

ENVIROGOLD GLOBAL Limited

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 2022

This MD&A is dated May 26, 2022

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Introduction

This management’s discussion and analysis (“MD&A”) relates to the financial condition and results of operations of EnviroGold Global Limited together with its owned subsidiaries, as of May 26, 2022, and is intended to supplement and complement EnviroGold Global Limited’s unaudited interim condensed consolidated financial statements for three months ended March 31, 2022 and the notes thereto (the “Financial Statements”). Readers are cautioned that the MD&A contains forward-looking statements and that actual events may vary from management’s expectations. Readers are encouraged to read the Cautionary Statement on Forward Looking Information included with this MD&A and to consult EnviroGold Global Limited’s audited consolidated financial statements for the 2021 year-end and corresponding notes to the financial statements which are available on SEDAR website at www.sedar.com. The March 31, 2022, unaudited, interim, condensed, consolidated financial statements, and MD&A are presented in United States dollars and have been prepared in accordance with IAS 34 “Interim Financial Reporting” as issued by the International Accounting Standards Board. This discussion addresses matters we consider important for an understanding of our financial condition and results of operations as at and for the period ended March 31, 2022, as well as our outlook.

This section contains forward-looking statements and should be read in conjunction with the risk factors described in “Risk Analysis”. In certain instances, references are made to relevant notes in the consolidated financial statements for additional information.

Where we say “we”, “us”, “our”, the “Company” or “EnviroGold”, we mean EnviroGold Global Limited or EnviroGold Global Limited and/or one or more or all of its subsidiaries, as it may apply.

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 July 14, 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 because 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.

Description of the Business

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

EnviroGold Global Private Limited was incorporated under the Laws of the Province of Ontario on December 10, 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), on OTCQB under the ticker "ESGLF" (OTCQB: ESGLF) and on the Frankfurt Stock Exchange under the ticker "YGK" (FRA: YGK.F).

Business Overview

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. As of March 31, 2022, the Company has acquired remediation rights to two mine tailings sites – one in North America and one in Australia – and the Company's team is actively expanding the company's tailings reprocessing pipeline with two projects under commercial negotiations and another four projects currently undergoing detailed initial review.

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

During the three months ended March 31, 2022, and to the date of this MD&A:

- Announced the appointment of prominent lawyer, Mr. Philip Creagh, to the Board of Directors;
- Announced the appointment of Mr. Bruce Higson-Smith to the Company's Board;
- Announced the execution of a memorandum of understanding with Sedgman Pty Limited, a leading provider of mineral processing and associated infrastructure solutions to the global resource industry providing engineering, project delivery, and operations services. The Company expects to engage Sedgman to construct, commission metal production and operate the Company's tailings reprocessing project in Australia;
- Raised \$4 million through a non-brokered placement with the sale of 12,436,188 Units for gross proceeds of CAD\$5,098,837. Each Unit consists of one common share of the Company and one half of one common share purchase warrant. Each warrant entitles the holder to purchase one share at a price of \$0.37 (CAD\$0.48) for a period of one year from issuance;
- Announced initial bench-scale 83.5% gold recovery and 94.6% silver recovery demonstrated by EnviroGold Global for Hellyer refractory tailings;
- Announced the execution of a binding definitive agreement with Hellyer Gold Mines Pty Ltd ("HGM") to reprocess the tailings owned by HGM at the Hellyer Gold Mine, Tasmania, Australia;
- Announced that Red Cloud Securities Inc. initiated coverage of the Company on January 27, 2022, with a "Buy (S)" rating and a target price of C\$ 0.70/share.

Objectives for 2022 are subject to ongoing financing for the various projects and are outlined as follows:

- Obtain project financing for the Hellyer Tailings Project;
 - Complete the Hellyer Tailings Project scoping level study;
 - Initiate the construction of the Hellyer modular plant followed by its installation at the Hellyer Site;
- Publish resource estimate and scoping study for the Buchans River Delta Rehabilitation Project;
 - Obtain project-specific financing to advance the engineering and permitting;
- Execute commercial agreements on two additional tailings reprocessing projects;
- Further expand the metal recovery project pipeline.

Corporate Update and Outlook

Subsequent to the quarter-end, Sean Foley resigned as a director and the Company appointed two new directors on the Board effective May 16, 2022.

Philip Creagh is a founding partner and co-owner of Anderson Creagh Lai Limited, a commercial, litigation, and property law practice with offices in Auckland and Christchurch, New Zealand. Phil has deep experience across a wide range of legal areas including contract negotiation, project structuring and finance, capital raisings, balance sheet and debt structuring strategies, and EPC and construction contracts. In addition to serving as the Chairman of the Board of Anderson Creagh Lai, Phil's governance experience includes private family office directorships, chairing and serving on the boards of charitable and member-based associations, and also serving on the Board of Management of a leading Australasian law firm. Phil holds a BSc. and LLB from the University of Auckland and has completed post graduate papers

requirements towards an MSc. (Psychology) together with Part 1 of a post Graduate Diploma of Clinical Psychology.

Bruce Higson-Smith is a senior executive with over 40 years of mining, metals and capital markets experience, including 25 years of experience as a senior executive for firms including Golden Star Resources Ltd (NYSE AMEX: GSS), where he led the firm's corporate strategy and M&A initiatives including debt and equity transactions in excess of \$650M. Prior to that he was a portfolio manager for both Resource Capital Funds, and the Emerging Markets Gold Fund where he structured equity and convertible debt products for mining companies. Bruce also served as the General Manager of Golden Star's mines in Ghana, both open pit and underground operations producing over 200,000 oz per year during his tenure. A long-standing member (35+ years) of the Society of Mining Engineers, Bruce is currently the Chair of South Atlantic Gold, a TSX-V listed gold and copper exploration company with projects in B.C. and Brazil, and Strategic Advisor (M&A, finance, technical) to the board of directors of Federation Mines Ltd. Bruce earned an M.B.A. from Baruch College, City University of New York in 1992 and a B.Sc. (Min. Eng.), with Honours, from the Royal School of Mines, Imperial College in 1982; his post graduate education includes M&A (UCLA), Resource Estimation & Geostatistics (Snowden), Metallurgy (Colorado School of Mines) and International Mining Law (University of Dundee).

Updates – Operations

As of May 2022, the Company has eight major projects in its global project pipeline including two major projects under contract, and additional major projects at various stages of commercial negotiation and detailed technical/economic review. The Company expects to commence construction and installation of the precious metals (gold and silver), clean energy metals, and battery metals (copper, lead, zinc) production plant in 2022 (subject to financing of the Hellyer Tailings Project) and is targeting seven projects in commercial production by 2025.

Hellyer Tailings Reprocessing Project

On February 18, 2022, EnviroGold Global announced the execution of a binding, definitive agreement with Hellyer Gold Mines Pty Ltd (“Hellyer Gold Mines” or “HGM”) to reprocess the tailings owned by HGM at the Hellyer Gold Mine, Tasmania, Australia. The execution of the transaction, which is subject to some conditions precedent, 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). 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 28, 2022, the Company announced 83% gold recovery rate and 94% silver recovery rate demonstrated on the Hellyer Refractory Tailings with 634k oz gold, 22.9M oz silver and 419k tonnes copper-lead-zinc with grades of 2.60 g/t Au, 94 g/t Ag, 2.33% Zn, 3.01% Pb and 0.19% Cu contained in 6.37Mt of Measured & Indicated and 1.21Mt of Inferred Resources detailed in a 2020 JORC Historical Estimate.

Subsequent to the quarter-end, on April 26, 2022, the Company announced the execution of a memorandum of understanding with Sedgman Pty Limited (“Sedgman”), a leading provider of mineral processing and associated infrastructure solutions to the global resource industry providing engineering, project delivery and operations services. The Company expects to engage Sedgman to construct, commission metal

production, and, subject to performance levels, operate the Company's tailings reprocessing project in Australia.

Buchans Project

The Buchans Tailings were produced during decades of mining operations within the Buchans Mining District in Newfoundland and Labrador, Canada, home to one of the world's largest volcanogenic massive sulphide (VMS) deposits. The Company is a party to five definitive contracts (on contiguous claims) for the reprocessing of tailings resources at Buchans. Key next steps for the Buchans River Delta Rehabilitation Project are coring the tailings in the western arc on the Jeff Wall claim, confirmation of the metal contents and volumes, 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; Legal counsel has been retained with the aim of providing clarity to this matter.

On January 18, 2022, the Company announced positive results from an independent ground penetrating radar geophysical survey of its Buchans river delta tailings reprocessing and metal recovery project. The results of the GPR survey included 128.5 km of radar data that indicated the presence of substantial quantities of distinct geological material with an average thickness of 1.5 m deposited on and overlaying the bedrock in the exposed and submerged areas of the Buchans river delta.

The data indicated substantial quantities of distinct geological material within the Company controlled Jeff Wall claim adjacent to the Buchans central claims. The survey shows the material extends into the Jeff Wall claims forming a "Western Arc" over a 1 km strike length. The identification of the previously unknown "Western Arc" indicates significant upside and increased potential for the Buchans Project, consistent with the Company's expectation that substantial quantities of legacy mine tailings exist outside of the Buchans Central claims.

On February 4, 2022, EnviroGold Global announced the receipt of a key core sampling permit by the Government of Newfoundland and Labrador's Department of Industry, Energy and Technology – Mineral Lands Division, related to its Buchans Project. The receipt of the permit is an important milestone in the Company's work towards commercial production of metals from the Buchans Project in 2023.

Results of Operations

As of March 31, 2022, the Company had not recorded any revenues from its projects.

Results of Operations for the three months ended March 31, 2022

The following table provides additional information on the Company's material components of incurred expenses for the three-month period:

	March 31, 2022	March 31, 2021
Project development	367,799	85,765
Share-based compensation	13,649	17,841
Office and administration	799,366	298,932

Amortization and depreciation	424,848	-
Interest and financial costs	100	6,089
Unrealized foreign exchange loss	34,050	23,873
Net loss for the period	1,639,812	432,500

For the three months ended March 31, 2022 and 2021, the Company reported net losses of \$1,639,812 and \$432,500, respectively. The major changes to the period over period increase in loss were caused by:

- Increase of \$282,034 on project development costs, included permitting, resource confirmation, metallurgical studies and commercial negotiations in relation to the Company's projects;
- Increase of \$424,848 in amortization and depreciation over the estimated useful life of the intangible assets which were acquired as part of the corporate structure and business establishment of the EnviroGold Global Group of entities;
- Increase of \$500,434 on office and administration expenses reflects an increase in activity.

The following table provides additional information on the Company's material components of the office and administration expenses for the three-month period:

	March 31, 2022	March 31, 2021
Management fees and salaries	\$ 391,621	\$48,294
Legal	189,257	-
Investor's relations	70,628	-
Marketing	50,537	110,384
Contract services	32,963	89,725
Travel	31,343	-
Insurance	24,941	-
Audit	4,225	-
Office expenses	2,943	50,529
IT Expenses	908	-
	\$ 799,366	\$ 298,932

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.

2021 - 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021
	\$	\$	\$	\$
Total assets	5,246,092	4,720,456	6,338,507	5,444,114
Net loss and comprehensive loss	(1,618,653)	(3,080,297)	(5,758,455)	(1,137,193)

Net loss per share – basic and diluted	(0.01)	(0.02)	(0.04)	(0.01)
Weighed average shares outstanding	185,770,520	184,831,236	139,945,515	127,815,984

2020 - 2021	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020
	\$	\$	\$	\$
Total assets	5,391,694	8	n/a	n/a
Net loss and comprehensive loss	(432,500)	(291,997)	n/a	n/a
Net loss per share – basic and diluted	(0.02)	n/a	n/a	n/a
Weighed average shares outstanding	22,722,924	8	n/a	n/a

Capital Resources and Liquidity

At March 31, 2022, the Company had working capital of \$439,923 and had working capital of \$726,232 at December 31, 2021.

On March 3, 2022, the Company closed the first tranche of the non-brokered private placement with the sale of 2,815,170 shares at \$0.32 (C\$0.41) per share for gross proceeds of \$911,372 (C\$1,154,220).

On March 25, 2022, the Company updated the terms of the previously announced private placement. The Company enhanced the terms of the placement by adding one half of a warrant per common share. The revised offering consisted of Units that included one share of common stock at a price of \$0.32 (CAD \$0.41) per share plus one half of one common share purchase warrant (with two half warrants being a “Warrant”). Each Warrant is exercisable to acquire one additional common share for a period of one year from issuance at a price of \$0.37 (CAD\$0.48) per share. Consistent with these enhancements, the Company amended the first tranche of the non-brokered private placement that closed on March 3, 2022, for gross proceeds of \$911,372 (CAD\$1,154,220), with 2,815,170 shares issued at a price of \$0.32 (CAD0.41) per share by issuing additional 1,407,585 Warrants to the first tranche subscribers on April 8, 2022.

On April 8, 2022, the Company closed the second tranche of the non-brokered private placement with the sale of 9,056,848 Units at \$0.32 (CAD \$0.41) per Unit for gross proceeds of \$2,932,028 (CAD\$3,713,308).

On April 22, 2022, the Company closed the third tranche of non-brokered private placement with the sale of 564,170 Units at \$0.32 (CAD \$0.41) per Unit for gross proceeds of \$182,642 (CAD\$231,310).

The Company has no operating revenue and has historically funded its operations with equity-based private placements. The Company’s future resource development plans are contingent on raising capital. The Company will be seeking project-specific funding for its development projects and has financial resources to fund its administration and capital raising efforts for the next twelve months.

Financial Condition

As of March 31, 2022, the Company held cash of \$1,512,226, (December 31, 2021 - \$910,176).

During the year ended December 31, 2021, the Company completed the non-brokered private placement of 8,201,413 units, for gross proceeds of US\$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 as well as operating and business development expenses in the period.

Operating and business development expenses during the year ended December 31, 2021, mostly related to technical professional salaries, professional, legal and consulting fees.

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

	Budget CAD\$	March 31, 2022 CAD\$	Budget US\$	March 31, 2022 US\$
Costs of raise	\$ 323,000	\$97,175	315,049	94,783
CSE application	180,000	58,763	175,569	57,317
Operational costs	850,000	1,016,794	829,077	989,099
Administration	395,000	315,434	385,277	306,842
Business development	400,000	1,328,395	390,154	1,303,349
Equipment	1,250,000	42,071	1,219,231	41,035
General working capital	602,000	522,860	587,181	508,619
Cash on hand	-	618,508	-	600,494
	\$4,000,000	\$4,000,000	\$3,901,538	\$3,901,538

During the three-month period ended March 31, 2022, the Company received \$911,372 related to the first tranche of the private placement. These funds increased the Company's cash balance at the quarter-end.

Subsequent to March 31, 2022, the Company completed the second and third tranches of the private placement referred to in Capital Resources and Liquidity section above. Subscription receipts of \$3,114,670 were transferred to the Company subsequent to the quarter-end.

The proceeds of the Offering will be applied primarily towards project development, the payment of outstanding fees owed to the Company's consultants, professional fees and general working capital.

	Budget CAD\$	Budget US\$
Costs of raise	300,000	240,000
Business development expenses	450,000	360,000
General working capital	500,000	400,000
Professional and advisory services	480,000	380,000
Administration	800,000	633,000
Project development	2,120,000	1,680,000
Laboratory expenses	350,000	307,000
	\$5,000,000	\$4,000,000

The Company may need to access additional capital to expand more quickly or to fund its operations. To develop Hellyer and Buchans projects, the Company is intended to complete project-specific funding.

Common Share Data

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
Stock options exercised (xii)	200,000	32,000
Shares issued in private placement, (xiii)	2,815,170	911,372
RSU conversion (xiv)	1,250,000	78,320
Share issue costs	-	(48,571)
Balance March 31, 2022	189,672,085	13,190,489
Shares issued in private placement, (xv)	9,621,018	3,114,670
Less: Value associated with warrants issued	-	(690,622)
Less: Value associated with finder's warrants issued	-	(68,280)
Share issue cost	-	(166,637)
Balance May 26, 2022	199,293,103	15,379,620

(i) On March 16, 2021, EGGL issued 45,571,069 common shares in resolution of debts to related parties (Note 9 of the Financial Statements) 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 (Note 8 of the Financial Statements).

- (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 of the Financial Statements).
- (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 of the Financial Statements).
- (vii) On July 14, 2021, the Company completed the Transaction (Note 7 of the Financial Statements) 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 of the Financial Statements). 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 of the Financial Statements).
- (viii) On July 14, 2021, 4,500,000 restricted share units (“RSU”) were converted at value of \$503,483 (Note 11e of the Financial Statements).
- (ix) On July 14, 2021, 1,250,000 restricted share units (“RSU”) were converted at value of \$100,697 (Note 11e of the Financial Statements).
- (x) On November 2, 2021, 141,428 warrants, convertible to 565,712 common shares at \$0.14 were exercised (Note 11c of the Financial Statements).
- (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.
- (xii) On March 3, 2022, the Company closed the first tranche of the non-brokered private placement with the sale of 2,815,170 shares at \$0.32 (C\$0.41) per share for gross proceeds of \$911,372 (C\$1,154,220).
- (xiii) On February 18, 2022, 100,000 share purchase options were exercised at the exercise price of \$0.20 per share. On March 2, 2022, another 100,000 share purchase options were exercised at the exercise price of \$0.20 per share.
- (xiv) On March 7, 2022, 1,250,000 restricted stock units (“RSU”) were converted to shares at value of \$137,500.
- (xv) On April 8, 2022, the Company closed the second tranche of the non-brokered private placement with the sale of 9,056,848 Units at \$0.32 (CAD \$0.41) per Unit for gross proceeds of \$2,932,028 (CAD\$3,713,308). Each Unit included one share of common stock at a price of \$0.32 (CAD \$0.41) per share plus one half of one common share purchase warrant (with two half warrants being a “Warrant”). Each Warrant is exercisable to acquire one additional common share for a period of one year from issuance at a price of \$0.37 (CAD\$0.48) per share. On April 22, 2022, the Company closed the third tranche of the non-brokered private placement with the sale of 564,170 Units at \$0.32 (CAD \$0.41) per Unit for gross proceeds of \$182,642 (CAD\$231,310).

Escrow shares

Prior to the closing of the Transaction (please refer to Note 11b of the Financial Statements), the Company completed a non-brokered private placement resulting in the sale of an aggregate of 32,805,652 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:

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

Common share purchase stock 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 March 31, 2021, 15,811,497 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 \$
Options exercisable from incorporation to December 31, 2020	-	-
Granted	250,000	0.16
Granted	11,497,180	0.20
Granted	2,936,070	0.11
Granted	178,571	0.24
Granted	1,149,675	0.32
Outstanding at December 31, 2021	16,011,496	0.19
Options exercisable at December 31, 2021	15,032,793	0.19
Exercised	(200,000)	0.20
Outstanding at March 31, 2022 and May 26, 2022	15,811,496	0.20
Options exercisable at March 31, 2022 and May 26, 2022	14,837,661	0.20

A summary of the outstanding stock options as at May 26, 2022 is as follows:

Number of stock options	Number exercisable	Remaining contractual life	Exercise price per share	Expiry date
250,000	50,000	0.93 years	\$0.16	May 1, 2023
11,297,180	10,523,345	4.13 years	\$0.20	July 14, 2026
2,936,070	2,936,070	4.13 years	\$0.11	July 14, 2026
178,571	178,571	4.27 years	\$0.24	Sep 1, 2026
1,149,675	1,149,675	4.55 years	\$0.32	Dec 13, 2026
15,811,496	14,837,661			

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.

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
Issued (ii)	5,936,010	645,043
Issued (iii)	282,085	27,383
Issued (iv)	513,239	68,250
Balance, May 26, 2022	7,959,822	758,872

Number of warrants	Remaining contractual life	Exercise price per warrant	Expiry date
1,228,488	1.13 years	\$0.11	July 14, 2023
5,936,010	0.87 years	\$0.48	April 8, 2023
282,085	0.91 years	\$0.48	April 23, 2023
46,062	1.87 years	\$0.41	April 8, 2024
467,177	1.91 years	\$0.41	April 23, 2024
7,959,822			

- (i) On July 14, 2021, as a part of the 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. 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 2 years.

- (ii) On April 8, 2022, as a part of the private placement, the Company issued 5,936,010 warrants, to purchase one Company shares at CAD\$0.48 per warrant before April 8, 2023. The fair value of the warrants has been estimated to be \$645,043 using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 100%; risk-free interest rate of 2.34% and expected life of 1 year.
- (iii) On April 22, 2022, as a part of the private placement, the Company issued 282,085 warrants, to purchase one Company shares at CAD\$0.48 per warrant before April 23, 2023. The fair value of the warrants has been estimated to be \$27,383 using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 100%; risk-free interest rate of 2.59% and expected life of 1 year.
- (iv) On April 8, 2022, and April 22, 2022, as a part of the private placement, the Company issued 513,239 finder warrants, to purchase one Company share at CAD\$0.41 per warrant before April 8, 2024, and April 23, 2024. The fair value of warrants has been estimated to be \$68,250 using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 100%; risk-free interest rate of 2.34-2.59% and expected life of 2 years.

Restricted Share Units (“RSU”)

On May 4, 2021, EGGL adopted a restricted share unit plan (the “EGGL RSU Plan”). The maximum aggregate numbers of shares reserved for issuance under the RSU Plan, together with EGGL existing EGGL Option Plan shall not exceed a combined total of 10% of EGGL’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 share 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 share units is as follows:

	Number	Weighted- average exercise price
	#	\$
Balance, December 31, 2020	-	-
Granted	14,000,000	0.11
Shares converted, July 15, 2021	(4,500,000)	0.11
Shares converted, October 5, 2021	(1,250,000)	0.11
Balance, December 31, 2021	8,250,000	0.11
Shares converted, March 7, 2022	(1,250,000)	0.11
Balance, March 31, 2022 and May 26, 2022	7,000,000	0.11

Number of RSU	Remaining contractual life	Exercise price per RSU	Expiry date
7,000,000	4.29 years	\$0.11	July 14, 2026

On July 14, 2021 the Company granted 14,000,000 restricted stock options with an expiry date of July 14, 2026. These restricted share 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 stock-based compensation expense.

The number of common shares outstanding on May 26, 2022 was 199,293,103.

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 three months ended March 31, 2022, and 2021, the Company incurred related party expenses with key management personnel: Chief Executive Officer, Chief Financial Officer, and independent directors is as follows:

	March 31, 2022	March 31, 2021
Key management personnel compensation	\$182,500	\$11,410
Share-based compensation (stock options)	13,649	-
	\$196,149	\$11,410

As at March 31, 2022 the Company held cash non-interest bearing loan from related parties of the Company in the amount of \$19,806 (2021 - \$43,912).

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

	March 31, 2022	March 31, 2021
Key management personnel compensation	\$771	\$13,691
Loan from related parties	19,806	43,912
	\$20,577	\$57,603

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.

As disclosed in Note 11(a) of the Financial Statements, 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) of the Financial Statements, 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. In the quarter ended March 31, 2022, 1,250,000 restricted stock options were converted to shares.

As disclosed in Note 11(a) of the Financial Statements, 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.

As disclosed in Note 11(a) of the Financial Statements, 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 (C\$0.41) per Unit for gross proceeds of \$911,372 (C\$1,154,220). An insiders of the Company subscribed for 376,049 Units for \$120,336 (C\$154,180) of the Offering.

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

Financial Instruments and Financial Risk Factors

The Company thoroughly examines the various financial risks to which it is exposed and assesses the impact and likelihood of those risks. Where material, these risks are reviewed and monitored by the Board of Directors.

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. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2022, the Company had a cash balance of \$1,512,226 (2021 - \$214,437) to settle current liabilities of \$1,586,357 (2021 - \$286,936). All of the Company's financial liabilities with the exception of the litigation funding received, have contractual maturities of less than 12 months and are subject to normal trade terms.

Market risk

a) 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.

b) 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 March 31, 2022, the United States dollar equivalent of the Company's foreign financial instruments, primarily denominated in CAD and AUS, is as follows:

	United States Dollar March 31, 2022	United States Dollar December 31, 2021
Cash	\$ 1,292,178	\$ 683,650
Other receivables	483,994	122,496
	1,776,172	806,146
Accounts payable and accrued liabilities	(412,411)	(311,357)
Net liabilities exposure	\$ 1,363,761	\$ 494,789

Based on the above net exposures at March 31, 2022, 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 \$123,978 (December 31, 2021 - \$44,973).

(c) 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.

Fair Value

IFRS requires that the Company disclose information about the fair value of its financial assets and liabilities. The carrying amounts for cash and cash equivalents, accounts receivables, accounts payable and accrued liabilities on the Statements of Financial Position approximate fair value because of the limited term of these instruments. 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.

The book values of cash, other receivables, other financial assets, and accounts payable and accrued liabilities, approximate their respective fair values due to the short-term nature of these instruments.

Critical Accounting Policies, Estimates and Accounting Changes

Critical Accounting Policies and Estimates

The Company's accounting policies are described in Note 3 to the consolidated 2021 annual financial statements. The preparation of the Company's consolidated financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. 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. Actual results could differ from these estimates.

Changes in Accounting Policies

At the date of approval of these Financial Statements for the period ended March 31, 2022, there were no new accounting policies issued that were expected to have a material impact on the Company.

Off-Balance Sheet Arrangements

As of March 31, 2022, there were no off-balance sheet arrangements.

Financial Instruments and risk management

The Company is required to disclose information about the fair value of its financial assets and liabilities. Fair value estimates are made at the balance sheet dates, 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.

The Company's financial instruments recognized in the balance sheet consist of cash and cash equivalents, HST/GST receivable and current liabilities. The fair value of these financial instruments approximates their carrying value due to the short maturity or current market rate associated with these instruments.

Risk Factors

There are a number of risks that could affect the Company's business prospects. They include the speculative nature and the ability to finance the exploration and development of the Company's mineral properties, operating hazards, environmental and other government regulations, competition in the marketplace and markets for the Company's securities. The Company's viability will depend on defining recoverable and economic resources and establishing positive comprehensive feasibility studies leading to production decisions. After completion of positive feasibility studies, the Company's success is dependent on maintaining the title and beneficial interest in the properties, obtaining the necessary governmental approvals and the successful financing, construction and operation of a facility to profitably extract the contained metals.

The Company has no sources of revenue and has experienced losses and negative cash flows from operations for 2021 fiscal year. The continuation of the Company as going concern is dependent upon successfully finding additional sources of financing. This circumstance indicates the existence of a material uncertainty which casts significant doubt as to the Company's ability to continue to operate as a going concern.

The Company is in the development stage and is subject to the risks and challenges similar to other companies in a comparable stage of development. These risks include, but are not limited to, dependence on key individuals and successful exploration and development. The application of going concern is dependent upon the Company's ability to attain commercial production and generate future profitable operations. Substantial expenditures are required to establish reserves, to develop processes to extract the resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. The financing required to achieve this exceeds the Company's current financial resources. In the absence of cash flow from operations, relies on capital markets to fund its exploration and evaluation activities. There can be no assurance that adequate funding will be available for those purposes when required.

The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration and subsequent evaluation programs, which may be affected by a number of factors. These factors include the particular attributes of tailings deposits including the quantity and quality

of the gold and precision metals, proximity to, or cost to develop, infrastructure for extraction, financing costs, mineral prices and the competitive nature of the industry. Also, of key importance are governmental regulations including those relating to prices, taxes, royalties, land tenure and use, the environment and the importing and exporting of minerals. The effects of these factors cannot be accurately predicted, but any combination of them may result in the Company not receiving an adequate return on invested capital.

Impact of COVID-19

During the period ended March 31, 2020, the COVID-19 pandemic intensified not only in Canada but around the globe. The health and economic effects of this pandemic have been catastrophic. While the Company is a development stage enterprise and is not reliant on revenue streams to fund operations, the effects of the pandemic have and will no doubt continue to impact the Company's operations moving forward as the world's health authorities and governments navigate through these unprecedented times. Below is a discussion on key areas the Company has been impacted and how it intends to manage both the short and long-term challenges presented.

Capital Management

While the Company does not presently rely on revenues from operations given it is a development stage enterprise, it does rely solely on capital raised on the public equity markets in order to fund operations. The COVID-19 pandemic has created significant volatility on the equity markets and as such will have a foreseeable negative impact on capital raising initiatives moving forward as economic growth projections have contracted significantly. While the Company feels it can effectively manage its capital in the short term, there is no guarantee that future fundraising attempts will be successful. In this case, the Company would look to alternative sources of capital such as disposition or option of non-core exploration assets to reduce exposure and preserve capital.

No Revenues

To date, has not recorded any revenues from operations nor has the Company commenced commercial production on any property. There can be no assurance that significant losses will not occur in the near future or that the Company will be profitable in the future. The Company's operating expenses and capital expenditures may increase in subsequent years as consultants, personnel and equipment associated with advancing development and commercial production of the properties. The Company expects to continue to incur losses unless and until such time as it enters into commercial production and generates sufficient revenues to fund its continuing operations. The development of the property will require the commitment of substantial resources to conduct time consuming development. There can be no assurance that the Company will generate any revenues or achieve profitability.

Dependence on Outside Parties

The Company has relied upon consultants, engineers and others and intends to rely on these parties for development, construction and operating expertise. Substantial expenditures are required to establish mineral reserves through drilling, to carry out environmental and social impact assessments, to develop metallurgical processes to extract the gold and other metals from the minerals. If such parties' work is deficient or negligent or is not completed in a timely manner, it could have a material adverse effect on the Company.

Key Personnel

The Company relies on a limited number of key consultants and senior management and there is no assurance that EnviroGold Global Limited will be able to retain such key consultants or other senior management. The loss of one or more such key consultants or members of senior management, if not replaced, could have a material adverse effect on Company's business, financial condition and prospects. Directors and management had previously accepted deferrals of remuneration in order to assist the Company through the economic turmoil; however, this potentially adds to the risk of losing experienced personnel.

Industry Risk

The Company's ability to continue funding its development program and possible future profitability is directly related to commodities market prices. Mineral prices fluctuate widely and are affected by numerous factors beyond the control of the Company. The level of interest rates, the rate of inflation, the world supply of and demand for mineral commodities, and exchange rate stability can all cause significant price fluctuation. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political development. The price of mineral commodities has fluctuated widely in recent years, and future price declines could cause commercial production to be impracticable, thereby having a material adverse effect on EnviroGold Global's business, financial condition and results of operations.

Share Price Volatility

In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered to be development stage companies, has experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that such fluctuations will not affect the price of the Company's securities.

Shareholders' Interest in the Company may be Diluted in the Future

The Company will require additional funds for its planned activities. If EnviroGold Global Limited raises additional funding by issuing equity securities, such financing could substantially dilute the interests of its Shareholders. Sales of substantial amounts of common shares or the availability of securities for sale, could adversely affect the prevailing market prices for the Company's Common Shares. A decline in the market prices of Common Shares securities could impair the ability of the Company to raise additional capital through the sale of new common shares should the Company desire to do so.

The Corporation will do its best to minimize these business risks by employing management, technical staff and consultants with extensive industry experience; maintaining a low-cost structure; maintaining prudent financial practices; controlling timing and magnitude of operating and capital costs; and maintaining insurance in accordance with industry standards.

Approval

The Board of Directors of Envirogold Global Limited has approved the disclosure contained in this MD&A.

Additional Information

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