

## FORM 7

### **MONTHLY PROGRESS REPORT**

Name of Listed Issuer: EnviroGold Global Limited (the "Issuer" or "EGGL").

Trading Symbol: NVRO

Number of Outstanding Listed Securities: 201,411,717 common shares as at January 31, 2024

Date: February 6, 2024 (for the month of January 2024)

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report 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 Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

#### **General Instructions**

- (a) Prepare this Monthly Progress Report 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 items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the 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.

#### **Report on Business**

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.  
The Issuer is a clean technology company that is working to sustainably supplying the world's increasing demand for precious, critical, and strategic metals by profitably reclaiming metals from mine wastes. The Issuer leverages proprietary and conventional technology and superior operationalized knowledge to recover valuable metals (focusing on VMS deposits), reduce environmental liabilities, and accelerate the world's transition to a sustainable circular resource economy.
2. Provide a general overview and discussion of the activities of management.  
During the month of January 2024, the Issuer's principal activities consisted of announcing its intention to transition to a mining technology royalty company, advancing testing on

various tailings samples, furthering the data reviews for the BHP TAD consortium project, and attending to general management and administrative matters.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

During the month of January 2024, the Issuer announced its intention to transition to a mining technology royalty company.

With the interest in the Issuer's technology from mining companies, EGGL plans to transition away from its current business model of signing tailing reprocessing agreements with a split in free cash flow from the project, to a business model of providing the tailings processing technology to companies through a licencing agreement in exchange for a royalty on revenue from the production of metals from the reprocessing of wastes. This approach uses the same proprietary technology with a different revenue model.

Not only will the technology royalty model be capital light, but unlike other mining royalty companies that need to raise large sums of capital to make upfront payments in exchange for a royalty, the Issuer intends to licence its technology in exchange for a royalty. So, the expectation is this will be a less equity-dilutive business model relative to other mining royalty companies.

The Issuer's goal is to provide global mining companies with a 20-30+% after-tax internal rate of return (IRR) on their respective tailings projects, while collecting a royalty in return. The individual project IRRs will vary but will reflect the reduced risks associated with resource definition, mining, and comminution for the waste resources and will be dependent on variables such as the prevailing metals prices, scale of the tailings / other wastes, complexity related to metal recovery, and most importantly the metal grades within the tailings / other wastes.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

There were no products or services that were discontinued during the month of January 2024.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

There were no new business relationships entered into between the Issuer during the month of January 2024.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

During the month of January 2024, there were no terminations of any contract or agreement between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.  
There were no acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month of December 2023.
8. Describe the acquisition of new customers or loss of customers.  
Not applicable to the Issuer during the month of January 2024.
9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.  
There were no new developments or effects on intangible products during the month of January 2024.
10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.  
Not applicable to the Issuer during the month of January 2024.
11. Report on any labour disputes and resolutions of those disputes if applicable.  
There were no labour disputes during the month of January 2024.
12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.  
There were no legal proceedings to which the Issuer became party to during the month of January 2024.
13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.  
There was no indebtedness incurred or repaid by the Issuer during the month of January 2024.
14. Provide details of any securities issued and options or warrants granted.  
There were no securities issued or granted during the month of January 2024.
15. Provide details of any loans to or by Related Persons.  
There were no loans to or by Related Persons during the month of January 2024.
16. Provide details of any changes in directors, officers or committee members.  
As at January 2024, the directors and officers of the Issuer are as follows:

Mark Thorpe	Executive Director, Chief Executive Officer
Allan Bezanson	Director, Chair of the Board
David Cam	Executive Director
Philipa Varris	Independent Director, member of Audit Committee

Harold Wolkin	Independent Director, Chair of Audit Committee
Bruce Higson-Smith	Independent Director, member of the Audit Committee
Philip Creagh	Non-independent Director
Zoya Shashkova	Chief Financial Officer
Leah Dionne	Corporate Secretary
Ian Hodgkinson	Chief Geologist
Brock Hill	Chief Technology Officer

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The trends and risks which are likely to impact the Issuer are detailed in the Issuer's MD&A for the 3<sup>rd</sup> quarter ended September 30, 2023 dated as of November 21, 2023 under the headings "Financial Instruments", "Risks" and "Risks and Uncertainties". The MD&A is available on the Issuer's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Issuer's disclosure hall with the CSE at [www.thecse.com](http://www.thecse.com).

## 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 Certificate of Compliance.
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 7 Monthly Progress Report is true.

Dated: February 6, 2024

Mark Thorpe  
Name of Director or Senior Officer

"Mark Thorpe"  
Signature

Director & CEO  
Official Capacity

<b>Issuer Details</b> Name of Issuer  EnviroGold Global Limited	For Month End  January 2024	Date of Report YY/MM/DD  24/02/06
Issuer Address  1890 – 1075 West Georgia Street		
City/Province/Postal Code  Vancouver, BC, V6E 3C9	Issuer Fax No.  (604) 687-3141	Issuer Telephone No.  (604) 687-2038
Contact Name  Mark Thorpe	Contact Position  CEO	Contact Telephone No.  (416) 777-6720
Contact Email Address <a href="mailto:mark.thorpe@envirogoldglobal.com">mark.thorpe@envirogoldglobal.com</a>	Web Site Address <a href="http://www.envirogoldglobal.com">www.envirogoldglobal.com</a>	