



EnviroGold Global Limited

Unaudited Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2024 and 2023

(Expressed in United States Dollars)

ENVIROGOLD GLOBAL LIMITED
(the “Company”)

Notice to Readers

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 November 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 – prepared by management)

	Notes	September 30, 2024	December 31, 2023 (Audited)
		\$	\$
ASSETS			
Current assets			
Cash and cash equivalents		21,871	574,880
Accounts receivable		55,023	20,644
Prepaid expenses and other assets		35,551	141,541
Total current assets		112,445	737,065
Plant and equipment	7	1,327,601	13,736
Intangible assets	8	31,340	275,978
TOTAL ASSETS		1,471,386	1,026,779
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	13	1,122,334	182,967
Due to related parties	13	82,907	33,981
Deferred revenue		403,133	-
Convertible notes	9	3,926,513	-
Total current liabilities		5,534,887	216,948
Non-current liabilities			
Convertible notes	9	-	3,433,850
TOTAL LIABILITIES		5,534,887	3,650,798
SHAREHOLDERS' DEFICIT			
Share capital	10a	16,825,442	15,819,817
Warrants	10c	1,118,368	786,646
Contributed surplus		4,104,081	4,303,361
Accumulated other comprehensive loss		(342,634)	(276,871)
Deficit		(25,768,758)	(23,256,972)
TOTAL SHAREHOLDERS' DEFICIENCY		(4,063,501)	(2,624,019)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)		1,471,386	1,026,779

Nature of operations and going concern (Note 1)

Subsequent events (Note 19)

Approved on behalf of the Board of Directors on November 29, 2024:

"Allan Bezanson"
DIRECTOR

"Harold Wolkin"
DIRECTOR

EnviroGold Global Limited
Condensed Interim Consolidated Statements of Comprehensive Loss
For the three and nine months ended September 30, 2024 and 2023
(Expressed in United States Dollars)
(Unaudited – prepared by management)

	<i>Note</i>	Three months ended		Nine months ended	
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
		\$	\$	\$	\$
Expenses					
Research and development	14	122,650	309,201	332,247	942,308
Office and administration	15	372,799	564,460	1,248,923	1,702,586
Interest and financing costs	9	188,761	187,803	556,056	396,943
Share-based compensation	10 d,e	61,946	415,591	248,281	545,495
Amortization and depreciation	7, 8	8,881	430,847	250,156	1,291,445
Unrealized foreign exchange (gain)/loss		24,912	(69,008)	(123,877)	132,342
Other loss/(income)	16	-	(164,195)	-	(306,965)
Net loss for the period		779,949	1,674,699	2,511,786	4,704,154
Other comprehensive loss					
Foreign currency translation of foreign operations		(101,097)	142,990	65,763	(92,085)
Net and comprehensive loss for the period		678,852	1,817,689	2,577,549	4,612,069
Basic and diluted loss per share	17	0.00	0.01	0.01	0.02
Weighted average number of common shares outstanding, basic and diluted		232,087,533	198,488,766	223,638,387	197,906,255

EnviroGold Global Limited
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Deficiency)
(Expressed in United States Dollars)
(Unaudited – prepared by management)

	Share capital		Reserves				Total Shareholders Equity (Deficiency)
	Number of shares #	Amount	Warrants	Contributed surplus	Accumulated other comprehensive loss	Deficit	
Balance at 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 10e)	662,500	92,745	-	(92,745)	-	-	-
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)	-	-	70,338	-	-	-	70,338
Share-based compensation (Note 10d, 10e)	-	-	-	545,495	-	-	545,495
Value of conversion options on Convertible Notes (Note 9)	-	-	-	921,329	-	-	921,329
Net income/(loss) and comprehensive loss for the period	-	-	-	-	92,085	(4,704,154)	(4,612,069)
Balance at September 30, 2023	201,411,717	\$ 15,819,817	\$ 786,646	\$ 4,831,614	\$ (208,992)	\$ (22,182,784)	\$ (953,699)
Share based compensation (Note 10d, 10e)	-	-	-	(33,773)	-	-	(33,773)
Deferred income tax recovery on convertible notes	-	-	-	(161,091)	-	-	(161,091)
Value of conversion options on Convertible Notes (Note 9)	-	-	-	(333,389)	-	-	(333,389)
Net income/(loss) and comprehensive loss for the period	-	-	-	-	(67,879)	(1,074,188)	(1,142,067)
Balance at December 31, 2023	201,411,717	\$ 15,819,817	\$ 786,646	\$ 4,303,361	\$ (276,871)	\$ (23,256,972)	\$ (2,624,019)
Private placement, net (Note 10a) ¹	27,574,680	874,072	-	-	-	-	874,072
Less: value associated with warrants issued (Note 10c)	-	(402,100)	402,100	-	-	-	-
Warrants expired	-	-	(70,378)	70,378	-	-	-
Share-based compensation (Note 10d, 10e)	-	-	-	248,281	-	-	248,281
Stock options exercised	142,857	30,907	-	(15,193)	-	-	15,714
RSU conversion (Note 10e)	6,000,000	502,746	-	(502,746)	-	-	-
Net and comprehensive loss for the period	-	-	-	-	(65,763)	(2,511,786)	(2,577,549)
Balance at September 30, 2024	235,129,254	\$ 16,825,442	\$ 1,118,368	\$ 4,104,081	\$ (342,634)	\$ (25,768,758)	\$ (4,063,501)

1: As part of the financing, the Company settled \$365,300 (CAD\$500,000) of the purchase price of the Company's plant through the issuance of 10,000,000 Units to the Company's equipment supplier (Note 7)

EnviroGold Global Limited
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in United States Dollars)
(Unaudited – prepared by management)

	For the nine months ended	
	September 30, 2024	September 30, 2023
Operating activities		
Net loss for the period	\$ (2,511,786)	\$ (4,704,154)
Items note affecting cash:		
Share-based compensation	248,281	545,495
Interest expense on convertible notes (Note 9)	492,663	423,865
Amortization and depreciation	250,156	1,291,445
Unrealized foreign exchange (gain)/loss	(123,877)	132,342
	(1,644,563)	(2,311,007)
Net change in non-cash working capital:		
Decrease (Increase) in accounts receivable	(34,379)	106,306
Decrease (Increase) in prepaid expenses and other assets	105,990	(62,782)
Decrease in accounts payable and accrued liabilities	222,140	(179,326)
Increase (Decrease) in due to related parties	48,926	(206,809)
Increase in deferred revenue	403,133	-
Net cash used in operating activities	(898,753)	(2,653,618)
Investing activities		
Additions to equipment (Note 7)	(229,007)	(1,742)
Additions to intangible assets (Note 8)	-	(3,806)
Net cash used in investing activities	(229,007)	(5,548)
Financing activities		
Proceeds from issuance of convertible notes, net of transaction costs (Note 9)	-	3,371,852
Private placement of units (Note 10a)	641,756	-
Share issue costs (Note 10a)	(132,984)	-
Stock option exercises	15,714	-
Warrants exercised	-	786
Net cash received from financing activities	524,486	3,372,638
Effect of exchange rate changes on cash	50,265	261,916
Change in cash and cash equivalents	(603,274)	975,388
Cash and cash equivalents, beginning of period	574,880	162,191
Cash and cash equivalents, end of period	\$ 21,871	\$ 1,137,579
Supplemental cash disclosures		
RSU conversion	502,746	92,745
Units issued for acquisition of plant	365,300	-
Finder's warrant fair value	-	70,338
Shares issued for debt	-	231,835

EnviroGold Global Limited
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2024 and 2023
(Expressed in United States Dollars unless otherwise stated)
(Unaudited – prepared by management)

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 1075 West Georgia Street, Suite 1890, Vancouver British Columbia, V6E 3C9.

The accompanying 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 September 30, 2024, the Company had an accumulated deficit of \$25,768,758 (December 31, 2023 - \$23,256,972), and working capital deficiency of \$5,422,442 (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 November 29, 2024, the Board of Directors approved the Financial Statements for the three and nine months ended September 30, 2024.

EnviroGold Global Limited
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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 September 30, 2024.

In the opinion of management, all adjustments considered necessary for fair presentation have been included in these Financial Statements. Operating results for the nine months ended September 30, 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	Ownership Interest 2024	Ownership Interest 2023	Location	Functional Currency
EnviroGold Global Limited (“EGGL”)	Parent	Parent	Canada	CAD
EnviroGold Private Limited	100%	100%	Canada	CAD
EnviroGold Holdings Ltd.	100%	100%	Canada	CAD
EnviroGold Global (US) Inc.	100%	100%	United States	USD
EnviroGold Tasmania Pty Ltd.	100%	100%	Australia	AUD
EnviroGold Operations Pty Ltd.	100%	0%	Australia	AUD
EnviroGold Global Pty Ltd.	100%	100%	Australia	AUD

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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 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 September 30, 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 September 30, 2024 and 2023 all of the Company’s significant long lived tangible assets were located in Australia.

EnviroGold Global Limited
Notes to the Condensed Interim Consolidated Financial Statements
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7. PLANT AND EQUIPMENT

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

	Laboratory equipment	Office & Computer	Plant	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	7,849	-	1,311,534	1,319,383
Balance at September 30, 2024	45,622	5,004	1,311,534	1,362,160
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	(4,267)	(1,251)	-	(5,518)
Balance at September 30, 2024	(30,683)	(3,876)	-	(34,559)
Net book value at December 31, 2023	11,357	2,379	-	13,736
Net book value at September 30, 2024	14,939	1,128	1,311,534	1,327,601

During the period ended September 30, 2024, the Company settled \$365,300 (CAD\$500,000) of the purchase price of the Company's plant through the issuance of 10,000,000 Units to the Company's equipment supplier (Note 10a).

EnviroGold Global Limited
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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 September 30, 2024	3,609,078	1,542,429	5,151,507
Accumulated depreciation			
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	(116,102)	(128,536)	(244,638)
Balance at September 30, 2024	(3,577,738)	(1,542,429)	(5,120,167)
Net book value at December 31, 2023	147,442	128,536	275,978
Net book value at September 30, 2024	31,340	-	31,340

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 September 30, 2024, the remaining life of the intangible assets is Nil years (September 30, 2023 – 0.50 years).

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.

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9. CONVERTIBLE NOTES (CONTINUED)

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.

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	270,513
Accrued interest	222,150
Balance, September 30, 2024	3,926,513

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 an accretion of \$270,513 (2023 - \$268,917) and interest expense of \$222,150 (2023 - \$154,948) for the nine months ended September 30, 2024.

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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
Warrants exercised (iii)	7,144	786
Balance, September 30, 2023	201,411,717	15,819,817
	-	-
Balance, December 31, 2023	201,411,717	15,819,817
Stock options exercised (iv)	142,857	30,907
Private placement, net (v)	27,574,680	874,072
Less: value associated with warrants issued (vi)	-	(402,100)
RSU conversion (vii)	6,000,000	502,746
Balance, September 30, 2024	235,129,254	16,825,442

- (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.
- (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). Upon the exercise of the stock options, the recorded value of the options of \$15,193, was allocated to share capital and removed from contributed surplus reserve.
- (v) On June 7, 2024, the Company closed the first tranche of the non-brokered private placement with the sale of 14,600,000 Units at \$0.04 (CAD \$0.05) per Unit for gross proceeds of \$533,338 (CAD\$730,000). As part of the first tranche, the Company settled \$365,300 (CAD\$500,000) of the purchase price of the Company's plant through the issuance of 10,000,000 Units to the Company's equipment supplier (Note 7). On June 28, 2024, the Company closed the second tranche of the non-brokered private placement with the sale of 2,240,000 Units at \$0.04 (CAD \$0.05) per Unit for gross proceeds of \$81,827 (CAD\$112,000). On July 18, 2024, the Company closed the third tranche of the non-brokered private placement with the sale of 10,734,680 Units at \$0.04 (CAD \$0.05) per Unit for gross proceeds of \$391,891 (CAD\$536,734).
- (vi) The fair value of warrants of \$402,100 estimated using Black-Scholes option pricing model. Each warrant will be exercisable to acquire one additional common share of the Company for a period of approximately 1.8 years at a price of \$0.06 (CAD\$0.08) per common share (Note 12c).

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10. SHARE CAPITAL (CONTINUED)

(a) Common shares (Continued)

- (vii) On July 19, 2024, 6,000,000 RSUs were converted by the CEO, David Cam, to common shares at a value of \$502,746 (CAD\$840,000) pursuant to his CEO agreement (Note 10e).

(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)
December 31, 2021	Balance	Remaining Escrow securities	88,794,096
January 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)
December 31, 2022	Balance	Remaining Escrow securities	59,196,071
January 16, 2023	18 months after the Listing Date	1/4 of the remaining escrow securities	(14,799,013)
January 23, 2023	EG Holdings Limited	Private Placement/Pledged Securities	12,500,000
July 16, 2023	24 months after the Listing Date	1/3 of the remaining escrow securities	(14,799,018)
December 31, 2023	Balance	Remaining Escrow Securities	42,098,040
January 16, 2024	30 months after the Listing Date	1/2 of the remaining escrow securities	(14,799,019)
July 16, 2024	36 months after the Listing Date	The remaining escrow securities	(14,799,021)
September 30, 2024	Balance	Remaining Escrow securities	12,500,000
January 23, 2025	Two years from the closing date	Pledged Securities	(12,500,000)

(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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10. SHARE CAPITAL (CONTINUED)

(c) Warrants (Continued)

	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
Expired (vi)	(513,239)	(70,378)
Issued (vii)	14,600,000	212,518
Issued (vii)	2,240,000	37,641
Issued (vii)	10,734,680	151,941
Balance, September 30, 2024	34,908,775	1,118,368

Number of warrants	Remaining contractual life in years	Exercise price per warrant	Expiry date
576,000	0.35	\$0.19	February 6, 2025
24,000	0.35	\$0.19	February 7, 2025
516,000	0.68	\$0.19	June 5, 2025
27,574,680	1.58	\$0.06	April 30, 2026
5,936,010	2.06	\$0.37	October 22, 2026 (ii)
282,085	2.06	\$0.37	October 22, 2026 (ii)
34,908,775			

- (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. On June 7, 2024, the Company amended the expiry date of 6,218,095 warrants previously issued in April 2022 to October 22, 2026 from October 22, 2024 with all other terms of the warrants unchanged.

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10. SHARE CAPITAL (CONTINUED)

(c) Warrants (Continued)

- (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).
- (vi) On April 8, 2024, and April 22, 2024, 46,062 finder's warrants at \$0.28 (CAD\$0.41) and 467,177 finder's warrants at \$0.32 (CAD\$0.41) expired unexercised.
- (vii) On June 7, 2024, June 28, 2024, and July 18, 2024, as a part of private placement, the Company issued 27,574,680 Warrants, to purchase common shares at a price of \$0.06 (CAD \$0.08) before April 30, 2026. The fair value of the Warrants has been estimated to be \$402,100 using the Black Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 128.41%; risk free interest rate of 3.99% and an expected life of 2 years.

(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 September 30, 2024, 16,421,362 common shares were reserved for the exercise of stock options granted under the Company's stock option plan (the "Plan").

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10. SHARE CAPITAL (CONTINUED)

(d) Common share purchase options (Continued)

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

	Number #	Value \$
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	(4,482,947)	0.20
Exercised	(142,857)	0.11
Outstanding at September 30, 2024	12,670,639	0.18
Exercisable at September 30, 2024	12,670,639	0.18

On March 22, 2024, 160,797 stock options at \$0.19 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 \$0.40 expired unexercised.

On June 23, 2024, 178,571 stock options at \$0.30 expired unexercised.

On July 5, 2024, 86,000 stock options at \$0.265 expired unexercised.

Number of outstanding stock options	Number of exercisable stock options	Remaining contractual life in years	Exercise price per stock option	Expiry date
8,103,571	8,103,571	1.78	\$0.20	July 9, 2026
1,694,643	1,694,643	1.78	\$0.11	July 9, 2026
324,675	324,675	2.20	\$0.32	December 13, 2026
2,547,750	2,547,750	2.73	\$0.21	June 22, 2027
12,670,639	12,670,639			

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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10. SHARE CAPITAL (CONTINUED)

(d) Common share purchase options (Continued)

The total share-based compensation recognized in the period ended September 30, 2024, as a result of stock option vesting was \$nil (2023 - \$15,396).

(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:

	Number	Value
	#	\$
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
Cancelled	(888,631)	0.18
Shares issued July 19, 2024	(6,000,000)	0.11
Balance, September 30, 2024	5,239,505	0.17

Number of outstanding RSU	Remaining contractual life in years	Exercise price per RSU	Vesting date
1,191,277	0.94	\$0.11	November 23, 2028
4,048,228	2.46	\$0.11	March 31, 2025
5,239,505			

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 \$229,062 was recognized in share-based compensation expense for the nine months ended September 30, 2024.

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10. SHARE CAPITAL (CONTINUED)

(e) RSU (Continued)

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 \$19,219 was recognized in share-based compensation expense for the nine months ended September 30, 2024.

The total share-based compensation recognized in the period ended September 30, 2024, as a result of RSU vesting was \$248,281 (2023 - \$530,099).

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 nine months ended September 30, 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 September 30, 2024, the Company had a cash and cash equivalents balance of \$21,871 and current liabilities of \$5,534,887.

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12. FINANCIAL RISK MANAGEMENT (CONTINUED)

The Company is currently experiencing a significant liquidity shortfall and does not anticipate material cash flows from its products and services in the near term. The Company is actively pursuing financing options and exploring opportunities to increase revenue. However, there is no assurance that these efforts will be successful, or that financing or revenue growth will be sufficient to achieve positive cash flow, meet timelines, or be available on acceptable terms, if at all. Failure to secure financing or improve liquidity may impair the Company’s ability to fund ongoing operations and cover corporate administrative costs.

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.

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 September 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 September 30, 2024	United States Dollar December 31, 2023
	\$	\$
Cash and cash equivalents	19,337	529,264
Other receivables	48,885	21,910
	68,222	551,174
Accounts payable and accrued liabilities	(1,173,852)	(266,232)
Net liabilities exposure	(1,105,630)	284,942

Based on the above net exposures at September 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 \$194,421 (December 31, 2023 - \$99,517).

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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:

	For the three months ended		For the nine months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Key management personnel compensation	\$80,180	\$240,266	\$356,572	\$700,977
Share-based compensation (stock options)	-	-	-	9,099
Share-based compensation (RSU)	43,457	306,057	190,090	420,377
	\$123,637	\$546,323	\$546,662	\$1,130,453

As at September 30, 2024, a total of \$64,394 was due to related parties related to key management compensation (December 31, 2023 - \$14,592).

The following table provides the details of amounts due to these related parties as of September 30, 2024:

	September 30, 2024	December 31, 2023
Key management personnel compensation	\$64,394	\$14,592
Loan from related parties	18,513	19,389
	\$82,907	\$33,981

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

As at September 30, 2024 the Company held cash non-interest bearing loan from directors of the Company in the amount of \$18,377 (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), 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. There was no insider participation in the third tranche that closed July 18, 2024.

As disclosed in Note 10(a) during the period ended September 30, 2024, the CEO converted 6,000,000 RSUs to common shares at a value of \$502,746 (CAD\$840,000) pursuant to his CEO agreement.

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14. RESEARCH AND DEVELOPMENT EXPENSES

	For the three months ended		For the nine months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Resource confirmation	\$4,432	\$7,391	\$17,771	\$22,499
Metallurgical studies	97,022	219,575	239,032	606,207
Environmental studies	-	-	-	446
Engineering	8,026	-	58,324	306,254
Permitting	-	77,049	-	-
Reporting	10	5,186	1,708	6,902
Contract services	7,329	-	9,581	-
Rental costs	5,831	-	5,831	-
	\$122,650	\$309,201	\$332,247	\$942,308

15. OFFICE AND ADMINISTRATION EXPENSES

	For the three months ended		For the nine months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Management fees and salaries	\$100,527	\$291,896	\$594,547	\$1,030,912
Legal	5,585	105,347	67,695	260,929
Investor's relations	81,014	58,464	171,006	139,717
Marketing	49,320	27,333	100,043	62,951
Contract services	14,201	10,713	53,021	37,785
Travel	10,656	19,513	15,037	34,171
Insurance	24,166	10,712	62,472	26,593
Audit and taxes	61,885	14,658	94,072	41,324
Office expenses	16,872	13,001	66,290	37,003
IT Expenses	8,573	12,823	24,740	31,201
	\$372,799	\$564,460	\$1,248,923	\$1,702,586

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. On August 30, 2023, the Company received \$164,195 (AUD\$247,477) 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.

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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 September 30, 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:

	For the three months ended		For the nine months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Net loss attributable to common shareholders	\$779,979	\$1,674,699	\$2,511,786	\$4,704,154
Basic and diluted weighted average shares	232,087,533	198,488,766	223,638,387	197,906,255
Basic and diluted loss per share	\$0.00	\$0.01	\$0.01	\$0.02

18. CONTINGENCY

Subsequent to period end, the Company has been notified by the tax authorities, Internal Revenue Service (“IRS”), of potential penalties relating to the late payment of taxes for prior fiscal year. The Company has not yet accrued amounts relating to the outstanding taxes and the Company is currently evaluating the validity and enforceability of the penalties, including consulting with legal and tax advisors. As of the reporting date, it is uncertain whether these penalties will ultimately be payable.

19. SUBSEQUENT EVENTS

On October 7, 2024, the Company issued 17,310,900 Units as the fourth and final tranche of its private placement at a price of \$0.04 (CAD\$0.05) per Unit for gross proceeds of CAD\$865,545. Each Unit consists of one common share and one warrant which is exercisable to acquire one additional common share at a price of \$0.06 (CAD\$0.08) until April 30, 2026. As part of the financing, the Company settled \$20,545 of debt by issuing 410,900 Units to a consultant.