ENVIROGOLD GLOBAL Limited

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the six months ended June 30, 2022

This MD&A is dated August 25, 2022

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Introduction

This Management's Discussion and Analysis of the financial condition and results of operations ("MD&A") for EnviroGold Global Limited ("EnviroGold" or the "Company") was prepared as at August 25, 2022 and should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements and related notes for the three and six months ended June 30, 2022. It should also be read in conjunction with the Company's audited consolidated financial statements and annual MD&A for the year ended December 31, 2021. This MD&A contains forward-looking statements that are subject to risks and uncertainties as discussed below under "Cautionary Notes". All dollar figures included herein are United States dollars ("U.S. dollar") unless otherwise stated.

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 located at Suite 801, 1 Adelaide Street East, Toronto, ON, M5C 2V9. The Company's registered office is located at 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 working to sustainably supply the world's increasing demand for precious, critical, and strategic metals. The Company recovers value from mine tailings, refractory ores, and other resource development waste streams - "Metals without Mining". The Company leverages conventional and 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 June 30, 2022, the Company has acquired reprocessing rights to two mine tailings sites – one in North America and one in Australia – and is actively expanding the company's tailings reprocessing pipeline with two projects under commercial negotiations and several projects currently undergoing detailed initial review.

The Company helps mine operators / owners meet their corporate and social responsibility obligations by reducing 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 while neutralizing potentially acid-forming chemistries. 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 approaches these projects using chemistry, in addition to conventional communition to liberate additional value.

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.

Key components of the Company's operational model:

- **Phase 1 - Business Development and Opportunity Identification:** Using readily available, extensive mine production data and industry contacts, we identify, evaluate, and analyzing key site characteristics related to grade, metallurgy (including refractory components within the tailings), volume / tonnes, infrastructure, geopolitical risk, environmental benefits, state of project readiness, and socioeconomic and governance factors.

- **Phase 2 - Scoping Level Evaluation:** Qualified 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 ongoing 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 / industrial waste. 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 socioeconomic 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, post-processing by the Company, remain with the site owner. 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 / resource reprocessing.

  Following a positive initial study, a more detailed project evaluation is undertaken to better understand the technical aspects of the opportunity, and to refine the initial reprocessing solutions. Typical activities include material sampling and analysis, laboratory metallurgical testing, initial engagement with the regulator and other stakeholders, preparation of a definitive approvals roadmap, topographical volumetric analysis, and other site-specific work germane to the project.

- **Phase 3 - Advanced Prospect Analysis:** Activities undertaken during advanced prospect analysis are intended to increase the Company's confidence in material characterization results, select an optimized process flow sheet for metal recovery, prepare any required approval submissions jointly with the owner, develop operational plans, and complete any required detailed engineering. The last phase of this analysis is risk-based assessment to provide the Company's leadership with the required information for a go/no go review.

- **Phase 4 - Implementation and Production:** Following the advanced prospect analysis and receipt of the 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. During the operations phase, the Company will continue to evaluate additional metal recovery options for the specific project to, wherever technical and economically possible, reduce the environmental liabilities and increase metal recovery.

- **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.

  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 six months ended June 30, 2022, and to the date of this MD&A:

- Completed initial exploratory coring at the Buchans river delta, validating the coring methodology and confirming the presence of tailings within the claims under contract. Following the receipt of the results from the Buchans initial coring, work on the Buchans River Delta Rehabilitation Project was suspended, with a commensurate reduction in staff, pending a ruling from the Newfoundland and Labrador Mineral Rights Adjudication Board related to overlapping claims in the Buchans River Delta;
- Issued an aggregate of 3,528,150 stock options to directors, officers and employees in accordance with the Company's stock option plan;
- Announced the appointment Mr. Philip Creagh and Mr. Bruce Higson-Smith to the Board of Directors;
- 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 $4,026,042 (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.

Objectives for 2022 are subject to ongoing project-specific financing and are outlined as follows:

- Obtain project financing for the Hellyer Tailings Project;
    - Complete the Hellyer Tailings Project Technical Report;
    - Initiate, subject to financing, a comprehensive pilot plant study to further provide inputs for 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.

Updates – Operations

As of August 2022, the Company has several major projects in its global project pipeline including two major projects under contract, two projects with detailed techno-economic modelling and in negotiations with the owners, and several other at various stages of commercial negotiation and detailed technical/economic review. The Company expects to complete pilot plant testing and be well-advanced on engineering for the precious metals (gold and silver), clean energy metals, and battery metals (copper, lead, zinc) 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 the Company 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.

On February 28, 2022 the Company announced 80+% 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.

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.

Within the quarter, there was ongoing metallurgical testing completed both at Core Resources and at the EnviroGold laboratory in Brisbane, Australia. These studies aimed at increasing the understanding of the recycling of catalysts used in the metal recovery process with a view to operational cost control and the production of metal concentrates. The METSIM model of the process was advanced to provide insight into the design of the flowsheet and to guide the design of the pilot plant that, subject to financing, should be processing tailings in Q4, 2022.

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 six definitive contracts (on contiguous claims) for the reprocessing of tailings resources at Buchans – an additional claim was added after the end of the quarter.

The company continues to work 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. The Company is in communication with various areas of the Government of Newfoundland and Labrador aiming to further understand the process and the timing for resolution.

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 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. As planned, the Company successfully carried out the coring program on the Jeff Wall claim without incident or injury. The work successfully proved the sampling methods with cores being collected in water up to 20 m deep. The samples of tailings collected were analyzed in a registered laboratory but did not show commercial metal contents at the Jeff Wall claim. Therefore, work at the wider Buchans Project was suspended pending the ruling of the Mineral Rights Adjudication Board over the central claims. Concurrent with the suspension of operations, there was a reduction in staff to control costs.

RESULTS OF OPERATIONS

The Company had not recorded any revenues from its projects for the three and six months ended June 30, 2022.

Second quarter 2022 financial results

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

	June 30, 2022	June 30, 2021
Project development	**$411,652**	$285,494
Share-based compensation	**608,426**	15,530
Office and administration	**844,081**	534,660
Other loss	**300,000**	-
Amortization and depreciation	**424,849**	216,533
Interest and financial costs	**42**	(10)
Unrealized foreign exchange (gain)/loss	**(72,241)**	87,588
Net loss for the period	**$2,516,809**	$1,139,795

For the three months ended June 30, 2022 and 2021, the Company reported net loss of $2,516,809 and $1,139,795, respectively. The major changes to the period over period increase in loss were caused by:

- Increase of $126,158 on project development costs, including permitting, resource confirmation, metallurgical studies and commercial negotiations in relation to the Company's projects;
- Increase of $592,896 in non-cash share-based compensation reflects an increase in activity as well as fundraising;
- Increase of $300,000 in other loss. 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.
- Increase of $208,316 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 $309,421 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:

	June 30, 2022	June 30, 2021
Management fees and salaries	**$ 378,592**	$380,668
Legal	**117,162**	-
Marketing	**119,366**	48,950
Contract services	**20,008**	66,542
Travel	**74,330**	-
Insurance	**26,034**	-
Audit and taxes	**54,022**	-
Office expenses	**29,391**	38,500
IT Expenses	**25,176**	
	$ 844,081	$534,660

Year to Date 2022 Financial Results

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

	June 30, 2022	June 30, 2021
Project development	**$779,451**	$499,485
Share-based compensation	**622,075**	15,530
Office and administration	**1,643,447**	723,210
Other loss	**300,000**	-
Amortization and depreciation	**849,697**	216,533
Interest and financial costs	**142**	6,079
Unrealized foreign exchange (gain)/loss	**(38,191)**	113,253
Net loss for the period	**$4,156,621**	$1,574,090

For the six months ended June 30, 2022 and 2021, the Company reported net loss of $4,156,621 and $1,1574,090, respectively. The major changes to the period over period increase in loss were caused by:

- Increase of $279,966 on project development costs, including permitting, resource confirmation, metallurgical studies and commercial negotiations in relation to the Company's projects;
- Increase of $606,545 in non-cash share-based compensation reflects an increase in activity as well as fund raising;
- Increase of $300,000 in other loss. 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.
- Increase of $633,164 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 $920,237 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 six-month period:

	June 30, 2022	June 30, 2021
Management fees and salaries	**$ 770,213**	$416,502
Legal	**306,419**	-
Marketing	**205,359**	-
Contract services	**52,972**	$122,734
Travel	**105,674**	$94,945
Insurance	**50,976**	-
Audit and taxes	**45,792**	-
Office expenses	**79,959**	-
IT Expenses	**26,083**	$89,029
	$ 1,643,447	$ 723,210

Selected Quarterly Financial Information

The following quarterly results for the most recent periods have been prepared in accordance with IFRS as listed below.

2021 - 2022	**Jun 30, 2022**	**Mar 31, 2022**	**Dec 31, 2021**	**Sep 30, 2021**
	$	$	$	$
Total assets	4,839,443	5,246,092	4,720,456	6,338,507
Net loss and comprehensive loss	(2,645,066)	(1,618,653)	(3,080,297)	(5,758,455)
Net loss per share – basic and diluted	(0.01)	(0.01)	(0.02)	(0.04)
Weighed average shares outstanding	196,975,003	185,770,520	184,831,236	139,945,515

2020 - 2021	**Jun 30, 2021**	**Mar 31, 2021**	**Dec 31, 2020**	**Sep 30, 2020**
	$	$	$	$
Total assets	5,444,114	5,391,694	8	n/a
Net loss and comprehensive loss	(1,137,106)	(432,500)	(291,997)	n/a
Net loss per share – basic and diluted	(0.01)	(0.02)	n/a	n/a
Weighted average shares outstanding	127,815,984	22,722,924	8	n/a

Capital Resources and Liquidity

At June 30, 2022, the Company had working capital of $1,777,308 and had working capital of $726,232 at December 31, 2021.

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).

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. Consistent with these enhancements, the Company amended the first tranche of the non-brokered private placement 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 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 June 30, 2022, the Company held cash of $1,806,618, (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 $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.

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$	June 30, 2022 CAD$	Budget US$	June 30, 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	1,635,302	829,077	1,589,593
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
	$4,000,000	$4,000,000	$3,901,538	$3,901,538

During the six-month period ended June 30, 2022, the Company completed three tranches of the private placement referred to in Capital Resources and Liquidity section above for the total subscription receipts of $4,026,042 (CAD$5,098,838).

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	June 30, 2022	Budget	June 30, 2022
	CAD$	CAD$	US$	US$
Costs of raise	300,000	271,930	240,000	214,065
Business development expenses	450,000	294,284	360,000	231,443
General working capital	500,000	113,258	400,000	156,770
Professional and advisory services	480,000	478,426	380,000	376,263
Administration	800,000	652,703	633,000	461,433
Project development	2,120,000	712,402	1,680,000	560,276
Laboratory expenses	350,000	278,684	307,000	219,174
Cash on hand	-	2,297,151	-	1,806,618
	$5,000,000	$5,098,838	$4,000,000	$4,026,042

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

Outstanding Share Data

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.

Outstanding Share Data as of August 25, 2022	*Number, #*
Common shares	199,293,103
Share purchase options (i)	19,645,646
Restricted Share Units (ii)	7,000,000
Warrants (iii)	7,959,822

(i) Each share purchase option is exercisable into one common share of the Company

(ii) Each Restricted Stock Unit is redeemable for one common share of the Company.

(iii) Each warrant is exercisable into one common share of the Company.

Related Parties Transactions

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

For the period ended June 30, 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:

	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., 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, for 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 (C$0.41) per Unit for gross proceeds of $3,811,977 (C$5,098,838). Insiders of the Company subscribed for 421,049 Units for $307,903 (CAD$394,499) of the private placement.

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

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 June 30, 2022, the Company had a cash balance of $1,806,618 (2021 - $673,666) to settle current liabilities of $267,172 (2021 - $525,697). 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 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).

(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 June 30, 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 June 30, 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 and for six months of 2022. 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 project 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 development 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 project development 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 precisions 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.

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, EnviroGold 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 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' 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 the Company 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.