EnviroGold Global Limited

Consolidated Financial Statements

For the year ended December 31, 2021 and 2020

(Expressed in United States Dollars)

Management's Report

The consolidated financial statements, the notes thereto and other financial information contained in the Management Discussion and Analysis have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and are the responsibility of the management of EnviroGold Global Limited. The financial information presented in the Management Discussion and Analysis as filed on SEDAR is consistent with the data that is contained in the consolidated financial statements. The consolidated financial statements, where necessary, include amounts which are based on the best estimates and judgment of management.

The Board of Directors is responsible for overseeing management's performance of its responsibilities for financial reporting and internal control. The Audit Committee, which is composed of non-executive directors, meets with management as well as the external auditors to ensure that management is properly fulfilling its financial reporting responsibilities to the Directors who approve the consolidated financial statements. The external auditors have full and unrestricted access to the Audit Committee to discuss the scope of their audit, the adequacy of the system of internal controls and review financial reporting issues.

(Signed) "*Mark B Thorpe*"	(Signed) "*Zoya Shashkova*"
Mark B Thorpe	Zoya Shashkova
Chief Executive Officer	Chief Financial Officer

Toronto, Ontario, Canada

April 1, 2022

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
EnviroGold Global Limited

Opinion

We have audited the accompanying consolidated financial statements of EnviroGold Global Limited (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2021 and 2020 and the consolidated statements of income or loss and comprehensive income or loss, consolidated statements of changes in shareholders' equity (deficiency), and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2021 and 2020, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which discusses events and conditions which indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Erez Bahar.

Davidson & Company LLP

Vancouver, Canada

Chartered Professional Accountants

April 1, 2022

EnviroGold Global Limited
Consolidated Statements of Financial Position
(Expressed in United States dollars)

		December 31, 2021	December 31, 2020
ASSETS			
Current assets			
Cash and cash equivalents		**$ 910,176**	$ 8
Accounts receivable		**63,620**	-
Prepaid expenses and other assets		**102,955**	-
Total current assets		**1,076,751**	$ 8
Equipment	Note 9	**37,379**	-
Intangible assets	Note 10	**3,606,326**	-
Total assets		**$ 4,720,456**	$ 8
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities		**$ 300,920**	$ 291,997
Due to related parties	Note 14	**49,598**	-
Total current liabilities		**350,518**	291,997
Shareholder's Equity (deficiency)			
Share capital	Note 11a	**12,217,368**	8
Warrants	Note 11c	**18,196**	-
Contributed surplus		**2,834,816**	-
Accumulated other comprehensive loss		**(78,570)**	-
Deficit		**(10,621,872)**	(291,997)
Total shareholders' equity (deficiency)		**4,369,938**	(291,989)
Total liabilities and shareholders' equity		**$ 4,720,456**	$ 8

Nature of operations and going concern (Note 1)
Subsequent events (Note 19)

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

Approved by the Board of Directors on April 1, 2022.

"David Cam", DIRECTOR

"Sean Foley", DIRECTOR

"Harold Wolkin", DIRECTOR

EnviroGold Global Limited

Consolidated Statements of Income or Loss and Comprehensive Income or Loss
For the years ended December 31, 2021 and 2020
(Expressed in United States dollars)

	Note	**2021**	2020
		$	$
Expenses			
Project development	***15***	**1,183,001**	-
Office and administration	***16***	**1,907,274**	291,997
Interest and financing costs		**2,050**	-
Share-based compensation	***11 d,e***	**3,430,618**	-
Amortization and depreciation	***9, 10***	**1,468,630**	-
Listing expenses	***7***	**2,307,758**	-
Unrealized foreign exchange loss		**30,544**	-
Net loss for the year		**10,329,875**	291,997
Other comprehensive loss			
Foreign currency translation of foreign operations		**78,570**	-
Comprehensive loss for the year		**10,408,445**	291,997
Basic and diluted loss per share	***17***	**$ 0.06**	$ 2,920
Weighted average number of common shares			
Basic and diluted		**184,831,238**	100

The accompanying notes are an integral part of these consolidated financial statements.

EnviroGold Global Limited
Consolidated Statements of Changes in Shareholders' Equity (deficiency)
For the years ended December 31, 2021 and 2020
(Expressed in United States dollars)

	Share capital			Reserves			
	Number of shares #	Amount $	Warrants	Contributed surplus $	Accumulated other comprehensive loss $	Deficit $	Total Shareholders Deficiency $
Balance from incorporation to December 31, 2020	100	$ 8	-	-	-	$ (291,997)	$ (291,989)
Shares for debt (Note 11a)	59,668,320	1,274,478	-	-	-	-	1,274,478
Acquisition of subsidiaries (Note 8)	35,957,512	2,422,296	-	-	-	-	2,422,296
Acquisition of intellectual property (Note 11a)	28,686,845	1,932,505	-	-	-	-	1,932,505
Private placements (Note 11a)	3,713,257	250,238	-	-	-	-	250,238
Reverse transaction accounting (Note 7)							
Equity of Range Energy Corp.	18,259,519	45,883,545	-	33,126,387	-	79,177,330	158,187,262
Elimination of Range Energy Corp's Equity		(45,883,545)	-	(33,126,387)	-	(79,177,330)	(158,187,262)
Shares acquired from legal subsidiary	(127,815,984)	-	-	-	-	-	-
Issuance of common shares pursuant to RTO	127,815,984	2,045,577	-	-	-	-	2,045,577
Reverse-take over private placement, net of share issuance cost (Note 11a)	32,805,651	3,651,300	-	-	-	-	3,651,300
Non-cash share issuance cost (Note 11c)	-	(26,574)	26,574	-	-	-	-
RSU conversion (Note 11e)	5,750,000	604,180	-	(604,180)	-	-	-
Warrants exercised (Note 11c)	565,712	63,360	(8,378)	8,378			63,360
Share based compensation (Note 11d, 11e)	-	-	-	3,430,618	-	-	3,430,618
Net loss for the period	-	-	-	-	(78,570)	(10,329,875)	(10,408,445)
Balance, December 31, 2021	185,406,915	$ 12,217,368	18,196	$ 2,834,816	$ (78,570)	$ (10,621,872)	$ 4,369,938

The accompanying notes are an integral part of these consolidated financial statements.

EnviroGold Global Limited
Consolidated Statements of Cash Flows
For the years ended December 31, 2021 and 2020
(Expressed in United States dollars)

	2021	2020
Operating activities		
Net loss for the year	**$ (10,329,875)**	$ (291,997)
Items not affecting cash:		
Share-based compensation	**3,430,618**	-
Amortization and depreciation	**1,468,630**	-
Listing expenses	**2,307,758**	-
Unrealized foreign exchange loss	**30,544**	-
	(3,092,325)	(291,997)
Net change in non-cash working capital:		
Decrease / (Increase) in accounts receivable	**541,140**	-
Increase in prepaid expenses and other assets	**(14,748)**	-
Decrease in accounts payable and accrued liabilities	**(713,591)**	291,989
Increase in due to related parties	**49,598**	-
Net cash from/(used) in operating activities	**(3,229,926)**	(8)
Investing activities		
Purchase of fixed assets	**(40,080)**	-
Cash acquired upon RTO (Note7)	**1,059**	-
Cash acquired upon acquisition of subsidiaries (Note 8)	**259,300**	-
Net cash from/(used) in investing activities	**220,279**	(8)
Financing activities		
Private placement of units	**3,901,538**	-
Loan from related parties (Note 14)	**(26,858)**	-
Warrants exercises	**63,360**	-
Net cash (used)/from financing activities	**3,938,040**	-
Effect of exchange rate changes on cash	**(18,225)**	-
Change in cash and cash equivalents	**910,168**	8
Cash and cash equivalents, beginning of year	**8**	-
Cash and cash equivalents, end of year	**$ 910,176**	$ 8

Supplemental cash disclosures	
RSU conversion	**604,180**
Broker warrants fair value	**26,574**
Intellectual property	**1,932,505**
Shares issued for debt	**1,274,478**
Income tax paid	**-**
Interest paid in cash	**-**

The accompanying notes are an integral part of these consolidated financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

EnviroGold Global Limited (formerly, Range Energy Resources Inc.) (the "Company") was incorporated under the laws of British Columbia, Canada on March 1, 2005. The Company is a clean technology company developing technology intended to reclaim mine tailings and resource development waste streams in order to sell various precious, strategic, and critical metals and metal concentrates. Company's common shares are listed on the Canadian Securities Exchange ("CSE") under the symbol "NVRO" 2021 and on the OTCQB market under the symbol RGOZF and on Frankfurt under the symbol YGK.

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

On March 26, 2021, the Company entered into a business combination agreement (the "Combination Agreement") with EnviroGold Global (Can) Ltd. ("EnviroGold Global") ("EGGL") to complete a business combination by way of a transaction that will constitute a reverse takeover of the Company by EnviroGold Global (the "Transaction").

On July 14, 2021, under the terms of the Combination Agreement, the Transaction was completed by way of a "three-cornered amalgamation" under the laws of Ontario, whereby a wholly-owned Ontario subsidiary of the Company amalgamated with EnviroGold Global, with the amalgamated company becoming a wholly-owned subsidiary of the Resulting Issuer. In connection with the Transaction, the Company reconstituted its board of directors and senior management and change its name to "EnviroGold Global Limited".

These consolidated financial statements ("Financial Statements") have been prepared on a going concern basis which assumes the Company will continue its development activities for the foreseeable future and will be able to discharge its liabilities in the normal course of business as they become due. As at December 31, 2021, the Company had an accumulated deficit of $10,621,872 (December 31, 2020 - $291,997), and working capital of $726,232.

The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. These consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these financial statements. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

The recoverability of expenditures on its resource properties is dependent upon the existence of resources that are economically recoverable, the ability of the Company to obtain necessary financing to complete the development of the properties, and upon future profitable production or proceeds from disposition thereof.

In March 2020, the World Health Organization declared coronavirus (COVID-19) a global pandemic. This contagious disease outbreak, which has continued to spread, has adversely affected workforces, economies, and financial markets globally, leading to an economic downturn. The duration and full financial effect of the COVID-19 pandemic is unknown at this time, as are the measures taken by governments, companies, and others to attempt to reduce the spread of COVID-19. Any estimate of the length and severity of these developments is therefore subject to significant uncertainty, and accordingly estimates of the extent to which the COVID-19 may materially and adversely affect the Company's operations, financial results and condition in future periods are also subject to significant uncertainty, including potential restrictions on development sites access and supply chains disruptions that could delay the development plans of the properties of the Company.

On April 1, 2022, the Board of Directors approved the Financial Statements for the year ended December 31, 2021.

2. BASIS OF PREPARATION

The Financial Statements of the Company as at and for the year ended December 31, 2021 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") in effect as of December 31, 2021.

These Financial Statements have been prepared on a going concern basis under the historical cost method except for certain financial assets and liabilities which are measured at fair value. The significant accounting policies are presented in Note 3 and have been consistently applied in each of the periods presented. Significant accounting estimates, judgments and assumptions used or exercised by management in the preparation of these Financial Statements are presented in Note 5.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Principles of consolidation

These Financial Statements include the accounts of the Company and its subsidiaries. Subsidiaries are entities controlled by the Company. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries are included in the financial statements from the date control is obtained until the date control ceases. All intercompany balances, transactions, income, expenses, profits and losses, including unrealized gains and losses have been eliminated on consolidation. The Company and all of its subsidiaries have a reporting date of December 31.

The following companies have been consolidated within these Financial Statements:

Subsidiary	Location	Functional Currency	Ownership interest
EnviroGold Global Limited ("EGGL")	Canada	Canadian Dollar	Parent Company
EnviroGold Private Limited	Canada	Canadian Dollar	100%
EnviroGold Global (US) Inc	United States	United States Dollar	100%
EnviroGold Global Pty Inc	Australia	Australian Dollar	100%

(b) Functional and presentation currency

These Financial Statements have been presented in United States dollars. Functional currency is determined for each of the Company's subsidiaries, and items included in the financial statements of the subsidiary are measured using that functional currency.

Transactions denominated in foreign currencies are translated into the entity's functional currency as follows:

- Monetary assets and liabilities are translated at the rates of exchange at the consolidated statement of financial position date;
- Non-monetary assets and liabilities are translated at historical exchange rates prevailing at each transaction date;
- Income and expenses are translated at the exchange rate at the date of the transaction, except depreciation, depletion and amortization, which are translated at the rates of exchange applicable to the related assets, and
- Exchange gains and losses on translation are included in earnings.

For subsidiaries whose functional currency differs from the United States dollar, foreign currency balances and transactions are translated into the Company's presentation currency as follows:

- Assets and liabilities are translated at the rates of exchange at the consolidated statement of financial position date;
- Income and expenses are translated at average exchange rates throughout the reporting period or at rates that approximate the actual exchange rates; items such as depreciation are translated at the rate implicit in the historical rate applied to the related asset; and
- Exchange gains and losses on translation are included in Other Comprehensive Income.

The exchange gains and losses are recognized in earnings upon the substantial disposition, liquidation or closure of the entity that gave rise to such amounts.

(c) Cash and cash equivalents

Cash and cash equivalents include cash and highly liquid investments with a maturity of three months or less at the date of acquisition, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(d) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortized cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two categories:

- Financial assets at amortized cost
- Financial assets at fair value through profit or loss

Financial assets at amortized cost

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss.

Fair value hierarchy:

The Company classifies financial instruments recognized at fair value in accordance with a fair value hierarchy that prioritizes the inputs to the valuation technique used to measure fair value as per IFRS 13. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability; and

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The cash and cash equivalents are classified as Level 1 in both periods presented in these financial statements. The fair value of all other financial assets and liabilities approximates their carrying value.

Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the loss allowance for the financial asset is measured at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the loss allowance is measured for the financial asset at an amount equal to twelve month expected credit losses. For trade receivables the Company applies the simplified approach to providing for expected credit losses, which allows the use of a lifetime expected loss provision.

Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized.

(e) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include accounts payable and due to related parties.

Subsequent measurement

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

(f) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(g) Share-based compensation

The Company grants stock options to buy common shares of the Company to directors, officers, employees and service providers. The board of directors generally grants such options for periods of up to five years, with vesting periods determined at its sole discretion and at prices equal to or greater than the closing market price on the day preceding the date the options were granted.

The fair value of share purchase options granted is recognized on vesting, as an expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

The fair value of the share purchase options granted is measured using the Black-Scholes option pricing model, taking into account the terms and conditions under which the share purchase options were granted.

The fair value for share purchase options granted to non-employees for services provided is measured at the date the services are received. If the fair value of services received cannot be estimated reliably, the value of the share purchase options is estimated using the Black-Scholes option pricing model, taking into account the terms and conditions under which the share purchase options were granted.

At each financial position reporting date, the amount recognized as an expense reflects the actual number of share purchase options that are expected to vest.

(h) Restricted Stock Units “RSU”

The fair value of Restricted Stock Units “RSU” is the market value of the underlying shares as of the date of award. Stock option grants and RSU awards with several tranches of vesting are accounted for as separate awards with different vesting periods and fair values. We account for prospectively the changes to the estimated number of awards that will eventually vest.

(i) Research and development costs

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognized in profit or loss when incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditures are capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company has the intention and sufficient resources to complete development and to use or sell the asset. The expenditure capitalized in respect of development activities includes the cost of materials, direct labor and overhead costs that are directly attributable to preparing the asset for its intended use, and capitalized borrowing costs. Other development expenditures are recognized in profit or loss as incurred.

In subsequent periods, capitalized development expenditures are measured at cost less accumulated amortization and accumulated impairment losses.

(j) Equipment

Equipment is recorded at cost and carried net of accumulated depreciation and amortization and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the estimate of reclamation and remediation and, for qualifying assets, capitalized borrowing costs.

Repairs and maintenance costs are expensed as incurred. However, expenditures on major maintenance rebuilds or overhauls are capitalized when it is probable that the expenditures will extend the productive capacity or useful life of an asset.

Asset categories

The Company categorizes property, plant and equipment based on the type of asset and/or the stage of operation or development of the property.

Depreciation

The Company has applied the following depreciation methods:

Office and Computer Equipment	Amortized over 3 years on a straight-line basis
Laboratory Equipment	Amortized over 5 years on a straight-line basis

The Company reviews useful lives and estimated residual values of its property, plant and equipment annually. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Derecognition

The carrying amount of an item of equipment is derecognized on disposal of the asset or when no future economic benefits are expected to accrue to the Company from its continued use. Any gain or loss arising on derecognition is included in the profit and loss in the period in which the asset is derecognized. The gain or loss is determined as the difference between the carrying value and the net proceeds on the sale of the assets, if any, at the time of disposal.

(k) Intangible Assets

Intangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is recognized to expense the cost of the intangible asset less their residual value over a three-year period, using the straight- line method.

Impairment

The carrying amounts of the Company's property, plant and equipment and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Impairment is determined for an individual asset unless the asset does not generate cash inflows that are independent of those generated from other assets or groups of assets, in which case, the individual assets are grouped together into cash generating units ("CGU") for impairment purposes.

An impairment exists when the carrying amount of the asset, or group of assets, exceeds its recoverable amount. The impairment loss is the amount by which the carrying value exceeds the recoverable amount and such loss is recognized in the consolidated statement of loss. The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use.

A previously recognized impairment loss is reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized such that the recoverable amount has increased.

(l) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

ii) Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

(m) Income Taxes

Income tax on the profit or loss consists of current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Deferred tax assets and liabilities are recognized for deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled.

The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that substantive enactment occurs.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced.

The following temporary differences do not result in deferred tax assets or liabilities:

- the initial recognition of assets or liabilities, not arising in a business combination, that does not affect accounting or taxable profit;
- goodwill not deductible for tax purposes; and
- investments in subsidiaries, associates and jointly controlled entities where the timing of reversal of the temporary differences can be controlled and reversal in the foreseeable future is not probable.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied.

(n) Loss per share

Loss per share is calculated using the weighted average number of common shares outstanding during the year. Since the Company is in a loss position, the effects of exercising share purchase options and warrants are anti-dilutive.

(o) Share Capital

The Company records proceeds from share issuances net of issue costs. Shares issued for consideration other than cash are valued at the quoted market price at the acquisition date and at the date of issuance for other nonmonetary transactions. For proceeds received from the issuance of compound equity instruments such as units comprised of common shares and warrants, the Company allocates the proceeds using the residual method whereby the proceeds allocated to the warrants is based on their Black-Scholes fair value with the remaining proceeds allocated to common shares.

4. ACCOUNTING CHANGES AND RECENT ACCOUNTING PRONOUNCEMENTS

New Standards and Interpretations issued but not yet adopted

At the date of approval of these Financial Statements for the period ended December 31, 2021, there were no new accounting policies issued that were expected to have a material impact on the Company.

5. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's Financial Statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and reported amounts of expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual results could differ from these estimates. The areas which require management to make estimates and assumptions in applying the Company's accounting policies in determining carrying values include, but are not limited to:

Business combination

Considerable judgment is required to determine whether a set of assets acquired, and liabilities assumed constitute a business and may require the Company to make certain judgments, taking into account all facts and circumstances. A business consists of inputs, including non-current assets and processes, including operational processes that when applied to those inputs have the ability to create outputs and provide a return to the Company and its shareholders.

In business combinations, it generally requires time to obtain the information necessary to identify and measure the following as of the acquisition date:

a) The identifiable assets acquired and liabilities assumed;
b) The consideration transferred in exchange for an interest in the acquiree;
c) The resulting goodwill.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports in its consolidated financial statements provisional amounts for the items for which the accounting is incomplete.

During the measurement period, the Company will retrospectively adjust the provisional amounts recognized at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognized as of that date. During the measurement period, the Company will also recognize additional assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have resulted in the recognition of those assets and liabilities as of that date. The measurement period ends as soon as the Company receives the information it was seeking about facts and circumstances that existed as of the acquisition date.

Estimates of useful lives of intangible assets

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

Cash generating units and impairment of non-financial assets

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

Taxes

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

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

Share-based payment transactions

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

6. SEGMENTED INFORMATION

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

(Expressed in United States dollars unless otherwise stated)

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

As at December 31, 2021 all non-current tangible assets are located in Canada and Australia (2020 - $nil).

7. REVERSE TAKEOVER ("RTO")

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

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

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

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

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

8. ACQUISITION OF CONTROLLED ENTITIES

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

(Expressed in United States dollars unless otherwise stated)

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

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

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

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

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

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

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

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

(Expressed in United States dollars unless otherwise stated)

9. EQUIPMENT

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

	Laboratory equipment	Office & Computer	TOTAL
Cost			
Balance from incorporation to December 31, 2020	$ -	$ -	$ -
Additions	37,773	2,307	40,080
Balance at December 31, 2021	37,773	2,307	40,080
Accumulated depreciation			
Balance from incorporation to December 31, 2020	$-	$-	$-
Additions	(2,637)	(64)	(2,701)
Balance at December 31, 2021	(2,637)	(64)	(2,701)
Net book value at December 31, 2021	$35,136	$2,243	$37,379

10. INTANGIBLE ASSETS

	Intellectual property	Project prospects and customer relationship	TOTAL
Cost			
Balance from incorporation to December 31, 2020	$ -	$ -	$ -
Additions (Note 8, 11a)	3,529,826	1,542,429	5,072,255
Balance at December 31, 2021	3,529,826	1,542,429	5,072,255
Accumulated amortization			
Balance from incorporation to December 31, 2020	$-	$-	$-
Additions	(1,080,322)	(385,607)	(1,465,929)
Balance at December 31, 2021	(1,080,322)	(385,607)	(1,465,929)
Net book value at December 31, 2021	$2,449,504	$1,156,822	$3,606,326

Intangible assets consist of intellectual property and project prospects and customer relationships which were acquired as part of the corporate structure and business establishment of the EnviroGold Global group of entities.

The intellectual property relates to the application of advanced electrochemical and surface probe techniques and the novel application on electrical charges on flotation chemistry. A patent is pending for improved process for recovery of refractory metals.

The project prospects and customer relationships relate to profit-sharing arrangements in addition to the project pipeline that the Company intends to grow and develop.

Amortization will be charged over the estimated useful life of the intangible assets from the date of use. Intangible assets will be assessed annually for impairment. As at December 31, 2021, the remaining life of the intangible assets is 2.25 years.

(Expressed in United States dollars unless otherwise stated)

11. SHARE CAPITAL

(a) Common shares

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

	Number #	***Amount*** $
Balance from incorporation to December 31, 2020	100	8
Shares issued for debt settlement (i)	45,571,069	288,689
Shares issued for debt settlement (ii)	13,887,201	935,519
Acquisition of subsidiaries (iii)	35,957,512	2,422,296
Acquisition of intellectual property (iv)	28,686,845	1,932,505
Shares issued in private placement, net (v)	3,713,257	250,238
Reverse Transaction accounting		
RTO private placement (vi)	32,805,651	3,870,689
Equity of Range Energy Corp.(vii)	18,259,519	45,883,545
Elimination of Range Energy Corp equity (vii)	-	(45,883,545)
Shares acquired from legal subsidiary (vii)	(127,815,984)	-
Issuance of common shares pursuant to RTO (vii)	127,815,984	2,045,577
Less warrants issued costs (vii)	-	(26,574)
RSU conversion (viii)	4,500,000	503,483
RSU conversion (ix)	1,250,000	100,697
Warrants exercised (x)	565,712	63,360
Shares issued for debt settlement (xi)	210,050	50,270
Share issue costs	-	(219,389)
Balance December 31, 2021	185,406,915	12,217,368

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

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

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

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

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

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

(Expressed in United States dollars unless otherwise stated)

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

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

(ix) On July 14, 2021, 1,250,000 restricted stock units ("RSU") were converted to shares at value of $100,697 (Note 11e).
(x) On November 2, 2021, 141,428 warrants, convertible to 565,712 common shares at $0.14 were exercised, each warrant was convertible for four common shares (Note 11c).

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

(b) Escrow shares

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

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

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

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

(c) Warrants

On certain issuances of common shares, the Company grants warrants entitling the holder to acquire additional common shares of the Company, and the Company also grants warrants as consideration for services associated with the placement of such common share issues.

The following table provides the details of changes in the number of outstanding common share purchase warrants:

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

(Expressed in United States dollars unless otherwise stated)

Number of warrants	Remaining contractual life	Exercise price per warrant	Expiry date
1,228,488	1.79 years	$0.11	July 14, 2023

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

(d) Common share purchase options

The Company has a stock option plan for the benefit of directors, officers, key employees, and consultants. The total number of shares which may be reserved and set aside for issuance to eligible persons may not exceed 10% of the issued and outstanding common shares. As at December 31, 2021, 16,011,496 common shares were reserved for the exercise of stock options granted under the Company's stock option plan (the "Plan").

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

	Options #	**Weighted-average exercise price** $
Balance from incorporation to December 31, 2020	-	-
Granted (i)	250,000	0.16
Granted (ii)	11,497,180	0.20
Granted (iii)	2,936,071	0.11
Granted (iv)	178,571	0.24
Granted (v)	1,149,675	0.32
Outstanding at December 31, 2021	16,011,497	0.19
Options exercisable at December 31, 2021	15,032,793	0.19

Number of stock options	Number exercisable	Remaining contractual life	Exercise price per share	Expiry date
250,000	250,000	1.33 years	$0.16	May 1, 2023
11,497,180	10,518,476	4.54 years	$0.20	July 14, 2026
2,936,071	2,936,071	4.54 years	$0.11	July 14, 2026
178,571	178,571	4.67 years	$0.24	Sep 1, 2026
1,149,675	1,149,675	4.95 years	$0.32	Dec 13, 2026
16,011,497	15,032,793			

The weighted average fair value of all the options Issued in the year was calculated as $0.11-$0.32 per share option. The fair value of $3,430,618 was estimated at the date of grant using the Black-Scholes pricing model with the following assumptions: risk-free weighted-average interest rate of 1.24-1.75% expected dividend yield of nil expected volatility of 100% and expected life term of 24-60 months. Options that have been issued generally vest immediately on the date of grant.

(Expressed in United States dollars unless otherwise stated)

(e) Restricted Stock Units ("RSU")

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

Restricted stock units were issued to certain directors on condition that certain goals must be achieved for the issuance of compensation shares.

The continuity of the Company's restricted stock units is as follows:

	Number #	**Weighted-average exercise price** $
Balance from incorporation to December 31, 2020	-	-
Granted	14,000,000	0.11
Shares issued, July 15, 2021	(4,500,000)	0.11
Shares issued, October 5, 2021	(1,250,000)	0.11
Balance, December 31, 2021	8,250,000	0.11

Number of RSU	Remaining contractual life	Exercise price per RSU	Expiry date
8,250,000	4.79 years	$0.11	July 14, 2026

On July 14, 2021 the Company granted 14,000,000 restricted stock units with an expiry date of July 14, 2026. These restricted stock units vest based on performance-based milestones for which the Company has estimated a range of probabilities to arrive at the grant date valuation. The estimated value at the grant date was $1,111,536 which was recognized in share-based compensation expense.

The number of common shares outstanding on December 31, 2021 was 185,406,915. Taking into account outstanding share purchase options, warrants and restricted stock units, the fully diluted number of common shares that could have been outstanding on December 31, 2021 was 210,896,900.

12. CAPITAL MANAGEMENT

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The Company includes equity, comprised of issued common shares, contributed surplus, share purchase warrants, accumulated other comprehensive income and deficit and loan financing in the definition of capital. Management adjusts the capital structure as necessary in order to support the development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management team to sustain the future development of the business.

The Company reviews its capital management approach on an on-going basis and believes that this approach, given the relative size of the Company, is reasonable. There were no other changes to the Company's approach to capital management during the year ended December 31, 2021. The Company and its subsidiary are not currently subject to externally imposed capital requirements.

13. FINANCIAL RISK MANAGEMENT

Credit risk

The Company's credit risk is primarily attributable to cash and cash equivalents. The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to cash and cash equivalents, and financial instruments included in amounts receivable is remote.

Liquidity risk

The Company's exposure to liquidity risk is dependent on its ability to raise funds to meet purchase commitments and to sustain operations. The Company controls its liquidity risk by managing working capital and cash flows by litigation or alternative sources of financing. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2021, the Company had a cash balance of $910,176 to settle current liabilities of $350,519. All of the Company's financial liabilities have contractual maturities of less than 12 months and are subject to normal trade terms. During the year ended December 31, 2021, the Company raised additional capital for total gross cash proceeds of $3,901,538. Refer to Note 1 for the liquidity risk related to going concern.

Pandemic COVID-19 risk

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

Market risk

a) Interest Rate Risk

The Company's current policy is to invest excess cash in investment grade short-term deposit certificates issued by banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of the banks. The Company does not have any interest-bearing debt.

b) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company.

c) Foreign Currency Risk

In the normal course of operations, the Company is exposed to currency risk due to business transactions in foreign countries. Transactions related to the Company's activities are mainly denominated in United States dollars ("USD") and some in Canadian ("CAD") and Australian Dollars ("AUD"). Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in the foreign exchange rate. The Company has not entered into any derivative contracts to manage this risk. Monetary assets and liabilities denominated in foreign currencies are translated into United States dollars at the period-end exchange rates.

As at December 31, 2021, the United States dollar equivalent of the Company's foreign financial instruments, primarily denominated in CAD and AUS, is as follows:

	United States Dollar December 31, 2021	**United States Dollar December 31, 2020**
Cash	**$ 683,650**	$-
Other receivables	**122,496**	-
	806,146	-
Accounts payable and accrued liabilities	**(311,357)**	(291,997)
Net liabilities exposure	**$ 494,789**	(291,997)

Based on the above net exposures at December 31, 2021, a 10% depreciation or appreciation of the above currencies against the US dollar would result in an increase or decrease, respectively, in net loss by $44,973 (2020 - $26,545).

14. RELATED PARTY TRANSACTIONS

Transactions with related parties were in the normal course of operations and were measured at the same value as if the transactions had occurred with non-related parties. The amount of consideration established and agreed to by the related party.

For the year ended December 31, 2021 and 2020, the Company incurred related party expenses with key management personnel: Chief Executive Officer, Chief Financial Officer, and independent directors is as follows:

	December 31, 2021	December 31, 2020
Key management personnel compensation	**$435,379**	$-
Share-based compensation (stock options)	**409,639**	-
Share-based compensation (RSU)	**1,111,536**	-
	$1,956,554	$-

As at December 31, 2021 the Company held cash non-interest bearing loan from directors of the Company in the amount of $26,858.

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

	December 31, 2021	December 31, 2020
Key management personnel compensation	**$22,740**	$-
Loan from related parties	**26,858**	-
	$49,598	$-

Concurrently with the execution of the Combination Agreement (Note 8), the Company and 2706791 Ontario Inc. ("Holdco"), a company controlled by Mr. Allan Bezanson, a director and CEO of Range Energy Resources Ltd., have entered into an investor rights agreement (the "Investor Rights Agreement"). Pursuant to the terms of the Investor Rights Agreement, the Company has agreed to provide Holdco, conditional and effective upon completion of the Transaction, with certain preemptive rights such that Holdco, together with its affiliates, including Mr. Bezanson, will be entitled to notice of and participation rights in respect of any equity financings the Resulting Issuer completes for a period of 18 months from the completion of the Transaction, such that Holdco and its affiliates will be able to maintain their proportional shareholdings in the Resulting Issuer.

(Expressed in United States dollars unless otherwise stated)

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

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

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

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

15. PROJECT DEVELOPMENT EXPENSES

	December 31, 2021	December 31, 2020
Resource confirmation	**$ 189,351**	$-
Metallurgical studies	**183,659**	-
Environmental studies	**55,260**	-
Engineering	**278,472**	-
Permitting	**19,273**	-
G&A	**456,986**	-
	$ 1,183,001	$-

16. OFFICE AND ADMINISTRATION EXPENSES

	December 31, 2021	December 31, 2020
Management fees and salaries	**$ 879,244**	$291,997
Investor's relations	**249,481**	-
Legal	**360,656**	-
Accounting	**136,196**	-
Contract services	**83,933**	-
Office expenses	**77,320**	-
Insurance	**50,563**	-
Write off deposit	**50,314**	-
IT Expenses	**4,577**	-
Travel	**14,990**	-
	$ 1,907,274	$ 291,997

17. EARNINGS PER SHARE

Earnings per share have been calculated using the weighted average number of common shares and common share equivalents issued and outstanding during the year. Stock options are reflected in diluted earnings per share by application of the treasury method.

As at December 31, 2021, all potentially dilutive securities are anti-dilutive. The following table details the weighted average number of outstanding common shares for the purpose of computing basic and diluted earnings per common share for the following periods:

(Expressed in United States dollars unless otherwise stated)

	December 31, 2021	December 31, 2020
Net loss attributable to common shareholders	**$ 10,412,010**	$ 291,997
Basic and diluted weighted average shares outstanding	**184,831,238**	100
Basic and diluted loss per share	**$ 0.06**	$ 2,920

18. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	December 31, 2021	December 31, 2020
Loss for the year	**$ (10,329,875)**	$ (291,997)
Expected income tax (recovery)	**(2,789,000)**	(79,000)
Change in statutory, foreign tax, foreign exchange rates and other	**108,000**	-
Permanent differences	**1,553,000**	79,000
Impact of reverse takeover and acquisitions	**(5,527,000)**	-
Change in unrecognized deductible temporary differences	**6,655,000**	-
Total income tax expense (recovery)	**$-**	$-
Current income tax	**$-**	**$-**
Deferred tax recovery	**$-**	**$-**

The significant components of the Company's deferred tax assets that have not been included on the consolidated statement of financial position are as follows:

	December 31, 2021	December 31, 2020
Deferred tax assets (liabilities)		
Property and equipment	**461,000**	-
Non-capital losses available for future period	**6,194,000**	-
	6,655,000	-
Unrecognized deferred tax assets	**(6,655,000)**	-
Net deferred tax assets	**$-**	$-

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

	December 31, 2021	**Expiry Date Range**	December 31, 2020	Expiry Date Range
Temporary Differences				
Property and equipment	1,752,000	No expire date	-	No expire date
Non-capital losses available for future periods	23,070,000	2024 to 2041	-	2026 to 2040
Canada	20,776,000	2024 to 2041	-	2026 to 2040
USA	1,155,000	No expire date	-	
Australia	1,139,000	No expire date	-	

19. SUBSEQUENT EVENTS

On February 18, 2022, the Company signed the definitive agreement with Hellyer Gold Mines Pty Ltd ("Hellyer Gold Mines" or "HGM") to reprocess the tailings owned by HGM (the "Hellyer Tailings Reprocessing Project "or the "Hellyer Tailings Project") at the Hellyer Gold Mine, Tasmania, Australia. The execution of the transaction cements a major growth catalyst for EnviroGold Global, paving the way for finalization of project financing negotiations and materially advancing the Company's accelerated pathway towards commercial production of precious metals (gold and silver), clean energy metals and battery metals (copper, lead, zinc) in 2022. The definitive agreement provides for a multi-stage Tailings Reprocessing Project wherein EnviroGold Global will add its mineral processing technology to the currently operational and permitted Hellyer Gold Mine.

On February 18, 2022, 100,000 share purchase options were exercised at the exercise price of $0.20 per share.

On March 3, 2022, the Company closed a first tranche of non-brokered private placement ("the Offering") with the sale of 2,815,170 Units at $0.32 (CAD $0.41) per Unit for gross proceeds of $911,372 (CAD$1,154,220). Each Unit consists of one common share of the Company and one half of one common share purchase warrant. Each whole Warrant shall entitle the holder to purchase one Warrant Share at a price of $0.37 (CAD$0.48) for a period of one year from issuance. An insiders of the Company subscribed for 376,049 Units for $120,336 (CAD$154,180) of the Offering.

On March 2, 2022, 200,000 share purchase options were exercised at the exercise price of $0.20 per share.

On March 7, 2022, 1,250,000 restricted stock units ("RSU") were converted to shares at value of $137,500.