



ENVIROMETAL
TECHNOLOGIES INC.

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Management Discussion and Analysis

For the three months ended March 31, 2026 and 2025

(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 condensed interim financial statements and the notes thereto for the three months ended March 31, 2026 and 2025 (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. In addition, the MD&A should be read in conjunction with the audited consolidated financial statements for the years ended December 31, 2025 and 2024 (the "Annual Financial Statements"), as some disclosures from the Annual Financial Statements have been condensed or omitted. Additional information relating to the Company is available on the Company's website at <https://envirometal.com/> and on SEDAR+ at www.sedarplus.ca under EnviroMetal Technologies Inc.

This MD&A allows for information available up to the approval of the Financial Statements and MD&A by the Board of Directors on May 26, 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 OTCQX under the symbol EVLL and on the Frankfurt Stock Exchange under 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 some other hydrometallurgical processes for gold recovery 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 patent protection 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 miners 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 financial returns 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.

For miners, 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 three months ended March 31, 2026, EnviroMetal continued discussions with potential clients with mining projects located both nationally and internationally and conducted lab scale test work for a client to evaluate gold recoveries using the EnviroMetal Process on material produced during electronic waste processing.

Following a business and operations review, the Company closed its dedicated research facility in April of 2025 and began contracting metallurgical lab work for clients and process development to third-party laboratories. This arrangement is similar to how many other technology companies operate and allows for expanded testing capacity without any capital investment by the Company, increased client confidence as test work is conducted by recognized independent third parties, and laboratory costs more closely matched to activity levels. Additional benefits to the Company include reduced overheads and staffing costs, and no long-term lease commitments.

RESULTS OF OPERATIONS

a) Operations

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

	Q1 2026	Q1 2025
	\$	\$
Revenue		
Consulting	-	-
Operating expenses		
Operating costs	1,159	5,933
Management and employee costs	235	71,318
General and administration	24,873	52,082
	26,267	129,333
Net loss from operations	(26,267)	(129,333)
Other income (expenses)		
Depreciation	(7,502)	(58,009)
Foreign exchange (loss) gain	(9,304)	597
Gain on disposal of assets	-	5,500
Gain on disposal of plant, property and equipment	-	121,529
Interest income	234	407
Interest and financing costs	(693)	(1,936)
Other income	-	9,736
	(17,265)	77,824
Net loss from continuing operations	(43,532)	(51,509)
Net loss from discontinued operations	-	-
Net loss and comprehensive loss	(43,532)	(51,509)

Q1 2026 compared to Q1 2025

The Company had a loss from continuing operations of \$43,532 compared to \$51,509 in the prior year comparable period. The primary drivers of this decrease in net loss were as follows:

- Operating costs were \$1,159 compared to \$5,933 in the prior year. Operating costs include costs associated with process development, client work and lab operations. During the current period operating costs were lower primarily because of the closure of the Company's dedicated lab during the 2025 period.
- Management and employee costs were \$235 compared to \$71,318 in the prior year. The decrease in employee related costs reflects reduced staffing levels and the suspension of compensation for remaining staff.
- General and administrative costs were \$24,873 compared to \$52,082, and the decrease in costs attributable to continuing operations were significantly lower because of reduced use of outside consultants and the elimination of facilities related costs during the current period.
- Other income during the period was a loss of \$17,265 compared to a gain of \$77,824 during the prior comparative period. Current period costs primarily reflect depreciation and exchange losses while during the prior period the Company recognized a \$121,529 gain from the sale of surplus equipment and reduced depreciation \$7,502 compared to \$58,009 in 2025.

b) Discontinued operations

During the three months ended March 31, 2026 and 2025, the Company's net loss from discontinued operations was \$nil.

SUMMARY OF QUARTERLY RESULTS

The following summarized financial data has been prepared in accordance with IFRS. This data should be read in conjunction with the Company's interim consolidated financial statements, and its 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:

	Q1 2026	Q4 2025	Q3 2025	Q2 2025
	\$	\$	\$	\$
Net income (loss) and comprehensive income (loss)	(43,532)	22,461	(37,479)	(233,391)
Net income (loss) per share, basic and diluted	(0.00)	0.00	(0.00)	(0.00)

	Q1 2025	Q4 2024	Q3 2024	Q2 2024
	\$	\$	\$	\$
Net loss and comprehensive loss	(51,509)	(46,090)	(289,655)	(214,657)
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.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2026, the Company had \$14,798 in cash (December 31, 2025 - \$21,920) and working capital deficit of \$1,418,282 (December 31, 2025 - \$1,382,252). The decrease in working capital is primarily attributable to expenditures related to general operating costs.

A summary of the Company's contractual undiscounted cash flow requirements as at March 31, 2026, is as follows:

	< 1 year	1 - 3 years	Total
	\$	\$	\$
Accounts payable and accrued liabilities	571,811	-	571,811
Due to related parties	832,427	-	832,427
Promissory notes	50,000	-	50,000
	1,454,238	-	1,454,238

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 March 31, 2026, 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.

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 three months ended March 31, 2026 and 2025 is as follow:

	Q1 2026	Q1 2025
	\$	\$
Directors' fees	-	-
Salaries and benefits included in management and employee costs	-	71,250
	-	71,250

As at March 31, 2026, the Company had a balance due from related parties of \$nil (2025 - \$4,987) included in trade and other receivables.

As at March 31, 2026, the Company had a balance due to related parties of \$832,427 (2025 - \$956,735). 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 three months ended March 31, 2026 and 2025 have been prepared in accordance with IFRS as issued by the IASB. The Company's material accounting policies are described in Note 3 of the Annual 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 March 31, 2026 and 2025, 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 March 31, 2026, 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 March 31, 2026, the Company had a cash balance of \$14,794 (2025 - \$21,920) to settle current liabilities of \$1,454,238 (2025 - \$1,418,927). 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 March 31, 2026, 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 March 31, 2026, 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:

	March 31, 2026	December 31, 2025
	\$	\$
Cash	2,139	6,241
Accounts payable and accrued liabilities	(33,500)	(35,121)
Due to related parties	(434,897)	(559,205)
	(466,259)	(588,085)

RISKS AND UNCERTAINTIES

For a detailed listing of the risks and uncertainties faced by the Company, please refer to the Company's MD&A for the years ended December 31, 2025 and 2024.

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.

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:

	March 31, 2026	Date of the MD&A
	#	#
Common shares issued and outstanding	113,607,280	113,607,280
Stock options	-	-
Warrants	-	-

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