ENVIROGOLD GLOBAL LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2024

This MD&A is dated August 15, 2024

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Introduction

This Management's Discussion and Analysis of the financial condition and results of operations ("MD&A") for EnviroGold Global Limited ("EnviroGold" or the "Company") was prepared as at August 15, 2024 and should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements and related notes for the three and six months ended June 30, 2024. 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, 2023. 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 monetize valuable metals contained in mine waste & tailings, reduce mine closure & environmental liabilities, improve social license & sustainable environmental outcomes.
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 licensemodel with low capex requirements and intends to establish itself as a global mining technology company that is focused on shareholder value and dividend returns.

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),on the Frankfurt Stock Exchange under the ticker “YGK” (FRA: YGK) and the Stuttgart Stock Exchange under the ticker “YGK” (SG: YGK).

EnviroGold Global is a technology company, specializing in developing technology and applying solutions to solve complex, high value problems. These include solutions to global scale economic, environmental and social issues of relevance to the metals and mining sector.

The application of EnviroGold Global’s disruptive technologies enables the global mining industry to monetize valuable metals contained in mine waste, tailings and smelter waste, reduce mine closure and environmental liabilities and improve social and environmental outcomes.

The technology solutions may be enhanced with the addition of preferred providers, that together can provide a turnkey business solution for EnviroGold Global customers.

EnviroGold Global owns two (2) primary suites of internationally patented and patent pending technologies. These include 22 international patents and designs, two (2) international patents pending and three (3) key process technologies.

The company’s technologies include;

Electrochemical Oxidation Technology

Applied to the recovery of metals from mine waste and tailings, smelter waste, iron beneficiation and the treatment of mining and industrial wastewater including reducing acid mine drainage potential, PFAS removal, including firefighting foams & forever chemicals, with current liabilities in the trillions of dollars – (Bloomberg Law news October 2021) and other priority wastewater streams and pollutants.

Clean Leach Process Technology

Applied principally to the recovery of precious and strategic metals from sulphidic & refractory mine waste, tailings and smelter waste, where conventional processing techniques are either not technically effective or commercially unviable, the NVRO Clean Leach Process chemically converts sulphides into non-reactive, inert and safe compounds releasing critical, precious, and base metals making them chemically available for recovery via conventional metal recovery processes.

The reaction completes at atmospheric pressure and low temperature with rapid reaction times. The catalysts consumed in the first stages of the process are regenerated and recycled continuously in a closed loop system. Process losses are made up with relatively inexpensive, readily available catalyst products. The environmental benefits of the Clean Leach Process include reducing Acid Mine Drainage potential, lowering heavy metal concentrations, reducing mine closure and environmental liabilities. The commercial benefits include creating revenue by unlocking mine waste and tailings resources and reducing or eliminating balance sheet liability. The NVRO Clean Leach Process has been demonstrated as applicable for a broad range of metals including Au, Ag, Cu, Ni, Zn, Pb, Fe, and Rare Earth Elements (REEs).

The further development potential of EnviroGold Global's two suites of disruptive technologies is significant and with the scope for new technology applications to be identified through project definition processes with customers. It is the intention of the Company to commercialize each technology, for high value market opportunities, on a staged and sequential basis, based on market conditions and available resources.

The Company is in the process of commercializing its NVRO Clean Leach Process and intends to offer its customers solutions designed in a customized manner to address the critical elements of each Customer's mine waste and tailings reprocessing and remediation opportunities,to facilitate the rapid evolution from pilot testing through to full scale modular commercial production, and where appropriate EnviroGold Global will introduce customers to a group of preferred financing, EPC and/or offtake service providers.

These optional elements of the 'customized' solution are anticipated to include access to: Technology provided by EnviroGold Global; Finance offered by preferred financiers; Engineering, Procurement and Construction offered by preferred engineers; and Materials Offtake offered by preferred Material Trading Houses. The offering is available on as needed basis and the Company anticipates many of its future customers will have established relationships that can deliver these services. The strategy has been developed to enable a customized solution for those customers who wish to avail themselves of the full turnkey solution and in each case the Company will work with each customers established service providers to deliver the project.

Combined, these bespoke components, available to interested customers, will establish EnviroGold Global as a compelling solution to mine waste and tailings reprocessing opportunities and reduction of environmental liabilities, that stands above the competition and is both scalable and rapid to implement.

Note 1: The agreements relating to the finance, construction and offtake elements of the 'customized' solution would be established directly between EnviroGold Global's customer and the nominated preferred service providers. EnviroGold Global would not be a party to such commercial agreements.

Note 2: Not all customers would require access to all of the above components. Terms will be negotiated on a case-by-case basis.

As of June 30, 2024, the Company has entered into agreements with 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 test results have shown metal recoveries in the 90th percentile. The Company is advancing to phase 2 test work for a variety of tailings reprocessing opportunities.

The Company has, acquired a demonstration plant capable of processing up to 15 tonnes per day of tailings materials and intends install the plant at a facility in Brisbane, Australia, a well-established global mining hub with access to the majority of the global major mining and mineral processing companies. The demonstration plant will play a key role in confirming the technical, commercial and environmental outputs of the NVRO Clean Leach Process at a scale sufficient to inform commercial scale engineering and design and allowing for the ‘fast-tracking’ of bankable feasibility by customers ahead of full scale commercial production.

The demonstration plant will facilitate showcasing the NVRO Clean Leach Process to major mining and mineral processing companies including BHP, along with three (3) other global mining companies that the Company is already working with, plus at least 16 mining and mineral processing companies that own mine waste and tailings likely to represent significant commercial, environmental and mine remediation benefits to those companies.

Electrochemical Oxidation Technology

Applied to the recovery of metals from mine waste and tailings, smelter waste, iron beneficiation and the treatment of wastewater including acid mine drainage (AMD), per- and polyfluoroalkyl substances (PFAS) including firefighting foams and forever chemicals, with current liabilities in the trillions of dollars – (Bloomberg Law news October 2021) and other priority pollutants. The electrochemical oxidation technology is a suite of technologies that may help to solve additional commercial and environmental remediation issues in the future and may present further growth opportunities for the Company.

Highlights for the Reporting Period

During the six months ended June 30, 2024, and subsequent to the date of this MD&A the Company:

- Appointed David Cam the company’s founder and largest shareholder as a CEO.
- Announced appointment of Kyle Appleby as a CFO.
- Appointed Paul McRae as an Independent Director.
- The Company filed a new patent application (Australian Provisional Patent Application number AU2024901328) for an improved method of extraction of metals from refractory ores. This patent application, combined with the previously filed Application PCT AU2023/051121 for an improved process for recovery of refractory ores, completes the suite of intellectual property protection the Company requires for its NVRO Clean Leach Process.
- The Company entered into an agreement to purchase an integrated metal processing plant developed at the Commonwealth Scientific and Industrial Research Organization’s (“CSIRO”) Australian Minerals Research Centre in Perth, Western Australia. The plant includes: multiple cascading mixed acid leach tanks, a Counter Current Decantation (“CCD”) system, Residue Neutralization and Filtration, Acid Recovery, and Iron Hydrolysis to enable Production of Magnetite Co-Product. The CCD system is used to separate post leach slurry from the fully encapsulated Pipe Reactor into pregnant leach solution and washed acid insoluble residue.
- Completed private placement financings for gross proceeds of $1,378,734 through the issuance of Units at CAD$0.05 per Unit. Each Unit consisted of one common share and one warrant (exercisable into one common shares at a price of CAD$0.08 expiring April 30, 2026).
- Commenced the commissioning of the demonstration plant, which is progressing ahead of time and under budget, with tailings processing expected to commence in the coming weeks.
- The Company finalized the framework for its commercial license terms, that provides for a technology license fee payable by the Company’s customers, quarterly, for the life of the tailings reprocessing operations using the NVRO Clean Leach Process.
- The Company initiated a project in collaboration with Deloitte to outline the environmental advantages, liability reduction, and risk mitigation benefits of applying the NVRO Clean Leach Process to mine waste and tailings. An anticipated outcome of the project is that EnviroGold customers will be able to quantify the reduction in balance sheet liabilities, directors’ personal liabilities, and environmental liabilities associated with mine waste and tailings, as well as access

higher ESG ratings and potentially a lower Weighted Average Cost of Capital. This will be in addition to the projected profits for clients generated from the recovery of valuable metals from tailings processed using the NVRO Clean Leach Process.

Objectives for 2024 are subject to ongoing financing, and are outlined as follows:

- The completion of the installation of the NVRO Clean Leach Demonstration Plant at a facility in Australia. Process tailings from customers mine tailings deposits to confirm the NVRO Clean Leach Process technical and economic viability and independently validate the environmentasl benefits achieved by processing tailings using the NVRO Clean Leach Process, enter into Licensing Agreements to enable the Company's customers to proceed to commercial production.
- Showcase the operational NVRO Clean Leach plant to mining and mineral processing companies.
- 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 customer and project pipeline.

RESULTS OF OPERATIONS

A summary of selected financial information for the period ended June 30, is as follows:

	June 30, 2024	June 30, 2023	June 30, 2022
Net loss for the period	**$1,731,837**	$3,029,455	$4,156,621
Total assets	**633,730**	3,349,908	4,839,443
Cash flow from/ (used in) operations	**(970,216)**	(1,704,768)	(2,877,673)
Loss per share (basic and diluted)	**$0.01**	$0.01	$0.02

The Company has not recorded any revenues from its projects for the six months ended June 30, 2024.

Financial Results

Financial Results for the six months ended June 30, 2024

For the six months ended June 30, 2024 and 2023, the Company reported net loss of $1,731,837 and $3,029,455, respectively. The major changes to the period over period decrease in loss were caused by:

- Decrease of $423,510 in research and development expenses;
- Decrease of $262,002 in office and administration expenses. The Company continues to cut administrative costs where possible;
- Decrease of $142,770 in 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.
- Decrease of $619,323 in amortization and depreciation, offset by:
- Increase of $158,155 in interest and financing cost. The Company recorded interest expense of $375,844 on the Convertible Notes, offset by interest income received on its deposits;

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

	June 30, 2024	June 30, 2023
Management fees and salaries	**$494,020**	$739,016
Legal	**62,110**	155,582
Investor's relations	**89,992**	81,253
Marketing	**50,723**	35,618
Contract services	**38,820**	27,072
Travel	**4,381**	14,658
Insurance	**38,306**	15,881
Accounting and taxes	**32,188**	26,666
Office expenses	**49,417**	24,002
IT Expenses	**16,167**	18,378
	$876,124	$1,138,126

Second quarter 2024 financial results

For the three months ended June 30, 2024, and 2023, the Company reported net loss of $582,430 and $1,727,114, respectively. The major changes to the period over period decrease in loss were caused by:

- Decrease of $401,469 in research and development expenses;
- Decrease of $137,632 in office and administration expenses. The Company continues to cut administrative costs where possible;
- Decrease of $421,166 in amortization and depreciation, offset by:
- Increase of $53,812 in interest and financing cost. The Company recorded interest expense of $189,959 on the Convertible Notes, offset by interest income received on its deposits;

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

	June 30, 2024	June 30, 2023
Management fees and salaries	**$173,645**	$368,247
Legal	**8,159**	10,077
Investor's relations	**61,714**	28,205
Marketing	**25,469**	17,077
Contract services	**22,026**	17,841
Travel	**2,364**	11,875
Insurance	**19,574**	7,483
Accounting and taxes	**30,673**	26,666
Office expenses	**27,038**	19,706
IT Expenses	**7,622**	8,739
	$378,284	$515,916

Selected Quarterly Financial Information

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

2023 - 2024	June 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023
	$	$	$	$
Total assets	633,730	353,472	1,026,779	2,033,254
Net loss	(582,430)	(1,149,407)	(1,074,188)	(1,674,699)
Comprehensive loss	(722,318)	(1,176,379)	(1,142,068)	(1,817,689)
Net loss per share – basic and diluted	(0.01)	(0.01)	(0.01)	(0.01)
Weighted average shares outstanding	205,152,232	201,412,891	201,332,987	198,488,766

2022 - 2023	June 30, 2023	March 31, 2023	Dec 31, 2022	Sep 30, 2022
	$	$	$	$
Total assets	3,349,908	3,329,382	2,387,287	3,424,417
Net loss	(1,727,114)	(1,302,341)	(1,822,613)	(877,524)
Comprehensive loss	(1,537,005)	(1,257,375)	(1,480,476)	(1,335,070)
Net loss per share – basic and diluted	(0.01)	(0.01)	(0.01)	(0.01)
Weighted average shares outstanding	199,536,636	197,401,391	196,000,720	194,891,199

Capital Resources and Liquidity

At June 30, 2024, the Company had working capital deficiency of $4,223,683 (December 31, 2023 – working capital $520,117).

As of June 30, 2024, the Company held cash of $114,335 (December 31, 2023 - $574,880).

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.

On June 28, 2024, the Company closed two tranches of a non-brokered private placement with the sale of 14,600,000 units at $0.04 (CAD$0.05) per unit for gross proceeds of $615,165 (CAD$842,000).

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 August 15, 2024	*Number, #*
Common shares	235,129,254
Share purchase options (i)	12,670,639
Restricted Share Units (ii)	5,239,505
Warrants (iii)	34,908,775

(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 people 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:

	For the three months ended		For the six months ended	
	June 30, 2024	June 30, 2023	**June 30, 2024**	June 30, 2023
Salaries and consulting fees	**$92,453**	$228,721	**$276,392**	$460,711
Share-based compensation (stock options)	**-**	4,549	**-**	9,099
Share-based compensation (RSU)	**42,876**	-	**$146,633**	114,320
	$135,329	$233,270	**$423,025**	$584,130

As at June 30, 2024, a total of $91,195 was due to related parties related to key management compensation (2023 - $40,771).

The following table provides the details of amounts due to these related parties as of June 30:

	June 30, 2024	June 30, 2023
Key management personnel compensation	**$91,195**	$40,771
Loan from related parties	**19,389**	19,389
	$110,584	$60,160

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

As at June 30, 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.

As disclosed in Note 10(a) (to the unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2024 and 2023), on June 7 and June 28, 2024, the Company closed two tranches of a non-brokered private placement with the sale of 16,840,000 Units issued at a price of $0.04 (CAD$0.05) per Unit for gross proceeds of $615,165 (CAD$842,000). Insiders of the Company subscribed for 3,200,000 Units for gross proceed of $116,896 (CAD$160,000) of the private placement.

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 June 30, 2024, the Company had a cash balance of $114,335 (compared with $574,880 as at December 31, 2023) to settle current liabilities of $4,434,520 (compared with $216,948 as at December 31, 2023). 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 June 30, 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 June 30, 2024	United States Dollar December 31, 2023
Cash and cash equivalents	**$ 98,895**	$ 529,264
Other receivables	**38,610**	21,910
	137,505	551,174
Accounts payable and accrued liabilities	**(511,164)**	(266,232)
Net liabilities exposure	**$ (373,659)**	$ 284,942

Based on the above net exposures at June 30, 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 $33,970 (December 31, 2023 - $99,517).

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 six months ended June 30, 2024, there were no new accounting policies issued that were expected to have a material impact on the Company.

Off-Balance Sheet Arrangements

As of June 30, 2024, 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 June 30, 2024 and 2023. 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.sedarplus.ca.