

EnviroGold Global Announces an MOU with Hindustan Zinc Limited

TORONTO, June 1st, 2023 (GLOBE NEWSWIRE) — EnviroGold Global Limited (CSE: NVRO | OTCQB: ESGLF | FSE: YGK) (“EnviroGold Global” or the “Company”), a Clean Technology Company accelerating the world’s transition to a circular-resource economy, is pleased to announce that it has signed a memorandum of understanding with Hindustan Zinc Limited (NSE: HINDZINC) (“HZL”), a US\$15+ Billion listed company and India’s largest zinc and silver mining company and Runaya Green Tech Limited, a subsidiary of Runaya Refining LLP (“Runaya”) to evaluate the EnviroGold Global metal recovery process on the waste streams from various HZL operations.

HZL operates zinc, lead and silver mines and smelters across India and Runaya is engaged in the processing of mineral residue for recovery of various metals and chemicals. It is intended that Runaya will be a business partner of HZL for execution and operation of the feasible outcome of this project.

The initial testing, that will be completed at the EnviroGold Global Laboratory near Brisbane, Australia, will focus on the recovery of silver and zinc from the Jarosite and Jarofix wastes, which are generated from HZL’s smelting operations and stockpiled at its various sites. There are about 7 million tonnes of these wastes. In addition to these high-grade wastes, the HZL operations produce over 0.5 Mt of Jarosite annually (Guidelines for Handling and Management of Jarosite Generated from Zinc Manufacturing Plants, Ministry of Environment, Forests & Climate Change, Government of India). EnviroGold Global expects that a modification to the current process that is being tested in the ALS laboratory in Perth Australia will be amenable to the recovery of these metals.

EnviroGold Global has already received the Jarosite and Jarofix wastes materials for the initial testing at its laboratory. It is expected the initial testing will take 2-3 months to complete.

Dr. Mark Thorpe (CEO of EnviroGold Global) commented, *“This is a significant milestone for the further validation of the EnviroGold Global process with recognition of the team’s work by a large international mining company. We are thrilled to be working with a world class mining group such as HZL. We are in discussions with other large international mining companies with assets in North America and Australia.”*

About Hindustan Zinc Limited

Hindustan Zinc Limited is an Indian integrated mining and resources producer of zinc, lead, silver and cadmium. It is a subsidiary of Vedanta Limited. HZL is India’s largest and world’s second largest integrated zinc producer. With a total R&R base of 460.1 million tonnes and an average zinc-lead grade of 6.8%, its mine life is over 25 years. Its fully integrated zinc operations currently hold around 80% market share in India’s primary zinc industry. HZL is the 5th largest silver producer globally with an annual capacity of 800 MT. <https://www.hzlindia.com/home/>

About EnviroGold Global

EnviroGold Global is a CleanTech company that uses proprietary technologies to reduce the environmental liabilities of wastes from mining projects while maximizing return for its shareholders. The company is dedicated to establishing ESG and circular economy leadership by profitably reprocessing and remediating mine waste (tailings) to recover precious, critical, and strategic metals – including gold, silver, copper, and nickel.

Further Information

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Forward Looking Statements

This news release contains “forward-looking statements” within the meaning of applicable securities laws, including, without limitation, earnings guidance, economic guidance, operational guidance and future capital spending amounts. All statements contained herein that are not clearly historical in nature may constitute forward-looking statements.

Graphical representations included in this news release are approximate representations which may vary from defined regulatory boundaries.

Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or may contain statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “will continue”, “will occur” or “will be achieved”. The forward-looking information and forward-looking statements contained herein include, but are not limited to, statements pertaining to the use of funds from the Financing and the anticipated closing date of the Financing, and the Company’s ability to accelerate the world’s transition to a circular resource economy. Forward-looking information in this news release are based on certain assumptions and expected future events, namely: the Company’s ability to continue as a going concern; the continued commercial viability and growth in the clean technology and mining waste reprocessing industry; continued approval of the Company’s activities by the relevant governmental and/or regulatory authorities; the continued development of clean technology and mining waste reprocessing technology; and the continued growth of the Company. These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements, including but not limited to: the potential inability of the Company to continue as a going concern; the Company’s inability to accelerate the world’s transition to a circular resource economy, the risks associated with assessing metallurgical

recovery rates from mine tailings and waste and related volumetric assessments, the risks associated with the mining and mining waste recycling industry in general; increased competition in the clean technology and waste reprocessing market; the potential unviability of the clean technology and mining waste reprocessing market; incorrect assessment of the value and potential benefits of various transactions; risks associated with potential governmental and/or regulatory action with respect to clean technology and mining waste reprocessing; risks associated with a potential collapse in the value of clean technology and waste reprocessing; and risks relating to the Company's potential inability to expand its reprocessing pipeline.

Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement and reflect the Company's expectations as of the date hereof and are subject to change thereafter. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law.