FORM 5A

ANNUAL LISTING SUMMARY

Introduction

The requirement to file this Form 5A does not apply to NV Issuers. NV Issuers must file a Form 51-102F2 Annual Information Form.

This Annual Listing Summary must be posted on or before the day on which the Issuer's annual financial statements are to be filed under the Securities Act. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies.

General Instructions

(a) Prepare this Annual Listing Summary using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Listed Issuer Name: Envirogold Global Limited (the "Issuer" or "NVRO") **Website:** https://envirogoldglobal.com/ **Listing Statement Date:** July 14, 2021 **Description(s) of listed securities(symbol/type):** Common shares; the Issuer trades on the CSE under the ticker "NVRO", Frankfurt under the ticker "YGK" and on the OTCQB markets under the ticker "ESGLF"
Brief Description of the Issuer's Business: The Issuer is a clean technology company that is working to sustainably supplying the world's increasing demand for precious, critical, and strategic metals by profitably reclaiming metals from mine wastes. The Issuer leverages proprietary and conventional technology and superior operationalized knowledge to recover valuable metals (focusing on VMS deposits), reduce environmental liabilities, and accelerate the world's transition to a sustainable circular resource economy.
Description of additional (unlisted) securities outstanding

Warrants Stock options Restricted share units		
Jurisdiction of Incorporation: British Columbia		
Fiscal Year End: December 31		
Date of Last Shareholders' Meeting and Date of Next Shareholders' Meeting (if scheduled): The last AGSM was held on May 18, 2023.		
Financial Information as at: December 31, 2023 in USD		
	Current	Previous
Cash	**574,880**	162,191
Current Assets	**737,065**	380,077
Non-current Assets	**289,714**	2,007,210
Current Liabilities	**216,948**	498,700
Non-current Liabilities	**3,433,850**	-
Shareholders’ equity (deficiency)	**(2,624,019)**	1,888,587
Revenue	**-**	-
Net Income/(loss)	**(5,778,342)**	(6,856,758)
Net Cash Flow from/(used) Operations	**(3,208,174)**	(4,378,561)

SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in the Schedules. If the required details are included in Schedule A or B, provide specific reference to the page or note.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
(b) A description of the transaction(s), including those for which no amount has been recorded.
(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.

(f) Contingencies involving Related Persons, separate from other contingencies.

<u>With respect to related party transactions for information supplementary to that contained in the notes to the audited condensed consolidated financial statements, which are attached hereto, please refer to Management's Discussion & Analysis for the 12-month period ended December 31, 2023, as filed with securities regulatory authorities and attached to this Form 5A - Annual Listing Summary as Schedule B.</u>

2. Summary of securities issued and options granted during the period.

Provide the following information for the Listed Issuer's fiscal year:

(a) summary of securities issued during the period,

The following securities were issued during the period of January 1, 2023 to December 31, 2023:

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
February 3, 2023	Common shares	Debt Settlement	1,448,970	$0.21	N/A	N/A	Non-Arm's Length (Director of Issuer)	N/A
March 31, 2023	Common shares	RSU Conversion	662,500	N/A	N/A	N/A	2 related parties to the Issuer	N/A
June 26, 2023	Common shares	Warrant Exercise	7,144	$0.11	$786	Cash	Arm's length to the Issuer	N/A
TOTAL			2,118,614					

(b) summary of options granted during the period,

The following options were issued during the period of January 1, 2023 to December 31, 2023:

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
February 27, 2023	1,030,000	Allan Bezanson Director/ Chair of the Board	N/A	N/A- RSU	February 27, 2028	$0.18
February 27, 2023	271,350	Bruce Higson-Smith Director	N/A	N/A- RSU	February 27, 2028	$0.18
February 27, 2023	331,650	Harold Wolkin Director	N/A	N/A- RSU	February 27, 2028	$0.18
February 27, 2023	271,350	Philipa Varris Director	N/A	N/A- RSU	February 27, 2028	$0.18
February 27, 2023	578,880	John Walsh Vice President	N/A	N/A- RSU	February 27, 2028	$0.18
February 27, 2023	857,600	Zoya Shashkova Chief Financial Officer	N/A	N/A- RSU	February 27, 2028	$0.18
February 27, 2023	1,340,000	Mark Thorpe Chief Executive Officer/Director	N/A	N/A- RSU	February 27, 2028	$0.18
February 27, 2023	231,150	David Cam Director	N/A	N/A- RSU	February 27, 2028	$0.18
February 27, 2023	431,350	Virgil Nominee Limited (Phil Creagh) Director	N/A	N/A- RSU	February 27, 2028	$0.18
February 27, 2023	256,029	-	Three employees	N/A- RSU	February 27, 2028	$0.18
March 22, 2023	160,797	-	One employee	$0.19	March 22, 2024	$0.19
November 23, 2023	269,215	Allan Bezanson Director/ Chair of the Board	N/A	N/A- RSU	November 23, 2028	$0.155
November 23, 2023	181,720	Bruce Higson-Smith Director	N/A	N/A- RSU	November 23, 2028	$0.155
November 23, 2023	154,799	David Cam Director	N/A	N/A- RSU	November 23, 2028	$0.155
November 23, 2023	222,103	Harold Wolkin Director	N/A	N/A- RSU	November 23, 2028	$0.155
November 23, 2023	181,720	Virgil Nominee Limited (Phil Creagh) Director	N/A	N/A- RSU	November 23, 2028	$0.155
November	181,720	Philipa Varris	N/A	N/A- RSU	November 23,	$0.155

23, 2023		Director			2028	
TOTAL	7,440,087					

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of securities outstanding for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

As at December 31, 2023, the authorized capital of the Issuer consisted of an unlimited number of common shares without par value, and without any special rights or restrictions, of which 201,411,717 common shares were issued and outstanding; and an unlimited number of preferred shares, issuable in series without par value and with special rights or restrictions attached, none of which were issued.

The holders of common shares are entitled to receive notice of and to attend all meetings of the shareholders of the Issuer and are entitled to one vote in respect of each common share held at such meetings. Subject to the rights, if any at the time, of shareholders holding shares with special rights as to dividends (none of which are authorized or outstanding at the date of this Annual Listing Summary), holders of common shares of the Issuer are entitled to dividends as and when declared by the directors. Subject to the rights of holders of any shares ranking in priority to or on a parity with the common shares, the holders of common shares are entitled to participate ratably in any distribution of property or assets upon the liquidation, winding-up or other dissolution of the Issuer.

The preferred shares may be issued from time to time in one or more series and the directors of the Issuer may, by resolution, fix the number of shares in, and determine the designation of the shares of, each series and create, define and attach special rights and restrictions to the shares of each series. Upon the liquidation, dissolution or winding-up of the affairs of the Issuer, holders of preferred shares shall be entitled to receive, before any distribution shall be made to holders of common shares or other shares of the Issuer then ranking junior to the preferred shares, repayment of capital and, if applicable, premiums and dividends.

(b) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

The Company has a 10% rolling stock option plan (the "Option Plan") which was ratified by shareholders on May 13, 2022. Options granted under the Option Plan may have a maximum term of 10 years. The exercise price of options granted under the Option Plan shall be determined by the Company's directors, provided that such price shall not be lower than the closing share price on the day before the grant date less the applicable discount permitted under CSE policies. Stock options granted under the Option Plan may be subject to vesting terms that are set at the discretion of the directors at the time of grant.

The Issuer also has a 10% rolling restricted share unit plan (the "RSU Plan") which was ratified by shareholders on May 13, 2022. The maximum aggregate numbers of shares reserved for issuance under the RSU Plan, together with the existing Option Plan shall not exceed a combined total of 20% of the Issuer's issued and outstanding shares. In addition, the RSU Plan sets out certain other restrictions in respect of grants to certain participants under the Option Plan.

As at December 31, 2023, the following Options were outstanding:

Date of Grant	**Number of Options**	**Exercise Price**	**Expiry Date**	**Recorded Value**
July 9, 2021	9,564,323	$0.25	July 9, 2026	$726,244
July 9, 2021	2,408,927	$0.14	July 9, 2026	$195,363
September 1, 2021	178,571	$0.30	September 1, 2026	$13,002
December 13, 2021	1,149,675	$0.40	December 13, 2026	$270,039
July 9, 2021	6,000,000	N/A - RSU	July 9, 2026	$373,094
June 22, 2022	3,834,150	$0.265	June 22, 2027	$594,761
March 22, 2023	160,797	$0.19	March 22, 2024	$6,540
February 27, 2023	4,936,859	N/A - RSU	February 27, 2028	$874,701 (1)
November 23, 2023	1,191,277	N/A - RSU	November 23, 2028	$11,910 (1)
Total	**29,424,579**			

(1) Recorded value of vested portion of RSUs only.

As at December 31, 2023, the following Warrants were outstanding:

Date of Issue	Number of Warrants	Exercise Price	Expiry Date	Recorded Value
April 8, 2022	5,936,010	$0.48	October 22, 2024	$618,545
April 8, 2022	467,177	$0.41	April 8, 2024	$63,757
April 22, 2022	282,085	$0.48	October 22, 2024	$27,383
April 22, 2022	46,062	$0.41	April 22, 2024	$6,621
February 6, 2023	576,000	$0.25	February 6, 2025	$36,852
February 7, 2023	24,000	$0.25	February 7, 2025	$1,608
June 5, 2023	516,000	$0.25	June 5, 2025	$31,880
Total	**7,847,334**			**$786,646**

Convertible Securities:

As at December 31, 2023, the following Convertible Securities were outstanding which bear interest at a rate of 8% per annum calculated as simple interest accrued monthly in arrears. Accrued interest shall be paid in cash or Common shares at the option of the holder on the maturity date. The principal may be converted into common shares at a price of $0.25:

Date of Issue	Number of Convertible Securities	Principle amount of Note issued (CAD $'s)	Amount of Convertible Note Outstanding as of December 31, 2023 (USD $'s)	Maturity Dates
February 6, 2023	50 Convertible Notes	$2,500,000	$1,951,615	February 6, 2025
February 7, 2023	6 convertible Notes	$300,000	$234,193	February 7, 2025
February 27, 2023	1 convertible Note	$50,000	$37,195	February 27, 2025
June 5, 2023	43 Convertible Notes	$2,150,000	$1,600,460	June 5, 2025

(c) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

As at December 31, 2023, the following Common shares of the Issuer were subject to a prescribed escrow agreement pursuant to National Policy 46-201:

Designation of class held in escrow	Number of securities held in escrow	Percentage of class
Common shares[(1)]	42,098,040	20.90%

(1) The escrow agent is the Issuer's transfer Agent, Endeavor Trust Company. The Common shares will be released from escrow pursuant to the following schedule:

Schedule	Number of Common shares to be released
Listing Date – July 16, 2021	9,866,008 (released)
6 months from Listing – Jan 16, 2022	14,799,012 (released)
12 months from Listing – July 16, 2022	14,799,013 (released)
18 months from Listing – Jan 16, 2023	14,799,013 (released)
EG Holdings Limited - Private Placement/Pledged Securities	12,500,000
24 months from Listing – July 16, 2023	14,799,018 (released)
30 months from Listing – Jan 16, 2024	14,799,019 (released)
36 months from Listing – July 16, 2024	14,799,021
Private Placement/Pledged Securities	12,500,000
Total released from escrow	**83,861,083**
Total currently held in escrow	**42,098,040**

4. List the names of the directors and officers and include the position(s) held and the date of appointment, as at the date this report is signed and filed.

Name of Party	Position with Issuer	Date of Appointment
Allan Bezanson	Director, Chair of the Board	August 31, 2022
Philipa Varris	Director	August 23, 2021
Harold M. Wolkin	Director	November 4, 2019
David Cam	Chief Executive Officer, Executive Director	July 14, 2021
Bruce Higson-Smith	Director	May 13, 2022
Philip Creagh	Director	May 16, 2022
Kyle Appleby	Chief Financial Officer	February 22, 2024
Ian Hodkinson	Chief Geologist	July 14, 2021
Brock Hill	Chief Technology Officer	July 14, 2021
Dan Buckley	Chief Operating Officer	July 14, 2021
Leah Dionne	Corporate Secretary	August 23, 2021

5. Financial Resources

a) State the business objectives that the Issuer expects to accomplish in the forthcoming 12-month period;

With respect to the Issuer's business objectives for information supplementary to that contained in the notes to the audited condensed consolidated financial statements, which are attached hereto, please refer to page 4-5 of the Management's Discussion & Analysis for the 12-month period ended December 31, 2023, as filed with securities regulatory authorities and attached to this Form 5A - Annual Listing Summary as Schedule B.

b) Describe each significant event or milestone that must occur for the business objectives in (a) to be accomplished and state the specific time period in which each event is expected to occur and the costs related to each event;

With respect to the Issuer's business objectives for information supplementary to that contained in the notes to the audited condensed consolidated financial statements, which are attached hereto, please refer to pages 3-5 of the Management's Discussion & Analysis for the 12-month period ended December 31, 2023, as filed with securities regulatory authorities and attached to this Form 5A - Annual Listing Summary as Schedule B.

c) Disclose the total funds available to the Issuer and the following breakdown of those funds:

(i) the estimated consolidated working capital (deficiency) as of the most recent month end prior to filing the Listing Summary, and

(ii) the total other funds, and the sources of such funds, available to be used to achieve the objectives and milestones set out in paragraphs (a) and (b); and

(iii) describe in reasonable detail and, if appropriate, using tabular form, each of the principal purposes, with approximate amounts, for which the funds available described under the preceding paragraph will be used by the Issuer.

Total funds available to the issuer at December 31, 2023 was – USD$574,880.

Total working capital at December 31, 2023 was USD$520,117.

Company is pursuing a financing for additional sources of funds to meet its stated objectives. Funds will be used for research and development, as well as working capital.

6. Status of Operations

During the fiscal year, did the Listed Issuer

(a) reduce or impair its principal operating assets; or

(b) cease or substantively reduce its business operations with respect to its stated business objectives in the most recent Listing Statement?

Provide details:

The issuer did not record any impairment of its operating assets. For the details on business operations please refer to the Management's Discussion & Analysis for the 12-month period ended December 31, 2023, as filed with securities regulatory authorities and attached to this Form 5A - Annual Listing Summary as Schedule B.

7. Business Activity

a) Activity for a mining or oil and gas Listed Issuer

(i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, significant revenue from operations, or $50,000 in exploration or development expenditures?

Not applicable

(ii) If the response to (i) above is "no", for the three most recent fiscal years did the Listed Issuer have an aggregate of $100,000 in exploration or development expenditures?

Not applicable

b) Activity for industry segments other than mining or oil & gas

(i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, or $100,000 in revenue from operations or $100,000 in development expenditures?

$1.1 million spent or research and development

(ii) If the response to (i) above is "no", for the three most recent fiscal years, did the Listed Issuer have either $200,000 in operating revenues or $200,000 in expenditures directly related to the development of the business?

Not applicable

SCHEDULE A: AUDITED ANNUAL FINANCIAL STATEMENTS

SCHEDULE B: MANAGEMENT DISCUSSION AND ANALYSIS

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Form 5A Annual Listing Summary.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5A Annual Listing Summary is true.

Dated April 29, 2024.

Kyle Appleby
Name of Director or Senior Officer

/s/ "Kyle Appleby"
Signature

Chief Financial Officer
Official Capacity

Issuer Details Name of Issuer Envirogold Global Limited	For Year Ended December 31, 2023	Date of Report YY/MM/DD 2024/04/29
Issuer Address 1890 – 1075 West Georgia Street		
City/Province/Postal Code Vancouver, BC V6E 3C9	Issuer Fax No. (604) 687-3141	Issuer Telephone No. (604) 687-2038
Contact Name Kyle Appleby	Contact Position CFO	Contact Telephone No. (604) 687-2038
Contact Email Address Kyle.Appleby@envirogoldglobal.com	Web Site Address www.envirogoldglobal.com	

Schedule A

EnviroGold Global Limited

Consolidated Financial Statements

For the years ended December 31, 2023 and 2022

(Expressed in United States Dollars)

ENVIROGOLD GLOBAL Limited
(the "Company")

Management's Report

The consolidated financial statements, the notes thereto and other financial information contained in the Management Discussion and Analysis have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and are the responsibility of the management of EnviroGold Global Limited. The financial information presented in the Management Discussion and Analysis as filed on SEDAR is consistent with the data that is contained in the consolidated financial statements. The consolidated financial statements, where necessary, include amounts which are based on the best estimates and judgment of management.

The Board of Directors is responsible for overseeing management's performance of its responsibilities for financial reporting and internal control. The Audit Committee, which is composed of non-executive directors, meets with management as well as the external auditors to ensure that management is properly fulfilling its financial reporting responsibilities to the Directors who approve the consolidated financial statements. The external auditors have full and unrestricted access to the Audit Committee to discuss the scope of their audit, the adequacy of the system of internal controls and review financial reporting issues.

(Signed) "*David Cam*"

David Cam

Chief Executive Officer

(Signed) "*Kyle Appleby*"

Kyle Appleby

Chief Financial Officer

Vancouver, British Columbia, Canada

April 24, 2024

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
EnviroGold Global Limited

Opinion

We have audited the accompanying consolidated financial statements of EnviroGold Global Limited (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2023 and 2022, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity (deficiency), and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates that the Company had an accumulated deficit of $23,256,972 as at December 31, 2023. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year ended. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our auditor's report.

Assessment of Impairment Indicators of Intangible Assets ("Intangible Assets")

As described in Note 8 of the consolidated financial statements, the company had Intangible Assets with a carrying amount of $275,978 at December 31, 2023. As more fully described in Note 3 and 5 to the consolidated financial statements, management assesses the Intangible Assets for indicators of impairment at each reporting date, and applies significant judgement in determining their estimated useful life.

The principal considerations for our determination that the assessment of impairment indicators of the Intangible Assets is a key audit matter are that there was judgment made by management when assessing whether there were indicators of impairment for the Intangible Assets, specifically relating to the assets' carrying amount which is impacted by the Company's intent and ability to continue to use those assets and their ability to generate future economic benefits for the Company. This in turn led to a high degree of auditor judgement, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of the indicators of impairment that could give rise to the requirement to prepare an estimate of the recoverable amount of the Intangible Assets.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. Our audit procedures included, among others:

- Evaluating management's assessment of impairment indicators.
- Discussion with management regarding the plans and intentions of their Intangible Assets.
- Corroborating the Intangible Assets still exist and have future benefit to the Company.
- Assessing useful life and recalculating depreciation.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year ended and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor’s report is Daniel Nathan.

Davidson & Company LLP

Vancouver, Canada | Chartered Professional Accountants

April 29, 2024

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

As at		**December 31, 2023**	December 31, 2022
ASSETS			
Current assets			
Cash and cash equivalents		**$ 574,880**	$ 162,191
Accounts receivable		**20,644**	153,013
Prepaid expenses and other assets		**141,541**	64,873
Total current assets		**737,065**	380,077
Equipment	Note 7	**13,736**	18,285
Intangible assets	Note 8	**275,978**	1,988,925
Total assets		**$ 1,026,779**	$ 2,387,287
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities		**$ 182,967**	$ 223,766
Due to related parties	Note 13	**33,981**	274,934
Total current liabilities		**216,948**	498,700
Non-current liabilities			
Convertible notes	Note 9	**3,433,850**	-
Total liabilities		**3,650,798**	498,700
Shareholder's Equity (Deficiency)			
Share capital	Note 10a	**15,819,817**	15,494,451
Warrants	Note 10c	**786,646**	734,501
Contributed surplus		**4,303,361**	3,439,342
Accumulated other comprehensive loss		**(276,871)**	(301,077)
Deficit		**(23,256,972)**	(17,478,630)
Total shareholders' equity (deficiency)		**(2,624,019)**	1,888,587
Total liabilities and shareholders' equity (deficiency)		**$ 1,026,779**	$ 2,387,287

Nature of operations and going concern (Note 1)
Subsequent events (Note 19)

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

Approved by the Board of Directors on April 24, 2024.

"Allan Bezanson", DIRECTOR

"Harold Wolkin", DIRECTOR

EnviroGold Global Limited
Consolidated Statements of Loss and Comprehensive Loss
For the years ended December 2023 and 2022
(Expressed in United States dollars)

	Note	**2023**	2022
		$	$
Expenses			
Research and development	*14*	**1,139,002**	1,074,778
Office and administration	*15*	**2,195,611**	3,100,407
Interest and financing costs	*9*	**523,313**	247
Share-based compensation	*10 d,e*	**511,722**	692,400
Amortization and depreciation	*7, 8*	**1,723,044**	1,712,896
Unrealized foreign exchange (gain)/loss		**153,706**	(23,970)
Other (income)/loss	*16*	**(306,965)**	300,000
Ner loss before income taxes		**5,939,433**	6,856,758
Deferred income tax recovery	*18*	**(161,091)**	-
Net loss for the year		**5,778,342**	6,856,758
Other comprehensive loss			
Foreign currency translation of foreign operations		**(24,206)**	222,507
Comprehensive loss for the year		**5,754,136**	7,079,265
Basic and diluted loss per share	*17*	**$0.03**	$0.03
Weighted average number of common shares			
Basic and diluted		**201,232,987**	196,000,720

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

EnviroGold Global Limited
Consolidated Statements of Changes in Shareholders' Equity (Deficiency)
For the years ended December 31, 2023 and 2022
(Expressed in United States dollars)

	Share capital		Reserves				
	Number of shares #	**Amount**	**Warrants**	**Contributed surplus**	**Accumulated other comprehensive loss**	**Deficit**	**Total Shareholders Deficiency**
Balance, December 31, 2021	185,406,915	$ 12,217,368	$ 18,196	$ 2,834,816	$ (78,570)	$ (10,621,872)	$ 4,369,938
Private placements, net (Note 10a)	12,436,188	3,811,977	-	-	-	-	3,811,977
Less: value associated with warrants issued	-	(716,305)	716,305	-	-	-	-
RSU conversion (Note 10e)	1,250,000	139,857	-	(78,320)	-	-	61,537
Stock options exercised (Note 10c)	200,000	41,554	-	(9,554)	-	-	32,000
Share based compensation (Note 10d, 10e)	-	-	-	692,400	-	-	692,400
Net loss and comprehensive loss for the year	-	-	-	-	(222,507)	(6,856,758)	(7,079,265)
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)	-	-	-
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)	-	-	-	511,722	-	-	511,722
Value of conversion options on Convertible Notes (Note 9)	-	-	-	587,940	-	-	587,940
Deferred income tax recovery on convertible notes	-	-	-	(161,091)			(161,091)
Net income/(loss) and comprehensive loss for the year	-	-	-	-	24,206	(5,778,342)	(5,754,136)
Balance, December 31, 2023	201,411,717	15,819,817	786,646	4,303,361	(276,871)	(23,256,972)	(2,624,019)

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

EnviroGold Global Limited
Consolidated Statements of Cash Flows
For the years ended December 31, 2023 and 2022
(Expressed in United States dollars)

	2023	2022
Operating activities		
Net loss for the year	**$ (5,778,342)**	$ (6,856,758)
Items not affecting cash:		
Share-based compensation	**511,722**	692,400
Deffered Income Tax	**(161,091)**	-
Amortization and depreciation	**1,723,044**	1,712,896
Interest expense on convertible notes (Note 9)	**572,600**	-
Unrealized foreign exchange (gain)/loss	**153,706**	(23,970)
	(2,978,361)	(4,475,432)
Net change in non-cash working capital:		
Decrease / (Increase) in accounts receivable	**132,369**	(89,393)
Increase in prepaid expenses and other assets	**(76,668)**	38,082
(Decrease) /Increase in accounts payable and accrued liabilities	**(44,561)**	(77,154)
(Decrease) /Increase in due to related parties	**(240,953)**	225,336
Net cash from/(used) in operating activities	**(3,208,174)**	(4,378,561)
Investing activities		
Purchase of fixed assets (Note 7)	**(1,742)**	(955)
Addition to intangible assets (Note 8)	**(3,806)**	(75,446)
Net cash from/(used) in investing activities	**(5,548)**	(76,401)
Financing activities		
Private placement of units	**-**	4,026,042
Share issue costs		(214,065)
Loan from related parties (Note 13)	**-**	(7,052)
Stock options exercises	**-**	32,000
Warrants exercises	**786**	-
Proceeds from issuance of convertible notes, net of transaction costs (Note 9)	**3,490,506**	-
Net cash from financing activities	**3,491,292**	3,836,925
Effect of exchange rate changes on cash	**135,119**	(129,948)
Change in cash and cash equivalents	**412,689**	(747,985)
Cash and cash equivalents, beginning of year	**162,191**	910,176
Cash and cash equivalents, end of year	**$ 574,880**	$ 162,191
Supplemental cash disclosures		
RSU conversion	**92,745**	78,320
Convertible notes issued for debt	**37,195**	-
Broker warrants fair value	**70,338**	70,379
Shares issued for debt	**231,835**	-

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

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.

These consolidated financial statements ("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.

As at December 31, 2023, the Company had an accumulated deficit of $23,256,972 (December 31, 2022 - $17,478,630), and working capital of $520,117 (December 31, 2022 – working capital deficiency of $118,623). 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 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 April 24, 2023, the Board of Directors approved the Financial Statements for the year ended December 31, 2023.

2. BASIS OF PREPARATION

The Financial Statements of the Company have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

These Financial Statements have been prepared on a going concern basis under the historical cost method except for certain financial assets and liabilities which are measured at fair value. The Financial Statements are prepared using the accrual basis of accounting, except for cash flow information.

3. MATERIAL ACCOUNTING POLICIES

(a) 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%

(b) Functional and presentation currency

These Financial Statements have been presented in United States dollars. Functional currency is determined for each of the Company's subsidiaries, and items included in the financial statements of the subsidiary are measured using that functional currency.

Transactions denominated in foreign currencies are translated into the entity's functional currency as follows:

- Monetary assets and liabilities are translated at the rates of exchange at the consolidated statement of financial position date;
- Non-monetary assets and liabilities are translated at historical exchange rates prevailing at each transaction date;
- Income and expenses are translated at the exchange rate at the date of the transaction, except depreciation, depletion and amortization, which are translated at the rates of exchange applicable to the related assets, and
- Exchange gains and losses on translation are included in profit or loss.

For subsidiaries whose functional currency differs from the United States dollar, foreign currency balances and transactions are translated into the Company's presentation currency as follows:

- Assets and liabilities are translated at the rates of exchange at the consolidated statement of financial position date;
- Income and expenses are translated at average exchange rates throughout the reporting period or at rates that approximate the actual exchange rates; items such as depreciation are translated at the rate implicit in the historical rate applied to the related asset; and
- Exchange gains and losses on translation are included in other comprehensive income.

The exchange gains and losses are recognized in profit or loss upon the substantial disposition, liquidation or closure of the entity that gave rise to such amounts.

(c) Cash and cash equivalents

Cash and cash equivalents include cash and highly liquid investments with a maturity of three months or less at the date of acquisition, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

As at December 31, 2023 the Company held $226,390 (2022 - $Nil) in cash equivalents.

(d) Financial assets

On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income ("FVOCI"); or (iii) fair value through profit or loss ("FVTPL"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed. All financial assets not classified and measured at amortized cost or FVOCI are classified as FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income/loss.

The classification determines the method by which the financial assets are carried on the statement of financial position subsequent to inception and how changes in value are recorded. Cash and accounts receivable are measured at amortized cost with subsequent impairments recognized in profit or loss.

Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the loss allowance for the financial asset is measured at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the loss allowance is measured for the financial asset at an amount equal to twelve month expected credit losses. For trade receivables the Company applies the simplified approach to providing for expected credit losses, which allows the use of a lifetime expected loss provision.

Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized.

(e) Financial liabilities

Financial liabilities are designated as either: (i) fair value through profit or loss; or (ii) amortized cost. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the statement of financial position subsequent to inception and how changes in value are recorded. Accounts payable and accrued liabilities, due to related parties, and convertible notes are classified and carried on the statement of financial position at amortized cost.

(f) Fair value hierarchy

The Company classifies financial instruments recognized at fair value in accordance with a fair value hierarchy that prioritizes the inputs to the valuation technique used to measure fair value as per IFRS 13. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability; and

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The fair value of all financial assets and liabilities approximates their carrying value due to short term to maturity.

(g) Share-based compensation

The Company grants stock options to buy common shares of the Company to directors, officers, employees and service providers. The board of directors generally grants such options for periods of up to five years, with vesting periods determined at its sole discretion and at prices equal to or greater than the closing market price on the day preceding the date the options were granted.

The fair value of share purchase options granted is recognized on vesting, as an expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

The fair value of the share purchase options granted is measured using the Black-Scholes option pricing model, taking into account the terms and conditions under which the share purchase options were granted.

The fair value for share purchase options granted to non-employees for services provided is measured at the date the services are received. If the fair value of services received cannot be estimated reliably, the value of the share purchase options is estimated using the Black-Scholes option pricing model, taking into account the terms and conditions under which the share purchase options were granted.

At each financial position reporting date, the amount recognized as an expense reflects the number of share purchase options that are expected to vest.

(h) Restricted Stock Units "RSU"

RSUs are classified as equity settled share-based payment transactions as the participants will receive either common shares of the Company or payment of cash, or any combination of the foregoing, as determined by the Company in its sole discretion, following a redemption event. As such, the Company recognizes the expense based on the quoted market price of the Company's common shares at the grant date and a corresponding increase in equity for the eventual redemption when the RSUs are issued.

(i) Research and development costs

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognized in profit or loss when incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditures are capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company has the intention and sufficient resources to complete development and to use or sell the asset. The expenditure capitalized in respect of development activities includes the cost of materials, direct labor and overhead costs that are directly attributable to preparing the asset for its intended use, and capitalized borrowing costs. Other development expenditures are recognized in profit or loss as incurred.

In subsequent periods, capitalized development expenditures are measured at cost less accumulated amortization and accumulated impairment losses.

As at December 31, 2023 and 2022 the Company has not capitalized any development costs.

(j) Equipment

Equipment is recorded at cost and carried net of accumulated depreciation and amortization and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the estimate of reclamation and remediation and, for qualifying assets, capitalized borrowing costs.

Repairs and maintenance costs are expensed as incurred. However, expenditures on major maintenance rebuilds or overhauls are capitalized when it is probable that the expenditures will extend the productive capacity or useful life of an asset.

Asset categories

The Company categorizes equipment based on the type of asset and/or the stage of operation or development of the property.

Depreciation

The Company has applied the following depreciation methods:

Office and Computer Equipment	Amortized over 3 years on a straight-line basis
Laboratory Equipment	Amortized over 5 years on a straight-line basis

The Company reviews useful lives and estimates residual values of its property, plant and equipment annually. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Derecognition

The carrying amount of an item of equipment is derecognized on disposal of the asset or when no future economic benefits are expected to accrue to the Company from its continued use. Any gain or loss arising on derecognition is included in the profit and loss in the period in which the asset is derecognized. The gain or loss is determined as the difference between the carrying value and the net proceeds on the sale of the assets, if any, at the time of disposal.

(k) Intangible Assets

Intangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is recognized to expense the cost of the intangible asset less their residual value over a three-year period, using the straight- line method.

Impairment

The carrying amounts of the Company's equipment and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Impairment is determined for an individual asset unless the asset does not generate cash inflows that are independent of those generated from other assets or groups of assets, in which case, the individual assets are grouped together into cash generating units ("CGU") for impairment purposes.

An impairment exists when the carrying amount of the asset, or group of assets, exceeds its recoverable amount. The impairment loss is the amount by which the carrying value exceeds the recoverable amount and such loss is recognized in the consolidated statement of loss. The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use.

A previously recognized impairment loss is reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized such that the recoverable amount has increased.

(l) Income Taxes

Income tax consists of current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Deferred tax assets and liabilities are recognized for deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled.

The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that substantive enactment occurs.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced.

The following temporary differences do not result in deferred tax assets or liabilities:

- the initial recognition of assets or liabilities, not arising in a business combination, that does not affect accounting or taxable profit;
- goodwill not deductible for tax purposes; and
- investments in subsidiaries, associates and jointly controlled entities where the timing of reversal of the temporary differences can be controlled and reversal in the foreseeable future is not probable.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied.

(m) Loss Per Share

Loss per share is calculated using the weighted average number of common shares outstanding during the year. Since the Company is in a loss position, the effects of exercising share purchase options and warrants are anti-dilutive.

(n) Share Capital

The Company records proceeds from share issuances net of issue costs. Shares issued for consideration other than cash are valued at the quoted market price at the acquisition date and at the date of issuance for other nonmonetary transactions. For proceeds received from the issuance of compound equity instruments such as units comprised of common shares and warrants, the Company allocates the proceeds using the relative fair value method whereby the proceeds are proportionately allocated to the value of warrants and common shares based on the Black-Scholes model.

(o) Government Assistance

The Company recognizes government assistance received, or estimated government assistance to be received, when there is reasonable assurance that the Company has complied and will continue to comply with all relevant conditions stipulated in funding arrangements. Assistance related to current operations is recognized in the statement of loss and comprehensive loss.

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.

5. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's Financial Statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and reported amounts of expenses during the reporting period. 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. However, actual results could differ from these estimates. The areas which require management to make estimates and assumptions in applying the Company's accounting policies in determining carrying values include, but are not limited to:

Treatment of research and development costs

Costs to develop products are capitalized to the extent that the criteria for recognition as intangible assets in IAS 38 Intangible Assets are met. Those criteria require that the product is technically, and economically feasible, which management assessed based on the attributes of the development project, perceived user needs, industry trends and expected future economic conditions. Management considers these factors in aggregate and applies significant judgement to determine whether the product is feasible. Costs which do not meet the criteria of IAS 38 Intangible Assets are expensed as research and development costs in the statement of loss and comprehensive loss.

Estimates of useful lives of intangible assets

The Company estimates the useful life used to amortize intangible assets which relates to the expected future performance of the assets and their benefit to the Company.

Income Taxes

The Company is subject to income taxes in various jurisdictions. Significant judgment is required in determining the provision for income taxes, due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain.

Deferred income tax assets and liabilities are computed based on differences between the carrying amounts of assets and liabilities on the statement of financial position and their corresponding tax values. Deferred income tax assets also result from unused loss carry-forwards and other deductions. The valuation of deferred income tax assets is adjusted to reflect the uncertainty of realization through profitable operations.

Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees and others by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility, dividend yield and forfeiture rate. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 10c and d.

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 December 31, 2023 and 2022 all of the Company's significant long lived tangible assets were located in Australia.

(Expressed in United States dollars unless otherwise stated)

7. EQUIPMENT

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

	Laboratory equipment	Office & Computer	TOTAL
Cost			
Balance at December 31, 2021	37,773	2,307	40,080
Additions	-	955	955
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
Accumulated depreciation			
Balance at December 31, 2021	(2,637)	(64)	(2,701)
Additions	(18,962)	(1,087)	(20,049)
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)
Net book value at December 31, 2022	$16,174	$2,111	$18,285
Net book value at December 31, 2023	$11,357	$2,379	$13,736

8. INTANGIBLE ASSETS

	Intellectual property	Project prospects and customer relationship	TOTAL
Cost			
Balance at December 31, 2021	3,529,826	1,542,429	5,072,255
Additions	75,446	-	75,446
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
Accumulated amortization			
Balance at December 31, 2021	(1,080,322)	(385,607)	(1,465,929)
Additions	(1,178,704)	(514,143)	(1,692,847)
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)
Net book value at December 31, 2022	$1,346,246	$642,679	$1,988,925
Net book value at December 31, 2023	$147,442	$128,536	$275,978

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 December 31, 2023, the remaining life of the intangible assets is 0.25 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 (CAD50,000) 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.

(Expressed in United States dollars unless otherwise stated)

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

		Carrying Value of Convertible Notes
Balance, December 31, 2021 and 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**

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 $337,619 (2022 - $nil) and interest expense of $234,981 (2022 - $nil) for the year ended December 31, 2023.

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.

	Number, #	***Amount, $***
Balance December 31, 2021	185,406,915	12,217,368
Stock options exercised (i)	200,000	32,000
Private placement (ii)	12,436,188	4,026,042
Less: value associated with warrants issued (iii)	-	(716,305)
RSU conversion (iv)	1,250,000	78,320
Share issue costs	-	(214,065)
Adjustment of reserves amounts for stock options exercised	-	9,554
Adjustment for revaluation of RSU's vested	-	61,537
Balance December 31, 2022	199,293,103	15,494,451
Debt settlement (v)	1,448,970	231,835
RSU conversion (vi)	662,500	92,745
Warrants exercised (vii)	7,144	786
Balance December 31, 2023	201,411,717	15,819,817

(i) On February 18, 2022, 100,000 common share purchase options were exercised at the exercise price of $0.16 (CAD$0.20) per share and on March 2, 2022, 100,000 common share purchase options were exercised at the exercise price of $0.16 (CAD$0.20) per share.

(ii) On March 3, 2022, the Company closed the first tranche of the non-brokered private placement with the sale of 2,815,170 Units at $0.32 (CAD $0.41) per Unit for gross proceeds of $911,372 (CAD$1,154,220). On April 8, 2022, the Company closed the second tranche of the non-brokered private placement with the sale of 9,056,848 Units at $0.32 (CAD $0.41) per Unit for gross proceeds of $2,932,028 (CAD$3,713,308). On April 22, 2022, the Company closed the third tranche of the non-brokered private placement with the sale of 564,170 Units at $0.32 (CAD $0.41) per Unit for gross proceeds of $182,642 (CAD$231,310).

(iii) On March 25, 2022, the Company announced an update to the previously announced private placement. The Company enhanced the terms of all tranches of the private placement by adding one half of a warrant per common share. The revised offering consisted of Units comprised of one common share issued at a price of $0.32 (CAD $0.41) per share plus one half of one common share purchase warrant (with two half warrants being a "Warrant"). Each Warrant will be exercisable to acquire one additional common share for a period of 1 year from issuance at a price of $0.37 (CAD$0.48) per common share (Note 12c).

(iv) On March 7, 2022, 1,250,000 restricted stock units ("RSUs") were converted to shares at value of $139,857.

(v) 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.

(vi) On March 31, 2023, 662,500 RSUs were converted to common shares at a value of $92,745 (Note 12e).

(vii) On June 26, 2023, 7,144 warrants were exercised at $0.11 (CAD$0.14) (Note 12c).

(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.

(Expressed in United States dollars unless otherwise stated)

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)
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 December 31, 2023, there were 42,098,040 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:

	Number #	Value $
Balance, December 31, 2021	1,228,488	18,196
Issued (ii)	5,936,010	618,543
Issued (iii)	282,085	27,383
Issued (iv)	513,239	70,379
Balance, December 31, 2022	7,959,822	734,501
Issued (iv)	576,000	36,852
Issued (iv)	24,000	1,606
Issued (vi)	516,000	31,880
Exercised (vii)	(7,144)	(104)
Expired (viii)	(1,221,344)	(18,089)
Balance, December 31, 2023	7,847,334	786,646

(Expressed in United States dollars unless otherwise stated)

Number of warrants	Remaining contractual life in years	Exercise price per warrant	Expiry date
5,936,010	0.81	$0.37	October 22, 2024 (v)
282,085	0.81	$0.37	October 22, 2024 (v)
46,062	0.28	$0.32	April 22, 2024**
467,177	0.32	$0.32	April 8, 2024**
576,000	1.10	$0.19	February 6, 2025
24,000	1.10	$0.19	February 7, 2025
516,000	1.43	$0.19	June 5, 2025
7,847,334			

* Subsequent to the year-end the Company extended Expiry dates of these warrants by an additional eighteen months to expire on October 22, 2024.

** Expired subsequent to the year-end

(i) On April 8, 2022, as a part of the private placement, the Company issued 5,936,010 Warrants, to purchase common shares at a price of $0.37 (CAD $0.48) per warrant before April 8, 2023. The fair value of the Warrants has been estimated to be $618,543 using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 100%; risk-free interest rate of 2.34% and an expected life of 1 year.

(ii) On April 22, 2022, as a part of the private placement, the Company issued 282,085 Warrants, to purchase common shares at a price of $0.37 (CAD $0.48) per warrant before April 23, 2023. The fair value of the Warrants has been estimated to be $27,383 using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 100%; risk-free interest rate of 2.59% and an expected life of 1 year.

(iii) On April 8, 2022 and April 22, 2022, as a part of private placement, the Company issued 513,239 Finder's Warrants, to purchase common shares at a price of $0.32 (CAD $0.41) per Finder's Warrant before April 8, 2024 and April 23, 2024. The fair value of the Warrants has been estimated to be $70,379 using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 100%; risk-free interest rate of 2.34-2.59% and an expected life of 2 years.

(iv) 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.

(v) 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.

(Expressed in United States dollars unless otherwise stated)

(vi) 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.

(vii) On June 26, 2023, 7,144 Warrants were exercised at $0.11 (CAD$0.14).

(viii) On July 14, 2023, 1,221,344 Warrants expired at $0.11 (CAD$0.14).

(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 December 31, 2023, 17,296,443 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, 2021	16,011,496	0.19
Exercised	(200,000)	0.16
Granted	3,834,150	0.21
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
Exercisable at December 31, 2023	17,296,443	0.19

Number of outstanding stock options	Number of exercisable stock options	Remaining contractual life in years	Exercise price per share	Expiry date
160,797	160,797	0.23	$0.19	March 22, 2024*
9,564,323	9,564,323	2.54	$0.20	July 9, 2026
2,408,927	2,408,927	2.54	$0.11	July 9, 2026
178,571	178,571	2.67	$0.24	Sep 1, 2026
1,149,675	1,149,675	2.95	$0.32	Dec 13, 2026
3,834,150	3,834,150	3.48	$0.21	June 22, 2027
17,296,443	17,296,443			

* Expired subsequent to the year-end

(Expressed in United States dollars unless otherwise stated)

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.

The total share based compensation recognized in the year ended December 31, 2023 as a result of stock option vesting was $15,397 (2022 - $630,863).

(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	**Weighted-average exercise price**
	#	$
Balance, December 31, 2021	8,250,000	0.11
Shares issued, March 7, 2022	(1,250,000)	0.11
Cancelled	(1,000,000)	0.11
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

(Expressed in United States dollars unless otherwise stated)

Number of RSU	Remaining contractual life in years	Exercise price per RSU	Expiry date
1,191,277	4.90	$0.11	November 23, 2028
6,000,000	2.54	$0.11	July 14, 2026
3,032,509	1.25	$0.11	March 31, 2025
1,904,350	0.25	$0.11	March 31, 2024
12,128,136			

On July 14, 2021 the Company granted 14,000,000 restricted stock units with an expiry date of July 14, 2026. These restricted stock units vest based on performance-based milestones for which the Company has estimated a range of probabilities to arrive at the grant date valuation. The estimated value at the grant date was $1,111,536 which was recognized in share-based compensation expense. In 2022 the vesting of this RSU was revised and the additional expense of $61,537 was recorded.

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 $484,415 was recognized in share-based compensation expense.

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 $11,910 was recognized in share-based compensation expense.

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 year ended December 31, 2023. 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 December 31, 2023, the Company had a cash and cash equivalents balance of $574,880 and current liabilities of $216,948. 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.

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 December 31, 2023, the United States dollar equivalent of the Company's foreign financial instruments, primarily denominated in CAD and AUS, is as follows:

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

Based on the above net exposures at December 31, 2023, a 10% depreciation or appreciation of the above currencies against the US dollar would result in an increase or decrease, respectively, in net loss by $99,517 (December 31, 2022 - $14,174).

(Expressed in United States dollars unless otherwise stated)

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:

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

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

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

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

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

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

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

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

(Expressed in United States dollars unless otherwise stated)

14. RESEARCH AND DEVELOPMENT EXPENSES

	December 31, 2023	December 31, 2022
Resource confirmation	**$33,223**	$266,953
Metallurgical studies	**761,956**	354,843
Geotechnical investigations	**-**	48,126
Environmental studies	**445**	25,774
Engineering	**323,353**	66,545
Permitting	**-**	29,421
Reporting	**20,025**	-
General & administrative	**-**	283,116
	$1,139,002	$1,074,778

15. OFFICE AND ADMINISTRATION EXPENSES

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

16. OTHER INCOME/LOSSES

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.

During the year ended December 31, 2022, the Company joined a consortium to submit a bid to purchase Keen Pacific Limited, the holding company for Hellyer Gold Mines Pty Ltd, from the UK administrator. As a part of the bid conditions, the Company paid a $300,000 non-refundable deposit to the UK Administrator. In June 2022, it became known that the consortium of which the Company was a part, had not won the bid. Consequently, the Company has recognized the $300,000 non-refundable deposit as Other Loss.

17. EARNINGS PER SHARE

(Expressed in United States dollars unless otherwise stated)

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 December 31, 2023, 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:

	December 31, 2023	December 31, 2022
Net loss attributable to common shareholders	**5,778,342**	6,856,758
Basic and diluted weighted average common shares outstanding	**201,232,987**	196,000,720
Basic and diluted loss per common share	**$0.03**	$0.03

18. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	December 31, 2023	December 31, 2022
Net loss before income taxes	**(5,778,342)**	$ (6,856,758)
Expected income tax (recovery)	**$ (1,604,000)**	$ (1,851,000)
Change in statutory, foreign tax, foreign exchange rates and other	**(128,000)**	536,000
Permanent differences	**153,000**	193,000
Adjustment to prior years provision versus statutory return	**1,027,000**	(72,000)
Change in unrecognized deductible temporary differences	**391,000**	1,194,000
Total income tax expense (recovery)	**$ (161,000)**	$ -

Current income tax	**$ -**	**$ -**
Deferred tax recovery	**$ (161,000)**	**$ -**

The significant components of the Company's deferred tax assets that have not been included on the consolidated statement of financial position are as follows:

	December 31, 2023	December 31, 2022
Deferred tax assets (liabilities)		
Debt with accretion	**$ (95,000)**	$ -
Non-capital losses available for future period	**95,000**	-
	-	-
Unrecognized deferred tax assets	**-**	-
Net deferred tax assets	**$ -**	$ -

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

(Expressed in United States dollars unless otherwise stated)

	December 31, 2023	**Expiry Date EnviroGold**	December 31, 2022	Expiry Date Range
Temporary Differences				
Property and equipment	2,969,000	No expiry date	4,549,000	No expiry date
Intangible assets	2,156,000	No expiry date	-	No expiry date
Non-capital losses available for future periods	25,353,000	2024 to indefinite	25,293,000	2024 to indefinite
Canada	22,713,000	2024 to 2043	21,505,000	2024 to indefinite
USA	927,000	No expiry date	2,610,000	No expiry date
Australia	1,713,000	No expiry date	1,178,000	No expiry date

19. SUBSEQUENT EVENTS

None.

Schedule B

ENVIROGOLD GLOBAL LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year ended December 31, 2023

This MD&A is dated April 24, 2023

ENVIROGOLD GLOBAL LIMITED
MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year ended December 31, 2023

Introduction

This Management's Discussion and Analysis of the financial condition and results of operations ("MD&A") for EnviroGold Global Limited ("EnviroGold" or the "Company") was prepared as at April 24, 2024 and is intended to supplement and complement EnviroGold audited consolidated financial statements for the year ended December 31, 2023, and the notes thereto (the "Financial Statements"). This MD&A contains forward-looking statements that are subject to risks and uncertainties as discussed below under "Cautionary Note". All dollar figures included herein are United States dollars ("USD" or "U.S. dollar") unless otherwise stated.

Cautionary Note Regarding Forward-Looking Statements

This MD&A contains certain "forward-looking information" as defined in applicable securities laws (collectively referred to herein as "**forward-looking statements**"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "budgeted", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statements.

Forward-looking statements are based upon certain assumptions and other important factors regarding present and future business strategies and the environment in which the Company will operate in the future, which could prove to be significantly incorrect. Forward-looking statements are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance, or achievements of the Company and/or its subsidiary to be materially different from those expressed or implied by such forward-looking statements. These factors are discussed in the section entitled "Risk Factors" in the Company's Form 2A Listing Statement dated July 14, 2021.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A. Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the Company's actual results, performance, or achievements to be materially different from any of its future results, performance, or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary note. Accordingly, readers should not place undue reliance on forward-looking statements.

The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether because of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

All forward-looking statements and information contained in this MD&A are qualified by this cautionary statement.

Description of the Business

The Company is a technology company enabling the global mining industry to monetise valuable metals from mine waste and tailings and reduce environmental liabilities.

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

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

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

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

Business Overview

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

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

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

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

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

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

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

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

Highlights for the Reporting Period

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

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

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

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

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

RESULTS OF OPERATIONS

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

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

Financial Results

Year to Date 2023 Financial Results

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

- Decrease of $904,796 in office and administration expenses. The Company continues to cut administrative costs where possible;
- Decrease of $180,678 in non-cash share-based compensation, offset by:
- Increase of $64,224 on project development costs, including metallurgical studies in relation to the Company's projects;
- Increase of $523,066 in interest and financing cost. The Company recorded interest expense of $572,600 on the Convertible Notes, offset by interest income received on its deposits;
- Increase of $606,965 in other income. During the year ended December 31, 2023, the Company received $306,965 (AUD$451,079) tax offset in accordance with the Research and Development Tax Incentive program of the Australian government. The proceeds of the offset were recorded as Other Income. In Q1, 2022, the Company joined a consortium to submit a bid to purchase Keen Pacific, the holding company for Hellyer Mines Pty Ltd, from the UK administrator. As a part of the bid conditions, the Company paid a $300,000 non-refundable deposit to the UK Administrator. In early June, 2022, it became known that the consortium of which the Company

was a part, had not won the bid. Consequently, the Company has recognized the $300,000 non-refundable deposit as Other Loss in Q2 2022.

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

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

Fourth quarter 2023 financial results

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

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

Selected Quarterly Financial Information

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

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

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

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

Capital Resources and Liquidity

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

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

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

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

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

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

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

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

Outstanding Share Data

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

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

(i) Each share purchase option is exercisable into one common share of the Company

(ii) Each Restricted Stock Unit is redeemable for one common share of the Company.

(iii) Each warrant is exercisable into one common share of the Company.

Related Parties Transactions

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

The following is a summary of key management personnel compensation:

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

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

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

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

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

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

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

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

Financial Risk Factors

The Company thoroughly examines the various financial risks to which it is exposed and assesses the impact and likelihood of those risks. Where material, these risks are reviewed and monitored by the Board of Directors.

Need for additional funding

Further funding may be required by the Company to continue as a going concern. There is no guarantee that the Company will be able to raise sufficient funds. In addition, any future financing may be dilutive to existing shareholders of the Company. Many factors influence the Company's ability to raise funds, including the health of the capital markets, the climate for the development stage investment and the Company's track record. Actual funding requirements may vary from those planned due to a number of factors, including the development of new projects. Management is continually assessing the Company's cash needs and potential sources of financing but recognizes there may be some difficulty obtaining such financing due to the current market conditions. There is no guarantee that the Company will be able to secure additional financing in the future at terms that are favorable, or at all.

Liquidity risk

The Company's exposure to liquidity risk is dependent on its ability to raise funds to meet purchase commitments and to sustain operations. The Company controls its liquidity risk by managing working capital and cash flows. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2023, the Company had a cash balance of $574,880 (compared with $162,191 as at December 31, 2022) to settle current liabilities of $216,949 (compared with $498,700 as at December 31, 2022). All of the Company's current liabilities have contractual maturities of less than 12 months and are subject to normal trade terms.

Going Concern Risk

The Financial Statements have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures and meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. The Company's future operations are dependent upon the identification and successful completion of equity or debt financing and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that the Company will be successful in completing equity or debt financing or in achieving profitability.

Foreign Currency Risk

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

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

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

Based on the above net exposures at December 31, 2023, a 10% depreciation or appreciation of the above currencies against the US dollar would result in an increase or decrease, respectively, in net loss by $99,517 (December 31, 2022 - $14,174).

Price Risk

The Company is exposed to commodity price risk. Declines in the market price of gold, silver and other minerals may adversely affect the Company's ability to raise capital in order to fund its ongoing operations.

Fair Value

IFRS requires that the Company disclose information about the fair value of its financial assets and liabilities. The carrying amounts for cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities on the Statements of Financial Position approximate fair value because of the limited term of these instruments. Fair value estimates are made at the statement of financial position date based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

The book values of cash, other receivables, other financial assets, and accounts payable and accrued liabilities approximate their respective fair values due to the short-term nature of these instruments.

Critical Accounting Policies, Estimates and Accounting Changes

Critical Accounting Policies and Estimates

The Company's accounting policies are described in Note 3 to the consolidated 2023 annual financial statements. The preparation of the Company's consolidated financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

Changes in Accounting Policies

At the date of approval of these Financial Statements for the year ended December 31, 2023, there were no new accounting policies issued that were expected to have a material impact on the Company.

Off-Balance Sheet Arrangements

As of December 31, 2023, there were no off-balance sheet arrangements.

Financial Instruments and Risk Management

The Company is required to disclose information about the fair value of its financial assets and liabilities. Fair value estimates are made at the balance sheet dates, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

The Company's financial instruments recognized in the balance sheet consist of cash and cash equivalents, HST/GST receivable, and current liabilities. The fair value of these financial instruments approximates their carrying value due to the short maturity or current market rate associated with these instruments.

Other Risk Factors

There are a number of risks that could affect the Company's business prospects. They include the speculative nature and the ability to finance the exploration and development of the Company's mineral properties, operating hazards, environmental and other government regulations, competition in the marketplace and markets for the Company's securities. The Company's viability will depend on defining recoverable and economic resources and establishing positive comprehensive feasibility studies leading to production decisions. After completion of positive feasibility studies, the Company's success is dependent on maintaining the title and beneficial interest in the properties, obtaining the necessary governmental approvals and the successful financing, construction, and operation of a facility to profitably extract the contained metals.

The Company has no sources of revenue and has experienced losses and negative cash flows from operations for the periods ended December 31, 2023 and 2022. The continuation of the Company as a going concern is dependent upon successfully finding additional sources of financing. This circumstance indicates the existence of a material uncertainty which casts significant doubt as to the Company’s ability to continue to operate as a going concern.

The Company is in the development stage and is subject to risks and challenges similar to other companies in a comparable stage of development. These risks include, but are not limited to, dependence on key individuals and successful project development. The application of going concern is dependent upon the Company's ability to attain commercial production and generate future profitable operations. Substantial expenditures are required to establish reserves, to develop processes to extract the resources and, in the case of new properties, to develop the processing facilities and infrastructure at any site chosen for extraction. The financing required to achieve this exceeds the Company’s current financial resources. In the absence of cash flow from operations, relies on capital markets to fund its development activities. There can be no assurance that adequate funding will be available for those purposes when required.

The long-term profitability of the Company’s operations will be in part directly related to the cost and success of its project development programs, which may be affected by a number of factors. These factors include the particular attributes of tailings deposits including the quantity and quality of the gold and precisions metals, proximity to, or cost to develop, infrastructure for extraction, financing costs, access to capital, mineral prices and the competitive nature of the industry. Also, of key importance are governmental regulations including those relating to prices, taxes, royalties, land tenure and use, the environment and the importing and exporting of minerals. The effects of these factors cannot be accurately predicted, but any combination of them may result in the Company not receiving an adequate return on invested capital.

Capital Management

While the Company does not presently rely on revenues from operations given it is a development stage enterprise, it does rely solely on capital raised on the public equity markets in order to fund operations. While the Company feels it can effectively manage its capital in the short term, there is no guarantee that future fundraising attempts will be successful. In this case, the Company would look to alternative sources of capital such as disposition or option of non-core exploration assets to reduce exposure and preserve capital.

No Revenues

To date, EnviroGold has not recorded any revenues from operations nor has the Company commenced commercial production on any property. There can be no assurance that significant losses will not occur in the near future or that the Company will be profitable in the future. The Company’s operating expenses, and capital expenditures may increase in subsequent years as consultants, personnel and equipment associated with advancing development and commercial production of the properties. The Company expects to continue to incur losses unless and until such time as it enters into commercial production and generates sufficient revenues to fund its continuing operations. The development of the property will require the commitment of substantial resources to conduct time consuming development. There can be no assurance that the Company will generate any revenues or achieve profitability.

Dependence on Outside Parties

The Company has relied upon consultants, engineers and others and intends to rely on these parties for development, construction and operating expertise. Substantial expenditures are required to establish mineral reserves through drilling, to carry out environmental and social impact assessments, to develop metallurgical processes to extract the gold and other metals from the minerals. If such parties' work is deficient or negligent or is not completed in a timely manner, it could have a material adverse effect on the Company.

Key Personnel

The Company relies on a limited number of key consultants and senior management and there is no assurance that EnviroGold will be able to retain such key consultants or other senior management. The loss of one or more such key consultants or members of senior management, if not replaced, could have a material adverse effect on the Company's business, financial condition, and prospects. Directors and management had previously accepted deferrals of remuneration in order to assist the Company through the economic turmoil; however, this potentially adds to the risk of losing experienced personnel.

Industry Risk

The Company's ability to continue funding its development program and possible future profitability is directly related to commodities market prices. Mineral prices fluctuate widely and are affected by numerous factors beyond the control of the Company. The level of interest rates, the rate of inflation, the world supply of and demand for mineral commodities, and exchange rate stability can all cause significant price fluctuation. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political development. The price of mineral commodities has fluctuated widely in recent years, and future price declines could cause commercial production to be impracticable, thereby having a material adverse effect on the Company's business, financial condition and results of operations.

Share Price Volatility

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

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

The Company will require additional funds for its planned activities. If the Company raises additional funding by issuing equity securities, such financing could substantially dilute the interests of its Shareholders. Sales of substantial amounts of common shares or the availability of securities for sale, could adversely affect the prevailing market prices for the Company's common shares. A decline in the market prices of common shares securities could impair the ability of the Company to raise additional capital through the sale of new common shares should the Company desire to do so.

The Company will do its best to minimize these business risks by employing management, technical staff and consultants with extensive industry experience; maintaining a low-cost structure; maintaining prudent financial practices; controlling timing and magnitude of operating and capital costs; and maintaining insurance in accordance with industry standards.

Approval

The Board of Directors of EnviroGold has approved the disclosure contained in this MD&A.

Additional Information

Additional information relating to the Company is on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com.