

## FORM 5

### **QUARTERLY LISTING STATEMENT**

Name of Listed Issuer: EnviroGold Global Limited (formerly Range Energy Resources Inc.). (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.

First quarter ended March 31, 2022. Unaudited condensed interim consolidated financial statements of the Issuer for the three-month period ended March 31, 2022, 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 three-month period ended March 31, 2022, 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 January 1, 2022 to March 31, 2022:

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
February 18, 2022	Common shares	Stock Option Exercise	100,000	\$0.20	\$20,000	Cash	Arm's length	N/A
February 25, 2022	Common shares	Private Placement	2,815,170	\$0.41	\$1,154,220.70	Cash	14 Arm's length parties and 5 related parties	N/A
March 2, 2022	Common shares	Option Exercise	100,000	\$0.20	\$20,000	N/A	Arm's length	N/A
March 7, 2022	Common shares	RSU Conversion	1,250,000	N/A	N/A	N/A	2 related parties	N/A

(b) summary of options granted during the period of January 1, 2022 to March 31, 2022:

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
There were no options granted during the period from January 1, 2022 to March 31, 2022						

## 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,

As at March 31, 2022, the authorized capital of the Issuer consisted of an unlimited number of common shares without par value, and without any special rights or restrictions, of which 189,672,085 common shares were issued and outstanding; and an unlimited number of preferred shares, issuable in series with special rights or restrictions attached, none of which were issued.

The holders of common shares are entitled to receive notice of and to attend all meetings of the shareholders of the Issuer and are entitled to one vote in respect of each common share held at such meetings. Subject to the rights, if any at the time, of shareholders holding shares with special rights as to dividends (none of which are authorized or outstanding at the date of this Quarterly Listing Statement), holders of common shares of the Issuer are entitled to dividends as and when declared by the directors. Subject to the rights of holders of any shares ranking in priority to or on a parity with the common shares, the holders of common shares are entitled to participate ratably in any distribution of property or assets upon the liquidation, winding-up or other dissolution of the Issuer.

The preferred shares may be issued from time to time in one or more series and the directors of the Issuer may, by resolution, fix the number of shares in, and determine the designation of the shares of, each series and create, define and attach special rights and restrictions to the shares of each series. Upon the liquidation, dissolution or winding-up of the affairs of the Issuer, holders of preferred shares shall be entitled to receive, before any distribution shall be made to holders of common shares or other shares of the Issuer then ranking junior to the preferred shares, repayment of capital and, if applicable, premiums and dividends.

- (b) number and recorded value for shares issued and outstanding,

Date	Number of common shares	Recorded value of common shares
As at March 31, 2022	189,672,085	\$15,100,948

- (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

The Company adopted a 10% rolling stock option plan (the “Option Plan”) that was approved by the shareholders on July 3, 2015. Options granted under the Option Plan may have a maximum term of 10 years. The exercise price of options granted under the Option Plan shall be determined by the Company’s directors, provided that such price shall not be lower than the closing share price on the day before the grant date less the applicable discount permitted under CSE policies. Stock options granted under the Option Plan may be subject to vesting terms that are set at the discretion of the directors at the time of grant.

The Issuer adopted a restricted share unit plan (the “RSU Plan”). The maximum aggregate numbers of shares reserved for issuance under the RSU Plan may not exceed a total of 10% of the Issuer’s issued and outstanding shares. In addition, the RSU Plan sets out certain other restrictions in respect of grants to certain participants under the Option Plan.

The Option Plan and RSU Plan were ratified by shareholders on May 13, 2022.

As at March 31, 2022, the following Options were outstanding:

<b>Date of Grant</b>	<b>Number of Options</b>	<b>Exercise Price</b>	<b>Expiry Date</b>	<b>Recorded Value</b>
May 4, 2021	50,000	\$0.20	May 4, 2023	\$3,873
July 9, 2021	11,497,180	\$0.25	July 9, 2026	\$1,074,228
July 9, 2021	2,936,070	\$0.14	July 9, 2026	\$295,578
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	7,000,000	N/A - RSU	July 9, 2026	\$536,847
<b>Total</b>	<b>22,811,496</b>			

As at March 31, 2022, the following Warrants were outstanding:

<b>Date of Issue</b>	<b>Number of Warrants</b>	<b>Exercise Price</b>	<b>Expiry Date</b>	<b>Recorded Value</b>
May 11, 2021	1,228,488	\$0.14	July 14, 2023	\$22,744

Convertible Securities:

As at March 31, 2022, 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 March 31, 2022, 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>	73,995,084	48.42%

(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	9,866,088 (released)
6 months from Listing – Jan 16, 2022	14,799,012 (released)
12 months from Listing – July 16, 2022	14,799,013
18 months from Listing – Jan 16, 2023	14,799,013
24 months from Listing – July 16, 2023	14,799,018
30 months from Listing – Jan 16, 2024	14,799,019
36 months from Listing – July 16, 2024	14,799,021
<b>Total released</b>	<b>24,665,100</b>
<b>Total currently held in escrow</b>	<b>73,995,084</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.

Name of Director/Officer	Position with Issuer
Mark Thorpe	Director, Chief Executive Officer
Philipa Varris	Director
Harold M. Wolkin	Director
David Cam	Director, Executive Chairman
Bruce Higson-Smith	Director
Philip Creagh	Director
Zoya Shashkova	Chief Financial Officer
Ian Hodgkinson	Chief Geologist
Brock Hill	Chief Technology Officer
Dan Buckley	Chief Operating 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 March 31, 2022, 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 May 27, 2022.

Zoya Shashkova  
Name of Director or Senior Officer

"Zoya Shashkova"  
Signature

Chief Financial Officer  
Official Capacity

<b>Issuer Details</b> Name of Issuer  EnviroGold Global Limited	For Quarter Ended  March 31, 2022	Date of Report YY/MM/D  2022/05/27
Issuer Address  789 West Pender Street, Suite 810		
City/Province/Postal Code  Vancouver, British Columbia V6C 1H2	Issuer Fax No.  (604) 687-3141	Issuer Telephone No.  (416) 777-6220
Contact Name  Zoya Shashkova	Contact Position  CFO	Contact Telephone No.  (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 three-month period ended March 31, 2022.



## **EnviroGold Global Limited**

### **Condensed Interim Consolidated Financial Statements**

**For the three months ended March 31, 2022**

**(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 26th day of May, 2022.

**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)**

		<b>March 31, 2022</b>	December 31, 2021
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		<b>\$ 1,512,226</b>	\$ 910,176
Accounts receivable		<b>98,070</b>	63,620
Prepaid expenses and other assets		<b>415,984</b>	102,955
<b>Total current assets</b>		<b>2,026,280</b>	1,076,751
Equipment	Note 9	<b>36,174</b>	37,379
Intangible assets	Note 10	<b>3,183,638</b>	3,606,326
<b>Total assets</b>		<b>\$ 5,246,092</b>	\$ 4,720,456
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities		<b>\$ 433,203</b>	\$ 300,920
Due to related parties	Note 14	<b>20,577</b>	49,598
Share purchase subscription received		<b>1,132,577</b>	-
<b>Total current liabilities</b>		<b>1,586,357</b>	350,518
<b>Shareholder's Equity (deficiency)</b>			
Share capital	Note 11a	<b>13,190,489</b>	12,217,368
Warrants	Note 11c	<b>18,196</b>	18,196
Contributed surplus		<b>2,770,145</b>	2,834,816
Accumulated other comprehensive loss		<b>(57,411)</b>	(78,570)
Deficit		<b>(12,261,684)</b>	(10,621,872)
<b>Total shareholders' equity (deficiency)</b>		<b>3,659,735</b>	4,369,938
<b>Total liabilities and shareholders' equity</b>		<b>\$ 5,246,092</b>	\$ 4,720,456

**Nature of operations and going concern (Note 1)**  
**Subsequent events (Note 18)**

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

Approved by the Board of Directors on May 26, 2022.

"David Cam", DIRECTOR

"Harold Wolkin", DIRECTOR

**EnviroGold Global Limited****Condensed Interim Consolidated Statements of Income or Loss and Comprehensive Income or Loss  
For the three months ended March 31, 2022 and 2021  
(Expressed in United States dollars)**

	<b>Note</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
		\$	\$
<b>Expenses</b>			
Project development	<b>15</b>	<b>367,799</b>	85,765
Office and administration	<b>16</b>	<b>799,366</b>	298,932
Interest and financing costs		<b>100</b>	6,089
Share-based compensation	<b>11 d,e</b>	<b>13,649</b>	17,841
Amortization and depreciation	<b>9, 10</b>	<b>424,848</b>	-
Unrealized foreign exchange loss		<b>34,050</b>	23,873
Net loss for the period		<b>1,639,812</b>	432,500
<b>Other comprehensive loss</b>			
Foreign currency translation of foreign operations		<b>(21,159)</b>	-
<b>Comprehensive loss for the period</b>		<b>1,618,653</b>	432,500
<b>Basic and diluted loss per share</b>	<b>17</b>	<b>\$ 0.01</b>	\$ 0.02
<b>Weighted average number of common shares</b>			
Basic and diluted		<b>185,770,520</b>	22,722,924

*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 months ended March 31, 2022 and 2021

(Expressed in United States dollars)

	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, 2020</b>	100	\$ 8	-	-	-	\$ (291,997)	\$ (291,989)
Shares for debt (Note 11a)	59,458,271	1,224,208	-	-	-	-	1,224,208
Acquisition of subsidiaries (Note 8)	35,957,512	2,422,296	-	-	-	-	2,422,296
Acquisition of intellectual property (Note 11a)	28,686,845	1,932,505	-	-	-	-	1,932,505
Private placements (Note 11a)	3,713,257	250,238	-	-	-	-	250,238
Net loss for the period	-	-	-	-	-	(432,500)	(432,500)
<b>Balance, March 31, 2021</b>	127,815,985	5,829,255	-	-	-	(724,497)	5,104,758
<b>Reverse transaction accounting (Note 7)</b>							
Equity of Range Energy Corp.	18,259,519	45,883,545	-	33,126,387	-	79,177,330	158,187,262
Elimination of Range Energy Corp's Equity	-	(45,883,545)	-	(33,126,387)	-	(79,177,330)	(158,187,262)
Shares acquired from legal subsidiary	(127,815,984)	-	-	-	-	-	-
Issuance of common shares pursuant to RTO	127,815,984	2,045,577	-	-	-	-	2,045,577
Reverse-take over private placement, net of share issuance cost (Note 11a)	32,805,651	3,651,300	-	-	-	-	3,651,300
Shares issued for debt settlement (Note 11a)	210,050	50,270	-	-	-	-	50,270
Non-cash share issuance cost (Note 11c)	-	(26,574)	26,574	-	-	-	-
RSU conversion (Note 11e)	5,750,000	604,180	-	(604,180)	-	-	-
Warrants exercised (Note 11c)	565,712	63,360	(8,378)	8,378	-	-	63,360
Share based compensation (Note 11d, 11e)	-	-	-	3,430,618	-	-	3,430,618
Net loss for the period	-	-	-	-	(78,570)	(9,897,375)	(9,975,945)
<b>Balance, 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, net (Note 11a)	2,815,170	862,801	-	-	-	-	862,801
RSU conversion (Note 11e)	1,250,000	78,320	-	(78,320)	-	-	-
Stock options exercised (Note 11c)	200,000	32,000	-	-	-	-	32,000
Share based compensation (Note 11d, 11e)	-	-	-	13,649	-	-	13,649
Net income/(loss) for the period	-	-	-	-	21,159	(1,639,812)	(1,618,653)
<b>Balance, March 31, 2022</b>	189,672,085	13,190,489	18,196	2,770,145	(57,411)	(12,261,684)	3,659,735

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 three months ended March 31, 2022 and 2021**  
**(Expressed in United States dollars)**

	<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>Operating activities</b>		
Net loss for the period	<b>\$ (1,639,812)</b>	<b>\$ (432,500)</b>
Items not affecting cash:		
Share-based compensation	<b>13,649</b>	<b>17,841</b>
Amortization and depreciation	<b>424,848</b>	<b>-</b>
Unrealized foreign exchange loss	<b>34,050</b>	<b>-</b>
	<b>(1,167,265)</b>	<b>(414,659)</b>
Net change in non-cash working capital:		
Decrease / (Increase) in accounts receivable	<b>(34,450)</b>	<b>(123,864)</b>
Increase in prepaid expenses and other assets	<b>(313,029)</b>	<b>-</b>
(Decrease) /Increase in accounts payable and accrued liabilities:	<b>132,283</b>	<b>481,595</b>
(Decrease) /Increase in due to related parties	<b>(29,021)</b>	<b>-</b>
Net cash from/(used) in operating activities	<b>(1,411,482)</b>	<b>(56,928)</b>
<b>Investing activities</b>		
Purchase of fixed assets (Note 9)	<b>(955)</b>	<b>-</b>
Cash acquired upon acquisition of subsidiaries (Note 7)	<b>-</b>	<b>259,300</b>
Net cash from/(used) in investing activities	<b>(955)</b>	<b>259,300</b>
<b>Financing activities</b>		
Private placement of units	<b>911,372</b>	<b>-</b>
Share issue expense	<b>(48,571)</b>	<b>-</b>
Share subscriptions received in advance	<b>1,132,577</b>	<b>-</b>
Loan from related parties (Note 14)	<b>(7,052)</b>	<b>12,057</b>
Stock options exercises	<b>32,000</b>	<b>-</b>
Net cash (used)/from financing activities	<b>2,020,326</b>	<b>12,057</b>
Effect of exchange rate changes on cash	<b>(5,839)</b>	<b>-</b>
Change in cash and cash equivalents	<b>602,050</b>	<b>214,429</b>
Cash and cash equivalents, beginning of period	<b>910,176</b>	<b>8</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 1,512,226</b>	<b>\$ 214,437</b>
<b>Supplemental cash disclosures</b>		
RSU conversion	<b>78,320</b>	
Income tax paid	<b>-</b>	
Interest paid in cash	<b>-</b>	

*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 months ended March 31, 2022, and 2021**  
**(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 reclaim mine tailings and resource development waste streams in order to sell various precious, strategic, and critical metals and metal concentrates. Company’s common shares are listed on the Canadian Securities Exchange (“CSE”) under the symbol “NVRO” 2021 and on the OTCQB market under the symbol RGOZF (changed to ESGLF on March 31, 2022) and on Frankfurt Stock Exchange under the symbol YGK.

The Company’s head office and principal business address is Suite 801, 1 Adelaide Street East, Toronto, ON, M5C 2V9. The Company’s registered and records office is 789 West Pender Street, Suite 810, Vancouver British Columbia, V6C 1H2.

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 will constitute 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. In connection with the Transaction, the Company reconstituted its board of directors and senior management and change 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 March 31, 2022, the Company had an accumulated deficit of \$12,261,684 (March 31, 2021 - \$724,497), and working capital of \$439,923 (March 31, 2021 - \$301,603).

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 consolidated 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 the uncertainties cast significant doubt upon the Company’s ability to continue as a going concern.

The recoverability of expenditures on its resource properties is dependent upon the existence of resources that are economically recoverable, 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.

In March 2020, the World Health Organization declared coronavirus (COVID-19) a global pandemic. This contagious disease outbreak, which has continued to spread, has adversely affected workforces, economies, and financial markets globally, leading to an economic downturn. The duration and full financial effect of the COVID-19 pandemic is unknown at this time, as are the measures taken by governments, companies, and others to attempt to reduce the spread of COVID-19. Any estimate of the length and severity of these developments is therefore subject to significant uncertainty, and accordingly estimates of the extent to which the COVID-19 may materially and adversely affect the Company’s operations, financial results and



**EnviroGold Global Limited**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**For the three months ended March 31, 2022, and 2021**  
**(Expressed in United States dollars unless otherwise stated)**

condition in future periods are also subject to significant uncertainty, including potential restrictions on development sites access and supply chains disruptions that could delay the development plans of the properties of the Company.

On May 26, 2022, the Board of Directors approved the Financial Statements for the three months ended March 31, 2022.

## **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, 2022.

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, 2021 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 March 31, 2022.

In the opinion of management, all adjustments considered necessary for fair presentation have been included in these Financial Statements. Operating results for the three months ended March 31, 2022 may not be indicative of the results that may be expected for the year ending December 31, 2022. Certain comparative figures included in the statement of cash flows have been reclassified to comply with the basis of 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 Global (US) Inc	United States	United States Dollar	100%
EnviroGold Global Pty Inc	Australia	Australian Dollar	100%

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

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

At the date of authorization of these Financial Statements for the three months ended March 31, 2022, the following standards which are applicable to the Company were issued.

- IAS 1: Presentation of Financial Statements ("IAS 1"), has been amended to clarify how to classify debt and other liabilities as either current or non-current. The amendment to IAS 1 is effective for the years beginning on or after January 1, 2023;
- The annual improvements process addresses issues in the 2018-2020 reporting cycles including changes to IFRS 9: Financial Instruments and IFRS 16: Leases. These improvements are effective for periods beginning on or after January 1, 2022. Accounting pronouncements issued but not yet adopted.

At the date of approval of these Financial Statements for the period ended March 31, 2022, there were no new accounting policies issued that were expected to have a material impact on the Company.

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

The preparation of the Company's Financial Statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and reported amounts of expenses during the reporting period. 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. However, actual results could differ from these estimates. The areas which require management to make estimates and assumptions in applying the Company's accounting policies in determining carrying values include, but are not limited to:

*Estimates of useful lives of intangible assets*

Management's judgment involves consideration of intended use, industry trends and other factors in determining the expected useful lives of intangible property and to determine depreciation methods.

*Cash generating units and impairment of non-financial assets*

Judgment is required to assess the Company's determination of cash generating units ("CGU") for the purpose of impairment testing. The process to calculate the recoverable amount of a cash generating unit requires use of valuation methods such as the discounted cash flow method which uses assumptions of key variables including future cash flows, discount rate and terminal growth rates.

*Taxes*

The Company is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the provision for income taxes, due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain.

Deferred income tax assets and liabilities are computed based on differences between the carrying amounts of assets and liabilities on the statement of financial position and their corresponding tax values. Deferred income tax assets also result from unused loss carry-forwards and other deductions. The valuation of deferred income tax assets is adjusted to reflect the uncertainty of realization through profitable operations.

*Share-based payment transactions*

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The Company measures the cost of equity-settled transactions with employees and others by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility, dividend yield and forfeiture rate. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 11d.

## **6. SEGMENTED INFORMATION**

The Company's operations consist of a single operating segment. EnviroGold Global Limited is a clean technology company that is capitalizing environmental stewardship and sustainably supplying the world's increasing demand for precious, critical, and strategic metals by working to safely and profitably recover value from mine tailings, refractory ores, and resource development waste streams – “Metals without Mining”. The Company's suite of technical capabilities includes recovery technologies with a demonstrated ability to recover up to 98% of precious, critical, and strategic metals from solution, while remediating or removing key environmental contaminants including, if present, arsenic, mercury, and lead. Advances in recovery technology and the novel application of conventional metal recovery methods result in the extraction of gold, silver, and base metals from mine tailings and other targeted resource-bearing materials.

The Company's business model aims to reduce environmental liabilities whilst generating profits from the metals recovered in the resource recovery operations.

As at March 31, 2022 and 2021 all non-current tangible assets are located in Canada and Australia.

## **7. ACQUISITION OF CONTROLLED ENTITIES**

In accordance with IFRS 3 - Business Combinations, a transaction is recorded as a business combination if the significant assets, liabilities, or activities are acquired constitute a business. A business is defined as an integrated set of activities and assets, capable of being conducted and managed for the purpose of providing a return, lower costs, or other economic benefits. Where there are no such integrated activities, the transaction is treated as an asset acquisition. The acquisitions of EnviroGold Global Pty Ltd (Incorporated in Australia) and EnviroGold Global US Inc (Incorporated in USA), were recorded as an asset acquisition whereby the fair value of the consideration paid for the net assets acquired was allocated to the fair value of the identifiable assets acquired and liabilities assumed.

In January 2021 this group of entities advanced this business strategy by undertaking a range of transactions:

- The Company acquired 100% of share capital of EnviroGold Global Pty Ltd and 100% of share capital of EnviroGold Global US Inc, from Mr. David Cam, by way of issue of 35,957,512 shares in the Company (Note 10).
- These transactions established the EnviroGold Global (CAN) Ltd consolidated group as an emerging business, developing remediation technology with a list of mine remediation prospects.

The Acquisition of EnviroGold Global Pty Ltd has been accounted for as an asset acquisition as follows:

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Fair value of purchase consideration

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17,978,756 shares in the company at \$0.067 each	\$ 1,211,149
Assets and liabilities acquired	
Cash	47,489
Intercompany receivable	604,760
Other assets	5,815
Accounts payable and accrued liabilities	(98,729)
Loan payable	(19,383)
Intercompany payable	(926,124)
Net liabilities acquired	(386,172)
Intangible asset (Note 10)	1,597,321
	\$ 1,211,149

The consideration paid is based on the fair value of the Company's shares issued, which is considered to be the best estimate of the fair value of assets and liabilities acquired. The shares issued are valued at 6.7 cents being the value subscribed by third party investors to invest in the Company. The intangibles acquired comprise the intellectual property held by EnviroGold Global Pty Ltd consisting of intellectual property and project prospects and customer relationship which were acquired as part of the corporate structure and business establishment of the EnviroGold Global group of entities (Note 10).

The Acquisition of EnviroGold Global US Inc has been accounted for as an asset acquisition as follows:

Fair value of purchase consideration	
17,978,756 common shares at \$0.067 cents each	\$ 1,211,149
Assets and liabilities acquired	
Cash	211,811
Other assets	79,708
Intercompany payable	(604,760)
Accounts payable and accrued liabilities	(18,039)
Net liabilities acquired	(331,280)
Intangible asset (Note 10)	1,542,429
	\$ 1,211,149

The consideration paid is based on the fair value of the Company's shares issued, which is considered to be the best estimate of the fair value of assets and liabilities acquired. The shares issued are valued at \$0.067 being the value subscribing by third party investors to invest in the Company. The intangibles acquired comprise the project prospects and customer relationships held by EnviroGold Global US Inc. consisting of intellectual property and project prospects and customer relationship which were acquired as part of the corporate structure and business establishment of the EnviroGold Global group of entities (Note 10).

## **8. REVERSE TAKEOVER ("RTO")**

As described in Note 1, on July 14, 2021, the Company completed a Transaction which constituted an RTO.

The Transaction resulted in the shareholders of EGGL obtaining control of the combined entity by obtaining control of the voting rights, governance, and management decision making processes, and the resulting power to govern the financial and operating policies of the combined entities.

The Transaction constitutes an RTO of the Company by EGGL and has been accounted for as an RTO.

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The Company did not qualify as a business under the definitions of IFRS 3, and the Transaction was treated as an issuance of common shares by resulting issues for the net liabilities of the Company as well as the Company's public listing, with EGGL as the continuing entity. The excess of consideration over the fair value of net assets acquired has been recorded as a listing expense, consistent with the guidance of IFRS 3.

For accounting purposes, EGGL is treated as the accounting parent company (legal subsidiary) and the Company as the accounting subsidiary (legal parent) in these financial statements. As EGGL was deemed to be the acquirer for accounting purposes, its assets, liabilities and operations since incorporation are included in these financial statements at their historical carrying values. The results of operations of the Company have been included from July 14, 2021, onwards.

Fair Value of Purchase Consideration	
18,259,519 common shares at \$0.11 each	\$ 2,045,577
Transaction costs: Legal fees	94,783
Total purchase price	\$ 2,140,360
Allocation of Purchase Price	
Cash	1,059
Prepaid expense	2,684
Trade and other payables	(151,136)
Loan payable	(20,005)
Net liabilities acquired	(167,398)
Listing expense	\$ 2,307,758

## 9. EQUIPMENT

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

	Laboratory equipment	Office & Computer	TOTAL
<b>Cost</b>			
Balance from incorporation to December 31, 2020	\$ -	\$ -	\$ -
Additions	37,773	2,307	40,080
Balance at December 31, 2021	37,773	2,307	40,080
Additions	-	955	955
Balance at March 31, 2022	37,773	3,262	41,035
<b>Accumulated depreciation</b>			
Balance from incorporation to December 31, 2020	\$-	\$-	\$-
Additions	(2,637)	(64)	(2,701)
Balance at December 31, 2021	(2,637)	(64)	(2,701)
Additions	(1,204)	(956)	(2,160)
Balance at March 31, 2022	(3,841)	(1,020)	(4,861)
<b>Net book value at December 31, 2021</b>	\$35,136	\$2,243	\$37,379
<b>Net book value at March 31, 2022</b>	\$33,932	\$2,242	\$36,174

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**10. INTANGIBLE ASSETS**

	Intellectual property	Project prospects and customer relationship	TOTAL
<b>Cost</b>			
Balance from incorporation to December 31, 2020	\$ -	\$ -	\$ -
Additions (Note 11a)	3,529,826	1,542,429	5,072,255
Balance at December 31, 2021	3,529,826	1,542,429	5,072,255
Additions	-	-	-
Balance at March 31, 2022	3,529,826	1,542,429	5,072,255
<b>Accumulated amortization</b>			
Balance from incorporation to December 31, 2020	\$-	\$-	\$-
Additions	(1,080,322)	(385,607)	(1,465,929)
Balance at December 31, 2021	(1,080,322)	(385,607)	(1,465,929)
Additions	(294,152)	(128,536)	(422,688)
Balance at March 31, 2022	(1,374,474)	(514,143)	(1,888,617)
<b>Net book value at December 31, 2021</b>	<b>\$2,449,504</b>	<b>\$1,156,822</b>	<b>\$3,606,326</b>
<b>Net book value at March 31, 2022</b>	<b>\$2,155,352</b>	<b>\$1,028,286</b>	<b>\$3,183,638</b>

Intangible assets consist of intellectual property and 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 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 of use. Intangible assets will be assessed annually for impairment. As at March 31, 2022, the remaining life of the intangible assets is 2 years.

**11. SHARE CAPITAL**

**(a) Common shares**

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

	<b>Number</b> #	<b>Amount</b> \$
Balance from incorporation to December 31, 2020	100	8
Shares issued for debt settlement (i)	45,571,069	288,689
Shares issued for debt settlement (ii)	13,887,201	935,519
Acquisition of subsidiaries (iii)	35,957,512	2,422,296
Acquisition of intellectual property (iv)	28,686,845	1,932,505
Shares issued in private placement, net (v)	3,713,257	250,238
Balance March 31, 2021	127,815,985	5,829,255

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<b>Reverse Transaction accounting</b>		
RTO private placement (vi)	32,805,651	3,870,689
Equity of Range Energy Corp.(vii)	18,259,519	45,883,545
Elimination of Range Energy Corp equity (vii)	-	(45,883,545)
Shares acquired from legal subsidiary (vii)	(127,815,984)	-
Issuance of common shares pursuant to RTO (vii)	127,815,984	2,045,577
Less warrants issued costs (vii)	-	(26,574)
RSU conversion (viii)	4,500,000	503,483
RSU conversion (ix)	1,250,000	100,697
Warrants exercised (x)	565,712	63,360
Shares issued for debt settlement (xi)	210,050	50,270
Share issue costs	-	(219,389)
Balance December 31, 2021	185,406,915	12,217,368
Stock options exercised (xii)	200,000	32,000
Private placement (xiii)	2,815,170	911,372
RSU conversion (xiv)	1,250,000	78,320
Share issue costs	-	(48,571)
Balance March 31, 2022	189,672,085	13,190,489

(i) On March 16, 2021, EGGL issued 45,571,069 common shares in resolution of debts to related parties (Note 9) of \$288,689.

(ii) On March 16, 2021, EGGL issued 13,887,201 common shares at a price of \$0.067 per share to settle debt owed of \$935,519.

(iii) On March 16, 2021, EGGL issued 35,957,512 common shares at a price of \$0.067 per share to acquire all the shares in the Australian subsidiary and the United States subsidiary (Note 8).

(iv) On March 16, 2021, EGGL issued 28,686,845 common shares at a price of \$0.067 per share for gross proceeds of \$1,932,505 to acquire intellectual property assets. (Note 10).

(v) On March 16, 2021, EGGL issued 3,713,257 common shares at a price of \$0.067 per share for gross proceeds of \$250,238.

(vi) On July 14, 2021, EnviroGold Global completed a non-brokered private placement resulting in the sale of an aggregate of 32,805,651 units at a price of \$0.11 per unit, for net proceeds of \$3,651,300. The proceeds from the subscription receipt portion of the offering were placed into escrow on completion of the offering (Note 11b).

(vii) On July 14, 2021, the Company completed the Transaction (Note 4) to acquire EGGL. At this time the Company had 18,259,519 outstanding and converted a further 127,815,984 common shares to complete the Transaction (Note 7). In addition, on completion of the Transaction, the Company converted 448,550 finder warrants exercisable into 1,794,204 resulting warrants of the Company and 14,861,822 options were exchanged for 14,861,822 Options in the Company. The fair value of warrants of \$26,574 estimated using Black-Scholes option pricing model. Each warrant will be exercisable to acquire one additional common share of the Company for a period of 60 months at a price of \$0.06 per common share (Note 11c).

(viii) On July 14, 2021, 4,500,000 restricted stock units ("RSU") were converted to shares at value of \$503,483 (Note 11e).

(ix) On July 14, 2021, 1,250,000 restricted stock units ("RSU") were converted to shares at value of \$100,697 (Note 11e).

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(x) On November 2, 2021, 141,428 warrants, convertible to 565,712 common shares at \$0.14 were exercised, each warrant was convertible for four common shares (Note 11c).

(xi) On December 9, 2021, the Company issued 210,050 shares at a price of \$0.24 per common share for debt settlement agreement with the Company's former Chief Financial Officer in the amount of \$50,270.

(xii) On February 18, 2022, 100,000 share purchase options were exercised at the exercise price of \$0.20 per share. On March 2, 2022, another 100,000 share purchase options were exercised at the exercise price of \$0.20 per share

(xiii) On March 3, 2022, the Company closed a first tranche of non-brokered private placement ("the Offering") with the sale of 2,815,170 shares at \$0.32 (CAD \$0.41) per share for gross proceeds of \$911,372 (CAD\$1,154,220). Insiders of the Company subscribed for 376,049 shares for \$120,336 (CAD\$154,180) of the Offering.

(xiv) On March 7, 2022, 1,250,000 restricted stock units ("RSU") were converted to shares at value of \$78,320.

**(b) Escrow shares**

Prior to the closing of the Transaction (Note 4), EnviroGold Global completed a non-brokered private placement resulting in the sale of an aggregate of 32,805,651 units at a price of \$0.11 per unit, for aggregate net proceeds of approximately \$3,651,300. The proceeds from the subscription receipt portion of the offering were placed into escrow on completion of the offering. Immediately prior to the completion of the transaction, the subscription receipts were converted on a one-for-one basis into EGGL shares. The escrowed proceeds from the offering, less certain transaction fees and expenses, have been released from escrow to EGGL.

As at July 14, 2021, a total of 32,805,651 shares, were held in escrow and will be released based on the following:

On July 16, 2021, the date on which the Company was listed on Canadian Securities Exchange ("Listing Date"), 3,280,565 common shares were released from escrow. The remaining 29,525,087 common shares will be released pursuant to the following schedule:

6 months after the Listing Date	1/6 of the remaining escrow securities
12 months after the Listing Date	1/5 of the remaining escrow securities
18 months after the Listing Date	1/4 of the remaining escrow securities
24 months after the Listing Date	1/3 of the remaining escrow securities
30 months after the Listing Date	1/2 of the remaining escrow securities
36 months after the Listing Date	the remaining escrow securities

**(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:



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	<b>Number</b>	<b>Value</b>
	<b>#</b>	<b>\$</b>
Balance from incorporation to December 31, 2020	-	-
Issued (i)	1,794,200	26,574
Exercised	(565,712)	(8,378)
Balance, December 31, 2021	1,228,488	18,196
	-	-
Balance March 31, 2022	1,228,488	18,196

Number of warrants	Remaining contractual life	Exercise price per warrant	Expiry date
1,228,488	1.29 years	\$0.11	July 14, 2023

- (i) On July 14, 2021, as a part of private placement, the Company issued 448,550 finder warrants exercisable into 1,794,204 resulting warrants of the Company, to purchase one Company shares at \$0.11 per warrant before July 14, 2023. Each warrant is convertible for four common shares. The fair value of warrants has been estimated to be \$26,574 using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 100%; risk-free interest rate of 1.75% and an expected life of 2 years.

**(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 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 March 31, 2022, 15,811,496 common shares were reserved for the exercise of stock options granted under the Company's stock option plan (the "Plan").

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

	<b>Options</b>	<b>Weighted-average exercise price</b>
	<b>#</b>	<b>\$</b>
Balance from incorporation to December 31, 2020	-	-
Granted	250,000	0.16
Granted	11,497,180	0.20
Granted	2,936,070	0.11
Granted	178,571	0.24
Granted	1,149,675	0.32
Outstanding at December 31, 2021	16,011,496	0.19
Exercised	(200,000)	0.16
Outstanding at March 31, 2022	15,811,496	
Options exercisable at March 31, 2022	14,837,661	0.19

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Number of stock options	Number exercisable	Remaining contractual life	Exercise price per share	Expiry date
50,000	50,000	1.08 years	\$0.16	May 1, 2023
11,497,180	10,523,345	4.29 years	\$0.20	July 14, 2026
2,936,070	2,936,070	4.29 years	\$0.11	July 14, 2026
178,571	178,571	4.42 years	\$0.24	Sep 1, 2026
1,149,675	1,149,675	4.70 years	\$0.32	Dec 13, 2026
15,811,496	14,837,661			

The weighted average fair value of all the options Issued in the 2021 year was calculated as \$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 grant.

**(e) Restricted Stock Units (“RSU”)**

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

Restricted stock units 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 restricted stock units is as follows:

	<b>Number</b>	<b>Weighted-average exercise price</b>
	<b>#</b>	<b>\$</b>
Balance from incorporation to December 31, 2020	-	-
Granted	14,000,000	0.11
Shares issued, July 15, 2021	(4,500,000)	0.11
Shares issued, October 5, 2021	(1,250,000)	0.11
Balance, December 31, 2021	8,250,000	0.11
Shares issued, March 7, 2022	(1,250,000)	0.11
Balance, March 31, 2022	7,000,000	0.11

Number of RSU	Remaining contractual life	Exercise price per RSU	Expiry date
7,000,000	4.29 years	\$0.11	July 14, 2026

On July 14, 2021, the Company granted 14,000,000 restricted stock units with an expiry date of July 14, 2026. These restricted stock units 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.

The number of common shares outstanding on March 31, 2022, was 189,672,085. Taking into account outstanding share purchase options, warrants and restricted stock units, the fully diluted number of common shares that could have been outstanding on March 31, 2022, was 213,712,069.

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**12. 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 mineral properties. 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 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 three months ended March 31, 2022. The Company and its subsidiary are not currently subject to externally imposed capital requirements.

**13. FINANCIAL RISK MANAGEMENT**

Credit risk

The Company's credit risk is primarily attributable to cash and cash equivalents. 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 March 31, 2022, the Company had a cash balance of \$1,512,226 to settle current liabilities of \$1,586,357. All of the Company's financial liabilities have contractual maturities of less than 12 months and are subject to normal trade terms. During the three months ended March 31, 2022, and subsequent to the quarter-end the Company raised additional capital for total gross cash proceeds of \$4,026,042. Refer to Note 1 for the liquidity risk related to going concern.

Pandemic COVID-19 risk

On March 11, 2020 the World Health Organization declared the COVID-19 infectious virus a global pandemic, with resulting travel bans, physical distancing, closing of social, cultural and educational facilities and non-essential businesses. Global financial equity markets have declined considerably and remain volatile. The possible effect on the Company could include difficulty in accessing development sites and hiring personnel for its tailings reprocessing programs, as well as in raising additional equity financing. The global shutdown and isolation of the people is showing progress in the decline of the rate of infection, but the timing to return to normal and the impact on the Company's operations is difficult to project.

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 does not have any interest-bearing debt.

b) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company closely monitors

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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.

As at March 31, 2022, 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 March 31, 2022</b>	<b>United States Dollar December 31, 2021</b>
Cash	<b>\$ 1,292,178</b>	\$ 683,650
Other receivables	<b>483,994</b>	122,496
	<b>1,776,172</b>	806,146
Accounts payable and accrued liabilities	<b>(412,411)</b>	(311,357)
Net liabilities exposure	<b>\$ 1,363,761</b>	\$ 494,789

Based on the above net exposures at March 31, 2022, 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 \$123,978 (December 31, 2021 - \$44,973).

#### **14. RELATED PARTY 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 three months ended March 31, 2022 and 2021, the Company incurred related party expenses with key management personnel: Chief Executive Officer, Chief Financial Officer, and independent directors is as follows:

	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Key management personnel compensation	<b>\$182,500</b>	\$11,410
Share-based compensation (stock options)	<b>13,649</b>	-
	<b>\$196,149</b>	\$11,410

As at March 31, 2022 the Company held cash non-interest bearing loan from directors of the Company in the amount of \$19,806 (2021 - \$43,912).

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The following table provides the details of amounts due to these related parties as of March 31:

	<b>March 31, 2022</b>	March 31, 2021
Key management personnel compensation	<b>\$771</b>	\$13,691
Loan from related parties	<b>19,806</b>	43,912
	<b>\$20,577</b>	<b>\$57,603</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 CEO of Range Energy Resources Ltd., have 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.

As disclosed in Note 11(a), on March 16, 2021, EGGL issued 45,571,069 common shares in resolution of debts to related parties of \$288,689.

As disclosed in Note 11(e), on July 14, 2021, the Company granted 14,000,000 restricted stock options with an expiry date of July 14, 2026 to directors of the Company. The estimated value at the grant date was \$1,111,536 which was recognized in share-based compensation expense. As at December 31, 2021 5,750,000 shares was issued. In the quarter ended March 31, 2022 1,250,000 restricted stock options were converted to shares.

As disclosed in Note 11(a), on December 9, 2021, the Company issued 210,050 shares at a price of \$0.24 per common share for debt settlement agreement with the Company's former Chief Financial Officer in the amount of \$50,750.

As disclosed in Note 11(a), on March 3, 2022, the Company closed a first tranche of non-brokered private placement ("the Offering") with the sale of 2,815,170 shares at \$0.32 (CAD \$0.41) per share for gross proceeds of \$911,372 (CAD\$1,154,220). Insiders of the Company subscribed for 376,049 common shares for \$120,336 (CAD\$154,180) of the Offering.

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

## **15. PROJECT DEVELOPMENT EXPENSES**

	<b>March 31, 2022</b>	March 31, 2021
Resource confirmation	<b>\$ 73,971</b>	\$-
Metallurgical studies	<b>130,547</b>	-
Geotechnical investigations	<b>28,246</b>	-
Environmental studies	<b>8,122</b>	-
Permitting	<b>18,262</b>	-
G&A	<b>108,651</b>	85,765
	<b>\$ 367,799</b>	<b>\$85,765</b>

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**16. OFFICE AND ADMINISTRATION EXPENSES**

	<b>March 31, 2022</b>	March 31, 2021
Management fees and salaries	<b>\$ 391,621</b>	\$48,294
Legal	<b>189,257</b>	-
Investor's relations	<b>70,628</b>	-
Marketing	<b>50,537</b>	110,384
Contract services	<b>32,963</b>	89,725
Travel	<b>31,343</b>	-
Insurance	<b>24,941</b>	-
Audit	<b>4,225</b>	-
Office expenses	<b>2,943</b>	50,529
IT Expenses	<b>908</b>	-
	<b>\$ 799,366</b>	\$ 298,932

**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 March 31, 2022, 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:

	<b>March 31, 2022</b>	March 31, 2021
Net loss attributable to common shareholders	<b>\$ 1,639,812</b>	\$ 432,500
Basic and diluted weighted average shares outstanding	<b>185,770,520</b>	22,722,924
Basic and diluted loss per share	<b>\$ 0.01</b>	\$ 0.02

**18. SUBSEQUENT EVENTS**

On March 25, 2022, the Company updated the terms of the previously announced private placement. The Company enhanced the terms of the private placement by adding one half of a warrant per common share purchased. The revised offering consisted of Units that included one share of common stock 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 is exercisable to acquire one additional common share for a period of one year from issuance at a price of \$0.37 (CAD\$0.48) per share. Consistent with these enhancements, the Company amended the first tranche of the non-brokered private placement that closed on March 3, 2022, for gross proceeds of \$911,372 (CAD\$1,154,220), with 2,815,170 shares issued at a price of \$0.32 (CAD0.41) per share by issuing an additional 1,407,585 Warrants to the first tranche subscribers on April 8, 2022. The fair value of warrants issued to the first tranche subscribers is estimated to be \$173,173 using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 100%; risk-free interest rate of 1.43% and expected life of one year. The issuance of the warrants did not have material effect on basic and diluted loss per share of \$0.01.

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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).

All securities issued in connection with the private placement are subject to the statutory hold period of four months plus one day from closing. Finders' fees for the private placement totaled \$164,655 (CAD\$210,429) and 513,240 Warrants were issued at \$0.37 (CAD\$0.41) with a two-year exercise to qualified parties.

## **APPENDIX B**

### **ENVIROGOLD GLOBAL LIMITED**

Management Discussion and Analysis for the three-month period ended March 31, 2022.



ENVIROGOLD GLOBAL Limited

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 2022

This MD&A is dated May 26, 2022

# ENVIROGOLD GLOBAL LIMITED

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 2022

### Introduction

This management's discussion and analysis ("MD&A") relates to the financial condition and results of operations of EnviroGold Global Limited together with its owned subsidiaries, as of May 26, 2022, and is intended to supplement and complement EnviroGold Global Limited's unaudited interim condensed consolidated financial statements for three months ended March 31, 2022 and the notes thereto (the "Financial Statements"). Readers are cautioned that the MD&A contains forward-looking statements and that actual events may vary from management's expectations. Readers are encouraged to read the Cautionary Statement on Forward Looking Information included with this MD&A and to consult EnviroGold Global Limited's audited consolidated financial statements for the 2021 year-end and corresponding notes to the financial statements which are available on SEDAR website at [www.sedar.com](http://www.sedar.com). The March 31, 2022, unaudited, interim, condensed, consolidated financial statements, and MD&A are presented in United States dollars and have been prepared in accordance with IAS 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board. This discussion addresses matters we consider important for an understanding of our financial condition and results of operations as at and for the period ended March 31, 2022, as well as our outlook.

This section contains forward-looking statements and should be read in conjunction with the risk factors described in "Risk Analysis". In certain instances, references are made to relevant notes in the consolidated financial statements for additional information.

Where we say "we", "us", "our", the "Company" or "EnviroGold", we mean EnviroGold Global Limited or EnviroGold Global Limited and/or one or more or all of its subsidiaries, as it may apply.

### 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 committed to capitalizing environmental stewardship and accelerating the world's transition to a circular resource economy by producing metals without mining. As the Company commenced operations recently, it is in the start-up phase.

The Company's head office and principal business address is Suite 801, 1 Adelaide Street East, Toronto, ON, M5C 2V9. The Company's registered office is 789 West Pender Street, Suite 810, Vancouver British Columbia, V6C 1H2.

EnviroGold Global Private Limited was incorporated under the Laws of the Province of Ontario on December 10, 2020. Following the business combination with Range Energy Resources Inc., the resulting EnviroGold Global Limited company was registered in the Province of British Columbia ("B.C."). The company's securities are listed on the Canadian Securities Exchange ("CSE") under the ticker "NVRO" (CSE: NVRO), on OTCQB under the ticker "ESGLF" (OTCQB: ESGLF) and on the Frankfurt Stock Exchange under the ticker "YGK" (FRA: YGK.F).

## **Business Overview**

The Company is a clean technology company that is capitalizing environmental stewardship and sustainably supplying the world's increasing demand for precious, critical, and strategic metals by working to safely and profitably recover value from mine tailings, refractory ores, and resource development waste streams – "Metals without Mining". The Company leverages proprietary technology, superior, operationalized knowledge, and an agile, efficient operating culture to recover valuable metals and recharge critical natural resources, while accelerating the world's transition to a sustainable circular resource economy. As of March 31, 2022, the Company has acquired remediation rights to two mine tailings sites – one in North America and one in Australia – and the Company's team is actively expanding the company's tailings reprocessing pipeline with two projects under commercial negotiations and another four projects currently undergoing detailed initial review.

The Company helps mine operators / owners meet their corporate and social responsibility obligations by working with them to profitably reduce their overall environmental footprint. The Company's suite of technical capabilities includes recovery technologies with a demonstrated ability to recover up to 98% of precious, critical, and strategic metals from solution, while remediating or removing key environmental

contaminants including, if present, arsenic, mercury, and lead. Advances in recovery technology and the novel application of conventional metal recovery methods result in the extraction of gold, silver, and base metals from mine tailings and other targeted resource-bearing materials.

The Company's business model aims to reduce environmental liabilities whilst generating profits from the metals recovered in the metal recovery operations. These profits are then shared between the Company, the metal recovery plant operators (as applicable), and the owners of the tailings or resource-bearing materials.

The key components of the Company's operational model for tailings are identified as follows:

- **Phase 1 - Business Development and Opportunity Identification:** Using the readily available, extensive, mine production data and industry contacts, we identify, evaluate, and engage the owners of possible tailings reprocessing and environmental remediation opportunities by analyzing key site characteristics related to grade, metallurgy (including refractory components within the tailings), volume / tonnes, infrastructure, geopolitical risk, and socioeconomic and governance factors.
- **Phase 2 - Scoping Level Evaluation:** Qualified tailings reprocessing opportunities undergo an in-depth, scoping level evaluation for formal management review, including an initial regulatory / permit review to allow an understanding of timing and costs. There is follow-up engagement with the site owner to obtain access to the available site-specific data, and full site access.

Where this initial scoping assessment proves positive, a commercial agreement is signed with the owner of the tailings. This commercial agreement is intended to secure the remediation and reprocessing access rights to the metal and mineral bearing material on site in the event the opportunity meets or exceeds internal standards for project economics, feasibility, and environmental outcomes. Importantly, other than the precious, critical, or strategic metals recovered, the Company does not assume ownership of the tailings or the site. The environmental liabilities remain with the tailings' owners.

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 tailings reprocessing. Following a positive initial study, a more detailed site evaluation is undertaken to better understand the technical aspects of the opportunity and refine the initial reprocessing solutions. Typical activities include material sampling and analysis, laboratory metallurgical testing, initial engagement with the regulator, preparation of a definitive approvals roadmap, topographical volumetric analysis, and the development of the initial Environmental, Social and Governance (ESG) Scorecard.

- **Phase 3 - Advanced Prospect Analysis:** Activities undertaken during advanced prospect analysis are intended to increase the Company's confidence in material characterization results, select a final, optimized process flow for optimal metal recovery, prepare permit submissions jointly with the owner, develop operational plans, and complete any required detailed engineering.
- **Phase 4 - Implementation and Production:** Following the advanced prospect analysis and receipt of required operating approvals, and contingent upon a final go/no-go executive review, the Company will deploy its tailings reprocessing solution on site, in conjunction with strategic field services partners. Operational data, including metallurgical accounting will be captured and analyzed, providing counterparties with transparent, periodic status reports throughout the operational period.
- **Phase 5 - Closure:** Following the completion of operations, the Company will demobilize its reprocessing equipment consistent with regulatory requirements and environmental best practices, and complete a final review of the site's ESG Scorecard aiming to confirm a net positive environmental and social impact from the project. In each case, the Company's Environmental Scorecard will be published on its web site as a testament to the positive contribution made to the community and the environment. Importantly, the time between site identification and operations is considerably shorter than typical

mining projects, thereby allowing the Company to generate revenues from sites faster, which enables a multisite operational platform, providing a significant opportunity to scale up the operational sites.

## **Highlights for the Reporting Period**

During the three months ended March 31, 2022, and to the date of this MD&A:

- Announced the appointment of prominent lawyer, Mr. Philip Creagh, to the Board of Directors;
- Announced the appointment of Mr. Bruce Higson-Smith to the Company's Board;
- Announced the execution of a memorandum of understanding with Sedgman Pty Limited, a leading provider of mineral processing and associated infrastructure solutions to the global resource industry providing engineering, project delivery, and operations services. The Company expects to engage Sedgman to construct, commission metal production and operate the Company's tailings reprocessing project in Australia;
- Raised \$4 million through a non-brokered placement with the sale of 12,436,188 Units for gross proceeds of CAD\$5,098,837. Each Unit consists of one common share of the Company and one half of one common share purchase warrant. Each warrant entitles the holder to purchase one share at a price of \$0.37 (CAD\$0.48) for a period of one year from issuance;
- Announced initial bench-scale 83.5% gold recovery and 94.6% silver recovery demonstrated by EnviroGold Global for Hellyer refractory tailings;
- Announced the execution of a binding definitive agreement with Hellyer Gold Mines Pty Ltd ("HGM") to reprocess the tailings owned by HGM at the Hellyer Gold Mine, Tasmania, Australia;
- Announced that Red Cloud Securities Inc. initiated coverage of the Company on January 27, 2022, with a "Buy (S)" rating and a target price of C\$ 0.70/share.

Objectives for 2022 are subject to ongoing financing for the various projects and are outlined as follows:

- Obtain project financing for the Hellyer Tailings Project;
  - Complete the Hellyer Tailings Project scoping level study;
  - Initiate the construction of the Hellyer modular plant followed by its installation at the Hellyer Site;
- Publish resource estimate and scoping study for the Buchans River Delta Rehabilitation Project;
  - Obtain project-specific financing to advance the engineering and permitting;
- Execute commercial agreements on two additional tailings reprocessing projects;
- Further expand the metal recovery project pipeline.

## **Corporate Update and Outlook**

Subsequent to the quarter-end, Sean Foley resigned as a director and the Company appointed two new directors on the Board effective May 16, 2022.

Philip Creagh is a founding partner and co-owner of Anderson Creagh Lai Limited, a commercial, litigation, and property law practice with offices in Auckland and Christchurch, New Zealand. Phil has deep experience across a wide range of legal areas including contract negotiation, project structuring and finance, capital raisings, balance sheet and debt structuring strategies, and EPC and construction contracts. In addition to serving as the Chairman of the Board of Anderson Creagh Lai, Phil's governance experience includes private family office directorships, chairing and serving on the boards of charitable and member-based associations, and also serving on the Board of Management of a leading Australasian law firm. Phil holds a BSc. and LLB from the University of Auckland and has completed post graduate papers

requirements towards an MSc. (Psychology) together with Part 1 of a post Graduate Diploma of Clinical Psychology.

Bruce Higson-Smith is a senior executive with over 40 years of mining, metals and capital markets experience, including 25 years of experience as a senior executive for firms including Golden Star Resources Ltd (NYSE AMEX: GSS), where he led the firm's corporate strategy and M&A initiatives including debt and equity transactions in excess of \$650M. Prior to that he was a portfolio manager for both Resource Capital Funds, and the Emerging Markets Gold Fund where he structured equity and convertible debt products for mining companies. Bruce also served as the General Manager of Golden Star's mines in Ghana, both open pit and underground operations producing over 200,000 oz per year during his tenure. A long-standing member (35+ years) of the Society of Mining Engineers, Bruce is currently the Chair of South Atlantic Gold, a TSX-V listed gold and copper exploration company with projects in B.C. and Brazil, and Strategic Advisor (M&A, finance, technical) to the board of directors of Federation Mines Ltd. Bruce earned an M.B.A. from Baruch College, City University of New York in 1992 and a B.Sc. (Min. Eng.), with Honours, from the Royal School of Mines, Imperial College in 1982; his post graduate education includes M&A (UCLA), Resource Estimation & Geostatistics (Snowden), Metallurgy (Colorado School of Mines) and International Mining Law (University of Dundee).

## **Updates – Operations**

As of May 2022, the Company has eight major projects in its global project pipeline including two major projects under contract, and additional major projects at various stages of commercial negotiation and detailed technical/economic review. The Company expects to commence construction and installation of the precious metals (gold and silver), clean energy metals, and battery metals (copper, lead, zinc) production plant in 2022 (subject to financing of the Hellyer Tailings Project) and is targeting seven projects in commercial production by 2025.

### **Hellyer Tailings Reprocessing Project**

On February 18, 2022, EnviroGold Global 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. The execution of the transaction, which is subject to some conditions precedent, cements a major growth catalyst for EnviroGold Global, paving the way for finalization of project financing negotiations, and materially advancing the Company's accelerated pathway towards commercial production of precious metals (gold and silver), clean energy metals, and battery metals (copper, lead, zinc). The Definitive Agreement provides for a multi-stage Tailings Reprocessing Project wherein EnviroGold Global will add its mineral processing technology to the currently operational and permitted Hellyer Gold Mine.

On February 28, 2022, the Company announced 83% gold recovery rate and 94% silver recovery rate demonstrated on the Hellyer Refractory Tailings with 634k oz gold, 22.9M oz silver and 419k tonnes copper-lead-zinc with grades of 2.60 g/t Au, 94 g/t Ag, 2.33% Zn, 3.01% Pb and 0.19% Cu contained in 6.37Mt of Measured & Indicated and 1.21Mt of Inferred Resources detailed in a 2020 JORC Historical Estimate.

Subsequent to the quarter-end, on April 26, 2022, the Company announced the execution of a memorandum of understanding with Sedgman Pty Limited ("Sedgman"), a leading provider of mineral processing and associated infrastructure solutions to the global resource industry providing engineering, project delivery and operations services. The Company expects to engage Sedgman to construct, commission metal

production, and, subject to performance levels, operate the Company's tailings reprocessing project in Australia.

### **Buchans Project**

The Buchans Tailings were produced during decades of mining operations within the Buchans Mining District in Newfoundland and Labrador, Canada, home to one of the world's largest volcanogenic massive sulphide (VMS) deposits. The Company is a party to five definitive contracts (on contiguous claims) for the reprocessing of tailings resources at Buchans. Key next steps for the Buchans River Delta Rehabilitation Project are coring the tailings in the western arc on the Jeff Wall claim, confirmation of the metal contents and volumes, confirming the metallurgical process for the production of metal concentrates, working with the Government of Newfoundland and Labrador to develop an approach to the mobilization of the tailings from within the Buchans river delta, and building on the wealth of historical tests to provide an appropriate way to produce the required metal concentrates. Additional negotiations may be required with the historical owners of the barite in the river delta; Legal counsel has been retained with the aim of providing clarity to this matter.

On January 18, 2022, the Company announced positive results from an independent ground penetrating radar geophysical survey of its Buchans river delta tailings reprocessing and metal recovery project. The results of the GPR survey included 128.5 km of radar data that indicated the presence of substantial quantities of distinct geological material with an average thickness of 1.5 m deposited on and overlaying the bedrock in the exposed and submerged areas of the Buchans river delta.

The data indicated substantial quantities of distinct geological material within the Company controlled Jeff Wall claim adjacent to the Buchans central claims. The survey shows the material extends into the Jeff Wall claims forming a "Western Arc" over a 1 km strike length. The identification of the previously unknown "Western Arc" indicates significant upside and increased potential for the Buchans Project, consistent with the Company's expectation that substantial quantities of legacy mine tailings exist outside of the Buchans Central claims.

On February 4, 2022, EnviroGold Global announced the receipt of a key core sampling permit by the Government of Newfoundland and Labrador's Department of Industry, Energy and Technology – Mineral Lands Division, related to its Buchans Project. The receipt of the permit is an important milestone in the Company's work towards commercial production of metals from the Buchans Project in 2023.

### **Results of Operations**

As of March 31, 2022, the Company had not recorded any revenues from its projects.

#### **Results of Operations for the three months ended March 31, 2022**

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

	March 31, 2022	March 31, 2021
Project development	367,799	85,765
Share-based compensation	13,649	17,841
Office and administration	799,366	298,932

Amortization and depreciation	424,848	-
Interest and financial costs	100	6,089
Unrealized foreign exchange loss	34,050	23,873
Net loss for the period	1,639,812	432,500

For the three months ended March 31, 2022 and 2021, the Company reported net losses of \$1,639,812 and \$432,500, respectively. The major changes to the period over period increase in loss were caused by:

- Increase of \$282,034 on project development costs, included permitting, resource confirmation, metallurgical studies and commercial negotiations in relation to the Company's projects;
- Increase of \$424,848 in amortization and depreciation over the estimated useful life of the intangible assets which were acquired as part of the corporate structure and business establishment of the EnviroGold Global Group of entities;
- Increase of \$500,434 on office and administration expenses reflects an increase in activity.

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

	<b>March 31, 2022</b>	March 31, 2021
Management fees and salaries	<b>\$ 391,621</b>	\$48,294
Legal	<b>189,257</b>	-
Investor's relations	<b>70,628</b>	-
Marketing	<b>50,537</b>	110,384
Contract services	<b>32,963</b>	89,725
Travel	<b>31,343</b>	-
Insurance	<b>24,941</b>	-
Audit	<b>4,225</b>	-
Office expenses	<b>2,943</b>	50,529
IT Expenses	<b>908</b>	-
	<b>\$ 799,366</b>	\$ 298,932

### Selected Quarterly Financial Information

The following quarterly results for the most recent periods have been prepared in accordance with IFRS as listed below. Period losses are mostly comprised of administrative fees and accruals related to the establishment of the Company.

<b>2021 - 2022</b>	<b>Mar 31, 2022</b>	<b>Dec 31, 2021</b>	<b>Sep 30, 2021</b>	<b>Jun 30, 2021</b>
	\$	\$	\$	\$
Total assets	5,246,092	4,720,456	6,338,507	5,444,114
Net loss and comprehensive loss	(1,618,653)	(3,080,297)	(5,758,455)	(1,137,193)



Net loss per share – basic and diluted	(0.01)	(0.02)	(0.04)	(0.01)
Weighed average shares outstanding	185,770,520	184,831,236	139,945,515	127,815,984

2020 - 2021	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020
	\$	\$	\$	\$
Total assets	5,391,694	8	n/a	n/a
Net loss and comprehensive loss	(432,500)	(291,997)	n/a	n/a
Net loss per share – basic and diluted	(0.02)	n/a	n/a	n/a
Weighed average shares outstanding	22,722,924	8	n/a	n/a

### Capital Resources and Liquidity

At March 31, 2022, the Company had working capital of \$439,923 and had working capital of \$726,232 at December 31, 2021.

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

On March 25, 2022, the Company updated the terms of the previously announced private placement. The Company enhanced the terms of the placement by adding one half of a warrant per common share. The revised offering consisted of Units that included one share of common stock 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 is exercisable to acquire one additional common share for a period of one year from issuance at a price of \$0.37 (CAD\$0.48) per share. Consistent with these enhancements, the Company amended the first tranche of the non-brokered private placement that closed on March 3, 2022, for gross proceeds of \$911,372 (CAD\$1,154,220), with 2,815,170 shares issued at a price of \$0.32 (CAD\$0.41) per share by issuing additional 1,407,585 Warrants to the first tranche subscribers on April 8, 2022.

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 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).

The Company has no operating revenue and has historically funded its operations with equity-based private placements. The Company’s future resource development plans are contingent on raising capital. The Company will be seeking project-specific funding for its development projects and has financial resources to fund its administration and capital raising efforts for the next twelve months.

### Financial Condition

As of March 31, 2022, the Company held cash of \$1,512,226, (December 31, 2021 - \$910,176).

During the year ended December 31, 2021, the Company completed the non-brokered private placement of 8,201,413 units, for gross proceeds of US\$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.

Operating and business development expenses during the year ended December 31, 2021, mostly related to technical professional salaries, professional, legal and consulting fees.

The proceeds of 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\$	March 31, 2022 CAD\$	Budget US\$	March 31, 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	1,016,794	829,077	989,099
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
Cash on hand	-	618,508	-	600,494
	\$4,000,000	\$4,000,000	\$3,901,538	\$3,901,538

During the three-month period ended March 31, 2022, the Company received \$911,372 related to the first tranche of the private placement. These funds increased the Company's cash balance at the quarter-end.

Subsequent to March 31, 2022, the Company completed the second and third tranches of the private placement referred to in Capital Resources and Liquidity section above. Subscription receipts of \$3,114,670 were transferred to the Company subsequent to the quarter-end.

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

	Budget CAD\$	Budget US\$
Costs of raise	300,000	240,000
Business development expenses	450,000	360,000
General working capital	500,000	400,000
Professional and advisory services	480,000	380,000
Administration	800,000	633,000
Project development	2,120,000	1,680,000
Laboratory expenses	350,000	307,000
	\$5,000,000	\$4,000,000

The Company may need to access additional capital to expand more quickly or to fund its operations. To develop Hellyer and Buchans projects, the Company is intended to complete project-specific funding.

## Common Share Data

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

	Number, #	Amount, \$
Balance from incorporation to December 31, 2020	100	8
Shares issued for debt settlement (i)	45,571,069	288,689
Shares issued for debt settlement (ii)	13,887,201	935,519
Acquisition of subsidiaries (iii)	35,957,512	2,422,296
Acquisition of intellectual property (iv)	28,686,845	1,932,505
Shares issued in private placement, net (v)	3,713,257	250,238
Reverse Transaction accounting		
RTO private placement (vi)	32,805,651	3,870,689
Equity of Range Energy Corp.(vii)	18,259,519	45,883,545
Elimination of Range Energy Corp equity (vii)	-	(45,883,545)
Shares acquired from legal subsidiary (vii)	(127,815,984)	-
Issuance of common shares pursuant to RTO (vii)	127,815,984	2,045,577
Less warrants issued costs (vii)	-	(26,574)
RSU conversion (viii)	4,500,000	503,483
RSU conversion (ix)	1,250,000	100,697
Warrants exercised (x)	565,712	63,360
Shares issued for debt settlement (xi)	210,050	50,270
Share issue costs	-	(219,389)
Balance December 31, 2021	185,406,915	12,217,368
Stock options exercised (xii)	200,000	32,000
Shares issued in private placement, (xiii)	2,815,170	911,372
RSU conversion (xiv)	1,250,000	78,320
Share issue costs	-	(48,571)
Balance March 31, 2022	189,672,085	13,190,489
Shares issued in private placement, (xv)	9,621,018	3,114,670
Less: Value associated with warrants issued	-	(690,622)
Less: Value associated with finder's warrants issued		(68,280)
Share issue cost	-	(166,637)
Balance May 26, 2022	199,293,103	15,379,620

(i) On March 16, 2021, EGGL issued 45,571,069 common shares in resolution of debts to related parties (Note 9 of the Financial Statements) of \$288,689.

(ii) On March 16, 2021, EGGL issued 13,887,201 common shares at a price of \$0.067 per share to settle debt owed of \$935,519.

(iii) On March 16, 2021, EGGL issued 35,957,512 common shares at a price of \$0.067 per share to acquire all the shares in the Australian subsidiary and the United States (Note 8 of the Financial Statements).

- (iv) On March 16, 2021, EGGL issued 28,686,845 common shares at a price of \$0.067 per share for gross proceeds of \$1,932,505 to acquire intellectual property assets. (Note 10 of the Financial Statements).
- (v) On March 16, 2021, EGGL issued 3,713,257 common shares at a price of \$0.067 per share for gross proceeds of \$250,238.
- (vi) On July 14, 2021, EnviroGold Global completed a non-brokered private placement resulting in the sale of an aggregate of 32,805,651 units at a price of \$0.11 per unit, for net proceeds of \$3,651,300. The proceeds from the subscription receipt portion of the offering were placed into escrow on completion of the offering (Note 11b of the Financial Statements).
- (vii) On July 14, 2021, the Company completed the Transaction (Note 7 of the Financial Statements) to acquire EGGL. At this time the Company had 18,259,519 outstanding and converted a further 127,815,984 common shares to complete the Transaction (Note 7 of the Financial Statements). In addition, on completion of the Transaction, the Company converted 448,550 finder warrants exercisable into 1,794,204 resulting warrants of the Company and 14,861,822 options were exchanged for 14,861,822 Options in the Company. The fair value of warrants of \$26,574 estimated using Black-Scholes option pricing model. Each warrant will be exercisable to acquire one additional common share of the Company for a period of 60 months at a price of \$0.06 per common share (Note 11c of the Financial Statements).
- (viii) On July 14, 2021, 4,500,000 restricted share units ("RSU") were converted at value of \$503,483 (Note 11e of the Financial Statements).
- (ix) On July 14, 2021, 1,250,000 restricted share units ("RSU") were converted at value of \$100,697 (Note 11e of the Financial Statements).
- (x) On November 2, 2021, 141,428 warrants, convertible to 565,712 common shares at \$0.14 were exercised (Note 11c of the Financial Statements).
- (xi) On December 9, 2021, the Company issued 210,050 shares at a price of \$0.24 per common share for debt settlement agreement with the Company's former Chief Financial Officer in the amount of \$50,270.
- (xii) On March 3, 2022, the Company closed the first tranche of the non-brokered private placement with the sale of 2,815,170 shares at \$0.32 (C\$0.41) per share for gross proceeds of \$911,372 (C\$1,154,220).
- (xiii) On February 18, 2022, 100,000 share purchase options were exercised at the exercise price of \$0.20 per share. On March 2, 2022, another 100,000 share purchase options were exercised at the exercise price of \$0.20 per share.
- (xiv) On March 7, 2022, 1,250,000 restricted stock units ("RSU") were converted to shares at value of \$137,500.
- (xv) 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). Each Unit included one share of common stock 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 is exercisable to acquire one additional common share for a period of one year from issuance at a price of \$0.37 (CAD\$0.48) per share. 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).

## Escrow shares

Prior to the closing of the Transaction (please refer to Note 11b of the Financial Statements), the Company completed a non-brokered private placement resulting in the sale of an aggregate of 32,805,652 units at a price of \$0.11 per unit, for aggregate net proceeds of approximately \$3,651,300. The proceeds from the subscription receipt portion of the offering were placed into escrow on completion of the offering. Immediately prior to the completion of the transaction, the subscription receipts were converted on a one-for-one basis into EGGL shares. The escrowed proceeds from the offering, less certain transaction fees and expenses, have been released from escrow to EGGL.

As at July 14, 2021, a total of 32,805,651 shares, were held in escrow and will be released based on the following:

On July 16, 2021, the date on which the Company was listed on Canadian Securities Exchange (“Listing Date”), 3,280,565 common shares were released from escrow. The remaining 29,525,087 common shares will be released pursuant to the following schedule:

12 months after the Listing Date	1/5 of the remaining escrow securities
18 months after the Listing Date	1/4 of the remaining escrow securities
24 months after the Listing Date	1/3 of the remaining escrow securities
30 months after the Listing Date	1/2 of the remaining escrow securities
36 months after the Listing Date	the remaining escrow securities

## Common share purchase stock options

The Company has a stock option plan for the benefit of directors, officers, key employees, and consultants. The total number of 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 March 31, 2021, 15,811,497 common shares were reserved for the exercise of stock options granted under the Company’s stock option plan (the “Plan”).

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

	Options #	Weighted-average exercise price \$
Options exercisable from incorporation to December 31, 2020	-	-
Granted	250,000	0.16
Granted	11,497,180	0.20
Granted	2,936,070	0.11
Granted	178,571	0.24
Granted	1,149,675	0.32
Outstanding at December 31, 2021	16,011,496	0.19
Options exercisable at December 31, 2021	15,032,793	0.19
Exercised	(200,000)	0.20
Outstanding at March 31, 2022 and May 26, 2022	15,811,496	0.20
Options exercisable at March 31, 2022 and May 26, 2022	14,837,661	0.20

A summary of the outstanding stock options as at May 26, 2022 is as follows:

Number of stock options	Number exercisable	Remaining contractual life	Exercise price per share	Expiry date
250,000	50,000	0.93 years	\$0.16	May 1, 2023
11,297,180	10,523,345	4.13 years	\$0.20	July 14, 2026
2,936,070	2,936,070	4.13 years	\$0.11	July 14, 2026
178,571	178,571	4.27 years	\$0.24	Sep 1, 2026
1,149,675	1,149,675	4.55 years	\$0.32	Dec 13, 2026
15,811,496	14,837,661			

The weighted average fair value of all the options Issued in the year was calculated as \$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 grant.

## 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 from incorporation to December 31, 2020	-	-
Issued (i)	1,794,200	26,574
Exercised	(565,712)	(8,378)
Balance, December 31, 2021	1,228,488	18,196
Issued (ii)	5,936,010	645,043
Issued (iii)	282,085	27,383
Issued (iv)	513,239	68,250
Balance, May 26, 2022	7,959,822	758,872

Number of warrants	Remaining contractual life	Exercise price per warrant	Expiry date
1,228,488	1.13 years	\$0.11	July 14, 2023
5,936,010	0.87 years	\$0.48	April 8, 2023
282,085	0.91 years	\$0.48	April 23, 2023
46,062	1.87 years	\$0.41	April 8, 2024
467,177	1.91 years	\$0.41	April 23, 2024
7,959,822			

- (i) On July 14, 2021, as a part of the private placement, the Company issued 448,550 finder warrants exercisable into 1,794,204 resulting warrants of the Company, to purchase one

Company shares at \$0.11 per warrant before July 14, 2023. The fair value of warrants has been estimated to be \$26,574 using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 100%; risk-free interest rate of 1.75% and an expected life of 2 years.

- (ii) On April 8, 2022, as a part of the private placement, the Company issued 5,936,010 warrants, to purchase one Company shares at CAD\$0.48 per warrant before April 8, 2023. The fair value of the warrants has been estimated to be \$645,043 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 expected life of 1 year.
- (iii) On April 22, 2022, as a part of the private placement, the Company issued 282,085 warrants, to purchase one Company shares at 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 expected life of 1 year.
- (iv) On April 8, 2022, and April 22, 2022, as a part of the private placement, the Company issued 513,239 finder warrants, to purchase one Company share at CAD\$0.41 per warrant before April 8, 2024, and April 23, 2024. The fair value of warrants has been estimated to be \$68,250 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 expected life of 2 years.

#### **Restricted Share Units (“RSU”)**

On May 4, 2021, EGGL adopted a restricted share unit plan (the “EGGL RSU Plan”). The maximum aggregate numbers of shares reserved for issuance under the RSU Plan, together with EGGL existing EGGL Option Plan shall not exceed a combined total of 10% of EGGL’s issued and outstanding shares. In addition, the EGGL RSU Plan sets out certain other restrictions in respect of grants to certain participants under the EGGL Option Plan.

Restricted share units 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 restricted share units is as follows:

	Number	Weighted- average exercise price
	#	\$
Balance, December 31, 2020	-	-
Granted	14,000,000	0.11
Shares converted, July 15, 2021	(4,500,000)	0.11
Shares converted, October 5, 2021	(1,250,000)	0.11
Balance, December 31, 2021	8,250,000	0.11
Shares converted, March 7, 2022	(1,250,000)	0.11
Balance, March 31, 2022 and May 26, 2022	7,000,000	0.11

Number of RSU	Remaining contractual life	Exercise price per RSU	Expiry date
7,000,000	4.29 years	\$0.11	July 14, 2026

On July 14, 2021 the Company granted 14,000,000 restricted stock options with an expiry date of July 14, 2026. These restricted share units 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 stock-based compensation expense.

The number of common shares outstanding on May 26, 2022 was 199,293,103.

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 three months ended March 31, 2022, and 2021, the Company incurred related party expenses with key management personnel: Chief Executive Officer, Chief Financial Officer, and independent directors is as follows:

	<b>March 31, 2022</b>	March 31, 2021
Key management personnel compensation	<b>\$182,500</b>	\$11,410
Share-based compensation (stock options)	<b>13,649</b>	-
	<b>\$196,149</b>	\$11,410

As at March 31, 2022 the Company held cash non-interest bearing loan from related parties of the Company in the amount of \$19,806 (2021 - \$43,912).

The following table provides the details of amounts due to these related parties as of March 31:

	<b>March 31, 2022</b>	March 31, 2021
Key management personnel compensation	<b>\$771</b>	\$13,691
Loan from related parties	<b>19,806</b>	43,912
	<b>\$20,577</b>	\$57,603

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 CEO of Range Energy Resources Ltd., have 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.

As disclosed in Note 11(a) of the Financial Statements, on March 16, 2021, EGGL issued 45,571,069 common shares in resolution of debts to related parties of \$288,689.



As disclosed in Note 11(e) of the Financial Statements, on July 14, 2021, the Company granted 14,000,000 restricted stock options with an expiry date of July 14, 2026, to directors of the Company. The estimated value at the grant date was \$1,111,536 which was recognized in share-based compensation expense. As at December 31, 2021, 5,750,000 shares was issued. In the quarter ended March 31, 2022, 1,250,000 restricted stock options were converted to shares.

As disclosed in Note 11(a) of the Financial Statements, on December 9, 2021, the Company issued 210,050 shares at a price of \$0.24 per common share for debt settlement agreement with the Company's former Chief Financial Officer in the amount of \$50,750.

As disclosed in Note 11(a) of the Financial Statements, on March 3, 2022, the Company closed a first tranche of non-brokered private placement ("the Offering") with the sale of 2,815,170 Units at \$0.32 (C\$0.41) per Unit for gross proceeds of \$911,372 (C\$1,154,220). An insiders of the Company subscribed for 376,049 Units for \$120,336 (C\$154,180) of the Offering.

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

## **Financial Instruments and 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.

### ***Credit risk***

The Company's credit risk is primarily attributable to cash and cash equivalents. 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. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2022, the Company had a cash balance of \$1,512,226 (2021 - \$214,437) to settle current liabilities of \$1,586,357 (2021 - \$286,936). All of the Company's financial liabilities with the exception of the litigation funding received, have contractual maturities of less than 12 months and are subject to normal trade terms.

### ***Market risk***

#### **a) Interest Rate Risk**

The Company has no cash and cash equivalents balances and no variable interest-bearing debt. 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 its banks.

#### **b) 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.

As at March 31, 2022, the United States dollar equivalent of the Company's foreign financial instruments, primarily denominated in CAD and AUS, is as follows:

	United States Dollar March 31, 2022	United States Dollar December 31, 2021
Cash	\$ 1,292,178	\$ 683,650
Other receivables	483,994	122,496
	1,776,172	806,146
Accounts payable and accrued liabilities	(412,411)	(311,357)
Net liabilities exposure	\$ 1,363,761	\$ 494,789

Based on the above net exposures at March 31, 2022, 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 \$123,978 (December 31, 2021 - \$44,973).

#### (c) 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.

#### **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 receivables, 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 2021 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 period ended March 31, 2022, there were no new accounting policies issued that were expected to have a material impact on the Company.

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

As of March 31, 2022, 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.

### **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 2021 fiscal year. The continuation of the Company as 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 the 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 exploration and 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 extraction and 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 exploration and evaluation 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 exploration and subsequent evaluation 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 precision metals, proximity to, or cost to develop, infrastructure for extraction, financing costs, 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.

#### *Impact of COVID-19*

During the period ended March 31, 2020, the COVID-19 pandemic intensified not only in Canada but around the globe. The health and economic effects of this pandemic have been catastrophic. While the Company is a development stage enterprise and is not reliant on revenue streams to fund operations, the effects of the pandemic have and will no doubt continue to impact the Company's operations moving forward as the world's health authorities and governments navigate through these unprecedented times. Below is a discussion on key areas the Company has been impacted and how it intends to manage both the short and long-term challenges presented.

#### *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, 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 Global Limited 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 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 EnviroGold Global'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 EnviroGold Global Limited 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 Corporation 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 Global Limited 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).