ENVIROGOLD GLOBAL LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year ended December 31, 2023

This MD&A is dated April 24, 2023

ENVIROGOLD GLOBAL LIMITED
MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year ended December 31, 2023

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 April 24, 2024 and is intended to supplement and complement EnviroGold audited consolidated financial statements for the year ended December 31, 2023, and the notes thereto (the "Financial Statements"). This MD&A contains forward-looking statements that are subject to risks and uncertainties as discussed below under "Cautionary Note". All dollar figures included herein are United States dollars ("USD" or "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 technology company enabling the global mining industry to monetise valuable metals from mine waste and tailings and reduce environmental liabilities.

The Company’s proprietary technology is at the leading edge of a paradigm shift in global demand for precious and critical metals and greater social demand for better environmental outcomes.

The Company operates on a technology license fee, royalty model with low capex requirements and intends to establish itself as a global technology company that is focused on shareholder value and dividend returns.

Being pre revenue, we consider the Company to be in its startup phase.

The Company’s registered office and principal business address is located at 1890 – 1075 West Georgia Street Vancouver, BC, V6E 3C9. The Company’s securities are listed on the Canadian Securities Exchange (“CSE”) under the ticker “NVRO” (CSE: NVRO), on the OTCQB under the ticker “ESGLF” (OTCQB: ESGLF) and on the Frankfurt Stock Exchange under the ticker “YGK” (FRA: YGK).

Business Overview

The Company operates on a technology license fee, royalty model enabling the global mining industry to monetise valuable metals from mine waste and tailings and reduce environmental liabilities. Utilisation of the NVRO Clean Leach Process also has the parallel benefit of reducing environmental risk and impact with the concurrent potential to reduce closure liabilities.

The NVRO Clean Leach Process is equally valuable for mining companies that have legacy mine waste and tailings stockpiles for which there is no easy reclamation pathway and that correspondingly are represented by millions of dollars in asset retirement obligations on their balance sheets. For those stockpiles, for which the NVRO Clean Leach technology is feasible, the metals in these materials may provide the potential to ‘self-fund’ reclamation and, through concurrent reclamation, future liability reduction.

The Company’s suite of intellectual property, including patents, and patents-pending, include technologies to improve critical, strategic, and precious metal recovery from mining waste and tailings and reduce or eliminate associated environmental liabilities, improving balance sheet strength and earning additional social license.

As of December 31, 2023, the Company has acquired reprocessing rights to two mine tailings sites that are amenable to the NVRO Clean Leach Process - one in North America and one in Australia - and is actively expanding its tailings reprocessing pipeline. As an active member of the BHP Think and Act Differently (TAD) program, the Company has received tailings samples and has completed first round laboratory test work and independent analytical analysis. These results have demonstrated very positive results indicating metal recoveries in the 90^{th} percentile.

The Company is presently in the flowsheet design, mass balance, sizing and costing of a small scale commercial plant it intends to construct and deploy to demonstrate technical and commercial efficacy of the NVRO Clean Leach Process at a scale sufficient to fast track bankable feasibility and front end engineering and design that enables the Company’s clients to proceed to full scale commercial production.

Once the Company's small scale plant has been installed, it is the intention of the Company to showcase the NVRO Clean Leach Process to all major mining and mineral processing companies and present the business and use case that demonstrates the superiority of the Company's processes for mine waste and tailings reprocessing and metal reclamation and environmental remediation.

The mining and mineral processing companies that will be invited to witness the NVRO Clean Leach Process include BHP, with whom the Company has a current working relationship, along with 3 other global mining companies the Company is working with plus at least 16 additional mining and mineral processing companies that we understand, from our analysis, presently own mine waste and tailings that are likely to be amenable to the NVRO Clean Leach Process and also have significant environmental remediation liabilities.

It is the intention of the Company, as a result of the small scale showcase, to expand its client base, seek strategic partners that will benefit from the Company's suite of technology, accelerate the Company's go to market and growth strategy, and increase the Company's balance sheet strength.

Highlights for the Reporting Period

During the year ended December 31, 2023, and subsequent to the date of this MD&A the Company:

- Announced the settlement of $231,835 in debt through the issuance of 1,448,970 common shares to a related party;
- Received $306,965 (AUD$451,079) tax offset in accordance with the Research and Development Tax Incentive program of the Australian government;
- Closed an oversubscribed non-brokered private placement of unsecured convertible notes (the "Notes") for gross proceeds of $3,700,758 (CAD$5,000,000);
- Extended the expiry date of an aggregate of 6,218,095 outstanding share purchase warrants issued in three tranches in April 2022 by an additional eighteen months so that all three tranches of the warrants now expire on October 22, 2024;
- Granted an aggregate of 6,088,013 restricted share units ("RSUs") to directors, officers, and employees of the Company. The RSUs will vest in tranches, 662,500 RSUs vested on March 31, 2023, 1,904,350 RSUs vest on March 31, 2024, and the remaining 3,521,163 RSUs being earned over a period of three years will vest on March 31, 2025;
- Granted 160,797 options to its Chief Operating Officer;
- Successfully completed pilot plant test work for the Hellyer Project with positive test results and improved gold recovery rates;
- Signed a Memorandum of Understanding with Luca Mining Corp ("Luca") to process tailings at Luca's 100% owned Campo Morado Mine in Guerrero State, Mexico;
- Announced transition to the business model of providing the tailings processing technology to companies through a licensing agreement in exchange for a royalty on revenue from the production of metals from the reprocessing of mine tailings;
- Subsequent to the year-end, announced appointment of David Cam the company's founder and largest shareholder as a CEO, and
- Announced appointment of Kyle Appleby as a CFO.

Objectives for the next 12 months are subject to ongoing financing, and are outlined as follows:

- Continue to streamline and refocus operations to reduce costs and achieve strategic commercial advancements in line with the NVRO Clean Leach Process monetisitation strategy.

- Continue the flow sheet design, mass balance, size and costing of the small scale commercial unit that demonstrates the NVRO Clean Leach Process for the recovery of critical, strategic, and precious metals and environmental remediation benefits.
- Showcase the operational NVRO Clean Leach plant to mining and mineral processing companies.
- Enter into a strategic alliance or alliances that accelerate the go to market and scale up strategy.
- Continue to advance the projects under the BHP Think and Act Differently (TAD) program.
- Continue the Company's patent and intellectual property protection strategy.
- Further expand the NVRO Clean Leach Process metal recovery and environmental remediation project pipeline.

RESULTS OF OPERATIONS

A summary of selected financial information for the year ended December 31, 2023, is as follows:

	December 31, 2023	December 31, 2022	December 31, 2021
Net loss for the year	**$5,778,342**	$6,856,758	$10,329,875
Total assets	**1,026,779**	2,387,287	4,720,456
Cash flow from/(used in) operations	**(3,208,174)**	(4,378,561)	(3,229,926)
Loss per share (basic and diluted)	**$0.03**	$0.03	$0.06

Financial Results

Year to Date 2023 Financial Results

For the years ended December 31, 2023 and 2022, the Company reported net loss of $5,778,342 and $6,856,758, respectively. The major changes to the period over period decrease in loss were caused by:

- Decrease of $904,796 in office and administration expenses. The Company continues to cut administrative costs where possible;
- Decrease of $180,678 in non-cash share-based compensation, offset by:
- Increase of $64,224 on project development costs, including metallurgical studies in relation to the Company's projects;
- Increase of $523,066 in interest and financing cost. The Company recorded interest expense of $572,600 on the Convertible Notes, offset by interest income received on its deposits;
- Increase of $606,965 in other income. During the year ended December 31, 2023, the Company received $306,965 (AUD$451,079) tax offset in accordance with the Research and Development Tax Incentive program of the Australian government. The proceeds of the offset were recorded as Other Income. In Q1, 2022, the Company joined a consortium to submit a bid to purchase Keen Pacific, the holding company for Hellyer 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.

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

	December 31, 2023	December 31, 2022
Management fees and salaries	**$1,307,204**	$1,451,555
Legal	**290,090**	686,585
Investor's relations	**208,717**	109,142
Marketing	**82,867**	166,213
Contract services	**59,477**	83,934
Travel	**44,308**	200,265
Insurance	**46,553**	67,489
Accounting and taxes	**61,794**	105,518
Office expenses	**52,517**	181,775
IT Expenses	**42,084**	47,931
	$2,195,611	$3,100,407

Fourth quarter 2023 financial results

For the three months ended December 31, 2023 and 2022, the Company reported a net loss of $1,074,188 and $1,822,613 respectively. The major changes to the period over period decrease in loss of $385,272 were caused by:

- Decrease of $338,556 in office and administration expenses due to reduced management fees and salaries expenses;
- Decrease of $99,704 in non-cash share-based compensation, offset by:
- Increase of $94,684 on project development costs, including metallurgical studies and engineering expenses in relation to the Company's projects;
- Increase of $126,324 in interest and financing cost. The Company recorded interest expense of $132,629 on the Convertible Notes, offset by interest income received on its deposits;
- Increase of $161,091 of deferred income tax recovery.

Selected Quarterly Financial Information

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

2023	Dec 31, 2023	Sep 30, 2023	June 30, 2023	March 31, 2023
	$	$	$	$
Total assets	1,026,779	2,033,254	3,349,908	3,329,382
Net loss	(1,074,188)	(1,674,699)	(1,727,114)	(1,302,341)
Comprehensive loss	(1,142,068)	(1,817,689)	(1,537,005)	(1,257,375)
Net loss per share – basic and diluted	(0.01)	(0.01)	(0.01)	(0.01)
Weighted average shares outstanding	201,332,987	198,488,766	199,536,636	197,401,391

2022	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022
	$	$	$	$
Total assets	2,387,287	3,424,417	4,839,443	5,246,092
Net loss	(1,822,613)	(877,524)	(2,516,809)	(1,639,812)
Comprehensive loss	(1,480,476)	(1,335,070)	(2,645,066)	(1,618,653)
Net loss per share – basic and diluted	(0.01)	(0.01)	(0.01)	(0.01)
Weighted average shares outstanding	196,000,720	194,891,199	196,975,003	185,770,520

This summary of quarterly results should be read in conjunction with the Company's annual consolidated financial statements and notes as filed on SEDAR.

Capital Resources and Liquidity

At December 31, 2023, the Company had working capital of $520,117 (December 31, 2022 - working capital deficiency of $118,623).

As of December 31, 2023, the Company held cash of $574,880 (December 31, 2022 - $162,191).

On June 5, 2023, the Company closed a non-brokered private placement of Notes for gross proceeds of $1,600,460 (CAD$2,150,000). The Notes mature twenty-four months from the date of issuance (the "Maturity Date") and bear interest at the rate of 8.0% per annum, calculated as simple interest accrued monthly in arrears. Pursuant to the terms of the Notes, the subscribers may at any time prior to the Maturity Date convert the principal amounts of the Notes into common shares of the Company, at a price of $0.19 (CAD$0.25) per common share. The accrued and unpaid interest is convertible into common shares at the average closing price on CSE for the 20 trading days immediately prior to the date of conversion.

On February 7, 2023, the Company closed two tranches of a non-brokered private placement of Notes for gross proceeds of $2,063,451 (CAD$2,800,000). The Notes mature twenty-four months from the date of issuance and bear interest at the rate of 8.0% per annum, calculated as simple interest accrued monthly in arrears. Pursuant to the terms of the Notes, the subscribers may at any time prior to the Maturity Date convert the principal amounts of the Notes into common shares of the Company, at a price of $0.19

(CAD$0.25) per common share. The accrued and unpaid interest is convertible into common shares at the average closing price on CSE for the 20 trading days immediately prior to the date of conversion.

On February 27, 2023, the Company settled $36,847 (CAD$50,000) in debt through the issuance of an unsecured convertible note to a related party.

During the year ended December 31, 2022, the Company closed three tranches of a non-brokered placement of 12,436,188 units (“Units”) for gross proceeds of $4,026,042 (CAD$5,098,837). Each Unit consisted of one common share of the Company and one half of one common share purchase warrant. Each whole warrant entitled the holder to purchase one share at a price of $0.37 (CAD$0.48) for a period of one year from issuance.

As of the date of this MD&A, the Company’s current resources are not sufficient to settle its current liabilities for the next 12 months. The Company currently does not have any commitments regarding capital expenditures. Management will need to raise the capital necessary to execute its business objectives and to meet ongoing general and administrative requirements. The Company has been successful in the past at raising necessary funds but the timing and ability to do so will depend on the liquidity of the financial markets, economic conditions, as well as the acceptance by investors of small cap companies. There can be no guarantee that the Company will be able to secure any required financing. Given the volatility in financial markets it may be difficult to raise financing when needed. Failure to implement the Company’s business plan could have a material adverse effect on its financial condition and financial performance. Accordingly, there are material risks and uncertainties that cast significant doubt over the Company’s ability to continue as a going concern.

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 April XX, 2023	*Number, #*
Common shares	201,554,574
Share purchase options (i)	17,135,646
Restricted Share Units (ii)	12,128,136
Warrants (iii)	7,847,334

(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

Key management personnel are persons responsible for planning, directing, and controlling the activities of an entity, and include the members of the Board of Directors and executive officers of the Company.

The following is a summary of key management personnel compensation:

	December 31, 2023	December 31, 2022
Salaries and consulting fees	**$879,216**	$960,178
Share-based compensation (stock options)	**9,099**	573,106
Share-based compensation (RSU)	**452,425**	41,957
	$1,340,740	$1,575,241

As at December 31, 2023, a total of $14,592 was due to related parties related to key management compensation (2022 - $255,545).

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

	December 31, 2023	December 31, 2022
Key management personnel compensation	**$14,592**	$255,545
Loan from related parties	**19,389**	19,389
	$33,981	$274,934

In addition, the Company had the following transactions with related parties:

As at December 31, 2023 the Company held cash non-interest bearing loan from directors of the Company in the amount of $19,389 (2022 - $19,389).

On January 3, 2023, the Company announced the settlement of $231,835 in debt through the issuance of 1,448,970 common shares to a related party.

The Company also announced the settlement of $37,195 (CAD$50,000) in debt through the issuance of an unsecured Convertible Note to a related party.

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 December 31, 2023, the Company had a cash balance of $574,880 (compared with $162,191 as at December 31, 2022) to settle current liabilities of $216,949 (compared with $498,700 as at December 31, 2022). All of the Company's current liabilities 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 financing 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 financing 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 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 USD at the period-end exchange rates.

As at December 31, 2023, the USD equivalent of the Company's foreign financial instruments, primarily denominated in CAD and AUS, is as follow:

	United States Dollar December 31, 2023	United States Dollar December 31, 2022
Cash	**$ 529,264**	$ 112,148
Other receivables	**21,910**	216,776
	551,174	328,924
Accounts payable and accrued liabilities	**(266,232)**	(484,836)
Net liabilities exposure	**$ 284,942**	$ (155,912)

Based on the above net exposures at December 31, 2023, 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 $99,517 (December 31, 2022 - $14,174).

Price Risk

The Company is exposed to commodity price risk. Declines in the market price of gold, silver 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 receivable, 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 2023 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 year ended December 31, 2023, there were no new accounting policies issued that were expected to have a material impact on the Company.

Off-Balance Sheet Arrangements

As of December 31, 2023, 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.

Other 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 the periods ended December 31, 2023 and 2022. The continuation of the Company as a 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 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 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. 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 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 the 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 the Company's business, financial condition and results of operations.

Share Price Volatility

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

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

The Company will require additional funds for its planned activities. If 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 Company 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 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.