



EnviroGold Global Limited

Unaudited Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2024 and 2023

(Expressed in United States Dollars)

ENVIROGOLD GLOBAL LIMITED
(the “Company”)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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

DATED this 29th day of May 2024.

ENVIROGOLD GLOBAL Limited

Per: (signed) “David Cam”
Name: David Cam
Title: Chief Executive Officer

Per: (signed) “Kyle Appleby”
Name: Kyle Appleby
Title: Chief Financial Officer

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

As at		March 31,	December 31,
		2024	2023
ASSETS			
Current assets			
Cash and cash equivalents		\$ 149,224	\$ 574,880
Accounts receivable		25,598	20,644
Prepaid expenses and other assets		121,984	141,541
Total current assets		296,806	737,065
Equipment	Note 7	12,115	13,736
Intangible assets	Note 8	44,551	275,978
Total assets		\$ 353,472	\$ 1,026,779
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities		\$ 232,183	\$ 182,967
Due to related parties	Note 13	78,671	33,981
Deferred revenue		82,350	-
Total current liabilities		393,204	216,948
Non-current liabilities			
Convertible notes	Note 9	3,619,736	3,433,850
Total liabilities		4,012,940	3,650,798
Shareholder's Equity (Deficiency)			
Share capital	Note 10a	15,835,531	15,819,817
Warrants	Note 10c	786,646	786,646
Contributed surplus		4,428,577	4,303,361
Accumulated other comprehensive loss		(303,843)	(276,871)
Deficit		(24,406,379)	(23,256,972)
Total shareholders' equity (deficiency)		(3,659,468)	(2,624,019)
Total liabilities and shareholders' equity (deficiency)		\$ 353,472	\$ 1,026,779

Nature of operations and going concern (Note 1)
Subsequent events (Note 18)

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

Approved by the Board of Directors on May 29, 2024.

"Allan Bezanson", DIRECTOR

"Harold Wolkin", DIRECTOR

EnviroGold Global Limited
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
For the three months ended March 31, 2024 and 2023
(Expressed in United States dollars)
(Unaudited)

	<i>Note</i>	March 31, 2024	March 31, 2023
		\$	\$
Expenses			
Research and development	<i>14</i>	129,385	151,426
Office and administration	<i>15</i>	497,840	622,210
Interest and financing costs	<i>9</i>	179,670	75,327
Share-based compensation	<i>10 d, e</i>	125,216	125,355
Amortization and depreciation	<i>7, 8</i>	233,048	431,205
Unrealized foreign exchange (gain)/loss		(15,752)	39,588
Other income	<i>16</i>	-	(142,770)
Net loss for the period		1,149,407	1,302,341
Other comprehensive loss			
Foreign currency translation of foreign operations		26,972	(44,966)
Comprehensive loss for the period		1,176,379	1,257,375
Basic and diluted loss per share	<i>17</i>	\$0.01	\$0.01
Weighted average number of common shares			
Basic and diluted		201,412,891	197,401,391

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

EnviroGold Global Limited
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Deficiency)
For the three months ended March 31, 2024 and 2023
(Expressed in United States dollars)
(Unaudited)

	Share capital		Reserves				Total Shareholders Deficiency
	Number of shares #	Amount	Warrants	Contributed surplus	Accumulated other comprehensive loss	Deficit	
Balance, December 31, 2022	199,293,103	15,494,451	734,501	3,439,342	(301,077)	(17,478,630)	1,888,587
Debt settlement (Note 10a)	1,448,970	231,835	-	-	-	-	231,835
RSU conversion (Note 10a, 10e)	662,500	92,745	-	(92,745)	-	-	-
Finder's warrants issued (Note 10c)	-	-	38,458	-	-	-	38,458
Share based compensation (Note 10d, 10e)	-	-	-	125,355	-	-	125,355
Value of conversion options on Convertible Notes (Note 9)	-	-	-	521,167	-	-	521,167
Net income/(loss) and comprehensive loss for the period	-	-	-	-	44,966	(1,302,341)	(1,257,375)
Balance, March 31, 2023	201,404,573	15,819,031	772,959	3,993,119	(256,111)	(18,780,971)	1,548,027
Warrants exercised (Note 10a, 10c)	7,144	786	(104)	104	-	-	786
Warrants expired (Note 10c)	-	-	(18,089)	18,089	-	-	-
Finder's warrants issued (Note 10c)	-	-	31,880	-	-	-	31,880
Share based compensation (Note 10d, 10e)	-	-	-	386,367	-	-	386,367
Value of conversion options on Convertible Notes (Note 9)	-	-	-	66,773	-	-	66,773
Deferred income tax recovery on convertible notes	-	-	-	(161,091)	-	-	(161,091)
Net loss and comprehensive loss for the period	-	-	-	-	(20,760)	(4,476,001)	(4,496,761)
Balance, December 31, 2023	201,411,717	15,819,817	786,646	4,303,361	(276,871)	(23,256,972)	(2,624,019)
Share based compensation (Note 10d, 10e)	-	-	-	125,216	-	-	125,216
Stock options exercised	142,857	15,714	-	-	-	-	15,714
Net loss and comprehensive loss for the period	-	-	-	-	(26,972)	(1,149,407)	(1,176,379)
Balance, March 31, 2024	201,554,574	15,835,531	786,646	4,428,577	(303,843)	(24,406,379)	(3,659,468)

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

EnviroGold Global Limited
Condensed Interim Consolidated Statements of Cash Flows
For the three months ended March 31, 2024 and 2023
(Expressed in United States dollars)
(Unaudited)

	March 31, 2024	March 31, 2023
Operating activities		
Net loss for the period	\$ (1,149,407)	\$ (1,302,341)
Items not affecting cash:		
Share-based compensation	125,216	125,355
Amortization and depreciation	233,048	431,205
Interest expense on convertible notes (Note 9)	185,886	74,136
Unrealized foreign exchange (gain)/loss	(15,752)	39,588
	(621,009)	(632,057)
Net change in non-cash working capital:		
Decrease / (Increase) in accounts receivable	(4,954)	(13,735)
Decrease/ (Increase) in prepaid expenses and other assets	19,557	(85,756)
(Decrease) /Increase in accounts payable and accrued liabilities	49,216	272,111
(Decrease) /Increase in due to related parties	44,690	(214,774)
(Decrease) /Increase in deferred revenue	82,350	-
Net cash from/(used) in operating activities	(430,150)	(674,211)
Investing activities		
Addition to intangible assets (Note 8)	-	(2,502)
Net cash from/(used) in investing activities	-	(2,502)
Financing activities		
Stock options exercises	15,714	-
Proceeds from issuance of convertible notes, net of transaction costs (Note 9)	-	1,899,571
Net cash from financing activities	15,714	1,899,571
Effect of exchange rate changes on cash	(11,220)	48,449
Change in cash and cash equivalents	(425,656)	1,271,307
Cash and cash equivalents, beginning of period	574,880	162,191
Cash and cash equivalents, end of period	\$ 149,224	\$ 1,433,498
Supplemental cash disclosures		
RSU conversion	-	92,745
Broker warrants fair value	-	38,459
Shares issued for debt	-	231,835

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

EnviroGold Global Limited
Notes to the Unaudited Condensed Interim Consolidated Financial Statements
For the three months ended March 31, 2024 and 2023
(Expressed in United States dollars unless otherwise stated)

1. NATURE OF OPERATIONS AND GOING CONCERN

EnviroGold Global Limited (the “Company”) was incorporated under the laws of British Columbia, Canada on March 1, 2005. The Company is a clean technology company developing technology intended to reclaim mine tailings and resource development waste streams in order to sell various precious, strategic, and critical metals and metal concentrates. The Company’s common shares are listed on the Canadian Securities Exchange (“CSE”) under the symbol “NVRO” 2021, on the OTCQB market under the symbol ESGLF and on Frankfurt Stock Exchange under the symbol YGK.

The Company’s registered office and principal business address is located at 789 West Pender Street, Suite 810, Vancouver British Columbia, V6C 1H2.

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

As at March 31, 2024, the Company had an accumulated deficit of \$24,406,379 (December 31, 2023 - \$23,256,972), and working capital deficiency of \$96,398 (December 31, 2023 – working capital of \$520,117). The Company’s ability to continue its operations is dependent upon the viability of the Company’s proprietary technology, the ability of the Company to obtain necessary financing to complete the development of the properties, and upon future profitable production or proceeds from disposition thereof. The outcome of these matters cannot be predicted at this time and these material uncertainties cast significant doubt upon the Company’s ability to continue as a going concern.

These Financial Statements have been prepared on a going concern basis which assumes the Company will continue its operations for the foreseeable future and will be able to discharge its liabilities in the normal course of business as they become due.

These Financial Statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these financial statements. Such adjustments may be material if required.

On May 29, 2024, the Board of Directors approved the Financial Statements for the three months ended March 31, 2024.

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

These Financial Statements form part of the period covered by the Company’s International Financial Reporting Standards (“IFRS”) annual consolidated financial statements. These Financial Statements have been prepared in accordance with IAS 34 - Interim Financial Reporting and on the basis of IFRS standards and interpretations expected to be effective as at the Company’s IFRS annual reporting date, December 31, 2024.

These Financial Statements do not contain all the disclosures required by IFRS for annual financial statements and should be read in conjunction with the Company’s audited annual consolidated financial statements for the year ended December 31, 2023 prepared in accordance with International Accounting Standards as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”) in effect as of March 31, 2024.

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In the opinion of management, all adjustments considered necessary for fair presentation have been included in these Financial Statements. Operating results for the three months ended March 31, 2024, may not be indicative of the results that may be expected for the year ending December 31, 2024. Certain comparative figures included in the statement of cash flows have been reclassified to comply with the basis of the presentation.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies applied by the Company in these unaudited condensed interim consolidated financial statements are the same as noted in the Company's audited consolidated financial statements for the year ended December 31, 2023, unless otherwise noted below.

Principles of consolidation

These Financial Statements include the accounts of the Company and its subsidiaries. Subsidiaries are entities controlled by the Company. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries are included in the financial statements from the date control is obtained until the date control ceases. All intercompany balances, transactions, income, expenses, profits and losses, including unrealized gains and losses have been eliminated on consolidation. The Company and all of its subsidiaries have a reporting date of December 31.

The following companies have been consolidated within these Financial Statements:

Subsidiary	Location	Functional Currency	Ownership interest
EnviroGold Global Limited ("EGGL")	Canada	Canadian Dollar	Parent Company
EnviroGold Private Limited	Canada	Canadian Dollar	100%
EnviroGold Global (US) Inc	United States	United States Dollar	100%
EnviroGold Tasmania Pty Ltd	Australia	Australian Dollar	100%
EnviroGold Global Pty Ltd	Australia	Australian Dollar	100%

4. ACCOUNTING CHANGES AND RECENT ACCOUNTING PRONOUNCEMENTS

Current Accounting Policy Changes

International Accounting Standard ("IAS") 1 and IFRS Practice Statement ("PS") 2: In February 2021, the IASB issued amendments to IAS 1 and the IFRS PS 2, Making Materiality Judgements, to provide guidance on the application of materiality judgments to accounting policy disclosures. The amendments to IAS 1 replace the requirement to disclose "significant" accounting policies with a requirement to disclose "material" accounting policies. The standard was adopted by the Company on January 1, 2023.

New Standards and Interpretations issued but not yet adopted

IAS 1, Presentation of Financial Statements ("IAS 1") The IASB issued 'Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)' in January 2020, affecting the presentation of liabilities in the statement of financial position. In October 2022, the IASB issued 'Non-current Liabilities with Covenants (Amendments to IAS 1)' affecting the required disclosures for non-current liabilities with covenants. The narrow-scope amendments to IAS 1 clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is

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unaffected by the expectations of the entity or events after the reporting date. The amendments also clarify what IAS 1 means when it refers to the ‘settlement’ of a liability. The amendments must be applied retrospectively in accordance with the normal requirements of IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors (“IAS 8”). The amendments are effective for annual periods beginning on or after January 1, 2024, with earlier application permitted. The amendments have not been early adopted by the Company. The Company is currently assessing any potential impact of these amendments.

At the date of approval of these Financial Statements for the period ended March 31, 2024, there were no new accounting pronouncements issued that were expected to have a material impact on the Company.

5. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

These condensed consolidated financial statements have been prepared using the same accounting policies, methods of computation, judgments, and estimates as the annual consolidated financial statements of the Company as at and for the year ended December 31, 2023.

6. SEGMENTED INFORMATION

The Company’s operations consist of a single operating segment of recovering of precious, critical, and strategic metals from resource waste solution, while remediating or removing key environmental contaminants including, if present, arsenic, mercury, and lead.

As at March 31, 2024 and 2023 all of the Company’s significant long lived tangible assets were located in Australia.

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7. EQUIPMENT

The following table summarizes the continuity of the Company's equipment.

	Laboratory equipment	Office & Computer	TOTAL
Cost	\$	\$	\$
Balance at December 31, 2022	37,773	3,262	41,035
Additions	-	1,742	1,742
Balance at December 31, 2023	37,773	5,004	42,777
Additions	-	-	-
Balance at March 31, 2024	37,773	5,004	42,777
Accumulated depreciation			
Balance at December 31, 2022	(21,599)	(1,151)	(22,750)
Additions	(4,817)	(1,474)	(6,291)
Balance at December 31, 2023	(26,416)	(2,625)	(29,041)
Additions	(1,204)	(417)	(1,621)
Balance at March 31, 2024	(27,620)	(3,042)	(30,662)
Net book value at December 31, 2023	11,357	2,379	13,736
Net book value at March 31, 2024	10,153	1,962	12,115

8. INTANGIBLE ASSETS

	Intellectual property	Project prospects and customer relationship	TOTAL
Cost	\$	\$	\$
Balance at December 31, 2022	3,605,272	1,542,429	5,147,701
Additions	3,806	-	3,806
Balance at December 31, 2023	3,609,078	1,542,429	5,151,507
Additions	-	-	-
Balance at March 31, 2024	3,609,078	1,542,429	5,151,507
Accumulated amortization			
Balance at December 31, 2022	(2,259,026)	(899,750)	(3,158,776)
Additions	(1,202,610)	(514,143)	(1,716,753)
Balance at December 31, 2023	(3,461,636)	(1,413,893)	(4,875,529)
Additions	(102,891)	(128,536)	(231,427)
Balance at March 31, 2024	(3,564,527)	(1,542,429)	(5,106,956)
Net book value at December 31, 2023	147,442	128,536	275,978
Net book value at March 31, 2024	44,551	-	44,551

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Intangible assets consist of intellectual property and project prospects and customer relationships which were acquired as part of the corporate structure and business establishment of the EnviroGold Global group of entities.

The intellectual property relates to the application of advanced electrochemical and surface probe techniques and the novel application on electrical charges on flotation chemistry.

The project prospects and customer relationships relate to profit-sharing arrangements in addition to the project pipeline that the Company intends to grow and develop.

Amortization will be charged over the estimated useful life of the intangible assets from the date they are acquired and available for use. Intangible assets will be assessed at least annually or when there has been an impairment indicator for impairment. As at March 31, 2024, the remaining life of the intangible assets is nil years (March 31, 2023 – 1 year).

9. CONVERTIBLE NOTES

On February 7, 2023, the Company closed a non-brokered private placement of unsecured convertible notes for gross proceeds of \$2,185,808 (CAD\$2,800,000). A total of \$37,195 (CAD\$50,000) of the gross proceeds was received in the form of a debt settlement, due to a related party. The Notes mature 24 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. 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.

Finder's fees of \$162,269 cash were paid and 600,000 warrants ("Finder's Warrants") (see Note 10c) were issued in connection with the financing. The Finder's Warrants are non-transferable and will allow the holder to acquire one common share of the Company at an exercise price of CAD\$0.25 per Finder's Warrant for a period of 24 months following the closing date.

On June 5, 2023, the Company closed a non-brokered private placement of Convertible Notes for gross proceeds of \$1,600,460 (CAD\$2,150,000). The Notes mature 24 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. 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.

Finder's fees of \$96,298 cash were paid, and 516,000 Finder's Warrants (see Note 10c) were issued in connection with the financing. The Finder's Warrants are non-transferable and will allow the holder to acquire one common share of the Company at an exercise price of CAD\$0.25 per Finder's Warrant for a period of 24 months following the closing date.

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A continuity of the Company's convertible notes is as follows:

	Carrying Value of Convertible Notes
Balance, December 31, 2022	\$ -
Issued during the year	3,786,268
Conversion feature	(646,271)
Transaction costs	(278,747)
Accretion	337,619
Accrued Interest	234,981
Balance, December 31, 2023	3,433,850
Accretion	111,729
Accrued interest	74,157
Balance, March 31, 2024	\$ 3,619,736

The convertible notes were each determined to be a financial instrument comprising an equity classified conversion feature with a host debt component. On initial recognition, the Company used the residual value method to allocate the principal amount of the notes between the two components. The host debt component was first valued, based on similar debt securities without an embedded conversion feature and the residual was allocated to the equity-classified conversion feature. Based on this valuation approach, a discount rate of 10.84% (February 7, 2023) and 14.97% (June 5, 2023) was used in valuing the host debt component.

The debt component is recorded at amortized cost and is accreted to the principal amount over the term of the Convertible Notes. The Company recorded accretion of \$111,729 (2023 - \$44,992) and interest expense of \$74,157 (2023 - \$29,144) for the three months ended March 31, 2024.

10. SHARE CAPITAL

(a) Common shares

The Company is authorized to issue an unlimited number of common shares with no par value. The following table provides the details of changes in the number of issued common shares.

	<i>Number, #</i>	<i>Amount, \$</i>
Balance December 31, 2022	199,293,103	15,494,451
Debt settlement (i)	1,448,970	231,835
RSU conversion (ii)	662,500	92,745
Balance March 31, 2023	201,404,573	15,819,031
Warrants exercised (iii)	7,144	786
Balance December 31, 2023	201,411,717	15,819,817
Stock options exercised (iv)	142,857	15,714
Balance March 31, 2024	201,554,574	15,835,531

(i) On January 3, 2023, the Company issued 1,448,970 common shares at a price of \$0.16 per common share pursuant to a debt settlement agreement with a director of Company in the amount of \$231,835.

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(ii) On March 31, 2023, 662,500 RSUs were converted to common shares at a value of \$92,745 (Note 10e).

(iii) On June 26, 2023, 7,144 warrants were exercised at \$0.11 (CAD\$0.14) (Note 10c).

(iv) On March 28, 2024, 142,857 stock options were exercised at \$0.11 (CAD\$0.14) (Note 10d).

(b) Escrow shares

In accordance with the CSE Policies, all common shares held by a related person as of the date on which the common shares are listed for trading on the CSE are subject to escrow restrictions. The following table provides the details of changes in the number of escrowed securities:

Date	Release date	Condition	Number of escrow shares
July 16, 2021		Listing Date	98,660,104
July 16, 2021		Released	(9,866,008)
Dec. 31, 2021	Balance	Remaining Escrow securities	88,794,096
Jan. 16, 2022	6 months after the Listing Date	1/6 of the remaining escrow securities	(14,799,012)
July 16, 2022	12 months after the Listing Date	1/5 of the remaining escrow securities	(14,799,013)
Dec. 31, 2022	Balance	Remaining Escrow securities	59,196,071
Jan 23, 2023	EG Holdings Limited	Private Placement/Pledged Securities	12,500,000
Jan. 16, 2023	18 months after the Listing Date	1/4 of the remaining escrow securities	(14,799,013)
July 16, 2023	24 months after the Listing Date	1/3 of the remaining escrow securities	(14,799,018)
Dec. 31, 2023	Balance	Remaining Escrow securities	42,098,040
Jan. 16, 2024	30 months after the Listing Date	1/2 of the remaining escrow securities	(14,799,019)
Mar. 31, 2024	Balance	Remaining Escrow securities	27,299,021
July 16, 2024	36 months after the Listing Date	the remaining escrow securities	(14,799,021)
Jan.23, 2025	Two years from the closing date	Pledged Securities	(12,500,000)

As of March 31, 2024, there were 27,299,021 common shares held in escrow.

(c) Warrants

On certain issuances of common shares, the Company grants warrants entitling the holder to acquire additional common shares of the Company, and the Company also grants warrants as consideration for services associated with the placement of such common share issues.

The following table provides the details of changes in the number of outstanding common share purchase warrants:

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	Number #	Value \$
Balance, December 31, 2022	7,959,822	734,501
Issued (i)	576,000	36,852
Issued (i)	24,000	1,606
Issued (iii)	516,000	31,880
Exercised (iv)	(7,144)	(104)
Expired (v)	(1,221,344)	(18,089)
Balance, December 31, 2023	7,847,334	786,646
	-	-
Balance, March 31, 2024	7,847,334	786,646

Number of warrants	Remaining contractual life in years	Exercise price per warrant	Expiry date
5,936,010	0.56	\$0.37	October 22, 2024 (ii)
282,085	0.56	\$0.37	October 22, 2024 (ii)
46,062	0.03	\$0.32	April 22, 2024*
467,177	0.07	\$0.32	April 8, 2024*
576,000	0.85	\$0.19	February 6, 2025
24,000	0.85	\$0.19	February 7, 2025
516,000	1.18	\$0.19	June 5, 2025
7,847,334			

* Expired subsequent to the period ended March 31, 2024.

- (i) On February 7, 2023, as a part of Financing, the Company issued 600,000 Finders' Warrants. The Finder's Warrants are non-transferable and will allow the holder to acquire one common share of the Company at an exercise price of \$0.19 (CAD\$0.25) per Finder's Warrant for a period of 24 months following the closing date. The fair value of the warrants has been estimated to be \$38,458 using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 100%; risk-free interest rate of 3.96% and an expected life of 2 years.
- (ii) On February 27, 2023, the Company 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 expire on October 22, 2024.
- (iii) On June 5, 2023, as a part of Second Convertible Note Financing, the Company issued 516,000 Finders' Warrants. The Finder's Warrants are non-transferable and will allow the holder to acquire one common share of the Company at an exercise price of \$0.19 (CAD\$0.25) per Finder's Warrant for a period of 24 months following the closing date. The fair value of the warrants has been estimated to be \$31,880 using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 100%; risk-free interest rate of 4.33% and an expected life of 2 years.
- (iv) On June 26, 2023, 7,144 Warrants were exercised at \$0.11 (CAD\$0.14).
- (v) On July 14, 2023, 1,221,344 Warrants expired at \$0.11 (CAD\$0.14).

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(d) Common share purchase options

The Company has a stock option plan for the benefit of directors, officers, key employees, and consultants. The total number of common shares which may be reserved and set aside for issuance to eligible persons may not exceed 10% of the issued and outstanding common shares. As at March 31, 2024, 16,992,789 common shares were reserved for the exercise of stock options granted under the Company's stock option plan (the "Plan").

The following table provides the details of changes in the number of issued common share purchase options during the periods:

	Options #	Weighted-average exercise price \$
Outstanding at December 31, 2022	19,645,646	0.19
Granted	160,797	0.11
Cancelled	(527,143)	0.11
Cancelled	(878,571)	0.19
Cancelled	(50,000)	0.08
Cancelled	(1,054,286)	0.19
Outstanding at December 31, 2023	17,296,443	0.19
Expired	(160,797)	0.23
Exercised	(142,857)	0.11
Outstanding at March 31, 2024	16,992,789	0.19
Exercisable at March 31, 2024	16,992,789	0.19

Number of outstanding stock options	Number of exercisable stock options	Remaining contractual life in years	Exercise price per share	Expiry date
9,564,323	9,564,323	2.29	\$0.20	July 9, 2026
2,266,070	2,266,070	2.29	\$0.11	July 9, 2026
178,571	178,571	2.42	\$0.24	Sep 1, 2026
1,149,675	1,149,675	2.70	\$0.32	Dec 13, 2026
3,834,150	3,834,150	3.23	\$0.21	June 22, 2027
16,992,789	16,992,789			

The weighted average fair value of all the options granted in the year ended December 31, 2022, was calculated as \$0.20 (CAD\$0.265) per share option using the Black-Scholes pricing model with the following assumptions: risk-free weighted-average interest rate of 3.31%, expected dividend yield of \$nil, expected volatility of 100% and expected life term of 60 months. Options that have been issued vest immediately on the date of grant.

The weighted average fair value of the options granted in the period ended December 31, 2023, was calculated as \$0.04 (CAD\$0.05) per share option using the Black-Scholes pricing model with the following assumptions: risk-free weighted-average interest rate of 3.49%, expected dividend yield of \$nil, expected volatility of 69% and expected life term of 12 months. Options that have been issued vest immediately on the date of the grant.

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The total share-based compensation recognized in the period ended March 31, 2024 as a result of stock option vesting was \$nil (2023 - \$10,847).

(e) Restricted Stock Units (“RSU”)

On May 4, 2021, the Company adopted a restricted stock unit plan (the “EGGL RSU Plan”). The maximum aggregate numbers of shares reserved for issuance under the EGGL RSU Plan shall not exceed a total of 10% of the Company’s issued and outstanding shares. In addition, the EGGL RSU Plan sets out certain other restrictions in respect of grants to certain participants under the EGGL Option Plan.

Restricted stock units were issued to certain directors on condition that certain goals must be achieved for the issuance of compensation shares.

The continuity of the Company’s RSUs is as follows:

	<i>Number</i>	Weighted- average exercise price
	#	\$
Balance, December 31, 2022	6,000,000	0.11
Granted February 27, 2023	6,088,013	0.18
Shares issued June 30, 2023	(662,500)	0.18
Granted, November 23, 2023	1,191,277	0.155
Cancelled	(488,654)	0.18
Balance, December 31, 2023	12,128,136	0.14
Balance, March 31, 2024	12,128,136	0.14

Number of RSU	Remaining contractual life in years	Exercise price per RSU	Expiry date
1,191,277	4.65	\$0.11	November 23, 2028
6,000,000	2.29	\$0.11	July 14, 2026
3,032,509	1.00	\$0.11	March 31, 2025
1,904,350	-	\$0.11	March 31, 2024
12,128,136			

On February 27, 2023, the Company granted an aggregate of 6,088,013 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. The estimated value at the grant date was \$874,701 of which \$119,141 was recognized in share-based compensation expense for the three months ended March 31, 2024.

On November 23, 2023, the Company granted an aggregate of 1,191,277 RSUs to directors, officers and employees of the Company. The RSUs will vest one year from issuance. The estimated value at the grant date was \$134,793 which was recognized in share-based compensation expense of which \$6,075 was recognized in share-based compensation expense for the three months ended March 31, 2024.

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The total share-based compensation recognized in the period ended March 31, 2024, as a result of RSU vesting was \$125,216 (2023 - \$114,508).

11. CAPITAL MANAGEMENT

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The Company includes equity, comprised of issued common shares, contributed surplus, share purchase warrants, accumulated other comprehensive income and deficit and loan financing in the definition of capital. Management adjusts the capital structure as necessary in order to support the development of tailings reprocessing projects. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management team to sustain the future development of the business.

The Company reviews its capital management approach on an on-going basis and believes that this approach, given the relative size of the Company, is reasonable. There were no other changes to the Company's approach to capital management during the three months ended March 31, 2024. The Company and its subsidiaries are not currently subject to externally imposed capital requirements.

12. FINANCIAL RISK MANAGEMENT

Credit risk

The Company's credit risk is primarily attributable to cash and accounts receivable. The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to cash and cash equivalents, and financial instruments included in amounts receivable is remote.

Liquidity risk

The Company's exposure to liquidity risk is dependent on its ability to raise funds to meet purchase commitments and to sustain operations. The Company controls its liquidity risk by managing working capital and cash flows by litigation or alternative sources of financing. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2024, the Company had a cash and cash equivalents balance of \$149,224 and current liabilities of \$393,204. The Company also has long term convertible notes which mature in 2025.

Market risk

a) Interest Rate Risk

The Company's current policy is to invest excess cash in investment grade short-term deposit certificates issued by banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of the banks. The Company does not have any interest-bearing debt. Accordingly, the Company is exposed to limited interest rate risk.

b) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company.

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c) Foreign Currency Risk

In the normal course of operations, the Company is exposed to currency risk due to business transactions in foreign countries. Transactions related to the Company's activities are mainly denominated in United States dollars ("USD") and some in Canadian ("CAD") and Australian Dollars ("AUD"). Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in the foreign exchange rate. The Company has not entered into any derivative contracts to manage this risk. Monetary assets and liabilities denominated in foreign currencies are translated into United States dollars at the period-end exchange rates.

As at March 31, 2024, the United States dollar equivalent of the Company's foreign financial instruments, primarily denominated in CAD and AUS, is as follows:

	United States Dollar March 31, 2024	United States Dollar December 31, 2023
Cash and cash equivalents	\$ 133,048	\$ 529,264
Other receivables	45,811	21,910
	178,859	551,174
Accounts payable and accrued liabilities	(255,405)	(266,232)
Net liabilities exposure	\$ (76,546)	\$ 284,942

Based on the above net exposures at March 31, 2024, 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 \$6,959 (December 31, 2023 - \$99,517).

13. RELATED PARTY 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:

	March 31, 2024	March 31, 2023
Salaries and consulting fees	\$183,939	\$231,990
Share-based compensation (stock options)	-	4,549
Share-based compensation (RSU)	103,757	114,320
	\$287,696	\$350,859

As at March 31, 2024, a total of \$59,282 was due to related parties related to key management compensation (2023 - \$40,771).

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

	March 31, 2024	March 31, 2023
Key management personnel compensation	\$59,282	\$40,771
Loan from related parties	19,389	19,389
	\$78,671	\$60,160

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

As at March 31, 2024 the Company held cash non-interest bearing loan from directors of the Company in the amount of \$19,389 (2023 - \$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.

14. RESEARCH AND DEVELOPMENT EXPENSES

	March 31, 2024	March 31, 2023
Resource confirmation	\$6,204	\$8,063
Metallurgical studies	71,225	106,254
Environmental studies	-	461
Engineering	50,260	36,648
Reporting	1,696	-
	\$129,385	\$151,426

15. OFFICE AND ADMINISTRATION EXPENSES

	March 31, 2024	March 31, 2023
Management fees and salaries	\$320,375	\$370,769
Legal	53,951	145,505
Investor's relations	28,278	53,048
Marketing	25,254	18,541
Contract services	16,794	9,231
Travel	2,017	2,783
Insurance	18,732	8,398
Accounting and taxes	1,515	-
Office expenses	22,379	4,296
IT Expenses	8,545	9,639
	\$497,840	\$622,210

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16. OTHER INCOME

On January 3, 2023, the Company received \$142,770 (AUD\$203,602) 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.

17. EARNINGS PER SHARE

Earnings per share have been calculated using the weighted average number of common shares and common share equivalents issued and outstanding during the year. Stock options are reflected in diluted earnings per share by application of the treasury method.

As at March 31, 2024, all potentially dilutive securities are anti-dilutive. The following table details the weighted average number of outstanding common shares for the purpose of computing basic and diluted earnings per common share for the following periods:

	March 31, 2024	March 31, 2023
Net loss attributable to common shareholders	\$1,149,407	\$1,302,341
Basic and diluted weighted average common shares outstanding	201,412,891	197,401,391
Basic and diluted loss per common share	\$0.01	\$0.01

18. SUBSEQUENT EVENTS

On April 8, 2024, and April 22, 2024, 46,062 finder's warrants at \$0.28 and 467,177 finder's warrants at \$0.32 expired unexercised.

On April 3, 2024, 571,427 stock options expired unexercised. On May 20, 2024, 1,460,752 stock options at \$0.25, 1,200,400 stock options at \$0.265 and 825,000 stock options at \$0.265 expired unexercised.