ENVIROGOLD GLOBAL Limited

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS

For The Nine-Month Period Ended September 30, 2021

This MD&A is dated November 25, 2021

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Introduction

The following Interim Management's Discussion and Analysis ("Interim MD&A") of the consolidated financial position and results from operations of EnviroGold Global Limited ("Company" or "EnviroGold Global"), is for the nine-month and three-month periods ended 30th September 2021. This Interim MD&A has been prepared to provide material updates to the business operations, liquidity, and capital resources of the Company since its fiscal year ended 31st December 2020, and since its last filing for the quarter to the end of June 2021. This Interim MD&A should be read in conjunction with the Company's interim consolidated financial statements for its fiscal periods ended 30th September 2021, along with accompanying notes to the statements for the periods then ended.

This Interim MD&A has been prepared in compliance with section 2.2 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual Management's Discussion and Analysis ("Annual MD&A"), and the audited annual financial statements of the Company with those of EnviroGold Global (CAN) Ltd., EnviroGold Global Pty Ltd and EnviroGold Global US Inc. for the period ended 31st December 2020, together with the notes thereto. Results are reported in United States Dollars, unless otherwise noted.

The Company's financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors ("Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

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, Toronto, ON, M5C 2V9. The Company's registered office is 789 West Pender Street, Suite 810, Vancouver British Columbia, V6C 1H2

EnviroGold Global (Can) Ltd. was incorporated under the Laws of the Province of Ontario on 10th December 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) and on the Frankfurt Stock Exchange under the ticker "YGK" (FRA: YGK.F).

Business Overview and Corporate Update Description of the Business

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. The Company has acquired remediation rights to two mine tailings sites in North America and the Company's team is actively expanding the company's tailings reprocessing pipeline with three projects under commercial negotiations and another four projects currently under detailed initial review.

The Company helps mine operators / owners meet their corporate and social responsibility obligations by working with them to 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 resource recovery operations. These profits are then shared between the Company, the metal recovery plant operators (as applicable), and the owners of the tailings and 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, volume / tonnes, infrastructure, and refractory components within the tailings.
- **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 Period and Subsequent Period

During the nine-month period ended 30th September 2021, and subsequent to the date of this MD&A:

- Purchased the intellectual property and migrated it to Canada.
- Consolidated the organization structure, with EnviroGold Global Ltd. as the parent company, with operations in Australia and the USA reporting to Canada.
- Raised $3.9 million through a non-brokered placement of units.
- Completed its business combination with Range Energy Resources Inc.
- Commenced trading on the CSE under the symbol NVRO.
- Appointed Philipa Varris, one of Women In Mining UK's Top 100, to the Board of Directors
- Achieved initial bench-scale recoveries as high as 59% for gold and 90% for silver through EnviroGold Global's preferred proprietary extraction pathway, which involves sulphide dissolution followed by agitated leaching of the remaining insoluble residue on tailings where prior recoveries were ~5% and ~30% for gold and silver, respectively.
- Announced the execution of five binding commercial agreements for the Buchans River Delta Rehabilitation Project. From 1928 to 1984, approximately 16 million tonnes were mined from five deposits with an average mill head grade of 14.51% zinc, 7.56% lead, 1.33% copper, 126 g/t silver and 1.37 g/t gold (reference: Geoscience Canada, Volume 37, Number 7, December 2010).
- Advanced toward an OTCQB listing, which will provide a platform to trade the Company's shares in the USA. Form 211 has been filed and accepted and the Company expects to be OTCQB listed prior to year-end 2021.
- As a subsequent event, the Company signed a 1-year lease for a metallurgical laboratory aiming to reduce both the turn-around times and the costs for metallurgical testing.

Corporate Update and Outlook

On 14th July 2021, EnviroGold Global Limited (formerly, Range Energy Resources Inc.) (CSE: RGO) announced that it completed its previously announced business combination (“Transaction”) where it changed its name from “Range Energy Resources Inc.” to “EnviroGold Global Limited” (“EGGL”), and then acquired EnviroGold Global (CAN) Ltd. (“EnviroGold Global”).

The Transaction was completed by way of a three-cornered amalgamation pursuant to which EnviroGold Global amalgamated with a wholly-owned subsidiary of the Company, and the Company acquired all the issued and outstanding common shares of EnviroGold Global (“EnviroGold Global Shares”) in exchange for its common shares (“EGGL Shares”) on the basis of one EGGL Share for each EnviroGold Global Share issued and outstanding, as a result of which EnviroGold Global became a wholly-owned subsidiary of EGGL. The Amalgamation also provided that all outstanding options, restricted share units, and warrants to purchase EnviroGold Global Shares remain outstanding and entitle the holders thereof to acquire equivalent securities of EGGL in lieu of EnviroGold Global on the same terms and conditions.

Start of Trading

The Transaction constituted a fundamental change in accordance with the policies of the Canadian Securities Exchange (“CSE”). At RGO’s request, trading in the common shares of the Company was temporarily halted before the CSE subsequently provided a bulletin confirming the date on which trading on the CSE would start. The EGGL Shares started trading on the CSE under the ticker symbol “NVRO” on 16th July 2021.

Unit Financing

Before closing the Transaction, EnviroGold Global completed a non-brokered private placement (the “Unit Financing”) resulting in the sale of an aggregate of 8,201,413 units (the “Units”) at a price of CDN$0.56 per Unit, each comprised of one EnviroGold Global Share and three subscription receipts of EnviroGold Global (the “Subscription Receipts”) for aggregate gross proceeds of CDN$4,592,791.28 (“Offering”). 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 one-for-one into EGGL Shares. The escrowed proceeds from the Offering, less certain transaction fees and expenses, have been released from escrow to EGGL. Outstanding finder warrants issued in connection with the Offering remain outstanding and entitle the holders thereof to acquire equivalent securities of EGGL in lieu of EnviroGold on the same terms and conditions.

The net proceeds from the Offering will be used to fund components of the Company’s first site operations and for general working capital.

New Board and Management

Upon closing of the Transaction, Allan Bezanson resigned as CEO and a Director, Eugene Beukman resigned as CFO, and Rick Pawluk and Peter McRae each resigned as a Director. Accordingly, the board of directors and management of EGGL were reconstituted as follows in place of the previous directors and officers of EGGL:

- Brock Hill – Chief Technology Officer
- Dan Buckley – Chief Operating Officer
- David V. Cam – Executive Chair of the Board of Directors and Director
- Harold M. Wolkin – Director and Chair of Audit Committee

- Ian Hodkinson – Chief Geologist
- John Ross – Chief Financial Officer
- Mark B. Thorpe – Chief Executive Officer and Executive Director
- Robert Sean Foley – Director
- Roger Bethell – Director

During the September 2021 period, Roger Bethell resigned as a director and Philipa Varris was appointed as a director. Subsequent to 30th September 2021, John Ross resigned as Chief Financial Officer and Zoya Shashkova was appointed as the incoming Chief Financial Officer.

Capitalization

Upon completion of the Transaction, EGGL had 178,881,152 EGGL Shares issued and outstanding (non-diluted), of which the former shareholders of Range Energy Resources Inc. hold 18,259,519 EGGL Shares representing approximately 10.21%, the former shareholders of EnviroGold Global, exclusive of those resulting from the Unit Financing, hold 127,815,984 EGGL Shares representing approximately 71.45%, and the investors in the Unit Financing hold 32,805,652 EGGL Shares representing approximately 18.34%. In addition, EGGL issued 14,861,822 stock options, 14,000,000 restricted stock units ("RSUs"), of which 4,500,000 RSU's were converted to common shares when the Company commenced trading on the CSE, and 1,794,204 warrants (each exercisable to acquire one EGGL Share).

Auditors and Year-End

In connection with the completion of the Transaction, Davidson & Company LLP, at its principal office in Vancouver, British Columbia, replaced Manning Elliott, Chartered Accountants as the auditor of the Company. In addition, the year end of the Company, which is 31st December, will become the year end of EnviroGold Global.

Additional Information

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

Overview of Business

The company uses a unique combination of proprietary technology, innovative operationalized knowledge, and an agile, efficient culture, to reclaim and recharge critical natural resources and accelerate the world's transition to a sustainable resource economy through the production of metals without mining. By using contemporary metal processing practices, combined with cutting edge Electrochemical Separation Technologies (EST), our patent-pending processes are able to recover up to 98% of residual gold in solution from mine tailings on a commercial scale. By using a unique combination of proven leaching technologies in novel applications, the EnviroGold Global team has developed ways to economically recover metals from complex refractory mine tailings with beneficial environmental outcomes.

The company is strategically positioned for sustainable, data-driven development of high-margin assets, by providing scalable solutions for a virtually untapped global market to produce metal without mining by reprocessing tailings. With lower capital expenditure and shorter lead times when compared to traditional mining, we aim to generate maximum return on assets and natural resources by recovering metals that are otherwise economically unrecoverable.

In addition to transforming refractory and other tailings into a valuable resource, our processes aim to be eco-friendly. Our proven technology removes contaminants like chlorides, arsenic, and mercury from water. EnviroGold Global's treated process water is clean and suitable for reuse in agriculture, storage, or release to the environment in compliance with the appropriate approvals. The Company's processes can reduce environmental liabilities, maintenance costs, and reduce environmental bonding and their associated fees. The Company continues to focus on and advance its strategy of expanding its reprocessing pipeline, which features two North American sites under contract, the Buchans River Delta Rehabilitation Project and the Arizona Tailings Project, whilst working to complete commercial negotiations on three additional projects (two in Mexico and one in Australia).

Updates – Operations

In April 2021, EnviroGold Global announced its acquisition of the remediation and resource recovery rights to precious metals tailings at a historical mine site in Arizona (the "Arizona Tailings Project"). EnviroGold Global has undertaken significant evaluation of the site, including bulk sampling, and extensive environmental and metallurgical analysis for the purposes of determining the feasibility of remediating the historical mine tailings, and reclaiming the affected area with the ultimate objective of returning the site to public management for incorporation into the wildlife refuge. Lab-scale work to date has demonstrated precious metals recovery. After extensive work on the project, the company updated technical and economic evaluation of the Arizona Tailings Project. The economic returns did not show the value in the project; therefore, the company is seeking additional partners for the implementation of the rehabilitation plan for the site.

The Company is pleased to announce the execution of five definitive contracts for the reprocessing of tailings resources at Buchans in Newfoundland and Labrador, Canada. Key next steps for the Buchans River Delta Rehabilitation Project include obtaining the environmental approvals for the definition of the resources, 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; however, legal counsel has been retained with the aim of providing clarity to this matter.

The Company believes this project is core to our business as the tailings under evaluation were dumped into a river and then flowed into a pristine, salmon-bearing lake. The Company believes that this project can generate metals for society's benefit as part of the transition economy, increase local employment, and clean up a contaminated river delta, thereby improving the local aquatic ecosystem. The Company is working closely with the local community as the project advances and will make separate announcements about the environmental outcomes, anticipated project economics and finalized commercial agreements in due course.

The Company has further advanced commercial negotiations related to the acquisition of tailings reprocessing and residual metal recovery rights at a major Australian tailings deposit featuring a metallurgically complex ore. The Company is very pleased with the results of ongoing process development for metal recovery and anticipates issuing additional project specific guidance in due course.

In July 2021, the Company announced it had entered into a non-binding Term Sheet for the acquisition of certain assets and intellectual property owned by Hydrus Technology Holdings Limited, including six families of patents, and was undertaking due diligence related to the potential acquisition. The Company has elected not to pursue this initiative.

In July 2021, the Company announced the listing of its common shares on the Canadian Securities Exchange via ticker (CSE: NVRO).

In August 2021, the Company announced the filing of a patent application for a proprietary electrochemical process designed to achieve advanced metal recoveries from refractory ores with reduced CAPEX compared to industry standard solutions, adding to the Company's suite of solutions for metal recovery and environmental remediation.

In September 2021, the Company announced filing of FINRA Form 211 and commencing with the processes necessary to list its stock on the OTCQB securities exchange. The Company has since been notified that its form 211 has been cleared and that its application has been cleared for final review. The Company expects to be listed on the OTCQB exchange before year-end 2021. In conjunction with OTCQB listing, the Company has commenced the process for securing DTC eligibility for trading and deposit for its common equity; the Company expects to obtain DTC eligibility in the near-term.

Updates – People and Culture

The Company is pleased to announce the following additions to its team:

- Philipa Varris as a Director of the Company

  Philipa has held leadership positions in environment, health, safety, and community management in metals and mining for over 25 years, primarily in Africa and Australasia and across a number of mineral commodities. Philipa has been awarded the Australian Centenary Medal for leadership in Australia's largest community consultation and strategic vision development initiative and was recognized in 2020 as one of the WIM UK 100 Global Inspirational Women in Mining. Philipa holds an MSc in Natural Resources, is a Chartered Environmental Professional with the AusIMM, and is a qualified Board candidate with Corporate Directors International. Philipa is the Executive Vice President, Head of Sustainability with Golden Star Resources.

- Malcolm Smith as a Member of the Strategic and Technical Advisory Committee

  Malcolm has over 25 years of capital markets experience on the sell side and the buy side and is currently CEO of West Harbour Capital, where he oversees the organization's merchant banking activities and provides a variety of corporate finance services including capital-raising, mergers and acquisitions, joint ventures, business development, as well as restructuring and due diligence.

- Leah Dionne as Corporate Secretary

  Leah is the Managing Director of Corporate Advisory Services for Partum Advisory Services Corp., a leading Vancouver corporate administration and financial reporting firm. Leah Dionne has 14 years' collective experience working in leading Canadian law firms and for publicly traded companies. During her career, she has focused on securities and corporate finance and assists with managing public company listing requirements with a focus on the CSE, TSXV, NEO and TSX stock exchanges, as well as listings on the OTC Markets. Through Partum she helps clients navigate complex corporate compliance matters, financings and IPO preparations for the Canadian markets.

The Company also announces the resignation of Roger Bethell from the Board of Directors, and John Ross as Chief Financial Officer and thanks them for their time, services, and for the valuable contributions during their tenure. Zoya Shashkova was appointed as the Chief Financial Officer of the Company effective 1st November 2021.

Consistent with its ESG objectives, the Company has adopted a comprehensive suite of Policies that enshrine EnviroGold Global's commitment to environmental stewardship, positive social impact, and transparent, ethical governance. These Policies are available on the Company's website and cover corporate responsibility and corporate governance, including the Code of Conduct and Ethics.

Financial Performance

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. These fees are mostly reflected in increased liabilities.

Period Ended	Assets	Total Liabilities	Comprehensive (Loss)	Net (Loss) Per Share	Weighted Average Shares Outstanding
September 30, 2021	$6,338,507	$ 352,789	$ (5,758,455)	$(0.04)	139,945,515
June 30, 2021	5,444,114	525,697	(1,137,193)	(0.01)	127,815,984
March 31, 2021	5,391,694	286,936	(432,500)	(0.03)	21,302,747
December 31, 2020	8	291,997	(291,997)	N/A	8
September 30, 2020	-	-	-	N/A	-
June 30, 2020	-	-	-	N/A	-
March 31, 2020	-	-	-	N/A	-

Three-Month Period ended 30th September 2021

Most of the Company's net comprehensive loss for the three-month period ended 30th September, 2021 of $5,758,455 reflects non-cash costs of going public and issuing stock options and restricted share units (RSU's). The Company incurred a one-time cost of $2.3 million related to its go-public transaction. Much of this cost related to the issuance of shares to acquire a shell and the conversion of RSU's to shares upon the Company being accepted for trading on the CSE. A further $0.1 million of transaction costs were incurred in the going public transaction. The Company issued 14,861,822 stock options and 14,000,000 RSU's during the September 2021 quarter.

On listing with the CSE, a total of 4,500,000 RSU's were converted to common shares in the Company in the September 2021 quarter, and a charge of $503,483 was recognized in share capital. A non-cash expense of $2.1 million was recognized in the September 2021 quarter, reflecting the Black-Scholes value of these stock options and value of restricted stock units on grant date. Cash operating costs of $2,239,817 were incurred related to the cost of researching various opportunities, searching for new opportunities, and general administration related to ongoing business and to apply for a listing on a Canadian securities exchange. While operations in Australia started on 14th January 2020, and operations in the USA started on 19th May 2020, these operating results were not recorded in the prior period loss as the aforementioned companies were not yet subsidiaries of the Company.

Nine-Month Period ended 30th September 2021

The Company's comprehensive net loss for the nine-month period ended 30th September, 2021 of $7,328,148 mostly reflects the same expense categories as the three-month 2021 period. While operations in Australia started on 14th January 2020, and operations in the USA commenced 19th May 2020, these operating results were not recorded in the prior period loss as the aforementioned companies were not yet subsidiaries of the Company.

Related Party Transactions

Related parties include directors, officers, close family members, certain consultants and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company's directly or indirectly, including any directors (executive and non-executive) of the Company. Remuneration of directors and key management personnel of the Company for the nine-month periods ended 30th September 2021 and 30th September 2020 was as follows:

	September 30, 2021 **$**	**September 30, 2020** **$**
Consulting fees	298,539	-
Stock options and RSU's	1,290,644	-

During the nine-month period ended 30th September 2021, the Company issued 14,861,822 stock options, at prices between CAD$0.14 and CAD$0.20, to related parties. An expense of $1,191,414 was recognised in the September 2021 period, using the Black-Scholes value model. The Company also issued 14,000,000 RSUs to related parties, of which 4,500,000 were converted to common shares in the Company during the September 2021 period. A charge of $1,111,536 was recognized as stock based compensation on the grant date.

As of 30th September 2021, $72,024 (December 31, 2020 - $291,997) is held in accrued liabilities and accounts payable relating to obligations to related parties in addition to the amounts shown as due to related parties.

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

Financial Condition

Cash Flow

As of 30th September 2021, the Company held cash of $1,896,925.

During the nine-month period ended 30th September 2021, the Company completed a non-brokered private placement of 8,201,413 units at CAD$0.56 per unit, for gross proceeds of CAD$4,592,791 ($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 and operating expenses in the period.

Operating expenses mostly relate to technical professional salaries, professional fees, and consulting fees incurred during 2021.

The proceeds of the Offering will be applied towards the payment of outstanding fees owed to the Company's auditors and consultants, filing fees, accounting and bookkeeping fees, professional fees and general working capital.

Cash will be applied as follows:	Budget	September 30, 2021
Costs of raise	CAD$ 323,000	$ 94,783
CSE application	180,000	57,317
Operational costs	850,000	859,193
Administration	395,000	261,569
Business development	400,000	731,750
Equipment	1,250,000	-
General working capital	602,000	-
Cash on hand	-	1,896,926
	CAD$4,000,000	US$3,901,538

The Company may need to access additional capital to expand more quickly or to fund additional operations. It is intended to complete project-specific funding.

Critical Accounting Estimates and Changes in Accounting Policies

All significant critical accounting estimates are fully disclosed in Note 2 and Note 3 of the financial statements for the period ended 30th September 2021.

Liquidity and Capital Resources

The Company had working capital of as of 30th September 2021 of $1,737,426. The Company's cash and cash equivalents was $1,896,925 as of 30th September 2021.

Management is currently reviewing alternative sources of capital to meet its obligations and short-term working capital requirements. While the Company plans to continue to monitor closely its spending, conditions in the capital markets continue to make it difficult for early-stage companies to raise additional capital. The Company may require substantial additional capital to fund any new project or to advance its projects.

Historically, the Company has used the net proceeds from issuances of its securities to provide sufficient funds for it to meet its near-term development plans and other contractual obligations when due. However, given the current market conditions affecting the junior mining sector, the current trading price of the Company's common shares and other uncertainties discussed herein, there can be no assurance that the Company will be able to obtain sufficient additional funds on favorable terms, or at all, in order to carry out its objectives. As mentioned elsewhere in this MD&A, the Company is evaluating various strategic alternatives and, if it decides to pursue any such alternative, it may also require additional funds to carry out its strategic plans in amounts that cannot be determined as of the date hereof, which funds may also be unavailable to the Company on favorable terms or at all.

After extensive work on the Arizona Tailings Project, the company updated the project technical and economic evaluation. The economic returns did not show the value in the project, so proving the efficacy of the Company's project development pipeline. Therefore, the company is seeking additional partners for the implementation of the rehabilitation plan for the site. The team was re-deployed to the Buchans River Delta Rehabilitation Project, and two other projects under evaluation to complete the technical economic modelling pursuant to evaluating the value of the projects. This initial modelling provided input to the ongoing negotiations to develop definitive agreements for the associated tailings.

The Buchans River Delta Rehabilitation Project, and the other two projects under negotiations are an order of magnitude larger than the Arizona Tailings Project. Therefore, the time and effort required to develop these projects is proportionately larger, with the associated development costs increasing relative to the overall project production profiles.

Based on the scale of the projects, the company anticipates that project-specific financing will be required for the development of the projects. Due to the timelines for implementation of the projects, which can be driven by permitting needs, and engineering and construction needs, the company may need to raise additional operating funds until positive project cashflows are available.

The Company intends to use the net proceeds from issuances of its securities to provide sufficient funds for it to meet its near-term expansion and development plans, and for other contractual obligations when due. As mentioned above, the Company is evaluating various strategic alternatives and, if it decides to pursue any such alternative, it may also require additional funds to carry out its strategic plans in amounts that cannot be determined as of the date hereof, which funds may also be unavailable to the Company on favorable terms or at all.

Financial Instruments and Financial Risk Factors

International financial reporting standards require that the Company disclose information about the fair value of its financial assets and liabilities. 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.

Fair value measurements are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. As of 30th September 2021, the Company has no financial instruments carried at fair value to classify in the fair value hierarchy.

As of 30th September 2021, carrying amounts of cash and cash equivalents, and amounts receivable on the statement of financial position approximate fair market value because of the limited term of these instruments. As of 30th September 2021, the Company held cash of $1,896,925. The carrying amounts of accounts payable and accrued liabilities on the statement of financial position as of 30th September 2021 approximate fair market value because of the limited term of these instruments.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below. As this is the first reporting period, there have been no changes in the risks, objectives, policies, and procedures.

(a) 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.

(b) Liquidity Risk

The Company attempts to have sufficient liquidity to meet its obligations when due. As of 30th September 2021, the Company had cash and cash equivalents of $1,896,925 available to settle current liabilities of $352,789. The Company's accounts payable are subject to normal trade terms.

(c) Market Risk

The Company is exposed to the following market risks:

(i) 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.

(ii) Foreign Exchange Risk

While the Company's reporting currency is the United States dollar, major purchases could be transacted in Canadian dollars, Australian dollars, or United States dollars. As of 30th September 2021, the Company holds minimal foreign currency balances in cash. The effect of a 10% change in the exchange rate between the Canadian and US dollars would affect the statement of operations by $136,000 dollars. The effect of a 10% change in the exchange rate between the Australian and US dollars would affect the statement of operations by $3,000 dollars.

(iii) 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.

(d) Sensitivity Analysis

The Company may hold balances in currencies other than United States dollars that give rise to foreign exchange risk. Based on management's knowledge and experience of the financial markets, the Company does not believe there would be any material movements as a result of changes in interest rates.

Off-Balance Sheet Arrangements

As of 30th September 2021, there were no off-balance sheet arrangements.

Outstanding Share Data

As of the date of this MD&A, 30th September 2021, and 31st December 2020, shares of common stock, warrants, stock options, and restricted share units outstanding at EnviroGold Limited were as follows:

	November 25, 2021	September 30, 2021
Common Shares	185,196,864	183,381,152
Warrants	1,228,492	1,794,204
Stock Options	14,861,822	14,861,822
Restricted Share Units	8,250,000	9,500,000

Subsequent to 30th September 2021, the change in the common shares resulted from the conversion of 1,250,000 RSU's to common shares on the signing of the Buchans River Delta Reclamation Project.

Risk Factors

The risk factors are discussed in the section entitled "Risk Factors" in the Company's Form 2A Listing Statement dated 14th July 2021.

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 14th July 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 as a result 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.