EnviroGold Global Limited

UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period ended September 30, 2025 and 2024

(Expressed in United States Dollars)

ENVIROGOLD GLOBAL LIMITED
(the "Company")

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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

DATED this 1st day of December 2025.

ENVIROGOLD GLOBAL LIMITED

Per: *(signed)* "*Allan Bezanson"*
Name: Allan Bezanson
Title: Director, Chair of the Audit Committee

Per: *(signed) "Paul McRae"*
Name: Paul McRae
Title: Director, Chair of the Board

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

As at,	Notes	September 30, 2025 Unaudited $	December 31, 2024 Audited $
Assets			
Current assets			
Cash and cash equivalents		325,036	49,141
Accounts receivable		37,439	58,953
Prepaid expenses and other assets		15,838	42,380
Current assets		378,313	150,474
Plant and equipment	7	1,087,177	1,251,421
Intangible assets	8	4,922	24,735
Total assets		1,470,412	1,426,630
Liabilities and Shareholders' Deficit			
Current liabilities			
Accounts payable and accrued liabilities	14	1,009,061	1,125,423
Due to related parties	14	386,932	325,396
Loans payable	10	727,392	14,051
Deferred revenue	17	116,667	-
Loans received in advance	9	-	104,250
Convertible notes	9	2,633,994	3,871,347
Total liabilities		4,874,046	5,440,467
Shareholders' Deficit			
Share capital	11a	20,552,854	17,277,544
Subscriptions received in advance	11a	133,670	-
Warrants	11c	2,792,064	1,302,275
Contributed surplus		4,123,874	3,974,972
Accumulated other comprehensive loss		672,492	(216,404)
Deficit		(31,678,588)	(26,352,224)
Total shareholders' Deficit		(3,403,634)	(4,013,837)
Total liabilities and shareholders' Deficit		1,470,412	1,426,630

Nature of operations and going concern (Note 1)
Subsequent events (Note 22)

Approved on behalf of the Board of Directors on December 1st, 2025:

"Allan Bezanson"
DIRECTOR

"Paul McRae"
DIRECTOR

EnviroGold Global Limited
Condensed Interim Consolidated Statements of Loss Comprehensive Loss
For the nine months ended September 30, 2025 and 2024
(Expressed in United States Dollars)
(Unaudited)

		Three-month period ended,		Nine-month period ended	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	Notes	**$**	**$**	**$**	**$**
Revenue	18	44,168	-	58,333	-
Expenses					
Research and development	15	374,424	122,650	1,059,900	332,247
Sales and operations	17	57,337	-	248,941	-
Office and administration	16	454,195	372,799	1,696,603	1,248,923
Interest and financing costs	9, 10	155,429	188,761	655,271	556,056
Share-based compensation	11 d,e	178,248	61,946	489,014	248,281
Amortization and depreciation	7,8	147,396	8,881	190,418	250,156
Unrealized foreign exchange loss (gain)		1,124	24,912	50,445	(123,877)
Total expenses		(1,368,153)	(779,949)	(4,390,592)	(2,511,786)
Other Items					
Loss on dissolution of subsidiary	3, 20	-	-	(995,452)	-
Write-off of prepaid expenses		-	-	(441)	-
Gain on settlement of debt	9	51,119	-	1,788	-
Loss for the period		(1,272,866)	(779,949)	(5,326,364)	(2,511,786)
Items that will be reclassified subsequently to profit or loss					
Foreign currency translation of foreign operations		73,338	101,097	888,896	(65,763)
Net comprehensive loss for the period		(1,199,528)	(678,852)	(4,437,468)	(2,577,549)
Basic and diluted loss per share for the period	21	(0.00)	(0.00)	(0.01)	(0.01)
Weighted average number of common shares outstanding		316,247,046	232,087,533	302,617,236	223,638,387

EnviroGold Global Limited
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Deficiency)
For the three and nine months ended September 30, 2025 and 2024
(Expressed in United States Dollars)
(Unaudited)

	Notes	Number of shares #	Share Capital $	Subscriptions Received in Advance $	Warrants $	Contributed Surplus $	Accumulated Other Comprehensive Loss $	Deficit $	Total $
Balance, December 31, 2023		201,411,717	15,819,817	-	786,646	4,303,361	(276,871)	(23,256,972)	(2,624,019)
Private placement, net		27,574,680	874,072	-	-	-	-	-	874,072
Less: value associated with warrants issued		-	(402,100)	-	402,100	-	-	-	-
Warrants expired		-	-	-	(70,378)	70,378	-	-	-
Share-based compensation		-	-	-	-	248,281	-	-	248,281
Stock option exercised		142,857	30,907	-	-	(15,193)	-	-	15,714
RSU conversion		6,000,000	502,746	-	-	(502,746)	-	-	-
Net loss and comprehensive loss for the period		-	-	-	-	-	(65,763)	(2,511,786)	(2,577,549)
Balance, September 30, 2024		235,129,254	16,825,442	-	1,118,368	4,104,081	(342,634)	(25,768,758)	(4,063,501)
Balance, December 31, 2024		252,440,154	17,277,544	-	1,302,275	3,974,972	(216,404)	(26,352,224)	(4,013,837)
Private placement, net	11a	56,359,876	3,844,213	-	-	-	-	-	3,844,213
Less: value associated with warrants issued	11c	-	(1,139,623)	-	1,139,623	-	-	-	-
Less: Finders warrants issued		-	(183,798)	-	183,798	-	-	-	-
Warrants expired		-	-	-	(67,354)	67,354	-	-	-
Convertible debentures, warrants issued	9, 11c	-	-	-	93,767	-	-	-	93,767
Convertible debentures, finders warrant issued	9, 11c	-	-	-	152,022	-	-	-	152,022
Convertible debentures, conversion feature	9	-	-	-	-	135,935	-	-	135,935
Convertible debentures, transaction costs: equity portion	9	-	-	-	(12,067)	(17,493)	-	-	(29,560)
Convertible debentures, conversions	11a	4,779,332	212,464	-	-	-	-	-	212,464
Debt settlement	11a	250,000	16,146	-	-	-	-	-	16,146
Share-based compensation	11d, 11e	-	-	-	-	489,014	-	-	489,014
RSU conversion	11e	4,069,521	525,908	-	-	(525,908)	-	-	-
Accumulated other comprehensive loss		-	-	-	-	-	888,896	-	888,896
Subscriptions received in advance		-	-	133,670	-	-	-	-	133,670
Net loss and comprehensive loss for the period		-	-	-	-	-	-	(5,326,364)	(5,326,364)
Balance, September 30, 2025		**317,898,883**	**20,552,854**	**133,670**	**2,792,064**	**4,123,874**	**672,492**	**(31,678,588)**	**(3,403,634)**

(Expressed in United States Dollars unless otherwise stated)

	Notes	**September 30, 2025**	September 30, 2024
Cash provided by (used in):		**$**	**$**
OPERATING ACTIVITIES			
Loss for the period		**(5,326,364)**	(2,511,786)
Items not affecting cash:			
Share-based compensation	11	**489,014**	248,281
Interest and accretion expense	9, 11	**654,438**	492,663
Amortization and depreciation	7,8	**190,418**	250,156
Loss on debt settlement	11	**(1,788)**	-
Loss on dissolution of subsidiary	3, 20	**995,452**	-
Unrealized foreign exchange (gain)/loss		**50,445**	(123,877)
		(2,948,385)	(1,644,563)
Net changes in non-cash working capital:			
Amounts receivable		**21,514**	(34,379)
Prepaid expenses and other assets		**26,542**	105,990
Related parties		**61,536**	48,926
Deferred revenue		**116,667**	403,133
Accounts payable and accrued liabilities		**(98,361)**	222,140
Cash used in operating activities		**(2,820,487)**	(898,753)
INVESTING ACTIVITIES			
Additions to plant and equipment	7	**(6,361)**	(229,007)
Cash used in investment activities		**(6,361)**	(229,007)
FINANCING ACTIVITIES			
Proceeds from issuance of convertible notes, net of transaction costs	9	**2,536,342**	-
Repayment of convertible debentures	9	**(3,108,334)**	-
Share subscriptions received in advance	11a	**133,670**	-
Loans repayments, net of additions	10	**(14,407)**	-
Private placement of units, net	11a	**3,514,204**	508,772
Stock option exercises		**-**	15,714
Cash received from financing activities		**3,061,475**	524,486
Effect of foreign exchange on cash		**41,268**	50,265
Increase in cash		**234,627**	(603,274)
Cash, beginning of the period		**49,141**	574,880
Cash, end of the period		**325,036**	21,871

1. NATURE OF OPERATIONS AND GOING CONCERN

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

The Company's registered office and principal business address is located at 1075 West Georgia Street, Suite 1890, Vancouver British Columbia, V6E 3C9.

As at September 30, 2025, the Company had an accumulated deficit of $31,678,588 (December 31, 2024 – $26,352,224), and working capital deficiency of $4,495,733 (December 31, 2024 – $5,289,993). The Company's operations are dependent upon the ability of the Company to obtain necessary financing to complete its development of the technology. Subsequent to the period end, the Company completed two tranches of a non-brokered private placement raising gross proceeds of approximately $5,365,481 (CAD$7,519,237) and converted all of its remaining convertible notes of approximately $2,944,360 (CAD$4,128,105) which significantly strengthened the Company's liquidity and capital resources (Note 22).

The continuation of the Company's operations is dependent on its ability the viability of its technology, and ability to reach commercial production, and its ability to operate profitably, none of which can be assured. 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.

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

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

On December 1st, 2025, the Board of Directors approved the Financial Statements for the period ended September 30, 2025.

2. BASIS OF PREPARATION

These Financial Statements form part of the period covered by the Company's IFRS Accounting Standards ("IFRS") annual consolidated financial statements. These Financial Statements have been prepared in accordance with IAS 34 - Interim Financial Reporting and on the basis of IFRS standards and interpretations expected to be effective as at the Company's IFRS annual reporting date, September 30, 2025.

(Expressed in United States Dollars unless otherwise stated)

2. BASIS OF PREPARATION (CONTINUED)

These Financial Statements do not contain all the disclosures required by IFRS for annual financial statements and should be read in conjunction with the Company's audited annual consolidated financial statements for the year ended December 31, 2024 prepared in accordance with International Accounting Standards as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") in effect as of September 30, 2025.

In the opinion of management, all adjustments considered necessary for fair presentation have been included in these Financial Statements. Operating results for the nine months ended September 30, 2025, may not be indicative of the results that may be expected for the year ending December 31, 2025.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies applied by the Company in these Financial Statements are the same as noted in the Company's audited consolidated financial statements for the year ended December 31, 2024, unless otherwise noted below.

Principles of consolidation

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

The following companies have been consolidated within these Financial Statements:

	Ownership	Ownership		Functional
EnviroGold Global Limited	Parent	Parent	Canada	CAD
EnviroGold Private Limited	100%	100%	Canada	CAD
EnviroGold Holdings Ltd.	100%	100%	Canada	CAD
EnviroGold Global (US) Inc.[2]	0%	100%	United	USD
EnviroGold Tasmania Pty Ltd.	100%	100%	Australia	AUD
EnviroGold Operations Pty Ltd.[1]	100%	100%	Australia	AUD
EnviroGold Global Pty Ltd.	100%	100%	Australia	AUD

1: EnviroGold Operations Pty Ltd. was incorporated on July 5, 2024.

2: EnviroGold Global (US) Inc. was dissolved as of September 30, 2025. The Company recognized a loss of $995,452 on dissolution of the subsidiary (Note 19).

4. ACCOUNTING POLICY CHANGES AND RECENT ACCOUNTING PRONOUNCEMENTS

Adoption of new and revised standards and interpretations

The Company adopted the following amendment to IFRS Accounting Standards that are mandatorily effective for accounting periods beginning on or after January 1, 2025. Their adoption has not had a material impact on disclosures or amounts reported in these condensed interim consolidated financial statements.

Amendments to IAS 1 - Presentation of Financial Statements

In October 2022, the IASB issued amendments to IAS 1, Presentation of Financial Statements titled non-current liabilities with covenants. These amendments sought to improve the information that an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within 12 months after the reporting period. These amendments to IAS 1 override but incorporate the previous amendments, Classification of liabilities as current or noncurrent, issued in January 2020, which clarified that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Liabilities should be classified as non-current if an entity has a substantive right to defer settlement for at least 12 months at the end of the reporting period.

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
Plant	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.

4. ACCOUNTING POLICY CHANGES AND RECENT ACCOUNTING PRONOUNCEMENTS (CONTINUED)

New Standards and Interpretations issued but not yet adopted

The Company has not yet adopted certain new standards, amendments and interpretations to existing standards as outlined below, which have been published but are only effective for accounting periods beginning on or after January 1, 2026 or later periods.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements. This standard aims to improve the consistency and clarity of financial statement presentation and disclosures by providing updated guidance on the structure and content of financial statements. Key changes include enhanced requirements for the presentation of financial performance, financial position, and cash flows, as well as additional disclosures to improve transparency and comparability. In addition, IFRS 18 requires entities to classify income and expenses into five categories, three of which are new – i.e. operating, investing and financing – and the income tax and discontinued operation categories. The new standard sets out detailed requirements for classifying income and expenses into each category. These amendments are effective for annual periods beginning on or after January 1, 2027. The Company is currently assessing the impact that the adoption of IFRS 18 will have on its consolidated financial statements.

Amendments to IFRS 9 and IFRS 7, Classification and Measurement of Financial Instruments

IFRS 9 requires entities to recognize financial assets and liabilities when they become party to the contractual terms and to measure them initially at fair value, adjusted for directly attributable transaction costs where applicable. The standard is being clarified to provide better guidance on the derecognition of financial liabilities, which can impact bank reconciliation processes, especially during debt restructuring based on the timing of payments on financial liabilities as compared to the actual settlement of those debts. This clarification may result in a change in the derecognition timing of financial liabilities in situations where electronic payments are involved. The Company is currently assessing the impact that the adoption of this clarification of IFRS 9 will have on its consolidated financial statements.

5. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

These Financial Statements have been prepared using the same accounting policies, methods of computation, judgments, and estimates as the annual consolidated financial statements of the Company as at and for the year ended December 31, 2024.

(Expressed in United States Dollars unless otherwise stated)

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. Revenue generated during the year-ended December 31, 2024 was from 3 customers all of which contribute over 10% of the total revenue. Revenues generated during the period ended September 30, 2025 was from 1 customer. There were no revenues during the period ended September 30, 2024.

As at September 30, 2025 and December 31, 2024 all of the Company's significant long lived tangible assets were located in Australia.

7. PLANT AND EQUIPMENT

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

	Laboratory Equipment	Office & Computer	Plant	Total
Cost:	$	$	$	$
Balance, December 31, 2023	37,773	5,004	-	42,777
Additions	7,849		1,236,163	1,244,012
Balance, December 31, 2024	**45,622**	**5,004**	**1,236,163**	**1,286,789**
Additions	-	-	6,361	6,361
Balance, September 30, 2025	**45,622**	**5,004**	**1,242,524**	**1,293,150**
Accumulated Amortization:				
Balance, December 31, 2023	(26,416)	(2,625)	-	(29,041)
Depreciation	(4,659)	(1,668)		(6,327)
Balance, December 31, 2024	**(31,075)**	**(4,293)**	**-**	**(35,368)**
Depreciation	(4,790)	(145)	(165,670)	(170,605)
Balance, September 30, 2025	**(35,865)**	**(4,438)**	**(165,670)**	**(205,973)**
Net book value, December 31, 2024	**14,547**	**711**	**1,236,163**	**1,251,421**
Net book value, September 30, 2025	**9,757**	**566**	**1,076,854**	**1,087,177**

During the year ended December 31, 2024, the Company settled $365,300 (CAD$500,000) of the purchase price of the Company's plant through the issuance of 10,000,000 Units to the Company's equipment supplier (Note 11a). The Company acquired an integrated metal processing demonstration plant located in Australia designed to conduct commercial-scale demonstrations for clients.

The plant was not ready for use during the year ended December 31, 2024, thus no depreciation has been recorded as at December 31, 2024. The plant was ready for use on February 1, 2025 and depreciation has recorded during the period ended September 30, 2025.

(Expressed in United States Dollars unless otherwise stated)

8. INTANGIBLE ASSETS

	Intellectual Property	Project prospects and customer relationship	Total
Cost:	$	$	$
Balance, December 31, 2023 and 2024	**3,609,078**	**1,542,429**	**5,151,507**
Additions	-	-	-
Balance, September 30, 2025	**3,609,078**	**1,542,429**	**5,151,507**
Accumulated Amortization:			
Balance, December 31, 2023	(3,461,636)	(1,413,893)	(4,875,529)
Depreciation	(122,707)	(128,536)	(251,243)
Balance, December 31, 2024	**(3,584,343)**	**(1,542,429)**	**(5,126,772)**
Depreciation	(19,813)	-	(19,813)
Balance, September 30, 2025	**(3,604,156)**	**(1,542,429)**	**(5,146,585)**
Net book value, December 31, 2024	**24,735**	**-**	**24,735**
Net book value, September 30, 2025	**4,922**	**-**	**4,922**

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

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

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

Amortization will be charged over the estimated useful life of the intangible assets from the date they are acquired and available for use. Intangible assets will be assessed at least annually or when there has been an impairment indicator for impairment. As at September 30, 2025, the remaining life of the intellectual property is 1 year (December 31, 2024 – 1.27 years) and the remaining life of the customer relationship is Nil years (December 31, 2024 – Nil years).

9. CONVERTIBLE NOTES

Subsequent to the period end, the Company converted all remaining convertible debentures by the issuance of common shares to its noteholders (Note 22).

On February 7, 2023, the Company closed a non-brokered private placement of unsecured convertible notes for gross proceeds of $2,185,808 (CAD$2,800,000). A total of $37,195 (CAD$50,000) of the gross proceeds was received in the form of a debt settlement, due to a related party. The Notes mature 24 months from the date of issuance and bear interest at the rate of 8.0% per annum, calculated as simple interest accrued monthly in arrears.

9. CONVERTIBLE NOTES (CONTINUED)

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 11c) 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 11c) 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.

During the year ended December 31, 2024, the Company received funds of $104,250 (CAD$150,000) in advance, relating to a private placement for convertible notes that closed on January 10, 2025. On January 10, 2025, the Company closed the non-brokered private placement of unsecured convertible notes for gross proceeds of $2,856,115 (CAD$4,119,000) ("Convertible Units"). Each Convertible Unit consists of one convertible note with a face value of $693 (CAD$1,000) and 11,112 common share purchase warrants (Note 11c). A total of 45,770,328 warrants were issued, each warrant entitles the holder to acquire one common share in the capital of the Company of $0.06 (CAD $0.08) per common share, expiring 24 months from the date of issuance. The Notes mature on July 10, 2026 and bear interest at the rate of 10.0% per annum on the outstanding principal and amounts past maturity will be calculated as 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 $0.04 (CAD$0.06) per common share with a minimum conversion of $6,934 (CAD$10,000). The accrued and unpaid interest will be paid in cash or common shares at the discretion of the Company at the price per share equivalent to the last trading day immediately preceding the date of conversion or the date of repayment.

Finder's fees of $215,522 (CAD$310,820) cash were paid and 3,994,090 Finder's Warrants (see Note 11c) 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 $0.06 (CAD$0.08) per Finder's Warrant for a period of 24 months following the closing date.

(Expressed in United States Dollars unless otherwise stated)

9. CONVERTIBLE NOTES (CONTINUED)

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

	Total
Balance, December 31, 2023	**3,433,850**
Interest	278,000
Accretion	442,331
Foreign exchange	(282,833)
Balance, December 31, 2024	**3,871,348**
Additions	2,826,555
Transaction costs	(337,864)
Equity portion of conversion feature, net of transaction costs	(201,081)
Derecognition on maturity - transferred to loan payable	(733,000)
Repayment	(3,650,079)
Accrued interest	289,660
Accretion	354,603
Cumulative translation adjustment	213,852
Balance, September 30, 2025	**2,633,994**

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 three components (the host debt component, and two equity components: embedded conversion feature and share purchase warrants). The host debt component was first measured as the present value of future contractual cash flows and the residual was allocated to the equity components (conversion feature and warrants) based on their relative fair values. Based on this valuation approach, a discount rate of 10.84% (February 7, 2023), 14.97% (June 5, 2023), and 15.00% (January 10, 2025) was used in valuing the host debt component. The equity portion of the conversion feature and warrant was calculated using the Black Scholes option pricing model. The Black Scholes option pricing model for conversion feature was calculated with the following assumptions: dividend yield of 0%; expected volatility of 136.98%; risk free interest rate of 3.06% and an expected life of 1.5 years. See Note 11(c)(i) for the warrant calculation. Transaction costs directly attributable to the issuance were allocated between the liability and equity components on a pro-rata basis. The portion relating to the debt component reduced the carrying value of the liability and is amortized over the term using effective interest method. The portion allocated to the equity components was deducted from equity.

The debt component is recorded at amortized cost and is accreted to the principal amount over the term of the Convertible Notes. The Company recorded an accretion of $354,603 (September 30, 2024 – $270,513) and interest expense of $289,660 (September 30, 2024 – $222,150) for the period ended September 30, 2025.

(Expressed in United States Dollars unless otherwise stated)

9. CONVERTIBLE NOTES (CONTINUED)

On February 19, 2025, the Company settled convertible debentures and accrued interest of $163,304 (CAD$232,690) for convertible notes that matured on February 6 and 7, 2025 by the closing of the private placement on February 19, 2025 and settled these convertible debentures.

On February 19, 2025, a holder of convertible notes elected to convert the total amount of $40,713 (CAD$57,905) for convertible notes maturing on February 27, 2025 into 579,047 Units.

On February 27, 2025, an existing convertible noteholder with a note maturing on June 5, 2025 elected to convert $114,440 (CAD$170,811), comprising both principal and accrued interest by the closing of the private placement on February 27, 2025 and settling the convertible debentures in cash.

On June 5, 2025, $733,000 (CAD$1,000,000) of convertible notes from June 5, 2023 matured and were no longer convertible. The convertible notes were extended to be a non-convertible note with noteholder for 3 months with an interest rate of 5% per annum. On extension of the convertible notes, the Company derecognized the convertible notes of $733,000 (CAD$1,000,000) (Note 10).

During the period ended September 30, 2025, certain holders of convertible notes maturing on January 10, 2027 converted a total amount of approximately $212,464 (CAD $290,966) including interest for convertible notes maturing on January 10, 2027 into 4,779,342 common shares of the Company.

10. LOAN PAYABLE

	Amount $
Balance, December 31, 2023	-
Additions	20,091
Interest	345
Payments	(6,385)
Balance, December 31, 2024	**14,051**
Additions (Note 9)	741,096
Interest	10,175
Payments	(22,503)
Foreign exchange	(15,427)
Balance, September 30, 2025	**727,392**

On October 1, 2024, the Company entered into a loan agreement to borrow funds of $20,091 (Total of AUD$32,315, including finance costs of AUD$1,851) from an arms length party. During the year ended December 31, 2024, the Company incurred interest expenses of $345 (AUD$555) and made repayments of $6,385 (AUD$10,270). The loan is for a period of 10 months, incurring interest at 15.78% per annum, with the last instalment payment due on July 1, 2025.

(Expressed in United States Dollars unless otherwise stated)

10. LOAN PAYABLE (CONTINUED)

On January 1, 2025, the Company borrowed an additional $8,096 (AUD$11,045) from an arms length party. The loan is for the same terms as the previous loan with the last instalment payment due on July 1, 2025. During the period ended September 30, 2025, the Company incurred interest expenses of $1,161 (AUD$1,830) and made repayments of $22,503 (AUD$30,616). The balance is $Nil as at September 30, 2025.

On June 5, 2025, $733,000 (CAD$1,000,000) of convertible notes from June 5, 2023 matured and were no longer convertible. The convertible notes were extended to be a non-convertible note with noteholder for 3 months with an interest rate of 5% per annum. On extension of the convertible notes, the Company derecognized the convertible notes of $733,000 (CAD$1,000,000) (Note 9). During the period ended September 30, 2025, the Company incurred interest of $9,014 (CAD$12,603).

11. 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 of shares #	Share Capital $
Balance, December 31, 2023	201,411,717	15,819,817
Stock options exercised (i)	142,857	30,907
Private placement, net (ii)	44,885,580	1,510,081
Less: value associated with warrants issued (iii)	-	(586,007)
RSU conversion (iv)	6,000,000	502,746
Balance, December 31, 2024	252,440,154	17,277,544
Private placement, net (v)	56,359,876	3,844,213
Less: value associated with warrants issued (vi)	-	(1,139,623)
Less: Finders warrants issued (v)	-	(183,798)
Convertible debentures, conversions (viii)	4,779,332	212,464
Debt settlement (ix)	250,000	16,146
RSU conversion (vii)	4,069,521	525,908
Balance, September 30, 2025	**317,898,883**	**20,552,854**

11. SHARE CAPITAL (CONTINUED)

(a) Common shares (Continued)

(i) On March 28, 2024, 142,857 stock options were exercised at $0.11 (CAD$0.14) (Note 10d). Upon the exercise of the stock options, the recorded value of the options of $15,193, was allocated to share capital and removed from contributed surplus reserve.

(ii) On June 7, 2024, the Company closed the first tranche of the non-brokered private placement with the sale of 14,600,000 Units at $0.04 (CAD $0.05) per Unit for gross proceeds of $533,338 (CAD$730,000). As part of the first tranche, the Company settled $365,300 (CAD$500,000) of the purchase price of the Company's plant through the issuance of 10,000,000 Units to the Company's equipment supplier (Note 7). On June 28, 2024, the Company closed the second tranche of the non-brokered private placement with the sale of 2,240,000 Units at $0.04 (CAD $0.05) per Unit for gross proceeds of $81,827 (CAD$112,000). On July 18, 2024, the Company closed the third tranche of the non-brokered private placement with the sale of 10,734,680 Units at $0.04 (CAD $0.05) per Unit for gross proceeds of $391,891 (CAD$536,734). On October 7, 2024, the Company closed the fourth tranche of the non-brokered private placement with the sale of 17,310,900 Units at a price of $0.04 (CAD $0.05) for gross proceeds of $636,009 (CAD$865,545). Share issuance costs of $132,984 (CAD$142,857) were incurred for the private placements.

(iii) The relative fair value of warrants of $586,007 estimated using Black-Scholes option pricing model and allocating the proceeds of the private placement using the relative fair value method. Each warrant will be exercisable to acquire one additional common share of the Company for a period of approximately 1.8 years at a price of $0.06 (CAD$0.08) per common share (Note 11c).

(iv) On July 19, 2024, 6,000,000 restricted stock units ("RSUs") were converted by the CEO, David Cam, to common shares at a value of $502,746 (CAD$840,000) pursuant to his CEO agreement (Note 11e).

(v) On February 19, 2025, the Company closed the First Tranche of its non-brokered private placement (the "2025 Offering") of 36,825,951 Units at a price of $0.07 (CAD$0.10) for aggregate proceeds of $2,589,234 (CAD$3,682,595). Each Unit was comprised of one common share and one half of one transferrable common share purchase warrant (with two such half warrants being a Warrant). Each Warrant will be exercisable by the holder thereof to acquire one additional common share of the Company at a price of $0.08 (CAD$0.12) for a period of two years from closing.

Of the $2,589,234 (CAD$3,682,595), gross proceeds of $163,304 (CAD$232,690) were in the form of debt settlement of principal and accrued interest due to existing convertible noteholders of notes that matured on February 6 and 7, 2025 whom elected to reinvest in the 2025 Offering. An existing shareholder whose note matures on February 27, 2025 also elected to convert the total amount of $40,713 (CAD$57,905), comprising both principal and accrued interest, into Units of the First Tranche of the 2025 Offering (Note 9).

11. SHARE CAPITAL (CONTINUED)

(a) Common shares (Continued)

On February 27, 2025, the Company closed the Second Tranche of its 2025 Offering, consisting of 19,533,925 Units at a price of $0.07 (CAD$0.10) per Unit for aggregate proceeds of $1,354,482 (CAD$1,953,392). Each Unit was comprised of one common share and one half of one common share purchase warrant (with two such half warrants being a Warrant). Each Warrant entitles the holder thereof to acquire one common share at a price of $0.08 (CAD$0.12) for a period of two years from closing.

Of the $1,354,482 (CAD$1,953,392), an existing convertible noteholder with a note maturing on June 5, 2025 elected to convert $118,440 (CAD$170,811), comprising both principal and accrued interest, into Units of the Second Tranche of the 2025 Offering (Note 9).

Aggregate finders' fees of $99,503 (CAD$142,525) cash were paid and 3,362,749 finders warrants with a fair value of $183,798 (CAD$264,895) with the same terms as the warrants noted above were issued in connection with the First and Second Tranches of the 2025 Offering.

(vi) The relative fair value of warrants of $1,139,623 estimated using Black-Scholes option pricing model and allocating the proceeds of the private placement using the relative fair value method. Each warrant will be exercisable to acquire one additional common share of the Company for a period of approximately 2.0 years at a price of $0.07 (CAD$0.10) per common share (Note 11c).

(vii) On March 31, 2025, 4,019,521 RSUs were converted by arms length and non-arms length parties to common shares at a value of $522,182 (CAD$750,693) pursuant to RSU terms (Note 11e).

On April 30, 2025, 50,000 RSUs were converted by an arms length party to common shares at a value of $3,726 (CAD$5,250) pursuant to RSU terms (Note 11e).

(viii) During the period ended September 30, 2025, certain holders of convertible notes maturing on January 10, 2027 converted a total amount of approximately $212,464 (C $290,966) including interest for convertible notes maturing on January 10, 2027 into 4,779,342 common shares of the Company.

(ix) On May 20, 2025, the Company issued 250,000 common shares with a fair value of $16,146 (CAD$22,500) to settle amounts owed to an arm's length party of approximately $17,921 (CAD$25,000) and recognized a gain on debt settlement of $1,788 (CAD$2,500).

(x) As at September 30, 2025, the Company has received $133,670 in funds in advance of a non-brokered private placement that completed subsequent to the period end (Note 22).

(b) Escrow shares

In accordance with the CSE Policies, all common shares held by a related person as of the date on which the common shares are listed for trading on the CSE are subject to escrow restrictions.

The following table provides the details of changes in the number of escrowed securities:

(Expressed in United States Dollars unless otherwise stated)

11. SHARE CAPITAL (CONTINUED)

(b) Escrow shares (Continued)

Date	Release date	Condition	Number of escrow shares
December 31, 2023	**Balance**	**Remaining Escrow Securities**	**42,098,040**
January 16, 2024	30 months after the Listing Date	1/2 of the remaining escrow securities	(14,799,019)
July 16, 2024	36 months after the Listing Date	The remaining escrow securities	(14,799,021)
December 31, 2024	**Balance**	**Remaining Escrow securities**	**12,500,000**
January 23, 2025	Two years from the closing date	Pledged Securities	(12,500,000)
September 30, 2025	**Balance**	**-**	**-**

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.

(c) Warrants

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

	Number of Warrants	Value
Balance, December 31, 2023	7,847,334	786,646
Issued (ii)	14,600,000	152,802
Issued (ii)	2,240,000	26,350
Issued (ii)	10,734,680	113,137
Issued (ii)	17,310,900	293,718
Expired (i)	(513,239)	(70,378)
Balance, December 31, 2024	52,219,675	1,302,275
Issued (iii)	-	(12,067)
Issued (iii)	45,770,328	93,767
Issued (iii)	3,994,090	152,022
Issued (iv)	18,412,977	757,527
Issued (iv)	150,000	8,723
Issued (v)	9,766,962	382,096
Issued (v)	3,212,749	175,075
Expired	(1,116,000)	(67,354)
Balance, September 30, 2025	132,410,781	2,792,064

(Expressed in United States Dollars unless otherwise stated)

11. SHARE CAPITAL (CONTINUED)

(c) Warrants (Continued)

Number of warrants	Number of warrants exercisable	Contractual remaining life (years)	Expiry date	Exercise Price $
44,885,580	44,885,580	0.58	April 30, 2026	0.06
6,218,095	6,218,095	1.06	October 22, 2026	0.37
49,764,418	49,764,418	1.28	January 10, 2027	0.06
18,562,977	18,562,977	1.39	February 19, 2027	0.08
12,979,711	12,979,711	1.41	February 27, 2027	0.07
132,410,781	132,410,781	0.85		

(i) On April 8, 2024, and April 22, 2024, 46,062 finder's warrants at $0.28 (CAD$0.41) and 467,177 finder's warrants at $0.32 (CAD$0.41) expired unexercised.

(ii) On June 7, 2024, June 28, 2024, July 18, 2024 and October 7, 2024, as a part of private placement, the Company issued 44,885,580 Warrants, to purchase common shares at a price of $0.06 (CAD $0.08) before April 30, 2026. The relative fair value of the Warrants has been estimated to be $586,007 using the Black Scholes option pricing model and allocating the proceeds of the private placement using the relative fair value method. The Black Scholes option pricing model was calculated with the following assumptions: dividend yield of 0%; expected volatility of 128.76%; risk free interest rate of 3.74% and an expected life of 1.77 years.

(iii) On January 10, 2025, as a part of private placement of Convertible Units (Note 9), the Company issued 44,770,328 Warrants, to purchase common shares at a price of $0.06 (CAD $0.08) before January 10, 2027. The relative fair value of the Warrants has been estimated to be $93,767 (CAD$135,228) using the Black Scholes option pricing model and allocating the proceeds of the private placement using the relative fair value method. The Black Scholes option pricing model was calculated with the following assumptions: dividend yield of 0%; expected volatility of 139.58%; risk free interest rate of 3.07% and an expected life of 2 years. Associated transaction costs of $12,067 (CAD$17,402) were allocated using the relative fair value method.

On January 10, 2025, the Company also issued 3,994,090 Finder's Warrants pursuant to the private placement of Convertible Units (Note 9) to purchase common shares at a price of $0.06 (CAD $0.08) before January 10, 2027. The fair value of the Finder's Warrants has been estimated to be $152,022 (CAD $219,241) using the Black Scholes option pricing model. The Black Scholes option pricing model was calculated with the following assumptions: dividend yield of 0%; expected volatility of 139.58%; risk free interest rate of 3.07% and an expected life of 2 years.

11. SHARE CAPITAL (CONTINUED)

(c) Warrants (Continued)

(iv) On February 19, 2025, as a part of the private placement, the Company issued 18,412,977 Warrants, to purchase common shares at a price of $0.08 (CAD $0.12) before February 19, 2027. The relative fair value of the Warrants has been estimated to be $757,527 (CAD$1,077,410) using the Black Scholes option pricing model and allocating the proceeds of the private placement using the relative fair value method. The Black Scholes option pricing model was calculated with the following assumptions: dividend yield of 0%; expected volatility of 140.77%; risk free interest rate of 2.80% and an expected life of 2 years.

On February 19, 2025, the Company also issued 150,000 Finder's Warrants pursuant to the private placement to purchase common shares at a price of $0.08 (CAD $0.12) before February 19, 2027. The fair value of the Finder's Warrants has been estimated to be $8,723 (CAD $12,407) using the Black Scholes option pricing model. The Black Scholes option pricing model was calculated with the following assumptions: dividend yield of 0%; expected volatility of 140.77%; risk free interest rate of 2.80% and an expected life of 2 years.

(v) On February 27, 2025 as a part of the private placement, the Company issued 9,766,962 Warrants, to purchase common shares at a price of $0.08 (CAD $0.12) before February 27, 2027. The relative fair value of the Warrants has been estimated to be $382,096 (CAD$551,047) using the Black Scholes option pricing model and allocating the proceeds of the private placement using the relative fair value method. The Black Scholes option pricing model was calculated with the following assumptions: dividend yield of 0%; expected volatility of 141.17%; risk free interest rate of 2.63% and an expected life of 2 years.

On February 19, 2025, the Company issued 3,212,749 Finder's Warrants pursuant to the private placement to purchase common shares at a price of $0.08 (CAD $0.12) before February 27, 2027. The fair value of the Finder's Warrants has been estimated to be $175,075 (CAD $252,488) using the Black Scholes option pricing model. The Black Scholes option pricing model was calculated with the following assumptions: dividend yield of 0%; expected volatility of 141.17%; risk free interest rate of 2.63% and an expected life of 2 years.

(vi) During the period ended September 30, 2025, 1,116,000 warrants expired with a weighted average exercise price of $0.19 (CAD $0.25). The Company re-allocated $67,354 from warrant reserve to contributed surplus.

(Expressed in United States Dollars unless otherwise stated)

11. SHARE CAPITAL (CONTINUED)

(d) Common share purchase options

The Company has a stock option plan for the benefit of directors, officers, key employees, and consultants. The total number of common shares which may be reserved and set aside for issuance to eligible persons may not exceed 10% of the issued and outstanding common shares. As at September 30, 2025, 14,104,732 (December 31, 2024 – 10,904,732) 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:

	Number of options	Weighted average exercise price
Balance, December 31, 2023	17,296,443	$ 0.19
Granted	950,000	0.04
Exercised	(142,857)	0.19
Expired	(7,198,854)	0.11
Balance, December 31, 2024	10,904,732	$ 0.15
Additions	3,200,000	0.07
Balance, September 30, 2025	14,104,732	$ 0.15

On March 22, 2024, 160,797 stock options at $0.13 (CAD$0.19) expired unexercised.

On April 3, 2024, 571,427 stock options at $0.10 (CAD$0.14) expired unexercised.

On May 20, 2024, 1,460,752 stock options at $0.17 (CAD$0.25), 1,200,400 stock options at $0.18 (CAD$0.265) and 825,000 stock options at $0.28 (CAD$0.40) expired unexercised.

On June 23, 2024, 178,571 stock options at $0.21 (CAD$0.30) expired unexercised.

On July 5, 2024, 86,000 stock options at $0.18 (CAD$0.265) expired unexercised.

On October 21, 2024, 1,317,857 stock options with an exercise price of $0.17 (CAD$0.25) and 258,000 stock options with an exercise price of $0.18 (CAD$0.265) expired unexercised.

On November 18, 2024, 274,675 stock options with an exercise price of $0.28 (CAD$0.40) and 865,375 stock options with an exercise price of $0.18 (CAD$0.265) expired unexercised.

(Expressed in United States Dollars unless otherwise stated)

11. SHARE CAPITAL (CONTINUED)

(d) Common share purchase options (Continued)

Number of outstanding stock options	Number of exercisable stock options	Remaining contractual life in years	Expiry date	Exercise Price $
8,480,357	8,480,357	0.77	July 9, 2026	0.14
50,000	50,000	1.20	December 13, 2026	0.40
950,000	950,000	1.22	December 19, 2026	0.06
1,000,000	1,000,000	1.53	April 11, 2027	0.10
1,424,375	1,424,375	1.73	June 22, 2027	0.27
1,200,000	1,200,000	2.41	February 27, 2028	0.10
1,000,000	500,000	4.29	January 13, 2030	0.08
14,104,732	13,604,732			$ 0.19

The weighted average fair value of the options granted in the year ended December 31, 2024, was calculated as $0.05 (CAD$0.07) per share option using the Black-Scholes pricing model with the following assumptions: risk-free weighted-average interest rate of 3.08%, expected dividend yield of $nil, expected volatility of 134.67% and expected life term of 24 months. Options that have been issued vest immediately on the date of the grant.

The weighted average fair value of the options granted in the period ended September 30, 2025, was calculated as $0.07 (CAD$0.10) per share option using the Black-Scholes pricing model with the following assumptions: risk-free weighted-average interest rate of 3.33%, expected dividend yield of $nil, expected volatility of 142.00% and expected life term of 3 years.

The total share-based compensation recognized in the period ended September 30, 2025, as a result of stock option vesting was $175,480 (2024 – $Nil).

(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.

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

(Expressed in United States Dollars unless otherwise stated)

11. SHARE CAPITAL (CONTINUED)

(e) RSU (Continued)

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

	Number of RSUs	Weighted Average Exercise Price
Balance, December 31, 2023	12,128,136	$ 0.14
Granted	(6,000,000)	0.11
Cancelled	(1,624,291)	0.18
Balance, December 31, 2024	4,503,845	$ 0.17
Granted	12,250,000	0.08
Exercised	(4,069,521)	0.17
Cancelled	(363,440)	0.11
Balance, September 30, 2025	12,320,884	$ 0.08

Number of outstanding RSU	Remaining contractual life in years	Expiry date	Exercise Price $
200,000	0.25	December 31, 2025	0.08
6,000,000	1.25	December 31, 2026	0.08
120,884	2.41	February 27, 2028	0.18
6,000,000	9.53	April 11, 2035	0.08
12,320,884			$ 0.08

On April 10, 2025, the Company granted 12,250,000 RSUs to certain directors, officers, consultants and employees of the Company. 50,000 of the RSUs vested on the grant date and the remaining 12,000,000 RSUs vest will vest depending on certain milestones until December 31, 2026. The estimated value at the grant date was approximately $925,971 (CAD$1,286,250) of which $309,505 was recognized in share-based compensation for the period ended September 30, 2025.

The total share-based compensation recognized in the period ended September 30, 2025, as a result of RSU vesting was $313,534 (2024 – $284,281) of which $4,029 related to RSUs granted in prior years.

12. 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 loss and deficit and loan financing in the definition of capital. The Board's policy is to maintain a cash buffer of CAD $2,000,000 whenever possible. 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 period ended September 30, 2025. The Company and its subsidiaries are not currently subject to externally imposed capital requirements.

13. FINANCIAL RISK MANAGEMENT

Credit Risk

The Company's credit risk is primarily attributable to cash and accounts receivable generated through revenue-producing activities. While cash is held with high-credit-quality financial institutions, and thus considered low risk, the shift to commercial operations has introduced potential credit exposure through trade receivables from customers. The Company continues to have no significant concentration of credit risk arising from operations. Management believes that the overall credit risk remains appropriately managed, and that the concentration risk associated with cash, cash equivalents, and financial instruments included in accounts receivable remains low.

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's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2025, the Company had a cash balance of $325,036 (December 31, 2024 – $49,141) and current liabilities of $4,874,046 (December 31, 2024 – $5,440,467).

Subsequent to the period end, the Company completed a non-brokered private placement and raised funds of approximately $5,365,481 (CAD$7,519,237) and fully converted all of its remaining convertible notes of approximately $2,944,360 (CAD$4,128,105). These events significantly strengthened the Company's liquidity and capital resources (Note 21). The Company is actively exploring opportunities to finance and/or increase revenue. However, there is no assurance that these efforts will be successful, or that financing or revenue growth will be sufficient to achieve positive cash flow, meet timelines, or be available on acceptable terms, if at all. Failure to secure financing or improve liquidity may impair the Company's ability to fund ongoing operations and cover corporate administrative costs.

13. FINANCIAL RISK MANAGEMENT (CONTINUED)

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 has convertible debentures, however there is no interest rate risk as the interest on the debentures is fixed according to the original agreements. 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"). The Company earns revenue in AUD while incurring costs in its functional currency. This exposes the Group to foreign exchange volatility, which is managed through ongoing currency exposure assessments. Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in the foreign exchange rate. The Company has not entered into any derivative contracts to manage this risk. Monetary assets and liabilities denominated in foreign currencies are translated into United States dollars at the period-end exchange rates.

As at September 30, 2025, the United States dollar equivalent of the Company's foreign financial instruments, primarily denominated in CAD and AUS, is as follows:

	September 30, 2025	December 31, 2024
	$	$
Cash and cash equivalents	**325,036**	44,116
Accounts receivable	**37,439**	58,954
	362,475	103,070
Accounts payable and accrued liabilities	**(1,395,993)**	(1,245,278)
Net assets (liabilities) exposure	**(1,033,518)**	(1,142,208)

Based on the above net exposures at September 30, 2025, 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 $214,838 (December 31, 2024 - $465,084).

(Expressed in United States Dollars unless otherwise stated)

14. 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:

	September 30, 2025	September 30, 2024
	$	$
Key management personnel compensation	1,076,765	380,711
Share-based compensation	306,835	190,090
	1,383,600	570,801

As at September 30, 2025, a total of $386,932 was due to related parties related to key management compensation (December 31, 2024 – $325,396).

The following table provides the details of amounts due to these related parties as of December 31, 2024 and September 30, 2025:

	September 30, 2025	December 31, 2024
	$	$
Key management personnel compensation	386,932	307,145
Loan from related parties	-	18,251
	386,932	325,396

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

As at September 30, 2025 the Company held cash non-interest-bearing loan from directors of the Company in the amount of $Nil (December 31, 2024 – $18,251).

As disclosed in Note 11(a), on June 7, 2024, the Company closed the first tranche of a non-brokered private placement with the sale of 14,600,000 Units issued at a price of $0.04 (CAD$0.05) per Unit for gross proceeds of $533,338 (CAD$730,000). Directors and the CEO of the Company subscribed for 3,000,000 Units for gross proceed of approximately $109,590 (CAD$150,000) of the private placement.

As disclosed in Note 11(a), on June 28, 2024, the Company closed the second tranche of a non-broker private placement with the sale of 2,240,000 Units issued at a price of $0.04 (CAD$0.05) per Unit for gross proceeds of $81,827 (CAD$112,000). The Corporate Secretary of the Company subscribed for 200,000 Units for gross proceed of approximately $7,306 (CAD$10,000) of the private placement.

There was no insider participation in the third tranche that closed July 18, 2024. As disclosed in Note 11(a), on October 7, 2024, the Company closed the fourth tranche of a non-broker private placement with the sale of 17,310,900 Units issued at a price of $0.04 (CAD$0.05) per Unit for gross proceeds of $636,009 (CAD$865,545). A Director of the Company subscribed for 500,000 Units for gross proceed of approximately $18,370 (CAD$25,000) of the private placement.

(Expressed in United States Dollars unless otherwise stated)

14. RELATED PARTY TRANSACTIONS (CONTINUED)

As disclosed in Note 11(a) during the year ended December 31, 2024, the CEO converted 6,000,000 RSUs to common shares at a value of $502,746 (CAD$840,000) pursuant to his CEO agreement.

As disclosed in Note 9, the Company closed the non-brokered private placement of unsecured convertible notes for gross proceeds of $2,856,115 (CAD$4,119,000). A Director and Officer of the Company subscribed for total of $69,340 (CAD$100,000) of the private placement.

As disclosed in Note 11(a) during the period ended September 30, 2025, directors and officers of the Company converted 827,837 RSUs to common shares at a value of approximately $107,546 (CAD$154,608) on March 31, 2025.

As disclosed in Note 11(a), on February 19, 2025, the Company closed the First Tranche of the 2025 Offering of 36,825,951 Units issued a price of $0.07 (CAD$0.10) for aggregate proceeds of $2,589,233 (CAD$3,682,595). A Director of the Company subscribed for 581,795 Units for gross proceeds of approximately $40,726 (CAD$58,180) of the private placement. There was no insider participation in the second tranche that closed February 27, 2025.

15. RESEARCH AND DEVELOPMENT EXPENSES

	Three-month period ended,		Nine-month period ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	$	**$**	**$**	**$**
Resource confirmation	37,607	4,432	44,038	17,771
Metallurgical studies	49,756	97,022	133,661	239,032
Engineering	63,276	8,026	146,086	58,324
Environmental studies	3,732	-	7,460	-
Permitting	-	(2,252)	-	-
Reporting	17,362	10	20,032	1,708
Research and development contract services	59,617	-	215,918	9,581
Research and development salaries	42,310	-	168,161	-
Testing	99,616	-	312,750	-
General and administrative	1,148	15,412	11,794	5,831
	374,424	122,650	1,059,900	332,247

(Expressed in United States Dollars unless otherwise stated)

16. OFFICE AND ADMINISTRATION EXPENSES

	Three-month period ended,		Nine-month period ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	$	**$**	**$**	**$**
Management fees and salaries	63,900	100,527	202,481	594,547
Directors' fees[1]	94,390	-	278,938	-
Legal	60,891	5,585	198,814	67,695
Investor's relations	68,882	81,014	299,629	171,006
Marketing	9,140	49,320	58,715	100,043
Contract services	76,159	14,201	262,961	53,021
Travel	2,840	10,656	18,818	15,037
Insurance	23,847	24,166	96,839	62,472
Accounting and taxes	38,250	61,884	160,162	94,072
Office expenses	13,949	16,873	108,035	66,290
IT Expenses	1,947	8,573	11,211	24,740
	454,195	372,799	1,696,603	1,248,923

[1]The Company's policy is that 30% of directors' fees are paid in cash and 70% in RSUs. Directors' RSUs vest 1/3rd on issuance, 1/3rd after 1 year, and 1/3rd after 2 years.

17. SALES AND OPERATIONS EXPENSES

	Three-month period ended,		Nine-month period ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	$	**$**	**$**	**$**
Management fees and salaries	35,296	-	163,410	-
Contract services	10,324	-	42,547	-
Travel	11,940	-	23,321	-
Office expenses	881	-	881	-
IT Expenses	1,107	-	1,107	-
Freight and Delivery	17,675	-	17,675	-
	77,223	-	248,941	-

(Expressed in United States Dollars unless otherwise stated)

18. REVENUES

During the period ended September 30, 2025, the Company received a deposit for $175,000 from a customer in relation to the Service Agreement signed on May 9, 2025.

During the period ended September 30, 2025, the Company recognized revenues of $58,333 for services provided to a customer in relation to the Services Agreement and $116,667 remains in deferred revenues as at September 30, 2025.

19. OTHER INCOME

During the year ended December 31, 2024, the Company received $299,922 (AUD$454,207) tax offset in accordance with the Research and Development Tax Incentive program of the Australian government and recorded this as Other Income.

During the period ended September 30, 2025, the Company did not receive any Other Income.

20. LOSS ON DISSOLUTION OF SUBSIDIARY

On June 30, 2025, the Company dissolved its wholly-owned subsidiary, EnviroGold Global (US) Inc.

Upon dissolution of the subsidiary, the Company derecognized Global US and recorded a loss on dissolution of subsidiary as follows:

	For the period ended June 30, 2025 $
Net assets as at June 30, 2025	
Assets	-
Less: Liabilities	(4,427,539)
Total net liabilities as at June 30, 2025	**(4,427,539)**
Write-off of intercompany amounts	4,427,539
Write-off of Investment in EnviroGold Global (US) Inc.	1,073,523
Cumulative translation adjustment	(78,071)
Loss on dissolution of subsidiary	**995,452**

(Expressed in United States Dollars unless otherwise stated)

21. LOSS PER SHARE

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

As at September 30, 2025, 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:

	September 30, 2025	September 30, 2024
Net loss attributable to common shareholders	4,437,468	2,577,549
Basic and diluted weighted average shares	302,617,236	223,638,387
Basic and diluted loss per share	0.01	0.01

22. SUBSEQUENT EVENTS

The Company's fully diluted capital structure at the date of these unaudited condensed interim consolidated financial statements is:

Common shares (Note 11(a))	482,490,991
Share purchase options (Note 11(d))	14,361,732
RSUs (Note 11(e))	12,320,884
Warrants (Note 11(c))	217,700,357
Performance share units	18,500,000
	745,373,964

(i) Each share purchase option is exercisable into one common share of the Company
(ii) Each restricted share unit is redeemable for one common share of the Company.
(iii) Each warrant is exercisable into one common share of the Company.
(iv) Each performance share unit is exercisable into one common share of the Company, the cash equivalent, or a combination thereof upon vesting, subject to specific requirements or targets.

On October 1, 2025, the Company closed the first tranche of its non-brokered private placement (the "October 2025 Private Placement") and issued an aggregate of 24,458,626 units (the "Units") at a price of $0.06 (CAD$0.09) per Unit for gross proceeds of $1,579,108 (CAD$2,201,276). Each Unit consisted of one common share of the Company and one transferable common share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder thereof to acquire one additional common share of the Company at a price of $0.09 (CAD$0.13) for a period of three years from the date of issuance. In connection with the first tranche, the Company paid cash finder's fees of $73,218 (CAD$103,123) and issued 1,038,166 finder's warrants, the finder's warrants have the same terms as the warrants issued for the Units. As at September 30, 2025, the Company received $133,670 in advance of the completion of the October 2025 Private Placement (Note 11a).

22. SUBSEQUENT EVENTS (CONTINUED)

On October 15, 2025, the Company closed the second tranche of the October 2025 Private Placement and issued an aggregate of 59,088,455 Units at a price of $0.06 (CAD$0.09) per Unit for gross proceeds of $3,786,373 (CAD$5,317,961). Each Unit consisted of one common share of the Company and one Warrant. Each Warrant entitles the holder thereof to acquire one additional common share of the Company at a price of $0.09 (CAD$0.13) for a period of three years from the date of issuance. In connection with the second tranche, the Company paid cash finder's fees of $86,520 (CAD$121,517) and issued 1,281,860 finder's warrants, the finder's warrants have the same terms as the warrants issued for the Units.

On November 6, 2025, the Company granted 5,637,501 RSUs to Directors and Officers of the Company with a total fair value of $563,026 (CAD$789,250). 3,629,167 RSUs vest immediately on the grant date, 1,004,167 vest on the 1st and 2nd anniversaries of the grant date and expire 5 years from the date of grant.

On November 6, 2025, the Company granted 18,500,000 performance shares units ("PSUs") to Directors, Officers and Consultants of the Company with a total fair value of $1,834,797 (CAD$2,590,000). Each PSU represents the right to receive one common share of the Company, the cash equivalent, or a combination thereof upon vesting, subject to the achievement of specified performance-based and share price milestones, including revenue thresholds and volume weighted average price (VWAP) targets.

On November 7, 2025, the Company granted 257,000 stock options to a consultant of the Company. The stock options have an exercise price of $0.10 (CAD$0.14) and expire 5 years from the grant date. The options vested immediately.

On November 10, 2025, the Company announced the appointment of Arthur Gooch as Chief Technology Officer of the Company, effective December 1, 2025.

Subsequent to the period end, the Company issued an aggregate of 577,532 common shares with a total fair value of approximately $34,652 (CAD$46,203) pursuant to the exercise of 577,532 warrants previously granted on June 7, 2024, June 28, 2024 and January 10, 2025.

Subsequent to the period end, the Company issued an aggregate of 7,050,000 common shares with a fair value of approximately $532,937 (CAD$740,250) pursuant to the conversion of 7,050,000 RSUs previously granted on April 11, 2025. The Company also issued an aggregate of 3,629,167 common shares with a fair value of approximately $362,451 (CAD$508,083) pursuant to the conversion of 3,629,167 RSUs granted on November 6, 2025, which vested on issuance.

Subsequent to the period end, the Company issued an aggregate of 65,815,071 common shares with a fair value of approximately $7,486,494 (CAD$10,490,321) pursuant to the conversion of $2,944,360 (CAD$4,128,105) of convertibles notes and interest issued on January 10, 2025 (Note 9). The Company's convertible noteholders have converted all of its outstanding convertible debentures.

22. SUBSEQUENT EVENTS (CONTINUED)

Subsequent to the period end, the Company issued an aggregate of 1,271,405 common shares with a fair value of approximately $104,454 (CAD$146,212) as a conversion premium with respect to the conversion of the promissory notes issue in January 2025.

Subsequent to the period end, the Company issued an aggregate of 850,000 common shares with a fair value of approximately $69,833 (CAD$97,750) for services rendered by a former director during his tenure as a director of the Company.

Subsequent to the period end, the Company issued an aggregate of 1,851,852 common shares with a fair value of approximately $178,600 (CAD$250,000) in satisfaction of a partial payment of an engagement fee.