified by this cautionary statement.

## **Description of the Business**

The Company is a clean technology company accelerating the world's transition to a circular-resource economy by applying proprietary technology to recovering value in trapped resources and neutralizing industrial waste. As the Company commenced operations recently, it is in the start-up phase.

The Company's registered office and principal business address is located at 1890 - 1075 West Georgia Street, Vancouver British Columbia, V6E 3C9. The Company's securities are listed on the Canadian Securities Exchange ("CSE") under the ticker "NVRO" (CSE: NVRO), on the OTCQB under the ticker "ESGLF" (OTCQB: ESGLF) and on the Frankfurt Stock Exchange under the ticker "YGK" (FRA: YGK).

## **Business Overview**

The Company is a clean technology company that is working to sustainably supply the world's increasing demand for precious, critical, and strategic metals by applying proprietary and conventional technologies to recover metal from mining wastes in collaborating with asset owners. Its patents, and patents-pending, include technologies to improve critical, strategic, and precious metal recovery from complex mining and smelter wastes.

Among others, the Company has developed a leach technology that operates at atmospheric pressure, relatively low temperature using an exothermic reaction, with a short, one-hour residency time for the liberation of metals from complex pyritic wastes and smelter wastes. For most waste, the technology will not require fine grinding to optimize metal recovery from complex ores, and the acid acts as a catalyst in a self-sustaining chain reaction, and little of it is consumed ("the EnviroGold Process").

The Company's business model generates profits from the recovered metals and aims to reduce the long-term liabilities associated with the closure of tailings storage facilities and the storage of other wastes. Profits are shared between the Company, the metal recovery plant operators (as applicable), and the asset owners. Importantly, the time between site identification, development, and operations is considerably shorter than typical mining projects. This should allow the Company to generate revenues from sites faster, providing opportunities for scaling.

As of September 30, 2023, the Company acquired reprocessing rights to two mine tailings sites - one in North America and one in Australia - and it is actively expanding its tailings reprocessing pipeline with two projects (nickel mine tailings and smelter waste) under MOU with ongoing laboratory testing for base metal and precious metal recovery. Under the BHP Think and Act Differently (TAD) program, EnviroGold is expecting to start laboratory testing on several tailings samples in Q4 2023.

Key components of the Company's operational model:

**Phase 1 - Opportunity Identification & Development:** Using mine and smelter production and processing data, we identify, evaluate, and analyze key asset characteristics related to grade, metallurgy (including refractory components within the tailings), volume / tonnes, infrastructure, geopolitical risk, environmental and social benefits, state of project readiness, and socioeconomic and governance factors.

Qualified reprocessing opportunities undergo an in-depth, scoping-level evaluation for formal management review, including an initial regulatory / permit review aiming to understand timing and

costs. The Company engages with the asset owner to obtain access to the available, site-specific data, and full site access.

Where this initial scoping assessment proves positive, the Company negotiates an MOU and then signs a commercial agreement with the asset owner. This commercial agreement secures the remediation and reprocessing access rights to the metal and mineral-bearing material.

The Company does not assume ownership of the asset and the environmental liabilities; post-processing by the Company, the asset and the environmental liabilities remain with the site owner. Compensation for the tailings or resource owner is negotiated by way of an arrangement to share the net profits from mineral and metal concentrates produced from the resource reprocessing or through a licensing arrangement linked to a royalty.

The Company conducts a more detailed project evaluation to refine metallurgical and technical approaches to resource recovery including material analysis, laboratory metallurgical testing, and engagement with the regulator and other stakeholders. This work allows the Company to select an optimized process flow sheet for metal recovery, prepare any required approval submissions jointly with the owner, develop operational plans, and complete any required detailed engineering. This work culminates in a risk-based assessment to provide the Company's leadership with the required information for a go/no go review.

**Phase 2 - Implementation and Production:** The construction, installation, and commissioning of the metal recovery plant following Phase 1. Operational data, including metallurgical accounting, will be captured and analyzed, providing counterparties with transparent, periodic status reports throughout the operational period. The Company will continue to evaluate additional metal recovery options for the specific project to, wherever technical and economically possible, reduce the environmental liabilities and increase metal recovery. Depending on the agreed-to model, the Company or the owner may build the metal recovery plant.

**Phase 3 - Closure:** Following the completion of operations, if appropriate, the Company will demobilize its reprocessing equipment consistent with regulatory requirements and environmental best practices. Following the rehabilitation of the site, there is a final review of the plant footprint before it is handed back to the site owners.

## Highlights for the Reporting Period

During the nine months ended September 30, 2023, and subsequent to the date of this MD&A the Company:

- Announced the settlement of \$231,835 in debt through the issuance of 1,448,970 common shares to a related party;
- Received \$306,965 (AUD\$451,079) tax offset in accordance with the Research and Development Tax Incentive program of the Australian government;
- Closed an oversubscribed non-brokered private placement of unsecured convertible notes (the "Notes") for gross proceeds of \$3,700,758 (CAD\$5,000,000);
- Extended the expiry date of an aggregate of 6,218,095 outstanding share purchase warrants issued in three tranches in April 2022 by an additional eighteen months so that all three tranches of the warrants now expire on October 22, 2024;
- Granted an aggregate of 6,088,013 restricted share units ("RSUs") to directors, officers, and employees of the Company. The RSUs will vest in tranches, 662,500 RSUs vested on March 31, 2023, 1,904,350 RSUs vest on March 31, 2024 and the remaining 3,521,163 RSUs being earned over a period of three years will vest on March 31, 2025;

- Granted 160,797 options to its Chief Operating Officer;
- Successfully completed pilot plant test work for the Hellyer Project with positive preliminary test results and improved gold recovery rates; and
- Signed a Memorandum of Understanding with Luca Mining Corp (“Luca”) to process tailings at Luca’s 100% owned Campo Morado Mine in Guerrero State, Mexico.

Objectives for the next 12 months are subject to ongoing project-specific and corporate level financing, and are outlined as follows:

- Continue the development of the EnviroGold Process for the recovery of critical, strategic, and precious metal for the eight current projects.
- Update the Hellyer Technical Report and complete the optimization for the Hellyer Project.
- Advance at least one other project to a preliminary economic assessment and then prefeasibility study.
- Continue to advance the projects under the BHP Think and Act Differently (TAD) program.
- Further expand the metal recovery project pipeline.

## **Updates – Operations**

As of September 30, 2023 and to the date of this MD&A, the Company is working on the evaluation of several projects including the recovery of strategic metals from nickel tailings and smelter residues. The Company continues negotiations and works on several projects with detailed techno-economic modelling and laboratory testing. The focus for the Company is threefold: strategic metal recovery from nickel tailings and smelter residues, advancing the BHP TAD projects, and continuing the work on the Hellyer Project. The company made a strategic decision to suspend work on the Buchans Project until clear ownership is defined.

### **Strategic Metal Recovery**

Following the signing of MOUs with two global metal producers, the Company started testing its proprietary process, along with conventional processes, on the recovery of strategic metals from nickel tailings and smelter residues. The initial work indicates that the Company’s leach process can recover the required metals into a pregnant leach solution (PLS). Additional ongoing test work will focus on the recovery of the metals from the PLS, producing a saleable iron product, and recovering gold and platinum group metals.

### **BHP TAD Metal Recovery from Mine Wastes**

The Company continues to work with the BHP TAD consortium and expects to start work on the recovery of metals from wastes provided by three major mining companies. The work has been divided into three phases with the first stage providing an opportunity for the Company to fully understand the nature of the wastes before testing upgrading options and initiating metal recovery tests. The BHP TAD consortium members cover all the costs for this work. Following the completion of the Phase 1 work, the members will evaluate the Phase 2 testing program.

### **Hellyer Tailings Reprocessing Project**

On February 18, 2022, the Company announced the execution of a binding, definitive agreement with Hellyer Gold Mines Pty Ltd (“Hellyer Gold Mines” or “HGM”) to reprocess the tailings owned by HGM at the Hellyer Gold Mine, Tasmania, Australia.

On October 24, 2022, the Company published the 43-101 Technical Report with the mineral resource estimate and preliminary economic assessment for the Hellyer Project.

During the nine months ended September 30, 2023, the Company has successfully completed the pilot plant testing for the Hellyer Project (at the ALS Laboratory in Perth, Australia). The test results confirmed excellent liberation of critical and precious metals using the Company's proprietary hydrometallurgical process and supported the designed process flowsheet. The average gold and silver recoveries were both above 90%, with additional metals (copper and zinc) reporting to the pregnant leach solution, where it is available for conventional recovery processes.

Further bench scale optimization work to allow an update to the 43-101 Technical Report and the front-end engineering design is ongoing. Subsequently, it is planned that the Hellyer Project will move to detailed engineering to a go / no go decision in 2024 with the Company working directly with Hellyer Metals to define the requirements to advance the Hellyer Project to Pre-feasibility.

### Other Projects

During the nine months ended September 30, 2023, the Company has received the Jarosite and Jarofix wastes materials from HZL for the initial testing to at the Company's laboratory near Brisbane, Australia. Phase 1 testing focused on the recovery of silver and zinc from the waste materials, which are generated from HZL's smelting operations. The initial data were provided to HZL, along with a proposal for Phase 2 testing. Subsequent to the quarter-end, HZL advised the Company that it has decided to stop Jarosite production. The Company tested the EnviroGold Process on the Jarofix waste. However, the high cement content of the material made the process not viable for this highly modified waste. No further work on these waste materials is planned at this stage.

During the three months ended September 30, 2023, the Company executed the Memorandum of Understanding with Luca Mining Corp. to process the tailings at Luca's 100% owned Campo Morado mine in Mexico. The scope of the initial project is to evaluate the reprocessing of the historical Campo Morado tailings that are currently being stored in the original tailings storage facility. A positive outcome from this initial stage could lead to applying similar technologies to the current plant and tailings stream at the mine. As of September 30, 2023, EnviroGold and Luca are working together to develop a definitive processing agreement that will provide a stage-gated approach to the development of the project.

## RESULTS OF OPERATIONS

A summary of selected financial information for the nine months period ended September 30, 2023, is as follows:

	<b>September 30, 2023</b>	September 30, 2022	September 30, 2021
Net loss for the period	<b>\$4,704,154</b>	\$5,034,145	\$7,225,082
Total assets	<b>2,033,254</b>	3,424,417	6,338,507
Cash flow from/(used in) operations	<b>(2,653,618)</b>	(3,772,507)	(2,239,817)
Loss per share (basic and diluted)	<b>\$0.02</b>	\$0.03	\$0.16

The Company has not recorded any revenues from its projects for the three and nine months ended September 30, 2023.

## Financial Results

### Year to Date 2023 Financial Results

For the nine months ended September 30, 2023 and 2022, the Company reported net loss of \$4,704,154 and \$5,034,145, respectively. The major changes to the period over period decrease in loss were caused by:

- Decrease of \$30,460 on project development costs, including resource confirmation and permitting expenses in relation to the Company's projects;
- Decrease of \$566,240 in office and administration expenses. The Company continues to cut administrative costs where possible;
- Increase of \$396,742 in interest and financing cost. The Company recorded interest expense of \$423,865 on the Convertible Notes, offset by interest income received on its deposits;
- Decrease of \$80,974 in non-cash share-based compensation;
- Increase of \$606,965 in other income. During the nine months ended September 30, 2023, the Company received \$306,965 (AUD\$451,079) tax offset in accordance with the Research and Development Tax Incentive program of the Australian government. The proceeds of the offset were recorded as Other Income. In Q1, 2022, the Company joined a consortium to submit a bid to purchase Keen Pacific, the holding company for Hellyer Mines Pty Ltd, from the UK administrator. As a part of the bid conditions, the Company paid a \$300,000 non-refundable deposit to the UK Administrator. In early June, 2022, it became known that the consortium of which the Company was a part, had not won the bid. Consequently, the Company has recognized the \$300,000 non-refundable deposit as Other Loss in Q2 2022.

The following table provides additional information on the Company's material components of the office and administration expenses for the nine-month period:

	<b>September 30, 2023</b>	September 30, 2022
Management fees and salaries	<b>\$1,030,912</b>	\$1,120,738
Legal	<b>260,929</b>	412,442
Investor's relations	<b>139,717</b>	-
Marketing	<b>62,951</b>	236,631
Contract services	<b>37,785</b>	69,810
Travel	<b>34,171</b>	146,896
Insurance	<b>26,593</b>	59,353
Audit and taxes	<b>41,324</b>	56,092
Office expenses	<b>37,003</b>	128,979
IT Expenses	<b>31,201</b>	37,885
	<b>\$1,702,586</b>	\$2,268,826

### Third quarter 2023 financial results

For the three months ended September 30, 2023, and 2022, the Company reported net loss of \$1,674,699 and \$877,524, respectively. The major changes to the period over period increase in loss of \$381,584 were caused by:

- Decrease of \$60,919 in office and administration expenses due to reduced management fees and salaries expenses, offset by:
- Increase of \$411,197 in non-cash share-based compensation;
- Increase of \$115,884 on project development costs, including metallurgical studies and engineering expenses in relation to the Company's projects;
- Increase of \$187,744 in interest and financing cost. The Company recorded interest expense of \$206,488 on the Convertible Notes, offset by interest income received on its deposits;
- Increase of \$164,195 of other income. On August 30, 2023, the Company received \$164,195 (AUD\$247,477) tax offset in accordance with the Research and Development Tax Incentive program of the Australian government. The proceeds of the offset were recorded as Other Income.

The following table provides additional information on the Company's material components of the office and administration expenses for the three-month period:

	<b>September 30, 2023</b>	September 30, 2022
Management fees and salaries	<b>\$291,896</b>	\$350,525
Legal	<b>105,347</b>	106,023
Investor's relations	<b>58,464</b>	-
Marketing	<b>27,333</b>	32,429
Contract services	<b>10,713</b>	16,838
Travel	<b>19,513</b>	41,222
Insurance	<b>10,712</b>	8,377
Audit and taxes	<b>14,658</b>	10,300
Office expenses	<b>13,001</b>	47,863
IT Expenses	<b>12,823</b>	11,802
	<b>\$564,460</b>	\$625,379

### **Selected Quarterly Financial Information**

The following quarterly results for the most recent periods have been prepared in accordance with IFRS as listed below.

<b>2022 - 2023</b>	<b>Sep 30, 2023</b>	<b>June 30, 2023</b>	<b>March 31, 2023</b>	<b>Dec 31, 2022</b>
	\$	\$	\$	\$
Total assets	2,033,254	3,349,908	3,329,382	2,387,287
Net loss and comprehensive loss	(1,817,689)	(1,537,005)	(1,257,375)	(1,480,476)
Net loss per share – basic and diluted	(0.01)	(0.01)	(0.01)	(0.01)
Weighted average shares outstanding	198,488,766	199,536,636	197,401,391	196,000,720

2021 - 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021
	\$	\$	\$	\$
Total assets	3,424,417	4,839,443	5,246,092	4,720,456
Net loss and comprehensive loss	(1,335,070)	(2,645,066)	(1,618,653)	(3,080,384)
Net loss per share – basic and diluted	(0.01)	(0.01)	(0.01)	(0.02)
Weighted average shares outstanding	194,891,199	196,975,003	185,770,520	184,831,238

This summary of quarterly results should be read in conjunction with the Company's unaudited condensed consolidated financial statements for the three and nine months ended September 30, 2023 and in conjunction with the Company's audited consolidated financial statements and annual MD&A for the year ended December 31, 2022 as filed on SEDAR.

### Capital Resources and Liquidity

At September 30, 2023, the Company had working capital of \$1,199,376 (December 31, 2022 - working capital deficiency of \$118,623).

As of September 30, 2023, the Company held cash of \$1,137,579 (December 31, 2022 - \$162,191).

On June 5, 2023, the Company closed a non-brokered private placement of Notes for gross proceeds of \$1,600,460 (CAD\$2,150,000). The Notes mature twenty-four months from the date of issuance (the "Maturity Date") and bear interest at the rate of 8.0% per annum, calculated as simple interest accrued monthly in arrears. Pursuant to the terms of the Notes, the subscribers may at any time prior to the Maturity Date convert the principal amounts of the Notes into common shares of the Company, at a price of \$0.18 (CAD\$0.25) per common share. The accrued and unpaid interest is convertible into common shares at the average closing price on CSE for the 20 trading days immediately prior to the date of conversion.

On February 7, 2023, the Company closed two tranches of a non-brokered private placement of Notes for gross proceeds of \$2,063,451 (CAD\$2,800,000). The Notes mature twenty-four months from the date of issuance and bear interest at the rate of 8.0% per annum, calculated as simple interest accrued monthly in arrears. Pursuant to the terms of the Notes, the subscribers may at any time prior to the Maturity Date convert the principal amounts of the Notes into common shares of the Company, at a price of \$0.18 (CAD\$0.25) per common share. The accrued and unpaid interest is convertible into common shares at the average closing price on CSE for the 20 trading days immediately prior to the date of conversion.

On February 27, 2023, the Company settled \$36,847 (CAD\$50,000) in debt through the issuance of an unsecured convertible note to a related party.

During the year ended December 31, 2022, the Company closed three tranches of a non-brokered placement of 12,436,188 units ("Units") for gross proceeds of \$4,026,042 (CAD\$5,098,837). Each Unit consisted of one common share of the Company and one half of one common share purchase warrant. Each whole warrant entitled the holder to purchase one share at a price of \$0.37 (CAD\$0.48) for a period of one year from issuance.

The proceeds of the offering were applied primarily towards project development, the payment of outstanding fees owed to the Company's consultants, professional fees and general working capital.

	Budget CAD\$	Mar 31, 2023 CAD\$	Budget US\$	Mar 31, 2023 US\$
Costs of raise	300,000	271,930	240,000	214,065
Business development expenses	450,000	393,491	360,000	302,496
General working capital	500,000	401,396	400,000	308,573
Professional and advisory services	480,000	598,955	380,000	466,950
Administration	800,000	1,038,788	633,000	809,847
Project development	2,120,000	2,153,514	1,680,000	1,678,895
Laboratory expenses	350,000	278,684	307,000	219,174
	\$5,000,000	\$5,136,758	\$4,000,000	\$4,000,000

During the year ended December 31, 2021, the Company closed a non-brokered private placement of 8,201,413 Units, for gross proceeds of \$3,901,538. Each Unit was comprised of four common shares of the Company, and the Units were converted into 32,805,653 common shares of the Company. These funds were used to pay outstanding fees as well as operating and business development expenses in the period.

The proceeds from the offering were applied towards the payment of outstanding fees owed to the Company's auditors and consultants, filing fees, professional fees and general working capital.

	Budget CAD\$	September 30, 2022 CAD\$	Budget US\$	September 30, 2022 US\$
Costs of raise	\$ 323,000	\$97,175	315,049	94,783
CSE application	180,000	58,763	175,569	57,317
Operational costs	850,000	1,635,302	829,077	1,589,593
Administration	395,000	315,434	385,277	306,842
Business development	400,000	1,328,395	390,154	1,303,349
Equipment	1,250,000	42,071	1,219,231	41,035
General working capital	602,000	522,860	587,181	508,619
	\$4,000,000	\$4,000,000	\$3,901,538	\$3,901,538

The Company may need to access additional capital to expand more quickly or to fund its operations.

### Outstanding Share Data

The Company is authorized to issue an unlimited number of common shares with no par value. The following table provides the details of changes in the number of issued common shares.

Outstanding Share Data as of November 21, 2023	Number, #
Common shares	201,411,717
Share purchase options (i)	17,296,443
Restricted Share Units (ii)	10,936,859
Warrants (iii)	7,847,334

(i) Each share purchase option is exercisable into one common share of the Company

(ii) Each Restricted Stock Unit is redeemable for one common share of the Company.

(iii) Each warrant is exercisable into one common share of the Company.



## Related Parties Transactions

Transactions with related parties were in the normal course of operations and were measured at the same value as if the transactions had occurred with non-related parties. The amount of consideration established and agreed to by the related party.

For the period ended September 30, 2023 and 2022, the Company incurred related party expenses with the following key management personnel: Chief Executive Officer, Chief Financial Officer, and independent directors:

	For the three months ended		For the nine months ended	
	Sep. 30, 2023	Sep. 30, 2022	Sep. 30, 2023	Sep. 30, 2022
Key management personnel compensation	\$240,266	\$216,750	\$700,977	\$586,500
Share-based compensation (stock options)	-	4,395	9,099	573,106
Share-based compensation (RSU)	306,057	-	420,377	-
	<b>\$546,323</b>	<b>\$221,145</b>	<b>\$1,130,453</b>	<b>\$1,159,606</b>

As at September 30, 2023 the Company held a cash non-interest-bearing loan from a director of the Company in the amount of \$19,389 (2022 - \$19,389).

The following table provides the details of amounts due to these related parties as of September 30:

	Sep. 30, 2023	Sep. 30, 2022
Key management personnel compensation	\$48,736	\$69,481
Loan from related parties	19,389	19,389
	<b>\$68,125</b>	<b>\$88,870</b>

Concurrently with the execution of the combination agreement (Note 8), the Company and 2706791 Ontario Inc. ("Holdco"), a company controlled by Mr. Allan Bezanson, a director and former CEO, entered into an investor rights agreement (the "Investor Rights Agreement"). Pursuant to the terms of the Investor Rights Agreement, the Company has agreed to provide Holdco, conditional and effective upon completion of the Transaction, with certain preemptive rights such that Holdco, together with its affiliates, including Mr. Bezanson, will be entitled to notice of and participation rights in respect of any equity financings the Resulting Issuer completes for a period of 18 months from the completion of the Transaction, such that Holdco and its affiliates will be able to maintain their proportional shareholdings in the Resulting Issuer. In connection with the closing of the Transaction, Mr. Bezanson resigned as a director and as the CEO of Holdco on March 26, 2021.

Mr. Bezanson was subsequently appointed as the Chair of the board of directors on August 31, 2022.

As disclosed in Note 10(a) of the Financial Statements, between March and April 2022, the Company closed three tranches of a non-brokered private placement with the sale of 12,436,188 Units issued at a price of \$0.32 (CAD\$0.41) per Unit for gross proceeds of \$4,026,042 (CAD\$5,098,837). Insiders of the Company subscribed for 421,049 Units for gross proceed of \$307,903 (CAD\$394,499) of the private placement.

As disclosed in Note 10(b) of the Financial Statements, related persons of the Company held 29,598,040 common shares as of September 30, 2023, which are subject to escrow restrictions.

On January 3, 2023, the Company announced the settlement of \$231,835 in debt through the issuance of 1,448,970 common shares to a related party.

On February 27, 2023, the Company granted an aggregate of 4,764,450 RSUs to directors, officers and employees of the Company. The RSUs will vest in tranches, 662,500 RSUs vest on March 31, 2023, 2,636,884 RSUs vest on March 31, 2024, and the remaining 1,465,066 RSUs being earned over a period of three years will vest on March 31, 2025. The Company also announced the settlement of \$50,000 in debt through the issuance of an unsecured Convertible Note to a related party.

All amounts due to related parties are unsecured, non-interest bearing and payable on demand.

### **Financial Risk Factors**

The Company thoroughly examines the various financial risks to which it is exposed and assesses the impact and likelihood of those risks. Where material, these risks are reviewed and monitored by the Board of Directors.

#### ***Need for additional funding***

Further funding may be required by the Company to continue as a going concern. There is no guarantee that the Company will be able to raise sufficient funds. In addition, any future financing may be dilutive to existing shareholders of the Company. Many factors influence the Company's ability to raise funds, including the health of the capital markets, the climate for the development stage investment and the Company's track record. Actual funding requirements may vary from those planned due to a number of factors, including the development of new projects. Management is continually assessing the Company's cash needs and potential sources of financing but recognizes there may be some difficulty obtaining such financing due to the current market conditions. There is no guarantee that the Company will be able to secure additional financing in the future at terms that are favorable, or at all.

#### ***Liquidity risk***

The Company's exposure to liquidity risk is dependent on its ability to raise funds to meet purchase commitments and to sustain operations. The Company controls its liquidity risk by managing working capital and cash flows. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2023, the Company had a cash balance of \$1,137,579 (compared with \$836,119 as at September 30, 2022) to settle current liabilities of \$112,565 (compared with \$182,822 as at September 30, 2022). All of the Company's current liabilities have contractual maturities of less than 12 months and are subject to normal trade terms.

#### ***Going Concern Risk***

The Financial Statements have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures and meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. The Company's future operations are dependent upon the identification and successful completion of equity or debt financing and the achievement of profitable operations at an

indeterminate time in the future. There can be no assurances that the Company will be successful in completing equity or debt financing or in achieving profitability.

### ***Foreign Currency Risk***

In the normal course of operations, the Company is exposed to currency risk due to business transactions in foreign countries. Transactions related to the Company's activities are mainly denominated in USD and some in Canadian ("CAD") and Australian Dollars ("AUD"). Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in the foreign exchange rate. The Company has not entered into any derivative contracts to manage this risk. Monetary assets and liabilities denominated in foreign currencies are translated into USD at the period-end exchange rates.

As at September 30, 2023, the USD equivalent of the Company's foreign financial instruments, primarily denominated in CAD and AUS, is as follows:

	United States Dollar September 30, 2023	United States Dollar December 31, 2022
Cash	<b>\$ 1,036,482</b>	\$ 112,148
Other receivables	<b>48,279</b>	216,776
	<b>1,084,761</b>	328,924
Accounts payable and accrued liabilities	<b>(112,124)</b>	(484,836)
Net liabilities exposure	<b>\$972,637</b>	\$ (155,912)

Based on the above net exposures at September 30, 2023, a 10% depreciation or appreciation of the above currencies against the USD would result in an increase or decrease, respectively, in net loss by \$88,420 (December 31, 2022 - \$14,174).

### ***Price Risk***

The Company is exposed to commodity price risk. Declines in the market price of gold, silver and other minerals may adversely affect the Company's ability to raise capital in order to fund its ongoing operations.

### ***Fair Value***

IFRS requires that the Company disclose information about the fair value of its financial assets and liabilities. The carrying amounts for cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities on the Statements of Financial Position approximate fair value because of the limited term of these instruments. Fair value estimates are made at the statement of financial position date based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

The book values of cash, other receivables, other financial assets, and accounts payable and accrued liabilities approximate their respective fair values due to the short-term nature of these instruments.

### ***Critical Accounting Policies, Estimates and Accounting Changes***

#### ***Critical Accounting Policies and Estimates***

The Company's accounting policies are described in Note 3 to the consolidated 2022 annual financial statements. The preparation of the Company's consolidated financial statements in accordance with IFRS

requires management to make judgments, estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

### ***Changes in Accounting Policies***

At the date of approval of these Financial Statements for the three and nine months ended September 30, 2023, there were no new accounting policies issued that were expected to have a material impact on the Company.

### **Off-Balance Sheet Arrangements**

As of September 30, 2023, there were no off-balance sheet arrangements.

### **Financial Instruments and Risk Management**

The Company is required to disclose information about the fair value of its financial assets and liabilities. Fair value estimates are made at the balance sheet dates, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

The Company's financial instruments recognized in the balance sheet consist of cash and cash equivalents, HST/GST receivable, and current liabilities. The fair value of these financial instruments approximates their carrying value due to the short maturity or current market rate associated with these instruments.

### **Other Risk Factors**

There are a number of risks that could affect the Company's business prospects. They include the speculative nature and the ability to finance the exploration and development of the Company's mineral properties, operating hazards, environmental and other government regulations, competition in the marketplace and markets for the Company's securities. The Company's viability will depend on defining recoverable and economic resources and establishing positive comprehensive feasibility studies leading to production decisions. After completion of positive feasibility studies, the Company's success is dependent on maintaining the title and beneficial interest in the properties, obtaining the necessary governmental approvals and the successful financing, construction, and operation of a facility to profitably extract the contained metals.

The Company has no sources of revenue and has experienced losses and negative cash flows from operations for the periods ended September 30, 2023 and 2022. The continuation of the Company as a going concern is dependent upon successfully finding additional sources of financing. This circumstance indicates the existence of a material uncertainty which casts significant doubt as to the Company's ability to continue to operate as a going concern.

The Company is in the development stage and is subject to risks and challenges similar to other companies in a comparable stage of development. These risks include, but are not limited to, dependence on key individuals and successful project development. The application of going concern is dependent upon the Company's ability to attain commercial production and generate future profitable operations. Substantial expenditures are required to establish reserves, to develop processes to extract the resources and, in the case of new properties, to develop the processing facilities and infrastructure at any site chosen for extraction. The financing required to achieve this exceeds the Company's current financial resources. In the absence

of cash flow from operations, relies on capital markets to fund its development activities. There can be no assurance that adequate funding will be available for those purposes when required.

The long-term profitability of the Company's operations will be in part directly related to the cost and success of its project development programs, which may be affected by a number of factors. These factors include the particular attributes of tailings deposits including the quantity and quality of the gold and precious metals, proximity to, or cost to develop, infrastructure for extraction, financing costs, access to capital, mineral prices and the competitive nature of the industry. Also, of key importance are governmental regulations including those relating to prices, taxes, royalties, land tenure and use, the environment and the importing and exporting of minerals. The effects of these factors cannot be accurately predicted, but any combination of them may result in the Company not receiving an adequate return on invested capital.

### *Capital Management*

While the Company does not presently rely on revenues from operations given it is a development stage enterprise, it does rely solely on capital raised on the public equity markets in order to fund operations. The COVID-19 pandemic has created significant volatility on the equity markets and as such will have a foreseeable negative impact on capital raising initiatives moving forward as economic growth projections have contracted significantly. While the Company feels it can effectively manage its capital in the short term, there is no guarantee that future fundraising attempts will be successful. In this case, the Company would look to alternative sources of capital such as disposition or option of non-core exploration assets to reduce exposure and preserve capital.

### *No Revenues*

To date, EnviroGold has not recorded any revenues from operations nor has the Company commenced commercial production on any property. There can be no assurance that significant losses will not occur in the near future or that the Company will be profitable in the future. The Company's operating expenses, and capital expenditures may increase in subsequent years as consultants, personnel and equipment associated with advancing development and commercial production of the properties. The Company expects to continue to incur losses unless and until such time as it enters into commercial production and generates sufficient revenues to fund its continuing operations. The development of the property will require the commitment of substantial resources to conduct time consuming development. There can be no assurance that the Company will generate any revenues or achieve profitability.

### *Dependence on Outside Parties*

The Company has relied upon consultants, engineers and others and intends to rely on these parties for development, construction and operating expertise. Substantial expenditures are required to establish mineral reserves through drilling, to carry out environmental and social impact assessments, to develop metallurgical processes to extract the gold and other metals from the minerals. If such parties' work is deficient or negligent or is not completed in a timely manner, it could have a material adverse effect on the Company.

### *Key Personnel*

The Company relies on a limited number of key consultants and senior management and there is no assurance that EnviroGold will be able to retain such key consultants or other senior management. The loss of one or more such key consultants or members of senior management, if not replaced, could have a material adverse effect on the Company's business, financial condition, and prospects. Directors and management had previously accepted deferrals of remuneration in order to assist the Company through the economic turmoil; however, this potentially adds to the risk of losing experienced personnel.

### *Industry Risk*

The Company's ability to continue funding its development program and possible future profitability is directly related to commodities market prices. Mineral prices fluctuate widely and are affected by numerous factors beyond the control of the Company. The level of interest rates, the rate of inflation, the world supply of and demand for mineral commodities, and exchange rate stability can all cause significant price fluctuation. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political development. The price of mineral commodities has fluctuated widely in recent years, and future price declines could cause commercial production to be impracticable, thereby having a material adverse effect on the Company's business, financial condition and results of operations.

### *Share Price Volatility*

In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered to be development stage companies, has experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that such fluctuations will not affect the price of the Company's securities.

### *Shareholders' Interest in the Company may be Diluted in the Future*

The Company will require additional funds for its planned activities. If the Company raises additional funding by issuing equity securities, such financing could substantially dilute the interests of its Shareholders. Sales of substantial amounts of common shares or the availability of securities for sale, could adversely affect the prevailing market prices for the Company's common shares. A decline in the market prices of common shares securities could impair the ability of the Company to raise additional capital through the sale of new common shares should the Company desire to do so.

The Company will do its best to minimize these business risks by employing management, technical staff and consultants with extensive industry experience; maintaining a low-cost structure; maintaining prudent financial practices; controlling timing and magnitude of operating and capital costs; and maintaining insurance in accordance with industry standards.

### **Approval**

The Board of Directors of EnviroGold has approved the disclosure contained in this MD&A.

### **Additional Information**

Additional information relating to the Company is on the System for Electronic Document Analysis and Retrieval ("SEDAR") at [www.sedar.com](http://www.sedar.com).