ENVIROGOLD GLOBAL Limited

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the nine months ended September 30, 2022

This MD&A is dated November 22, 2022

ENVIROGOLD GLOBAL LIMITED
MANAGEMENT'S DISCUSSION AND ANALYSIS

For the nine months ended September 30, 2022

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 November 22, 2022 and should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements and related notes for the three and nine months ended September 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 accelerating the world's transition to a circular-resource economy by applying proprietary technology to recovering value in trapped resources and neutralizing industrial waste As the Company commenced operations recently, it is in the start-up phase.

The Company's registered office and principal business address 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 by applying proprietary technologies to high-impact, high free-cash flow opportunities related to the circular economy. Collaborating with asset owners, the Company recovers liberates trapped value from mine tailings, highly complex refractory ores, mine tailings, and other resource development waste streams while neutralizing hazardous waste products.

Its patents and patents-pending include technologies to improve precious and strategic metal recovery from pyrites and arsenopyrites, neutralize acid-forming waste while transforming it into byproducts for steel recycling, and break down harmful and ubiquitous "forever chemicals" in water, among other applications.

The Company's business model reduces companies' and communities' environmental liabilities whilst generating profits from the metals recovered, which are shared between the Company, the metal recovery plant operators (as applicable), and the owners of resource-bearing materials.

The Company's business model reduces companies' and communities' environmental liabilities whilst generating profits from the metals recovered, which are shared between the Company, the metal recovery plant operators (as applicable), and the owners of resource-bearing materials.

Importantly, the time between site identification, development, and operations is considerably shorter than typical mining projects, allowing the Company to generate revenues from sites faster and across multiple sites at once, providing opportunities for scale.

As of September 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 its tailings reprocessing pipeline with two projects under commercial negotiations and several projects currently undergoing detailed initial review.

Key components of the Company's operational model:

Phase 1 - Opportunity Identification & Development: Using mine production data and industry contacts, we identify, evaluate, and analyze 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.

Qualified reprocessing opportunities undergo an in-depth, scoping-level evaluation for formal management review, including an initial regulatory / permit review to fully understand timing and costs. The Company engages with the site owner to obtain access to the available, site-specific data, and full site access.

Where this initial scoping assessment proves positive, the Company signs a commercial agreement with the owner of the tailings / industrial waste. This commercial agreement secures 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.

The Company then conducts a more detailed project evaluation to refine metallurgical and technical approaches to resource recovery. Typical activities include material sampling and analysis, laboratory metallurgical testing, engagement with the regulator and other stakeholders, preparation of definitive approvals roadmap, topographical volumetric analysis, and other site-specific work. This allows the Company to 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 2 - 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 deploys its tailings reprocessing solution on site. 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 3 - 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.

Highlights for the Reporting Period

During the nine months ended September 30, 2022, and to the date of this MD&A the Company:

- Filed a patent for its proprietary process to efficiently recover precious and critical metals from refractory ores while completely neutralizing the acid-forming potential of waste. Refractory ores are complex and particularly difficult to process for the recovery of metals, making many refractory ore projects uneconomical and often leaving the owners with significant environmental liabilities due to acid-forming potential of the pyrites in the refractory ore. The Company's process provides multiple economic and environmental benefits for the mining industry and will first be applied to refractory material at the Hellyer Tailings Reprocessing Project.

- Expanded its IP portfolio by acquiring 13 patents and 7 design patents with active registrations in the United States, Australia, Canada, United Kingdom, Germany & Chile. The portfolio includes patents for iron ore beneficiation, electrochemical oxidation, and the removal or destruction of contaminants including cyanide, arsenic, mercury, selenium, and Per- and Poly-fluoroalkyl Substances ("PFAS"), from mining & industrial effluents. The Company expects the IP will significantly enhance its metal recovery and environmental remediation capabilities while facilitating future growth into direct lithium extraction, where the technology has demonstrated significant potential.
- Published National Instrument 43-101 Technical Report (the Technical Report) with the mineral resource estimate and economic assessment for the Hellyer Tailings Reprocessing Project.
- Completed additional laboratory testing of the Hellyer tailings in the EnviroGold Laboratory in Brisbane.
- Appointed Mr. Allan Bezanson as the Chair of the Board. Allan's successful career in building and investing in high-growth companies spans over 35 years and includes extensive C-Suite and Board level experience.
- 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 additional financing for the Hellyer Tailings Project;
- 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;
- Advance the work on the pre-feasibility study for the Hellyer Project;
- Execute commercial agreements on two additional tailings reprocessing projects;
- Further expand the metal recovery project pipeline.

Updates – Operations

As of November 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 early 2023 (subject to financing of the Hellyer Tailings Project) and is targeting additional 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.

On October 24, 2022, the Company published the NI 43-101 Technical Report with the mineral resource estimate and economic assessment for the Hellyer Project. The highlights of the Report include:

- 9 Million Tonnes of total tailings feed
- 965,000 ounces Au Equivalent (oz AuEq) of gold, silver, copper, zinc
- After – Tax Net Present Value (NPV) discounted at 10% of US$ 175 Million
- After – Tax Internal Rate of Return (IRR) of 66%
- After – Tax net cash flows of US$ 350 million over 8-year operating life
- All-in Sustaining Cost US$ 1,127 per oz AuEq, ~US$ 100/oz less than the industry average.

The next stage of Hellyer Project would be, subject to financing, to complete an independently facilitated, 30-day pilot plant by a leading ASX-listed metallurgical testing, certification, and verification group out of its Perth facilities. In parallel with the 3rd Party Pilot, the Company will work with Sedgman to optimize the flowsheet and throughput, and complete the engineering and design, for the Hellyer Stage 1 production facilities. The Company will, subject to financing, complete additional sampling of the Hellyer tailings with a view to completing a pre-feasibility study following the completion of the 3rd party pilot.

Buchans Project

The Company is a party to six definitive contracts (on contiguous claims) for the reprocessing of tailings resources at Buchans.

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.

Work at the wider Buchans Project is currently suspended pending the ruling of the Mineral Rights Adjudication Board over the central claims. 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. 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 nine months ended September 30, 2022.

Third quarter 2022 financial results

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

	September 30, 2022	September 30, 2021
Project development	**$193,317**	$242,791
Share-based compensation	**4,394**	2,064,201
Office and administration	**625,379**	510,993
Listing expense	**-**	2,307,758
Amortization and depreciation	**436,255**	633,229
Interest and financial costs	**59**	(4,112)
Other loss	**-**	21,941
Unrealized foreign exchange (gain)/loss	**(381,880)**	(125,809)
Net loss for the period	**$877,524**	$5,650,992

For the three months ended September 30, 2022, and 2021, the Company reported net loss of $877,524 and $5,650,992, respectively. The major changes to the period over period decrease in loss of $4,773,468 were caused by:

- Decrease of $49,474 on project development costs, including permitting, resource confirmation, metallurgical studies and commercial negotiations in relation to the Company's projects;
- Decrease of $2,059,807 in non-cash share-based compensation;
- Decrease of $2,307,758 in listing expense. The Company incurred a one-time cost of $2.3 million in 2021 related to its go-public transaction;
- Decrease of $196,974 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: offset by:
- Increase of $114,386 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:

	September 30, 2022	September 30, 2021
Management fees and salaries	**$ 350,525**	$314,754
Legal	**106,023**	-
Marketing	**32,429**	58,912
Contract services	**16,838**	85,574
Travel	**41,222**	-
Insurance	**8,377**	-
Audit and taxes	**10,300**	-
Office expenses	**47,863**	51,753
IT Expenses	**11,802**	-
	$ 625,379	$510,993

Year to Date 2022 Financial Results

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

	September 30, 2022	September 30, 2021
Project development	**$972,768**	$742,276
Share-based compensation	**626,469**	2,079,731
Listing expense	**-**	2,307,758
Office and administration	**2,268,826**	1,234,203
Other loss	**300,000**	21,941
Amortization and depreciation	**1,285,952**	849,762
Interest and financial costs	**201**	1,967
Unrealized foreign exchange (gain)/loss	**(420,071)**	(12,556)
Net loss for the period	**$5,034,145**	$7,225,082

For the nine months ended September 30, 2022 and 2021, the Company reported net loss of $5,034,145 and $7,225,082, respectively. The major changes to the period over period decrease in loss of $2,190,937 were caused by:

- Decrease of $1,453,262 in non-cash share-based compensation;
- Decrease of $2,307,758 in listing expense. The Company incurred a one-time cost of $2.3 million in 2021 related to its go-public transaction; offset by:
- Increase of $230,492 on project development costs, including permitting, resource confirmation, metallurgical studies and commercial negotiations in relation to the Company's projects;
- Increase of $278,059 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 Q2 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 $436,190 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 $1,034,623 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 nine-month period:

	September 30, 2022	September 30, 2021
Management fees and salaries	**$ 1,120,738**	$731,256
Legal	**412,442**	-
Marketing	**236,631**	181,646
Contract services	**69,810**	180,519
Travel	**146,896**	-
Insurance	**59,353**	-
Audit and taxes	**56,092**	-
Office expenses	**128,979**	140,782
IT Expenses	**37,885**	-
	$ 2,268,826	$ 1,234,203

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	**Sep 30, 2022**	**Jun 30, 2022**	**Mar 31, 2022**	**Dec 31, 2021**
	$	$	$	$
Total assets	3,424,417	4,839,443	5,246,092	4,720,456
Net loss and comprehensive loss	(1,335,070)	(2,645,066)	(1,618,653)	(3,080,297)
Net loss per share – basic and diluted	(0.01)	(0.01)	(0.01)	(0.02)
Weighed average shares outstanding	194,891,199	196,975,003	185,770,520	184,831,236

2020 - 2021	**Sep 30, 2021**	**Jun 30, 2021**	**Mar 31, 2021**	**Dec 31, 2020**
	$	$	$	$
Total assets	6,338,507	5,444,114	5,391,694	8
Net loss and comprehensive loss	(5,758,455)	(1,137,106)	(432,500)	(291,997)
Net loss per share – basic and diluted	(0.04)	(0.01)	(0.02)	n/a
Weighted average shares outstanding	139,945,515	127,815,984	22,722,924	8

Capital Resources and Liquidity

At September 30, 2022, the Company had working capital of $882,887 (December 31, 2021 - working capital of $726,232).

As of September 30, 2022, the Company held cash of $836,119 (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$	September 30, 2022 CAD$	Budget US$	September 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 nine-month period ended September 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 are applied primarily towards project development, the payment of outstanding fees owed to the Company's consultants, professional fees and general working capital.

	Budget CAD$	Sep 30, 2022 CAD$	Budget US$	Sep 30, 2022 US$
Costs of raise	300,000	271,930	240,000	214,065
Business development expenses	450,000	338,340	360,000	263,772
General working capital	500,000	395,806	400,000	308,573
Professional and advisory services	480,000	498,761	380,000	388,838
Administration	800,000	896,010	633,000	698,536
Project development	2,120,000	1,407,074	1,680,000	1,096,965
Laboratory expenses	350,000	278,684	307,000	219,174
Cash on hand	-	1,156,557	-	836,119
	$5,000,000	$5,243,162	$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 project, 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 November 22, 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 September 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 nine months ended	
	Sep. 30, 2022	Sep. 30, 2021	**Sep. 30, 2022**	Sep. 30, 2021
Key management personnel compensation	**$216,750**	$165,180	**$586,500**	$298,539
Share-based compensation (stock options)	**4,395**	179,108	**573,106**	179,108
Share-based compensation (RSU)	**-**	1,111,536	**-**	1,111,536
	$221,145	$1,455,824	**$1,159,606**	$1,589,183

As at September 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 September 30:

	Sep. 30, 2022	Sep. 30, 2021
Key management personnel compensation	**$69,481**	$52,119
Loan from related parties	**19,389**	19,905
	$88,870	$72,024

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 the 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.

In connection with the closing of the Transaction, Mr. Bezanson resigned as a director and as the CEO on March 26, 2021. Mr. Bezanson was subsequently appointed to the board of directors and as Chairman of the Company on August 31, 2022.

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) of the Financial Statements, 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) of the Financial Statements, 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) of the Financial Statements, during the period ended September 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 (CAD$394,499) of the private placement.

As disclosed in Note 11(b) of the Financial Statements, related persons of the Company held 73,995,013 common shares as of September 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.

Need for additional funding

Further funding may be required by the Company to continue as a going concern. There is no guarantee that the Company will be able to raise sufficient funds. In addition, any future financing may be dilutive to existing shareholders of the Company. Many factors influence the Company’s ability to raise funds, including the health of the capital markets, the climate for the development stage investment and the Company’s track record. Actual funding requirements may vary from those planned due to a number of factors, including the development of new projects. Management is continually assessing the Company’s cash needs and potential sources of financing but recognizes there may be some difficulty obtaining such financing due to the current market conditions. There is no guarantee that the Company will be able to secure additional financing in the future at terms that are favorable, or at all.

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 September 30, 2022, the Company had a cash balance of $836,119 (2021 - $1,896,925) to settle current liabilities of $182,822 (2021 - $352,789). 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.

Going Concern Risk

The Financial Statements have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures and meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. The Company's future operations are dependent upon the identification and successful completion of equity or debt financings and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that the Company will be successful in completing equity or debt financings or in achieving profitability.

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 September 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 September 30, 2022	United States Dollar December 31, 2021
Cash	$ 804,998	$ 683,650
Other receivables	217,898	122,496
	1,022,896	806,146
Accounts payable and accrued liabilities	(180,474)	(311,357)
Net liabilities exposure	$ 842,422	$ 494,789

Based on the above net exposures at September 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 $76,582 (December 31, 2021 - $44,973).

Price Risk

The Company is exposed to commodity price risk. Declines in the market price of uranium and other minerals may adversely affect the Company's ability to raise capital in order to fund its ongoing operations.

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 September 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 September 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 nine 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, access to capital 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.