ENVIROMETAL TECHNOLOGIES INC.

Management Discussion and Analysis

For the years ended December 31, 2025 and 2024

(Expressed in Canadian dollars)

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("MD&A") of EnviroMetal Technologies Inc. ("EnviroMetal" or the "Company") supplements, but does not form part of, the consolidated financial statements and the notes thereto for the years ended December 31, 2025 and 2024 (collectively referred to hereafter as the ("Financial Statements"). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company.

The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee including International Accounting Standards 34 *Interim Financial Reporting*. All amounts are expressed in Canadian dollars unless otherwise stated. References to US$ are to the United States dollar. Other information contained in this document has been prepared by management and is consistent with the information contained in the Financial Statements.

The Company's certifying officers are responsible for ensuring that the Financial Statements and MD&A do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made. The Company's certifying officers certify that the Financial Statements together with the other financial information included in the filings fairly present in all material respects the financial condition, financial performance, and cash flows of the Company as of the date of and for the periods presented in the filings.

In this MD&A, the words "we", "us", or "our", collectively refer to EnviroMetal and its subsidiary. The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. The year ended December 31, 2025 and 2024 are referred to as "Fiscal 2025" and "Fiscal 2024", respectively.

The Company's Board of Directors provides an oversight role with respect to all public financial disclosures by the Company.

Management is responsible for the preparation and integrity of the Company's Financial Statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is responsible for ensuring that information disclosed externally, including the information contained within the Company's Financial Statements and MD&A, is complete and reliable.

For a complete understanding of the Company's business environment, risks and uncertainties and the effect of accounting estimates on its results of operations and financial condition, this MD&A should be read together with the Company's Financial Statements.

This MD&A allows for information available up to the approval of the Financial Statements and MD&A by the Board of Directors on April 28, 2026.

FORWARD-LOOKING STATEMENTS

This MD&A contains certain forward-looking statements and forward-looking information (collectively referred to herein as ("forward looking statements") within the meaning of applicable Canadian securities laws. All statements other than statements of present or historical fact are forward looking statements. Forward looking information is often, but not always, identified by the use of words such as "could", "should", "can", "anticipate", "expect", "believe", "will", "may", "projected", "sustain", "continues", "strategy", "potential", "projects", "grow", "take advantage", "estimate", "well positioned" or similar words suggesting future outcomes. These forward-looking statements include, without limitation, statements about our market opportunity, our strategies, ability to improve and expand our capabilities, competition, expected activities and expenditures as we pursue our business plan, the adequacy of our available cash resources, regulatory compliance, plans for future growth and future operations, the size of our addressable market, market trends, and the effectiveness of the Company's internal control over financial reporting. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, or achievements.

By their very nature, forward looking statements involve inherent risks and uncertainties (both general and specific) and risks that forward-looking statements will not be achieved. Undue reliance should not be placed on forward looking statements, as a number of important factors could cause the actual results to differ materially from the Company's beliefs, plans, objectives and expectations, including, among other things: general economic and market factors, including business competition, changes in government regulations or in tax laws; the early stage development of the Company and its projects; general political and social uncertainties; commodity prices; the actual results of current research and development or operational activities; changes in project parameters as plans continue to be refined; accidents and other risks inherent in the technology and resource industries;

lack of insurance; delay or failure to receive board or regulatory approvals; changes in legislation, including environmental legislation, affecting the Company; timing and availability of external financing on acceptable terms; conclusions of economic evaluations; and lack of qualified, skilled labour or loss of key individuals; commercialization of our technology and products, our status of relationship with partners; development and protection of our intellectual property and products; industry competition; our ability to sell our products and services in order to generate revenues; our proposed business model and our ability to execute thereon; adverse effects on the Company's business and operations as a result of increased regulatory, media or financial reporting issues and practices; rumors or otherwise; disease epidemics and health related concerns; and market or other changes that could result in noncash impairments of our property, plant and equipment. These factors should not be considered exhaustive. Many of these risk factors are beyond the Company's control and each contributes to the possibility that the forward-looking statements will not occur or that actual results, performance, or achievements may differ materially from those expressed or implied by such statements. The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these risks, uncertainties and factors are interdependent and management's future course of action depends upon the Company's assessment of all information available at that time.

Management has included projections and estimates in this MD&A which are based primarily on management's experience in the industry, assessments of our results of operations, discussions, and negotiations with third parties and a review of information filed by our competitors with securities regulators or otherwise publicly available.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as at the date of this MD&A, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely upon these statements.

We caution readers not to place undue reliance on any such forward-looking statements, which speak only as at the date made. We disclaim any obligation subsequently to revise any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events.

The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this MD&A are made as of the date of this MD&A and the Company does not undertake and is not obligated to publicly update such forward looking statements to reflect new information, subsequent events or otherwise unless so required by applicable securities laws.

NATURE OF BUSINESS

The Company was incorporated under the laws of the province of Alberta on October 16, 2016 and on December 4, 2020, the Company enacted a continuance from the province of Alberta to the province of British Columbia. The Company's registered office is located at #1500 - 1055 West Georgia St., Vancouver, BC V6E 0B6. The Company is listed on the Canadian Securities Exchange (the "CSE") under the symbol ETI and began trading on March 30, 2017. In addition to the listing on the CSE, the Company trades in the United States on the OTCPK under the symbol EVLL and on the Frankfurt Stock Exchange und the symbol 7N2.

The Company's principal business activity is to develop and market technologies for the extraction of precious and other metals from ores and concentrates in a safe, environmentally friendly, and sustainable manner. The Company has developed a process to recover gold from gold ores and concentrates suitable for use in mining applications.

While EnviroMetal's patented metal recovery technology ("EnviroMetal Process) is similar to other hydrometallurgical processes which leach gold it offers several potential advantages including the elimination of toxic leaching agents such as sodium cyanide or strong acids, significantly reduced water consumption, and high recoveries over a wide range of operating parameters. EnviroMetal's metal recovery technology targets industry participants seeking an on-site processing solution with low logistics and third-party costs, reduced environmental impact and improved life of mine economics.

The Company's novel metal recovery technology creates strong differentiation in the marketplace and pending and awarded patents combined with the process knowledge required for use and site optimization create significant barriers for competitors to overcome. The EnviroMetal Process is cost competitive, safe, sustainable, and holds potential for multiple revenue streams. The Company is seeking opportunities to license its technology to companies in the mining and electronics recycling industries.

OVERALL PERFORMANCE

The EnviroMetal Process is the foundation of the Company's technology licensing business model. It provides miner operators a simple, on-site gold recovery solution which eliminates the need for sodium cyanide or smelting. The EnviroMetal Process incorporates proven technologies in a novel manner to address real challenges facing miners seeking to maximize return on investment while achieving environmental, social, and corporate governance obligations and goals.

Although the EnviroMetal Process addresses financial, operational, permitting, regulatory, risk, and social issues facing gold miners, the industry has historically been resistant to new processes and technologies. Recognizing the size and diverse nature of the gold mining industry, and the challenge of gaining acceptance for a new technology in a conservative industry, the Company's focus is on developing relationships with potential clients most likely to benefit from the Company's innovative technology. The Company believes gaining technical validation will lead to wide acceptance within the gold mining industry.

The selection of a metal recovery technology is dependent on many factors including total metal recovery, capital costs, operating costs, permitting, site suitability, reliability, ease of use, industry standards and sustainability. As is the case with any metallurgical process, prior to adoption the EnviroMetal Process must go through a series of progressive tests from lab through pilot scale in order to ensure the compatibility of the technology with the feed material.

During the year ended December 31, 2025, EnviroMetal conducted lab scale test work for a client with an early-stage gold project. The test work was part of a larger metallurgical program undertaken by the client to assess potential future processing options. During this early phase of work the EnviroMetal Process consistently delivered gold recoveries similar or superior to those achieved using other processing options under evaluation, including cyanide leach, while demonstrating potentially superior economics.

A review of Company operations conducted during the period resulted in the Company taking several steps to reduce costs and streamline operations. Most notably, the decision was made to not renew the lease on the Company's offices and lab located at 208 – 6741 Cariboo Rd, Burnaby, British Columbia when the current lease expired on April 29, 2025. Instead of renewing the lease, the Company closed its dedicated laboratory and is contracting future metallurgical lab work to third-party laboratories. This arrangement is similar to how many other technology companies operate and allows for expanded test work capacity without any capital investment by the Company, increased client confidence as test work is conducted by recognized independent third parties, and laboratory costs are more closely matched to activity levels. Additional benefits to the Company include reduced overheads, reduced staffing costs, and no long-term lease commitments.

In advance of vacating the Company's office and lab at the end of April 2025, EnviroMetal entered into agreements with third parties for future metallurgical test and process development work, relocated certain equipment and assets to partner facilities, and sold surplus equipment and materials.

(Expressed in Canadian dollars, except where noted)

RESULTS OF OPERATIONS

a) Operations

A summary of the Company's results of operations are as follows:

	Fiscal 2025	Fiscal 2024
	$	$
Revenue		
Consulting	**-**	-
Operating expenses		
Operating costs	**13,978**	40,376
Management and employee costs	**76,742**	420,709
General and administration	**157,550**	384,762
	248,270	845,847
Net loss from operations	**(248,270)**	(845,847)
Other income (expenses)		
Bank service charge	**(3,651)**	(4,103)
Depreciation	**(101,911)**	(232,035)
Foreign exchange	**31,068**	(45,844)
Gain on forgiveness of accounts payable	**-**	5,381
Gain on disposal of investments	**-**	120,748
Loss on disposal of property, plant and equipment	**(28,599)**	-
Interest income	**407**	1,802
Interest and financing costs	**(7,492)**	(15,142)
Other income	**5,211**	660
Other recoveries	**10,579**	77,405
	(94,388)	(91,128)
Loss from continuing operations	**(342,658)**	(936,975)
Gain (loss) from discontinued operations	**42,740**	(8,300)
Net loss and comprehensive loss	**(299,918)**	(945,275)

Fiscal 2025 compared to Fiscal 2024

The Company had a loss from continuing operations of $342,658 compared to $936,975 in the prior year comparable period. The primary drivers of this decrease in net loss were as follows:

- Operating costs were $13,978 compared to $40,376 in the prior year. Operating costs include costs associated with purchasing material for processing, processing related costs including labor, and laboratory costs related to consulting work billed to clients. During the current period operating costs attributable to continuing operations were significantly lower because of the winding down and closure of the Company's lab.
- General and administrative was $157,550 compared to $384,762 decrease in costs attributable to continuing operations were significantly lower because of not purchasing material for processing and not performing Company funded R&D work.

b) Discontinued operations

A summary of the Company's result of discontinued operations for the years ended December 31, 2025 and 2024 is as follows:

	2025	2024
	$	$
Gain on disposal of assets held for sale	**42,740**	6,100
Write down of assets held for sale	**-**	(14,400)
	42,740	(8,300)

Gain from discontinued operations in YTD 2025 was $42,740 compared to a loss of $8,300 in the prior year, primarily reflecting inventory-related gains in 2025 versus asset write-downs in 2024, following the closure of the EnviroCircuit facility in Q3 2023.

SUMMARY OF QUARTERLY RESULTS

The following summarized financial data has been prepared in accordance with IFRS Accounting Standards. This data should be read in conjunction with the Company's interim consolidated financial statements, and it consolidated annual financial statements for the respective periods. All net loss figures in the table are presented in Canadian dollars, the Company's functional currency.

A summary of the Company's summary of quarterly results are as follows:

	Q4 2025	Q3 2025	Q2 2025	Q1 2025
	$	$	$	$
Net income (loss) and comprehensive income (loss)	**22,461**	(37,479)	(233,391)	(51,509)
Net income (loss) per share, basic and diluted	**0.00**	(0.00)	(0.00)	(0.00)

	Q4 2024	Q3 2024	Q2 2024	Q1 2024
	$	$	$	$
Net loss and comprehensive loss	(46,090)	(289,655)	(214,657)	(394,873)
Net loss per share, basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)

The Company has yet to achieve consistent revenues from consulting and licensing activities or material processing and therefore has un-predictable cashflows from these activities. Although EnviroMetal continues to pursue E-waste consulting and licensing opportunities, the Company's primary focus is on mining related activities where projected margins are substantially higher, and risks are lower. EnviroMetal believes it will achieve consistent and increasing revenue over time by providing technical solutions which allow clients to unlock additional value in their operations.

(Expressed in Canadian dollars, except where noted)

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2025, the Company had $21,920 in cash (December 31, 2024 - $14,780) and working capital deficit of $1,382,252 (December 31, 2024 - $1,361,371). The decrease in working capital is primarily attributable to expenditures related to the closure of EnviroCircuit, general operating costs, and a reduction in assets held for sale.

A summary of the Company's contractual undiscounted cash flow requirements as at December 31, 2025, is as follows:

	< 1 year	1 - 3 years	Total
	$	$	$
Accounts payable and accrued liabilities	412,192	-	412,192
Due to related parties	956,735	-	956,735
Promissory notes	50,000	-	50,000
	1,418,927	**-**	**1,418,927**

Liquidity Outlook

The Company generates limited cash flows and is reliant on raising equity to fund working capital, research and development. The Company raises money through the sale of equity and from the exercise of convertible securities. Many factors influence the Company's ability to raise funds, including the health of the capital markets, the Company's track record, and the experience and calibre of its management. Actual funding requirements may vary from those planned due to several factors, including technology development costs, government and other external funding, business opportunities, and revenues from consulting and licensing activities.

Management currently follows a policy of raising only enough capital to carry out its near-term plans. This policy is intended to minimize share dilution by raising capital when the stock price is at higher levels. Management is encouraged by improving equity markets for innovative and green mining technologies and anticipates seeking additional sources of funding prior to the end of the current fiscal year. Given volatility in equity markets, global economic uncertainty, and cost pressures there can be no certainty equity funding will be available to the Company or if available funding will be on acceptable terms. Management believes it will be able to raise equity capital as required but recognizes that there will be risks which may be beyond its control.

Capital Commitments

As at December 31, 2025, the Company did not have contractual obligations other than those disclosed in its Financial Statements. The Company expects that any property and equipment expenditures incurred, based on future needs, will be funded from working capital and/or from operating or capital leases.

Capital Resources

The Company may not have sufficient capital to cover its anticipated administrative overhead expenses for the next 12 months. To continue developing its technology and pursue licensing opportunities, EnviroMetal will be required to raise additional capital, and if capital is not available the Company will have to delay some planned activities and expenditures.

(Expressed in Canadian dollars, except where noted)

RELATED PARTY TRANSACTIONS

Related parties include directors and key management of the Company and entities controlled by these individuals. Key management personnel consist of senior management including the Chief Executive Officer.

A summary of the Company's related party transactions for the years ended December 31, 2025 and 2024 is as follow:

	2025	2024
	$	$
Directors' fees included in public company costs	-	69,106
Management and employee costs	76,650	345,000
	76,650	414,106

As at December 31, 2025, the Company had a balance due to related parties of $956,735 (December 31, 2024 - $1,118,715). These amounts are unsecured, non-interest bearing, without specific repayment terms, are due on demand and have been incurred in the normal course of business. All transactions involving related parties are made on terms equivalent to those which prevail with arm's length transactions.

PROPOSED TRANSACTIONS

The Company continually reviews potential merger, acquisition, investment, and other joint agreement and strategic transactions that could enhance shareholder value. However, as of the date of this MD&A, there are no proposed transactions currently under examination.

MATERIAL ACCOUNTING POLICIES

The Financial Statements for the years ended December 31, 2025 and 2024 have been prepared in accordance with IFRS Accounting Standards as issued by the IASB. The Company's material accounting policies are described in Note 3 of the Financial Statements.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's financial instruments consist of cash, trade and other receivables (excluding government subsidies and taxes receivable), due to related parties, accounts payable and accrued liabilities and promissory notes. The Company classifies its cash at fair value through profit or loss, trade and other receivables (excluding government subsidies and taxes receivable) and due to related parties at amortized cost. The Company's accounts payable and accrued liabilities and promissory notes are classified at amortized cost.

As at December 31, 2025 and 2024, the carrying value of trade and other receivables, due to related parties, accounts payable and accrued liabilities and promissory notes are approximate their respective fair values because of their short-term nature.

The Company's current business involves consulting for clients, licensing its proprietary technology for the extraction of precious metals for the mining and E-waste industries and select processing of ores and concentrates, which exposes the Company to a variety of financial instrument related risks. These risks include credit risk, liquidity risk and market risk. The Company's board of directors provides oversight for the Company's risk management processes.

a) Credit risk

The Company's credit risk is primarily attributable to cash and trade and other receivables. The Company has no significant concentration of credit risk arising from operations. Cash and guaranteed investment certificates consists of accounts at reputable financial institution, from which management believes the risk of loss to be remote. In Canada, federal deposit insurance covers balances up to $100,000. As at December 31, 2025, management considers the Company's exposure to credit risk is minimal.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, considering its anticipated cash flows from operations and its holdings of cash.

As at December 31, 2025, the Company had a cash balance of $21,920 (2024 - $14,780) to settle current liabilities of $1,418,927 (2024 - $1,447,494). The Company is exposed to liquidity risk.

c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. As at December 31, 2025, the Company is not exposed to significant market risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company has no financial instruments that are subject to variable interest rates. As at December 31, 2025, the Company is not exposed to interest rate risk.

Foreign currency risk

The Company is exposed to currency risk due to business transactions in foreign countries or currencies. The Company primary transactions are in Canadian dollars and United States dollars. Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company is subject to normal risks including fluctuations in foreign exchange rates. While the Company manages its operations in order to minimize exposure to these risks, it has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure.

A summary of the Company's financial assets and liabilities that are denominated in US$ is as follows:

	December 31, 2025	December 31, 2024
	$	$
Cash	**6,241**	220
Accounts payable and accrued liabilities	**(594,326)**	(611,740)
	(588,085)	(611,520)

RISKS AND UNCERTAINTIES

The risks and uncertainties described in this section are not inclusive of all risks and uncertainties to which the Company may be subject.

Early Stage - Need for Additional Funds

The Company has no history of profitable operations, and its present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

Technology Risk

The Company's technology has yet to be proven beyond pilot scale. Although the Company's technology has demonstrated the ability to scale without any degradation in performance, until such time as the technology is successfully deployed on a large commercial scale there remains the risk the technology may face limits to scalability. The Company's technology competes with other metal recovery technologies, some of which are more established.

Environmental Risk

Environmental laws and regulations may affect the operations of EnviroMetal. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide penalties and other potential liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. Furthermore, permission to operate could be withdrawn temporarily where there is evidence of serious breaches of health and safety, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or non-compliance with environmental laws or regulations. The Company intends to minimize these risks by taking steps to ensure compliance with environmental, health and safety laws and regulations and operate to international environmental standards.

Price Risk

The market price of precious metals and other minerals is volatile and cannot be controlled.

Dependence on Key Personnel

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

Competitive Risk

The extractive metals industry is intensely competitive in all its phases. The Company competes with many other metal recovery technology companies who have greater financial resources and technical capacity.

NATURE OF SECURITIES

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

(Expressed in Canadian dollars, except where noted)

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

DISCLOSURE OF OUTSTANDING SHARE DATA

A summary of the Company's common share data is as follows:

	December 31, 2025	Date of the MD&A
	#	#
Common shares issued and outstanding	**113,607,280**	113,607,280
Stock options	**-**	-
Warrants	**-**	-

During the year ended December 31, 2025, a total of 900,000 stock option with weighted average exercise price of $0.62 expired unexercised.

During the year ended December 31, 2025, a total of 5,678,822 warrants with a weighted average exercise price of $0.15 expired unexercised upon their expiry on December 15, 2025.

SUBSEQUENT EVENTS

The Company does not have any reportable subsequent events.

ADDITIONAL INFORMATION

For additional information on the Company, reference should be made to its public filings on SEDAR+ at www.sedarplus.ca