EnviroGold Global Limited

Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2022

(Expressed in United States Dollars)

ENVIROGOLD GLOBAL Limited
(the “Company”)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by, and are the responsibility of, the Company’s management. The Company’s independent auditor has not performed a review of these financial statements.

DATED this 25th day of August 2022.

ENVIROGOLD GLOBAL Limited

Per: *(signed)* “*Mark B Thorpe”*
Name: Mark B Thorpe
Title: Chief Executive Officer

Per: *(signed)* “*Zoya Shashkova*”
Name: Zoya Shashkova
Title: Chief Financial Officer

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

		June 30, 2022	December 31, 2021
ASSETS			
Current assets			
Cash and cash equivalents		**$ 1,806,618**	$ 910,176
Accounts receivable		**164,573**	63,620
Prepaid expenses and other assets		**73,289**	102,955
Total current assets		**2,044,480**	1,076,751
Equipment	Note 9	**34,013**	37,379
Intangible assets	Note 10	**2,760,950**	3,606,326
Total assets		**$ 4,839,443**	$ 4,720,456
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities		**$ 208,134**	$ 300,920
Due to related parties	Note 14	**59,038**	49,598
Share purchase subscription received		**-**	-
Total current liabilities		**267,172**	350,518
Shareholder's Equity (deficiency)			
Share capital	Note 11a	**15,423,360**	12,217,368
Warrants	Note 11c	**734,501**	18,196
Contributed surplus		**3,378,571**	2,834,816
Accumulated other comprehensive loss		**(185,668)**	(78,570)
Deficit		**(14,778,493)**	(10,621,872)
Total shareholders' equity (deficiency)		**4,572,271**	4,369,938
Total liabilities and shareholders' equity		**$ 4,839,443**	$ 4,720,456

Nature of operations and going concern (Note 1)

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

Approved by the Board of Directors on August 25, 2022.

"David Cam", DIRECTOR

"Harold Wolkin", DIRECTOR

EnviroGold Global Limited

Condensed Interim Consolidated Statements of Income or Loss and Comprehensive Income or Loss
For the three and six months ended June 30, 2022 and 2021
(Expressed in United States dollars)

		For the three months ended		For the six months ended	
	Note	**June 30, 2022**	June 30, 2021	**June 30, 2022**	June 30, 2021
			$		$
Expenses					
Project development	*15*	**411,652**	285,494	**779,451**	499,485
Office and administration	*16*	**844,081**	534,660	**1,643,447**	723,210
Interest and financing costs		**42**	(10)	**142**	6,079
Share-based compensation	*11 d,e*	**608,426**	15,530	**622,075**	15,530
Amortization and depreciation	*9, 10*	**424,849**	216,533	**849,697**	216,533
Unrealized foreign exchange (gain)/loss		**(72,241)**	87,588	**(38,191)**	113,253
Other loss	*17*	**300,000**	-	**300,000**	-
Net loss for the period		**2,516,809**	1,139,795	**4,156,621**	1,574,090
Other comprehensive loss					
Foreign currency translation of foreign operations		**128,257**	(2,689)	**107,098**	(4,484)
Comprehensive loss for the period		**2,645,066**	1,137,106	**4,263,719**	1,569,606
Basic and diluted loss per share	*17*	**$0.01**	$ 0.01	**$0.02**	$ 0.02
Weighted average number of commo shares					
Basic and diluted		**196,975,003**	127,815,984	**187,937,189**	86,630,916

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

EnviroGold Global Limited

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (deficiency)
For the three and six months ended June 30, 2022 and 2021
(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)	59,458,270	1,224,208	-	-	-	-	1,224,208
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
Share based compensation (Note 11d, 11e)	-	-		15,530			15,350
Net loss for the period	-	-	-	87	4,397	(1,574,090)	(1,569,606)
Balance, June 30, 2021	127,815,984	5,829,254	-	15,617	4,397	(1,866,087)	3,983,182
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
Shares issued for debt settlement (Note 11a)	210,050	50,270	-	-	-	-	50,270
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)	-	-	-	3,415,001	-	-	3,430,618
Net loss for the period	-	-	-	-	(82,967)	(8,755,785)	(8,838,752)
Balance, December 31, 2021	185,406,915	$ 12,217,368	18,196	$ 2,834,816	$ (78,570)	$ (10,621,872)	$ 4,369,938
Private placements, net (Note 11a)	12,436,188	3,811,977	-	-	-	-	3,811,977
Less: value associated with warrants issued	-	(716,305)	716,305	-	-	-	-
RSU conversion (Note 11e)	1,250,000	78,320	-	(78,320)	-	-	-
Stock options exercised (Note 11c)	200,000	32,000	-	-	-	-	32,000
Share based compensation (Note 11d, 11e)	-	-	-	622,075	-	-	622,075
Net income/(loss) for the period	-	-	-	-	(107,098)	(4,156,621)	(4,263,719)
Balance, June 30, 2022	199,293,103	15,423,360	734,501	3,378,571	(185,668)	(14,778,493)	4,572,271

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

EnviroGold Global Limited

Condensed Interim Consolidated Statements of Cash Flows
For the six months ended June 30, 2022 and 2021
(Expressed in United States dollars)

	June 30, 2022	June 30, 2021
Operating activities		
Net loss for the period	**$ (4,156,621)**	$ (1,574,090)
Items not affecting cash:		
Share-based compensation	**622,075**	15,530
Amortization and depreciation	**849,697**	216,533
Unrealized foreign exchange (gain)/loss	**(38,191)**	113,253
	(2,723,040)	(1,228,774)
Net change in non-cash working capital:		
Decrease / (Increase) in accounts receivable	**(100,953)**	203,138
Increase in prepaid expenses and other assets	**29,666**	(109,454)
(Decrease) /Increase in accounts payable and accrued liabilities	**(92,786)**	632,518
(Decrease) /Increase in due to related parties	**9,440**	19,905
(Decrease) /Increase in deferred revenue	**-**	18,808
Net cash from/(used) in operating activities	**(2,877,673)**	(463,859)
Investing activities		
Purchase of fixed assets (Note 9)	**(955)**	(25,163)
Cash acquired upon acquisition of subsidiaries (Note 7)	**-**	259,300
Net cash from/(used) in investing activities	**(955)**	234,137
Financing activities		
Private placement of units	**4,026,042**	-
Share issue expense	**(214,065)**	-
Share subscriptions received in advance	**-**	935,235
Loan from related parties (Note 14)	**(7,052)**	(31,855)
Stock options exercises	**32,000**	-
Net cash (used)/from financing activities	**3,836,925**	903,380
Effect of exchange rate changes on cash	**(61,855)**	-
Change in cash and cash equivalents	**896,442**	673,658
Cash and cash equivalents, beginning of period	**910,176**	8
Cash and cash equivalents, end of period	**$ 1,806,618**	$ 673,666
Supplemental cash disclosures		
RSU conversion	**78,320**	-
Broker warrants fair value	**70,379**	-
Intellectual property	**-**	1,932,505
Shares issued for debt	**-**	1,206,366

The accompanying notes are an integral part of these condensed interim 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. The Company's common shares are listed on the Canadian Securities Exchange ("CSE") under the symbol "NVRO" 2021, on the OTCQB market under the symbol ESGLF and on Frankfurt Stock Exchange under the symbol YGK.

The Company's head office and principal business address is located at: Suite 801, 1 Adelaide Street East, Toronto, ON, M5C 2V9. The Company's registered and records office is located at: 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 constituted 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 (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".

The accompanying unaudited condensed interim consolidated financial statements ("Financial Statements") of the Company have been prepared by, and are the responsibility of, the Company's management. The Company's independent auditor has not performed a review of these Financial Statements.

These 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 June 30, 2022, the Company had an accumulated deficit of $14,778,493 (June 30, 2021 - $1,866,087), and working capital of $1,777,308 (June 30, 2021 - $304,523).

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 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.

On August 25, 2022, the Board of Directors approved the Financial Statements for the three and six months ended June 30, 2022.

(Expressed in United States dollars unless otherwise stated)

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE WITH IAS 34

These Financial Statements form part of the period covered by the Company's International Financial Reporting Standards ("IFRS") annual consolidated financial statements. These Financial Statements have been prepared in accordance with IAS 34 - Interim Financial Reporting and on the basis of IFRS standards and interpretations expected to be effective as at the Company's IFRS annual reporting date, December 31, 2022.

These Financial Statements do not contain all the disclosures required by IFRS for annual financial statements and should be read in conjunction with the Company's audited annual consolidated financial statements for the year ended December 31, 2021 prepared in accordance with International Accounting Standards as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") in effect as of June 30, 2022.

In the opinion of management, all adjustments considered necessary for fair presentation have been included in these Financial Statements. Operating results for the six months ended June 30, 2022 may not be indicative of the results that may be expected for the year ending December 31, 2022. Certain comparative figures included in the statement of cash flows have been reclassified to comply with the basis of presentation.

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%

4. ACCOUNTING CHANGES AND RECENT ACCOUNTING PRONOUNCEMENTS

New Standards and Interpretations issued but not yet adopted

At the date of authorization of these Financial Statements for the six months ended June 30, 2022, the following standards which are applicable to the Company were issued.

- IAS 1: Presentation of Financial Statements ("IAS 1"), has been amended to clarify how to classify debt and other liabilities as either current or non-current. The amendment to IAS 1 is effective for the years beginning on or after January 1, 2023;

- The annual improvements process addresses issues in the 2018-2020 reporting cycles including changes to IFRS 9: Financial Instruments and IFRS 16: Leases. These improvements are effective for periods beginning on or after January 1, 2022. These improvements had no impact on the financial statements of, nor is there expected to be any future impact to the Company.

At the date of approval of these Financial Statements for the period ended June 30, 2022, 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:

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.

(Expressed in United States dollars unless otherwise stated)

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.

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

As at June 30, 2022 and 2021 all non-current tangible assets are located in Canada and Australia.

7. 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.

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

(Expressed in United States dollars unless otherwise stated)

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).

8. REVERSE TAKEOVER ("RTO")

As described in Note 1, on July 14, 2021, the Company completed the 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.

(Expressed in United States dollars unless otherwise stated)

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

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
Additions	-	955	955
Balance at June 30, 2022	37,773	3,262	41,035
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)
Additions	(2,409)	(1,912)	(4,321)
Balance at June 30, 2022	(5,046)	(1,976)	(7,022)
Net book value at December 31, 2021	$35,136	$2,243	$37,379
Net book value at June 30, 2022	$32,727	$1,286	$34,013

10. INTANGIBLE ASSETS

	Intellectual property	Project prospects and customer relationship	TOTAL
Cost			
Balance from incorporation to December 31, 2020	$ -	$ -	$ -
Additions (Note 11a)	3,529,826	1,542,429	5,072,255
Balance at December 31, 2021	3,529,826	1,542,429	5,072,255
Additions	-	-	-
Balance at June 30, 2022	3,529,826	1,542,429	5,072,255

(Expressed in United States dollars unless otherwise stated)

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)
Additions	(588,304)	(257,072)	(845,376)
Balance at June 30, 2022	(1,668,626)	(642,679)	(2,311,305)
Net book value at December 31, 2021	$2,449,504	$1,156,822	$3,606,326
Net book value at June 30, 2022	$1,861,200	$899,750	$2,760,950

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 June 30, 2022, the remaining life of the intangible assets is 1.75 years.

11. SHARE CAPITAL

(a) Common shares

The Company is authorized to issue an unlimited number of common shares with no par value. 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
Balance June 30, 2021	127,815,984	5,829,255
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

(Expressed in United States dollars unless otherwise stated)

Stock options exercised (xii)	200,000	32,000
Private placement (xiii)	2,815,170	911,372
RSU conversion (xiv)	1,250,000	78,320
Private placement (xv)	9,056,848	2,932,028
Private placement (xvi)	564,170	182,642
Less: value associated with warrants issued (xvii)	-	(716,305)
Share issue costs	-	(214,065)
Balance June 30, 2022	199,293,103	15,423,360

(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 ("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 pending completion of the offering. The escrowed proceeds from the offering, less certain transaction fees and expenses, were released from escrow to EGGL following completion of the Transaction. (Note 11b)

(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 common shares at a value of $503,483 (Note 11e).

(ix) On October 5, 2021, 1,250,000 RSU were converted to shares at a 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 13, 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 February 18, 2022, 100,000 share purchase options were exercised at the exercise price of $0.20 per share and on March 2, 2022, 100,000 share purchase options were exercised at the exercise price of $0.20 per share.

(Expressed in United States dollars unless otherwise stated)

(xiii) On March 3, 2022, the Company announced closing the first tranche of the non-brokered private placement 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). Insiders of the Company subscribed for 376,049 Units of the private placement for $120,336 (CAD$154,180).

(xiv) On March 7, 2022, 1,250,000 RSU were converted to shares at value of $78,320.

(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).

(xvi) 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).

(xvii) On March 25, 2022, the Company announced an update to the previously announced private placement. The Company enhanced the terms of the private placement by adding one half of a warrant per common share. The revised offering consisted of Units comprised of one common share issued 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 will be exercisable to acquire one additional common share for a period of 1 year from issuance at a price of $0.37 (CAD$0.48) per common share.

All securities issued in connection with the private placement were subject to a statutory hold period of four months plus one day from closing.

(b) Escrow shares

In accordance with the Canadian Stock Exchange (“CSE”) Policies, all common shares held by a related person as of the date on which the common shares are listed for trading on the CSE are subject to escrow restrictions.

Related persons of the Company held 98,660,104 common shares as of July 14, 2021, which were subsequently deposited in escrow.

The following table provides the details of changes in the number of escrowed securities:

Date	Release date	Condition	Number of escrow shares
July 16, 2021		Listing Date	98,660,104
July 16, 2021		Released	(9,866,008)
Dec. 31, 2021	**Balance**	**Remaining Escrow securities**	**88,794,096**
Jan. 16, 2022	6 months after the Listing Date	1/6 of the remaining escrow securities	(14,799,012)
June 30, 2022	**Balance**	**Remaining Escrow securities**	**73,995,084**
July 16, 2022	12 months after the Listing Date	1/5 of the remaining escrow securities	(14,799,013)
Jan. 16, 2023	18 months after the Listing Date	1/4 of the remaining escrow securities	(14,799,013)
July 16, 2023	24 months after the Listing Date	1/3 of the remaining escrow securities	(14,799,018)
Jan. 16, 2024	30 months after the Listing Date	1/2 of the remaining escrow securities	(14,799,019)
July 16, 2024	36 months after the Listing Date	the remaining escrow securities	(14,799,021)

As of June 30, 2022, there were 73,995,084 common shares held in escrow.

(Expressed in United States dollars unless otherwise stated)

(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
Issued (ii)	5,936,010	618,543
Issued (iii)	282,085	27,383
Issued (iv)	513,239	70,379
Balance, June 30, 2022	7,959,822	734,501

Number of warrants	Remaining contractual life	Exercise price per warrant	Expiry date
1,228,488	1.04 years	$0.11	July 14, 2023
5,936,010	0.78 years	$0.37	April 8, 2023
282,085	0.82 years	$0.37	April 22, 2023
46,062	1.78 years	$0.32	April 22, 2024
467,177	1.82 years	$0.32	April 8, 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 common shares at a price of $0.11 per Warrant before July 14, 2023. The fair value of the 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 common shares at a price of $0.37 (CAD $0.48) per Warrant before April 8, 2023. The fair value of the Warrants has been estimated to be $618,543 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 an 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 common shares at a price of $0.37 (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 an expected life of 1 year.

(iv) On April 8, 2022 and April 22, 2022, as a part of private placement, the Company issued 513,239 finder' Warrants, to purchase common shares at a price of $0.32 (CAD $0.41) per Warrant before April 8, 2024 and April 23, 2024. The fair value of the Warrants has been estimated to be $70,379 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 an expected life of 2 years.

(Expressed in United States dollars unless otherwise stated)

(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 common 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 June 30, 2022, 19,339,646 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	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
Exercised	(200,000)	0.16
Granted	3,834,150	0.21
Outstanding at June 30, 2022	19,645,646	0.19
Options exercisable at June 30, 2022	19,158,729	0.19

Number of stock options	Number exercisable	Remaining contractual life	Exercise price per share	Expiry date
50,000	50,000	0.83 years	$0.16	May 4, 2023
11,497,180	11,010,263	4.04 years	$0.20	July 9, 2026
2,936,070	2,936,070	4.04 years	$0.11	July 9, 2026
178,571	178,571	4.17 years	$0.24	Sep 1, 2026
1,149,675	1,149,675	4.45 years	$0.32	Dec 13, 2026
3,834,150	3,834,150	4.98 years	$0.21	June 22, 2027
19,645,646	19,158,729			

The weighted average fair value of all the options issued in the 2021 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.

The weighted average fair value of all the options issued in the period ended June 30, 2022 was calculated as \$0.21 (CAD\$0.265) per share option. The fair value of \$547,309 was estimated at the date of grant using the Black-Scholes pricing model with the following assumptions: risk-free weighted-average interest rate of 3.31% expected dividend yield of nil expected volatility of 100% and expected life term of 60 months. Options that have been issued generally vest immediately on the date of grant.

(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 EGGL 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.

(Expressed in United States dollars unless otherwise stated)

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
Shares issued, March 7, 2022	(1,250,000)	0.11
Balance, June 30, 2022	7,000,000	0.11

Number of RSU	Remaining contractual life	Exercise price per RSU	Expiry date
7,000,000	4.04 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 June 30, 2022 was 199,293,103. 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 June 30, 2022 was 232,977,205.

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 six months ended June 30, 2022. 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 June 30, 2022, the Company had a cash balance of $1,806,618 to settle current liabilities of $267,172. All of the Company's financial liabilities have contractual maturities of less than 12 months and are subject to normal trade terms. During the six months ended June 30, 2022, the Company raised additional capital for total gross cash proceeds of $4,026,042. Refer to Note 1 for the liquidity risk related to going concern.

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 June 30, 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 June 30, 2022	United States Dollar December 31, 2021
Cash	**$ 1,788,279**	$ 683,650
Other receivables	**225,167**	122,496
	2,013,446	806,146
Accounts payable and accrued liabilities	**(252,987)**	(311,357)
Net liabilities exposure	**$ 1,760,459**	$ 494,789

Based on the above net exposures at June 30, 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 $160,042 (December 31, 2021 - $44,973).

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.

(Expressed in United States dollars unless otherwise stated)

For the period ended June 30, 2022 and 2021, the Company incurred related party expenses with the following key management personnel: Chief Executive Officer, Chief Financial Officer, and independent directors:

	For the three months ended		For the six months ended	
	June 30, 2022	June 30, 2021	**June 30, 2022**	June 30, 2021
Key management personnel compensation	**$369,750**	$133,359	**$187,250**	$121,949
Share-based compensation (stock options)	**568,711**	-	**555,063**	-
	$938,461	$133,359	**$742,313**	$121,949

As at June 30, 2022 the Company held cash non-interest bearing loan from directors of the Company in the amount of $19,389 (2021 - $19,905).

The following table provides the details of amounts due to these related parties as of June 30:

	June 30, 2022	June 30, 2021
Key management personnel compensation	**$39,649**	$25,685
Loan from related parties	**19,389**	19,905
	$59,038	$45,590

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., 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), on March 16, 2021, EGGL issued 45,571,069 common shares to satisfy debts owed to related parties of $288,689.

As disclosed in Note 11(e), on July 9, 2021, the Company granted 14,000,000 RSUs with an expiry date of July 9, 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 of the RSUs were converted into 5,750,000 common shares. In the quarter ended March 31, 2022, 1,250,000 RSUs were converted to 1,250,000 common shares.

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

As disclosed in Note 11(a), during the period ended June 30, 2022, the Company closed of non-brokered private placement with the sale of 12,436,188 Units at $0.32 (CAD$0.41) per Unit for gross proceeds of $4,026,042 (CAD$5,098,837). Insiders of the Company subscribed for 421,049 Units for $307,903

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(CAD$394,499) of the private placement.

As disclosed in Note 11(b) related persons of the Company held 73,995,084 common shares as of June 30, 2022, which are subject to escrow restrictions.

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

15. PROJECT DEVELOPMENT EXPENSES

	For the three months ended		For the six months ended	
	June 30, 2022	June 30, 2021	**June 30, 2022**	June 30, 2021
Resource confirmation	**$ 117,889**	-	**$ 191,859**	-
Metallurgical studies	**88,627**	-	**219,174**	-
Geotechnical investigations	**21,140**	-	**49,386**	-
Environmental studies	**12,546**	-	**20,668**	-
Engineering	**51,747**	-	**51,747**	-
Permitting	**11,321**	-	**29,583**	-
G&A	**108,382**	$285,494	**217,034**	$499,485
	$411,652	$285,494	**$779,451**	$499,485

16. OFFICE AND ADMINISTRATION EXPENSES

	For the three months ended		For the six months ended	
	June 30, 2022	June 30, 2021	**June 30, 2022**	June 30, 2021
Management fees and salaries	**$378,592**	$380,668	**$770,213**	$416,502
Legal	**117,162**	-	**306,419**	-
Investor's relations	**-**	-	**35,455**	-
Marketing	**119,366**	48,950	**169,904**	122,734
Contract services	**20,008**	66,542	**52,972**	94,945
Travel	**74,330**	-	**105,674**	-
Insurance	**26,034**	-	**50,976**	-
Audit and taxes	**54,022**	-	**45,792**	-
Office expenses	**29,391**	38,500	**79,959**	89,029
IT Expenses	**25,176**	-	**26,083**	-
	$844,081	$534,660	**$1,643,447**	$ 723,210

17. OTHER LOSSES

In Q1, 2022, the Company joined a consortium to submit a bid to purchase Keen Pacific, the holding company for Hellyer Gold Mines Pty Ltd, from the UK administrator. As a part of the bid conditions, the Company paid a $300,000 non-refundable deposit to the UK Administrator. In early June, 2022, it became known that the consortium of which the Company was a part, had not won the bid. Consequently, the Company has recognized the $300,000 non-refundable deposit as Other Loss in Q2 2022. Our Tailings Processing Operations Agreement with Hellyer Gold Mines Pty Ltd remains in good standing.

(Expressed in United States dollars unless otherwise stated)

18. 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 June 30, 2022, 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:

	For the three months ended		For the six months ended	
	June 30, 2022	June 30, 2021	**June 30, 2022**	June 30, 2021
Net loss attributable to common shareholders	**$2,516,809**	$1,139,795	**$4,156,621**	$1,574,090
Basic and diluted weighted average shares outstanding	**196,975,003**	127,815,984	**187,937,189**	86,630,916
Basic and diluted loss per share	**$0.01**	$ 0.01	**$0.02**	$ 0.02