

ENVIROGOLD GLOBAL LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the period ended September 30, 2025 and 2024

This MD&A is dated December 1, 2025

Disclaimer

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 December 1, 2025, and should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and related notes for the period ended September 30, 2025, and the audited financial statements for the years ended December 31, 2024 and 2023. This MD&A contains forward-looking statements that are subject to risks and uncertainties as discussed below under "Cautionary Note". All dollar figures included herein are United States dollars ("USD" or "U.S. dollar") unless otherwise stated.

Cautionary Note Regarding Forward-Looking Statements

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

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

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A. 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. All forward-looking statements and information contained in this MD&A are qualified by this cautionary statement.

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

1. Executive Summary for the Period Ended September 30, 2025

1.1 Business Overview

EnviroGold is a Canadian-based clean technology company focused on the recovery of precious, critical, and strategic metals from mine tailings and mineral processing waste. The Company operates a capital-efficient technology licensing model centred on its proprietary NVRO Clean Leach Process™ (the "NVRO Process™"), which is engineered to treat sulphidic and refractory tailings and deliver high metal recoveries while significantly reducing environmental liabilities and long-term containment risks.

The NVRO Process™ is supported by a robust intellectual property portfolio consisting of more than 22 international patents and registered designs, and is designed to support sustainable resource development, mine closure and mine-site remediation by converting complex waste streams into valuable metal concentrates and environmentally stable residues.

1.2 Q3 2025 Financial and Strategic Highlights

During the nine months ended September 30, 2025, EnviroGold continued its transition from a technology development company to a commercialisation-focused enterprise. The third quarter was particularly notable for a series of financial, technology and policy milestones that are directly relevant to the NVRO Process™ and its commercial roll-out.

Key events during and subsequent to the quarter include:

Continued investment in technology and capital works

Net loss for the nine-month period increased to \$5,326,361 (2024: \$2,511,786), primarily reflecting higher research and development ("R&D") expenditure and increased office and administration expenses associated with commercialisation and corporate development activities.

The Company continued to invest in its industrial-scale demonstration plant in Perth, Australia, which became operational in early 2025 and is being utilised for optimisation programs and customer campaigns. From February 1, 2025, the plant has been depreciated, with depreciation of approximately \$165,670 recorded as at September 30, 2025.

July 14, 2025 – Completion of Andritz digital simulation and optimisation work

EnviroGold, working with ALS Global and Andritz, completed a major optimisation program for the NVRO Process™ using Andritz's IDEAS™ digital simulation platform. The work demonstrated an approximate 35% reduction in feed volume, a 67.6% reduction in concentrate output and 2.86x and 4.5x increases in gold and silver concentrate grades, respectively, relative to baseline conditions.

Based on internal financial modelling and the simulation outcomes, these optimisation results are expected to deliver material operating and capital cost benefits for a U.S. project, including estimated pre-tax savings of approximately \$29 million per year, or \$232 million over a 9-year mine life, driven primarily by reduced product volumes and improved concentrate quality.

August 5, 2025 – U.S. executive policy support for critical minerals from mine waste

During Q3 2025, the U.S. administration implemented a policy framework that prioritises the recovery of critical and strategic minerals from mine waste and tailings, including streamlined permitting, preferential treatment for projects reclaiming metals from mine waste, and access to federal funding and grant programs. In particular, U.S. Department of the Interior Order No. 3436, Unlocking Critical and Strategic Minerals from Mine Waste, provides for fast-track approvals, financial incentives and support for technologies such as the NVRO Process™ that enable recovery of metals while contributing to environmental rehabilitation and land reclamation.

EnviroGold believes it is well positioned to be a key technology provider within this emerging U.S. policy environment, given the NVRO Process™ targets legacy tailings and mine waste with a capital-efficient, ESG-positive flowsheet.

August 14, 2025 – Appointment of Cantor Fitzgerald as financial advisor

The Company engaged Cantor Fitzgerald Canada Corporation ("Cantor Fitzgerald" or "Cantor") as its financial advisor to support EnviroGold's capital markets strategy, including strategic partnerships, licensing agreements and institutional investor engagement.

Cantor Fitzgerald brings deep global capital markets expertise and sector experience in metals, mining and clean technology. The engagement is intended to broaden EnviroGold's access to institutional capital, support future strategic transactions and complement management's efforts to strengthen the Company's capital structure.

August 27, 2025 – Passing of Director Harold Wolkin

Mr. Harold Wolkin, a long-standing Director of the Company and former Chair of the Audit Committee, passed away on August 27, 2025. Mr. Wolkin joined the board in 2019, bringing extensive experience in corporate finance, capital markets and governance. As Audit Committee Chair, he provided invaluable insight and steady leadership during a critical period of EnviroGold's evolution, materially strengthening the Company's governance framework. The Board and management acknowledge with gratitude his significant contribution and extend their condolences to his family.

September 15, 2025 – Commencement of non-brokered private placement

During September 2025 the Company launched a non-brokered private placement financing which subsequently closed in two tranches in October 2025, raising aggregate gross proceeds of approximately \$5.37 million. This financing materially strengthened EnviroGold's liquidity position, supported early conversion of Convertible Notes subsequent to period-end and simplified the Company's capital structure.

Taken together, these events represent a step-change in EnviroGold's technology readiness, policy tailwinds and access to capital, and form the basis for the Company's 2025 optimisation program, sales pipeline development and commercialisation plans described below.

2. Financial Performance – R&D, Capital Works and Technology Development

2.1 Summary of Results

For the nine months ended September 30, 2025, the Company reported a net loss of \$5,326,364 compared to \$2,511,786 for the same period in 2024. The increased loss primarily reflects:

- Higher research and development expenses, up \$727,653 year-over-year, due largely to increased salaries, engineering, contract services, testing and environmental studies as the Company advanced its NVRO Process™ optimisation program and demonstration plant campaigns.
- Higher office and administration expenses, up \$447,680, mainly due to increased contract services, directors' fees, investor relations, legal, insurance and office expenses, partially offset by lower management salaries. These increases reflect management and Board changes, expanded corporate activities and enhanced capital markets engagement.
- Higher interest and financing costs related to Convertible Notes and loans payable, and increased non-cash share-based compensation charges as RSUs and options vested during the period. Noting that EnviroGold repaid all outstanding convertible debt post the financial period removing these costs going forward.
- A non-cash loss on dissolution of subsidiary of \$995,452 related to the dissolution of Global US Inc. in Q2 2025.

For the three months ended September 30, 2025, the Company recorded a net loss of \$1,272,866 (Q3 2024: \$779,949), driven primarily by:

- Increased depreciation following commencement of depreciation of the demonstration plant in February 2025;
- Higher quarterly R&D spend; and
- Higher office and administration costs, as described above.

2.2 Research & Development Expenses

A detailed breakdown of research and development expenses is presented below:

Category	Q3 2025 (\$)	Q3 2024 (\$)	9M 2025 (\$)	9M 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	-
Reporting	17,362	10	20,032	1,708
Contract services	59,617	-	215,918	9,581
Research and Development Salaries	42,310	-	168,161	-
Testing	99,616	-	312,750	-
General & administrative	1,148	15,412	11,794	5,831
Total R&D	374,424	122,650	1,059,900	332,247

2.3 Office and Administration Expenses

A detailed breakdown of office and administration expenses is provided below:

Category	Q3 2025 (\$)	Q3 2024 (\$)	9M 2025 (\$)	9M 2024 (\$)
Management fees & salaries	63,900	100,527	202,481	594,547
Directors' fees	94,390	—	278,938	—
Legal	60,891	5,585	198,814	67,695
Investor relations	68,882	81,014	299,629	171,006
Marketing	9,140	49,320	58,715	100,043
Contract services	56,273	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 & tax	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
Total Office and Administration	434,309	372,799	1,696,603	1,248,923

2.4 Sales and Operations Expenses

A detailed breakdown of sales and operations expenses is provided below:

Category	Q3 2025 (\$)	Q3 2024 (\$)	9M 2025 (\$)	9M 2024 (\$)
Management fees & 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	-
Total Sales and Operations	77,223	-	248,941	-

2.5 Research & Development and Capital Works

EnviroGold's research and development and capital works activities in 2025 are tightly integrated and focused on progressing the NVRO Process™ to full commercial readiness (“TRL 8”) and supporting the sales pipeline.

Key elements include:

Demonstration plant – capital investment and depreciation

Acquisition in 2024 and installation of a fully-owned, industrial-scale demonstration plant in Perth, Australia, which is being utilised to validate process performance on client tailings and support feasibility-level engineering.

Capitalised plant costs are now being depreciated over the expected useful life. Depreciation expense of approximately \$165,670 was recognised in the nine months ended September 30, 2025. Management will continue to review the carrying value and useful life of the plant in light of expected utilisation and future deployment scenarios.

R&D expense profile

For the nine-month period, R&D expenses totalled \$1,059,900 (2024: \$332,247). Major categories included metallurgical testing and studies, engineering, environmental benefits from the NVRO Process, reporting, contract services, salaries and testing. The increase reflects the expansion of process development work, the incorporation of Andritz digital simulation output into flowsheet optimisation and the initiation of customer-specific campaigns.

Technology development priorities

Completion of the Andritz IDEAS™ digital simulation model and integration of digital-twin capability into the NVRO Process™ flowsheet.

Execution of test work programs at ALS Global and the Company's demonstration plant to validate simulated improvements and quantify environmental and economic benefits.

Expansion of target mineralogy and metal baskets (including copper, nickel and other strategic metals) to increase the total addressable market for the NVRO Process™.

Management expects R&D and capital works expenses to remain significant in the near term as the Company completes optimisation runs, supports engineering deliverables for lead customers and advances its commercial demonstration campaigns.

3. Technology Development, 2025 Optimisation Program and Environmental Benefits

The NVRO Process™ is a proprietary hydrometallurgical technology engineered to recover precious, base and strategic metals from sulphidic and refractory ores and mine tailings that are often uneconomic or technically challenging to process using conventional methods.

3.1 2025 Optimisation Program

Working with ALS Global, Andritz and Hatch Engineering, EnviroGold completed a comprehensive optimisation program in 2025 that:

- Demonstrated a 35% reduction in feed volume and a 67.6% reduction in concentrate output;
- Increased gold and silver concentrate grades by 2.86x and 4.5x, respectively; and
- Delivered simulated pre-tax project savings of approximately \$29 million per annum, or \$232 million over a 9-year mine life, arising from reduced handling, transport and processing of concentrate products.

These results, which have been validated through pilot-scale test work, confirm that the NVRO Process™ can materially improve project economics by:

- Lowering operating costs (“OPEX”) through reduced unit energy, reagent and logistics costs per payable metal;
- Supporting lower capital intensity (“CAPEX”) by reducing required downstream capacity and infrastructure; and
- Enhancing project net present value and internal rate of return for prospective customers, particularly where tailings are remote or subject to stringent environmental closure requirements.

3.2 Environmental Benefits and Quantifiable ESG Outcomes

The optimisation work and demonstration plant operations also reinforce the environmental benefits of the NVRO Process™, which include:

- Reduction of acid-generating sulphides, thereby lowering the long-term risk and liability associated with acid mine drainage (“AMD”);
- Reduction in tailings volume and toxicity, improving the stability and quality of residues returned to site;
- Improved water and energy efficiency relative to conventional flowsheets; and
- The potential to offset or reduce mine closure and rehabilitation provisions by transforming legacy liabilities into revenue-generating assets.

The Company continues to quantify these benefits in collaboration with independent engineering firms and client counterparties, with the objective of enabling customers to demonstrate measurable reductions in environmental footprint and risk, comply with tightening regulatory standards and stakeholder expectations, and support corporate environmental, social and governance reporting and reduction of environmental bonds and associated liabilities.

3.3 Digital Twin and Technology Roadmap

The development of a digital-twin deployment pathway, leveraging Andritz IDEAS™, enables the NVRO Process™ to be modelled as a fully integrated processing plant. This supports:

- Predictive simulation of metallurgical performance and unit-operation interactions;
- Real-time performance benchmarking and optimisation once plants are in operation; and
- Future applications such as AI-enhanced remote operations, sustainability monitoring, carbon accounting and emissions analysis.

This digital capability is expected to reduce technical risk for customers, shorten project timelines and provide a scalable platform for continuous improvement across multiple NVRO-enabled sites.

4. Commercialisation, Sales Pipeline and NVRO Deployment Strategy

4.1 Demonstration Plant and microNVRO™ Strategy

EnviroGold's owned industrial-scale demonstration plant in Perth is central to its commercialisation strategy. The facility:

- Processes client tailings and feeds under controlled conditions to generate the engineering, environmental and financial data required for feasibility and project approvals;
- Supports iterative optimisation of the NVRO Process™ flowsheet, informed by the Andritz digital twin and ALS Global test work; and
- Provides a physical platform for training, client visits and independent due diligence.

In parallel, the Company is progressing design and engineering for microNVRO™ units. These are modular, transportable configurations of the NVRO Process™ that can be deployed to customer sites to accelerate test work, provide inputs for engineering studies, de-risk scale-up and shorten the time between initial engagement and full-scale implementation.

4.2 Rapid Deployment Pathway™ and Strategic Alliances

EnviroGold has established a standardised Rapid Deployment Pathway™, a stage-gate protocol designed to qualify candidate tailings and mine wastes for NVRO processing, combining laboratory test work, demonstration plant campaigns and digital simulation. This framework typically reduces the timeline from initial engagement to feasibility-level decision from 18–24 months to under 12 months, accelerating potential royalty and license-fee revenue.

The Company's commercialisation strategy is further supported by:

- A revenue-generating Services Agreement signed May 9, 2025 with a leading North American mining company, under which EnviroGold earned revenue of \$58,333 and received a \$175,000 deposit in the period.
- A global strategic alliance with Fraser Alexander, a world-leading operator of tailings storage facilities, under a Memorandum of Understanding (MOU) signed January 23, 2025. The alliance is actively engaged on multiple customer opportunities drawn from the parties' existing customer bases, with joint-venture structures to be formalised for customers who elect to proceed to project execution.
- The appointment of Hatch Pty Ltd. to provide high-level process review and engineering design for full-scale deployment of the NVRO Process™, supporting bankable feasibility studies and project finance processes.

4.3 Sales Pipeline

Following commissioning and optimisation of the demonstration plant and completion of the Andritz digital modelling work, EnviroGold's sales and business development activities are focused on:

- Working with Fraser Alexander on specific opportunities;
- Progressing its North American Tier-1 customer through the Expedited Deployment Pathway™;
- Engaging a growing roster of prospective customers in North America, South America, Africa and Australia; and
- Structuring commercial arrangements (license fees, royalties and services agreements) that align EnviroGold's economics with project success.

Management believes that the combination of (i) a de-risked, optimised flowsheet, (ii) a strong policy backdrop for critical minerals and mine-waste remediation and (iii) a strengthened balance sheet positions the Company to convert its pipeline into revenue-generating commercial deployments over the next 12–24 months.

5. Financial Position, Liquidity and Capital Resources

5.1 Capital Structure and Liquidity as at September 30, 2025

At September 30, 2025, the Company had:

- Total assets of \$1,470,412 (December 31, 2024: \$1,426,630);
- Cash and cash equivalents of \$325,036 (December 31, 2024: \$49,141); and
- Current liabilities of \$4,874,046, resulting in a working capital deficiency of \$4,495,733 (December 31, 2024: deficiency of \$5,289,993).

During the period, the Company:

- Raised approximately \$2,536,342 through convertible debentures and \$3,514,204 through non-brokered private placements; and
- Used approximately \$3,108,334 of cash to settle convertible debentures.

These transactions improved the Company's liquidity compared to year-end 2024.

5.2 Post-Balance Date Capital Raise and Early Conversion of Convertible Notes

Subsequent to September 30, 2025, the Company completed two tranches of a non-brokered private placement on October 1 and October 15, 2025, issuing an aggregate of 83,547,081 Units at \$0.06 (CAD\$0.09) per Unit for gross proceeds of approximately \$5,365,481 (CAD\$7,519,237). Each Unit consisted of one common share and one warrant with an exercise price of \$0.09 (CAD\$0.13) and a three-year term.

In addition, all of the Company's outstanding Convertible Notes were converted into equity subsequent to period-end, resulting in the issuance of 65,815,071 common shares with a fair value of approximately \$7,486,494 (CAD\$10,490,321). An additional 1,271,405 common shares were issued on conversion of promissory notes issued in January 2025.

These post-balance date events:

- Significantly strengthened the Company's balance sheet;
- Eliminated all outstanding Convertible Notes, simplifying the capital structure; and
- Provided funding to accelerate technology development, execute demonstration plant campaigns and advance the sales pipeline.

While the MD&A presents the financial position as at September 30, 2025, management believes it is important to highlight the subsequent equity financing and note conversions given their material impact on the Company's liquidity and capital resources.

5.3 Funding Outlook

Notwithstanding the October 2025 financing and subsequent note conversions, EnviroGold may require additional funding to fully execute its commercialisation strategy, including:

- Completion of optimisation campaigns and engineering deliverables;
- Execution of commercial demonstration programs for key customers; and
- Ongoing general and administrative expenditures.

Management continues to manage expenditures prudently while prioritising high-impact technology and commercialisation initiatives.

6. Selected Quarterly Financial Information

The following quarterly results for the most recent periods have been prepared in accordance with IFRS:

	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
	\$	\$	\$	\$
Total assets	1,470,412	1,845,693	3,838,943	1,426,630
Net loss	(1,272,866)	(2,783,367)	(1,266,893)	(583,466)
Comprehensive loss	(1,199,528)	(1,942,529)	(1,295,391)	(457,236)
Net loss per share - basic and diluted	(0.01)	(0.01)	(0.00)	(0.00)
Weighted average share outstanding	316,247,046	314,072,499	289,507,066	231,341,963

	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
	\$	\$	\$	\$
Total assets	754,159	633,730	353,472	1,026,779
Net loss	(779,949)	(582,430)	(1,149,407)	(1,074,188)
Comprehensive loss	(678,852)	(722,318)	(1,176,379)	(1,142,068)
Net loss per share - basic and diluted	(0.00)	(0.00)	(0.01)	(0.01)
Weighted average share outstanding	232,087,533	205,152,232	201,412,891	201,332,987

	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
	\$	\$	\$	\$
Total assets	1,470,412	1,845,693	3,838,943	1,426,630
Net loss	(1,272,863)	(2,783,367)	(1,266,893)	(583,466)
Comprehensive loss	(1,199,528)	(1,942,529)	(1,295,391)	(457,236)
Net loss per share - basic and diluted	(0.01)	(0.01)	(0.00)	(0.00)
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	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
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Total assets	754,159	633,730	353,472	1,026,779
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Comprehensive loss	(678,852)	(722,318)	(1,176,379)	(1,142,068)
Net loss per share - basic and diluted	(0.00)	(0.00)	(0.01)	(0.01)
<u>Weighted average share outstanding</u>	<u>232,087,533</u>	<u>205,152,232</u>	<u>201,412,891</u>	<u>201,332,987</u>

The fluctuations in quarterly results primarily reflect the timing of R&D activities, corporate development expenditures, share-based compensation, and non-cash items such as the loss on dissolution of subsidiary recorded in Q2 2025. As noted in Section 5.2, the post-balance date capital raise and Convertible Note conversions have materially strengthened the Company's capital position subsequent to September 30, 2025.

Outstanding Share Data

The Company is authorised 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
Common shares	482,490,991
Share purchase options	14,361,732
Restricted share units	12,320,884
Warrants	217,700,357
Performance share units	18,500,000

- (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.

7. Subsequent Events

The following events occurred subsequent to September 30, 2025:

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 \$46,029 (CAD\$64,164) 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.

On October 15, 2025, the Company closed the second tranche of its 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.

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.

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.n

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.

8. Related Party Transactions

The Current directors and officers of the Company as at September 30, 2025 were:

David Cam	Chief Executive Officer (Appointed March 25, 2024)
Grant Freeman	Deputy CEO (Appointed June 24, 2025), former Chief Operating Officer (Resigned June 24, 2025)
Leah Dionne	Corporate Secretary
Peter Nguyen	Interim Chief Financial Officer (Appointed May 20, 2025)
Phil Creagh	Director
Allan Bezanson	Director
Paul McRae	Director
John Brabazon	Director (Appointed January 13, 2025)
Royston Denysschen	Chief Operating Officer (Appointed June 24, 2025)
Arthur Gooch	Chief Technology Officer (Appointed November 10, 2025)

The Former directors and officers of the Company

Mark Thorpe	Former CEO (Resigned February 20, 2024)
Malcolm Smith	Former CEO and Director (Appointed February 20, 2024 and resigned March 23, 2024)
Zoya Shashkova	Former CFO (Resigned February 22, 2024)
Kyle Appleby	Former CFO (Appointed February 22, 2024 and resigned May 20, 2025)
Philipa Varis	Former Director (Resigned August 18, 2024)
Bruce Higson-Smith	Former Director (Resigned August 18, 2024)
Harold Wolkin	Passed August 27, 2025

During the nine months ended September 30, 2025, the Company incurred the following related party transactions:

Key management personnel	Transaction Type	September 30, 2025	September 30, 2024
		\$	\$
David Cam, CEO	Consulting and insurance benefit, and director's fees	366,715	177,058
Mark Thorpe, former CEO	Salaries	-	92,666
John Brabazon, Director	Consulting and director's fees	74,191	-
Phil Creagh, Director	Consulting and director's fees	89,480	7,288
Kyle Appleby, former CFO	Consulting fees	14,304	20,582
Zoya Shashkova, former CFO	Salaries	-	52,362
Leah Dionne, Corporate Secretary	Consulting fees	30,576	30,755
Grant Freeman, Deputy CEO	Consulting fees	154,587	-
Royston Denysschen, COO	Consulting fees	182,588	-
Peter Nguyen, interim CFO	Consulting fees	11,444	-
Harold M. Wolkin, Former Director	Directors' fees	48,278	-
Allan Bezanson, Director	Directors' fees	53,642	-
Paul McRae, Director	Directors' fees	50,960	-
		1,076,765	380,711

Share-based compensation	September 30, 2025	September 30, 2024
	\$	\$
David Cam, CEO	773	2,380
Philipa Varris, former Director	-	11,426
Allan Bezanson, Director	1,345	36,903
Harold M. Wolkin, Former Director	1,110	13,964
Bruce Higson-Smith, Former Director	-	11,426
Phil Creagh, Director	62,515	2,794
Mark Thorpe, former CEO	-	67,803
Zoya Shashkova, former CFO	-	43,394
John Brabazon, Director	61,607	-
Royston Denysschen, COO	53,293	-
Grant Freeman, Deputy CEO	126,192	-
	306,835	190,090

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 September 30, 2025:

	September 30, 2025	December 31, 2024
	\$	\$
David Cam, CEO	61,116	41,618
Mark Thorpe, former CEO	32,599	52,753
Phil Creagh, Director	60,432	175,683
Peter Nguyen, Interim CFO	12,068	-
Kyle Appleby, former CFO	-	6,283
Zoya Shashkova, former CFO	-	-
Grant Freeman, Deputy CEO	17,880	12,952
John Brabazon, Director	45,326	-
Harold M. Wolkin, Director	48,488	-
Allan Bezanson, Director	53,875	17,856
Leah Dionne, Corporate Secretary	2,155	-
Paul McRae, Director	52,993	-
Key management personnel compensation, total	386,932	307,145
Loan from Allan Bezanson, Director	-	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 a non-interest-bearing loan from Allan Bezanson, a director of the Company in the amount of \$Nil (December 31, 2024 – \$18,251).

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.

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. 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.

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.

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.

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.

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.

9. Risks

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.

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 primarily related to its ability to raise capital to meet purchase commitments and sustain ongoing operations. Liquidity risk is managed through careful working capital management, active monitoring of cash flows, and pursuit of alternative financing options where appropriate. The Company's objective is to maintain sufficient liquidity to meet its financial obligations as they come due.

As at September 30, 2025, the Company had cash and cash equivalents of \$325,036 and current liabilities totalling \$4,874,046, resulting in a significant working capital deficiency. The Company has raised significant capital during the period. The company notes that post the financial period the Company raised \$5,365,481 (CAD\$7,519,237) and repaid all convertible notes changing these metrics significantly.

Management is actively pursuing financing alternatives and revenue-generating opportunities to support the Company's activities; however, there can be no assurance that such efforts will be successful or that any financing obtained will be available on favourable terms. Failure to secure adequate funding or improve liquidity could impair the Company's ability to fund operations and meet corporate obligations. (Refer to "Subsequent Events" for additional information.)

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. Due to the post financial reporting period repayment of all convertible notes there is no current 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).

Going Concern Risk

The Financial Statements have been prepared on a going concern basis under which an entity is considered to be able to satisfy its liabilities in the ordinary course of business. The company notes that post the financial period the Company raised \$5,365,481 (CAD\$7,519,237) and repaid all convertible notes. 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.

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 of 2024 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 the Financial Statements for the period ended September 30, 2025, there were no new accounting policies issued that were expected to have a material impact on the Company.

Off-Balance Sheet Arrangements

As of September 30, 2025, 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.

The Company had revenue during the year from a one-time project; however, it has no material ongoing source of revenue. It has experienced losses and negative cash flows from operations for the periods ended September 30, 2025, and 2024. The continuation of the Company as a going concern is dependent upon entering into technology license fee contracts with customers or successfully finding additional sources of financing.

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 license fee revenue or raise additional debt or equity capital.

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.

No Recurring Revenues

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 expects to continue to incur losses unless and until such time as it enters into license fee contracts with customers that generates sufficient revenues to fund its continuing operations.

Dependence on Outside Parties

The Company has relied upon consultants, external laboratories and others and intends to rely on these parties for future and other expertise. 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.

Industry Risk

The Company's ability to continue funding its operations and possible future profitability is partly 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 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.

10. Critical Accounting Policies, Estimates and Accounting Changes

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

The Company bases its estimates and assumptions on current facts, historical experience and various other factors that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the accrual of costs and expenses that are not readily apparent from other sources. Actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are discussed in Note 3 to the audited consolidated financial statements for the year ended December 31, 2024.

Changes in Accounting Policies

At the date of approval of the financial statements for the period ended September 30, 2025, there were no new accounting policies issued that were expected to have a material impact on the Company.

11. Off-Balance Sheet Arrangements

As of September 30, 2025, there were no off-balance sheet arrangements.

12. Approval

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

13. Additional Information

Additional information relating to the Company is available on the System for Electronic Document Analysis and Retrieval ("SEDAR+") at www.sedarplus.ca.