

# ANNUAL INFORMATION FORM

## ENVIROGOLD GLOBAL LIMITED

For the Year Ended December 31, 2024

CSE: NVRO | OTCQB: ESGLF | FSE: YGK | SG: YGK

**Principal Business Address:**

1890 – 1075 West Georgia Street  
Vancouver, British Columbia, V6E 3C9, Canada

*Dated: 29 January, 2026*

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# 1. INTRODUCTORY NOTES

## Date of Information

This annual information form ("AIF") applies to the business activities and operations of the Company for the fiscal year ended December 31, 2024, with certain information updated to reflect changes occurring subsequent to December 31, 2024, up to the date of this AIF. Unless otherwise indicated, the information in this AIF is current as at 29 January 2026

## Currency

Unless otherwise indicated, all dollar amounts in this AIF are expressed in United States dollars ("USD" or US "\$"). References to "CAD\$" or "C\$" or "\$" are to Canadian dollars, and references to "AUD\$" or "A\$" are to Australian dollars.

## General

All references to "EnviroGold", the "Company", "we", "us" or "our" refer to EnviroGold Global Limited and its subsidiaries.

This AIF contains company names, product names, trade names, trademarks and service marks of the Company and other organizations, all of which are the property of their respective owners.

## Forward-Looking Statements

This AIF contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events. 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", "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.

Forward-looking statements in this AIF include, but are not limited to, statements regarding: the Company's ability to advance, scale, and commercialize the NVRO Process™; the expected benefits of the NVRO Process™, including efficiency, recovery performance, cost reduction, and environmental outcomes; the planned operation, objectives, and results of the demonstration plant campaigns; the potential for future project development, partnerships, or licensing agreements; and the anticipated contribution of the Company's technology to broader commercialization strategy.

In developing the forward-looking statements in this AIF, the Company has applied several material assumptions, including the availability of financing on reasonable terms; our ability to secure available funding and to continue as a going concern; the general business and economic conditions of the industries and countries in which we operate; our ability to retain and supplement its Board and management and skilled employees, or otherwise engage consultants and advisors, having knowledge of the industries in which we participate; our ability to engage and retain the employees or consultants required to grow our business; and our ability to execute on our business strategy, including developing our technology, showing proof of concept of technologies and commercialization of products.

Many risks, uncertainties, and other factors could cause the actual results of the Company to differ materially from the results, performance, achievements, or developments expressed or implied by such forward-looking statements. These risks, uncertainties, and other factors include, but are not limited to the following: the risk factors set forth under "Item 5 - RISK FACTORS"; overall economic conditions; technological changes; demand for our product; the introduction of competing technologies; competitive pressures; regulatory requirements; commodity pricing; fluctuations in foreign currency exchange rates; and other similar factors that may cause the actual results, performance or achievements to differ materially from those expressed or implied in these forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of the AIF or as of the date otherwise specifically indicated herein. Due to risks and uncertainties, including the risks and uncertainties elsewhere in this AIF, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required pursuant to applicable securities law. All forward-looking statements contained in the AIF are expressly qualified in their entirety by this cautionary statement.

### **Market and Industry Data**

This AIF may contain market and industry data and forecasts obtained from third-party sources, industry publications and publicly available information. The Company believes that the industry data is accurate and that its estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third-party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information. Although management believes it to be reliable, the Company has not independently verified any of the data from third-party sources referred to in this AIF, or analyzed or verified the underlying information relied upon or referred to by such sources, or ascertained the underlying economic assumptions relied upon by such sources.

## **2. CORPORATE STRUCTURE**

### **2.1 Name, Address and Incorporation**

EnviroGold Global Limited was incorporated under the *Business Corporations Act* (British Columbia) ("**BCBCA**"). The Company's registered office and principal business address is located at 1890 – 1075 West Georgia Street, Vancouver, British Columbia, V6E 3C9, Canada.

The Company's common shares ("**Common Shares**") are listed on:

- Canadian Securities Exchange (the "**CSE**") under the ticker "NVRO"
- OTCQB Venture Market under the ticker "ESGLF"
- Frankfurt Stock Exchange under the ticker "YGK"
- Stuttgart Stock Exchange under the ticker "YGK"

### **2.2 Intercorporate Relationships**

The Company has the following material subsidiary: EnviroGold Global Pty Ltd., a company incorporated under the laws of Australia, which is wholly owned by the Company and holds

the intellectual property rights related to the NVRO Process™. Certain subsidiaries are omitted that (i) have assets that comprise less than 10% individually, and 20% in the aggregate, of the consolidated assets of the Company and/or (ii) have revenue that comprise less than 10% individually, and 20% in the aggregate, of the consolidated revenue of the Company.

### **3. GENERAL DEVELOPMENT OF THE BUSINESS**

#### **3.1 Three-Year History**

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.

#### **Fiscal Years 2023 and 2022**

During fiscal years 2023 and 2022, the Company focused on technology development and validation of the NVRO Process™. Key activities included continuation of pilot programs, metallurgical testing, and advancement of the Company's intellectual property portfolio. The Company completed financing transactions to support ongoing research and development activities and corporate operations.

#### **Fiscal Year 2024**

Fiscal 2024 marked a significant transition period for the Company. In March 2024, David Cam was appointed as Chief Executive Officer, bringing strategic leadership focused on commercialization. The Company acquired and installed an industrial-scale demonstration plant in Perth, Australia. The Company also undertook financing activities including non-brokered private placements and convertible note offerings to fund technology development and capital works.

#### **Fiscal Year 2025**

Fiscal 2025 represented a transformational year for EnviroGold as the Company transitioned from a technology development company to a commercialization-focused enterprise. Key developments included:

#### **Capital Raises and Debt Retirement (2025)**

The Company completed multiple financing transactions during 2025, including a January 2025 convertible note issue to raise \$4.12 million, and a February 2025 non-brokered private placement raising approximately \$3.68 million, and an October 2025 non-brokered private placement raising approximately \$7.5 million (upsized from \$5 million due to strong investor demand), which included participation from Pala Investments, a respected global investment firm focused on the resource and clean-technology sectors. In November 2025, the Company announced the successful conversion and retirement of approximately \$10.2 million in debt, eliminating all outstanding convertible and promissory liabilities from the Company's balance sheet.

#### **Strategic Alliance with Fraser Alexander (January 2025)**

On January 23, 2025, the Company executed a Memorandum of Understanding ("**MOU**") for a global strategic alliance with Fraser Alexander, a world-leading tailings storage facility

operator overseeing more than 50 Tailings Storage Facilities worldwide. The alliance provides for joint ventures on customer opportunities and deployment of EnviroGold's proprietary technology alongside Fraser Alexander's operational expertise.

### **Revenue-Generating Services Agreement (May 2025)**

On May 9, 2025, the Company signed a revenue-generating Services Agreement with a value of USD \$350,000 and this agreement was with a leading North American mining company, under which EnviroGold has already earned revenue of USD \$58,333 and received a USD \$175,000 deposit during the period.

### **2025 Optimization Program Completed (July 2025)**

On July 14, 2025, EnviroGold, working with ALS Global and ANDRITZ, completed a major optimization 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 simulation outcomes, these optimization results are expected to deliver estimated pre-tax savings of approximately \$29 million per year, or \$232 million over a 9-year mine life.

### **U.S. Executive Policy Support (August 2025)**

On August 5, 2025, the Company comment on the U.S. Department of the Interior Order No. 3436, which was issued on July 23, 2025, "Unlocking Critical and Strategic Minerals from Mine Waste," which provides for streamlined permitting, preferential treatment for projects reclaiming metals from mine waste, and access to federal funding and grant programs. This policy framework directly supports technologies such as the NVRO Process™ that enable recovery of metals while contributing to environmental rehabilitation and land reclamation.

### **Cantor Fitzgerald Engagement (August 2025)**

On August 13, 2025, the Company engaged Cantor Fitzgerald Canada Corporation as its financial advisor to support EnviroGold's capital markets strategy, including strategic partnerships, licensing agreements, and institutional investor engagement.

### **ANDRITZ Case Study (November 2025)**

On November 17, 2025, ANDRITZ published an independent case study validating the performance and commercial scalability of the NVRO Process™. The study confirmed a 286% increase in gold and 450% increase in silver concentrate grades, providing third-party validation of the Company's technology.

### **Phase 3 Metallurgical Results (November 2025)**

On November 13, 2025, the Company announced exceptional Phase 3 test work results achieving 99.55% gold and 98.96% silver recovered to a saleable concentrate, exceeding previous benchmark outcomes.

### **PPM Global Appointment and μNVRO Development (November-December 2025)**

On December 1, 2025, the Company announced the completion of its 2025 Optimization Program, finalization of the μNVRO (microNVRO) mobile pilot plant design, expansion of its Western Australian facility, progression toward a U.S. testing hub, and appointment of PPM Global as its specialist partner for NVRO Process™ plant construction and commissioning.

## **Leadership Enhancements (December 2025)**

On December 8, 2025, the Company announced strategic Board and executive leadership enhancements, including the appointment of David Cam as Executive Chair, Grant Freeman as Chief Executive Officer, and Paul McRae as Lead Director, effective December 15, 2025. These changes are designed to accelerate the commercial rollout of the NVRO Process™ and strengthen global execution capability.

## **Subsequent to the fiscal year 2025**

### **NVRO Process™ Technical Advancement (January 2026)**

On January 21, 2026, the Company announced a technical advancement to the NVRO Process™ following what management described as a significantly improved understanding of sulfide pre-concentration dynamics within the process flowsheet, which the Company expects will improve project economics and expand the range of tailings deposits considered for evaluation, including certain lower-grade tailings previously excluded under earlier screening criteria. The Company further stated that, based on a previously disclosed customer base case, the NVRO Process™ demonstrated an approximate 7.4× concentration upgrade to residue sold to smelters, and that testing conducted to date has achieved gold recovery of up to 99.55% and silver recovery of up to 98.96%.

### **Capital Markets Development: TSXV Uplisting (January 2026)**

On January 26, 2026, the Company announced it had received conditional approval from the TSX Venture Exchange for listing of its common shares, subject to customary conditions and final acceptance. The Company stated that, upon final approval, it expects trading to commence under the ticker “NVRO” and that it intends to voluntarily delist from the CSE effective once TSXV trading begins. The uplisting is part of a broader capital markets strategy to enhance its investor profile and support commercialization, licensing, and scalable deployment of the NVRO Process™.

## **4. DESCRIPTION OF THE BUSINESS**

### **4.1 General**

EnviroGold is a clean-technology company transforming the mining industry by recovering high-value metals from mine waste and tailings while reducing environmental liabilities. The Company's proprietary NVRO Process™ delivers efficient, low-carbon extraction of precious, base, and critical metals, aligning with the global demand for sustainable metal supply and responsible resource management.

There are over 32,000 Tailings Storage Facilities worldwide containing more than US\$3.4 trillion<sup>1</sup> of unrecovered metals. The Company partners with mining companies to efficiently recover valuable metals from mine waste and tailings while alleviating the environmental and financial burdens of mine rehabilitation.

### **4.2 The NVRO Process™**

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. The

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<sup>1</sup> The Minerals Research Institute of Western Australia 2022 – 2023 Annual Report

NVRO Process™ is supported by a robust intellectual property portfolio consisting of more than 22 international patents and registered designs, with 2 patents pending.

Key features of the NVRO Process™ include:

- Lower capital intensity relative to conventional mining operations
- Lower operating costs through reduced unit energy, reagent, and logistics costs per payable metal
- Reduction of acid-generating sulphides, lowering the long-term risk and liability associated with acid mine drainage
- 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
- Potential to offset or reduce mine closure and rehabilitation provisions by transforming legacy liabilities into revenue-generating assets

### **4.3 Business Model**

The Company operates on a capital-light technology-licensing model designed to generate recurring revenue through license fees, royalties, and services agreements. This model combines innovation, scalability, and ESG performance to deliver recurring revenue and long-term shareholder value. The Company's low-CAPEX business model is designed to generate high free-cash flow and target IRR while eliminating the risks of traditional exploration and extraction. However, the Company may consider ownership or joint venture interest in mining projects leveraging the NVRO process.

### **4.4 Demonstration Plant and µNVRO Strategy**

EnviroGold's owned industrial-scale demonstration plant in Perth, Australia is central to its commercialization 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. The demonstration plant supports iterative optimization 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.

The Company has finalized the design and commenced construction of the µNVRO (microNVRO), a mobile, precision-engineered, pilot-scale version of the NVRO Process™ that incorporates the latest process enhancements and is designed to expedite commercial deployment across multiple customer sites simultaneously.

### **4.5 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 optimization once plants are in operation, and future applications such as AI-enhanced remote operations, sustainability monitoring, carbon accounting, and emissions analysis.

## 4.6 Strategic Alliances and Partnerships

The Company's commercialization strategy is supported by:

- **Fraser Alexander:** Global strategic alliance with a world-leading operator of tailings storage facilities under an MOU signed January 23, 2025.
- **ANDRITZ:** Engagement for digital simulation using the industry-leading IDEAS™ simulation software.
- **Hatch Pty Ltd.:** Appointment to provide high-level process review and engineering design for full-scale deployment of the NVRO Process™.
- **PPM Global:** Specialist partner for NVRO Process™ plant construction and commissioning.
- **ALS Global:** Metallurgical testing and validation partner.

## 4.7 Environmental and Social Impact

The Company's technology provides the dual benefits of remediating legacy mine tailings that pose environmental risks, and enabling governments and industries to address social, environmental, and ecological threats. EnviroGold is aligned with the U.N. Sustainability Goals and Environmental, Social, & Governance (ESG) principles, offering solutions that reduce environmental risks and enable sustainable resource use.

The Company expects to produce metals with a carbon footprint up to 96% lower than conventional metal producers while reducing the environmental footprint of legacy mining.

The Company has adopted the following social and environmental policies:

### Human Rights Policy

The Company's Human Rights Policy affirms its commitment to respecting internationally recognized human rights, including those set out in the Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights, and outlines commitments relating to non-discrimination, the prohibition of forced and child labour, respect for Indigenous rights, stakeholder consultation, employee training, remediation of impacts, supply-chain oversight, and public reporting on human rights performance.

### Water Management Policy

The Company's Water Management Policy confirms its commitment to responsible water stewardship and the protection of water resources, including commitments to reduce water use, monitor and publicly disclose water consumption and quality, maintain and review water management plans, assess water related risks (including climate related risks), and engage with communities and stakeholders regarding water protection and management practices.

### Social Harmony, Community Development, and Support Policy

The Company's Social Harmony, Community Development, and Support Policy sets out its approach to community engagement and local development, including commitments to respectful and transparent consultation, protection of human and Indigenous rights, employee and contractor training, partnerships with local stakeholders, promotion of inclusive community

development, support for long-term social and economic benefits, and regular review and public reporting on community relations performance.

## **Environmental Protection Policy**

The Company's Environmental Protection Policy outlines its commitment to meeting or exceeding applicable environmental laws and regulations and to minimizing environmental impacts, including through pollution prevention, environmental training, resource conservation, implementation of environmental management systems, site-specific environmental, closure and rehabilitation planning, stakeholder and regulator consultation, progressive rehabilitation, and annual review and public reporting of environmental performance.

## **4.8 Employees**

As at the date of this AIF, the Company has a core team of four employees consisting of executives and officers, who are supported by consultants and contractors. The Company engages specialists in metallurgy, engineering, corporate development, and investor relations as required to support its business activities.

## **4.9 Competitive Conditions**

The Company operates in the tailings reprocessing and metal recovery segment of the mining services market. This market includes mining companies, engineering and processing firms, and technology providers offering physical, chemical, and hydrometallurgical solutions for the recovery of metals from mine waste and tailings. The market is global in scope, with current and potential activity in jurisdictions including the United States, Australia, and Europe, where regulatory requirements, mine closure obligations, and increased focus on environmental management have contributed to interest in tailings remediation and secondary metal recovery.

Management believes the potential market for tailings reprocessing technologies is significant due to the large volume of historical and active tailings globally that may contain economically recoverable precious, base, and critical metals. The Company has identified a number of potential projects with mining companies in its target jurisdictions and maintains a centralized demonstration facility to support technical testing and evaluation of the NVRO Process™ by prospective customers. However, there can be no assurance that any such projects will proceed to commercial deployment.

Competition in this market is fragmented and includes both mining companies that internally manage tailings reprocessing and third-party service providers offering alternative technologies. Competing solutions may involve higher capital requirements, project-specific processing facilities, or conventional treatment methods that may not be suitable for all tailing types. The Company competes based on technical performance, economic returns to customers, regulatory acceptance, and the ability to integrate its process with existing mining operations.

EnviroGold's commercialization strategy is based on licensing its proprietary technology and receiving royalties, rather than owning or operating processing facilities. Management believes this capital-light model may be attractive to certain mining companies; however, adoption depends on customer-specific economic, technical, regulatory, and environmental considerations. The Company's competitive position is supported by its intellectual property portfolio, including patents and patent applications related to its processing technology.

The Company's ability to compete effectively will depend on, among other factors, the technical performance of the NVRO Process™, customer acceptance, successful negotiation of commercial arrangements, regulatory approvals, and the availability of capital to advance demonstration and deployment activities.

#### **4.10 Specialized Skill and Knowledge**

The Company's business requires specialized technical skills and knowledge in areas including tailings reprocessing, process engineering, plant operations, and the development and protection of intellectual property. These capabilities are required due to the technical complexity associated with the recovery of metals from mine waste and tailings.

The Company has developed and maintains these capabilities through a combination of internal personnel, specialist consultants, and strategic partnerships. The Company has initiated a demonstration plant, which is used to conduct test work and demonstration trials for multiple prospective customers and to generate engineering data to support scale up and commercial evaluation.

The Company also maintains an intellectual property portfolio consisting of issued patents and patent applications, including recent filings related to process refinements, which management believes supports the protection and transferability of technical know-how.

Based on the foregoing, management believes that the specialized skills and knowledge required for the Company's operations are available to the Company through its internal resources, consultants, and strategic partners, and are sufficient to support the development and deployment of the NVRO Process™ in its principal markets.

#### **4.11 Foreign Operations**

The Company's operations are international in nature. The Company is engaged with customers and prospective customers in multiple jurisdictions, including the United States, Australia, and Europe, and relies on a centralized demonstration facility located in Australia to support technical evaluation and demonstration activities for customers located outside Canada. The Company's business is therefore dependent, in part, on foreign operations and customers.

The Company has initiated a demonstration unit in Australia, which is used to conduct testing and demonstration activities for tailings sourced from mine sites located in various foreign jurisdictions. Management believes that the use of a centralized demonstration facility allows the Company to conduct evaluations without the need for site-specific permitting at customer mine sites. As the company seeks to achieve commercialization, it will be subject to cross-border logistics and foreign regulatory regimes applicable to handling of tailings materials. The Company's project pipeline includes opportunities associated with non-Canadian mining operations, and a substantial portion of the Company's prospective customers located outside Canada.

The Company's cost structure and expected revenues are also influenced by foreign jurisdictions and currencies. As the Company seeks to achieve commercialization, it will be exposed to foreign exchange fluctuations, which may have a positive or negative impact on operating results. Management believes that aspects of the Company's business model may mitigate certain trade and tariff related risks; however, the Company remains subject to broader geopolitical, trade, and currency risks associated with operating internationally.

Accordingly, the Company's business is dependent on foreign operations for demonstration activities, customer development, project execution, and potential revenue generation, and is subject to the risks customarily associated with cross-border operations, including regulatory compliance, logistics, reliance on foreign partners, and currency fluctuations.

## 5. RISK FACTORS

An investment in the securities of the Company involves a high degree of risk. Prospective investors should carefully consider the following risk factors, in addition to the other information contained in this AIF, before making an investment decision.

### 5.1 Risk Related to the Company

***EnviroGold depends on highly skilled personnel to grow and operate its business. If EnviroGold is not able to hire, retain, and motivate its key personnel, its business may be adversely affected.***

EnviroGold's success depends in part upon a number of key employees, including members of senior management who have extensive experience in the industry. Competition for talented senior management is intense and EnviroGold's ability to successfully develop and maintain a competitive market position will depend in part on its ability to attract and retain highly qualified and experienced management. The loss of the services of key personnel could have a materially adverse effect on EnviroGold's business. In addition, EnviroGold's ability to attract and retain qualified personnel may be adversely affected by compensation expectations, the geographic location of operations, market conditions, and the availability of specialized talent in metallurgy, engineering, project execution, and software-enabled process optimization.

The Company has relied upon consultants and intends to continue to rely on these parties for future 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. In addition, reliance on consultants may increase the risk of confidential information exposure, intellectual property ownership disputes, and variability in quality and continuity of service.

***EnviroGold is dependent on third-party operators to adopt and integrate technology.***

EnviroGold's success depends on the willingness and capacity of tailings site owners and operators to adopt and integrate the Company's NVRO Process™ into their tailings reprocessing operations, consistent with the Company's capital-light technology licensing model. The cost and complexity of integration are uncertain and vary by site and operator objectives, as project deployment relies on site-specific engineering, digital-twin simulation, and pilot/demonstration activities to generate the engineering, environmental, and financial data required for approvals and optimization. There can be no assurance EnviroGold will conclude commercial negotiations on reasonable terms or at all. Integration, design, construction, or operational problems encountered by counterparties adopting the NVRO Process™ could adversely affect the market opportunity for the Company's technology and its financial results, given the Company's reliance on outside parties for expertise and execution. Adoption decisions can be delayed by changes in operator budgets, metal prices, permitting timelines, site shutdowns, M&A, or changes in management/priorities at the customer. Even under a licensing model, failed implementation by a customer/partner can still harm EnviroGold's reputation and reduce future adoption. Even where EnviroGold is not the project operator, implementation or operational issues encountered by counterparties may

delay revenue generation or collection, increase costs, or create disputes, and could materially adversely affect the Company's business and results of operations.

***There are uncertainties with commercial project execution.***

EnviroGold has not yet operated the NVRO Process™ on a sustained commercial basis, and there are uncertainties inherent in commercial scale project execution, including risks related to specification, design, technology selection, construction, integration with existing facilities, commissioning, and the achievement of performance objectives. Construction costs and timelines may be affected by contractor and supplier performance, procurement and logistics, and design development during execution. Project approvals and other governmental processes may affect schedules, and delays in start-up or commercial operations could adversely affect costs and the timing of revenues. Actual outcomes may materially differ from expectations.

***There is inherent technology and development risk in EnviroGold's business and industry.***

EnviroGold's approach utilizes the proprietary NVRO Process™ and related systems that the Company has developed and continues to optimize and validate through pilot programs.

There can be no assurances that EnviroGold will meet its targeted development, optimization, or integration timelines such that it will be able to offer solutions at competitive pricing, or that EnviroGold can continue to enhance and improve the responsiveness, functionality, and features of its technology and enable solutions to scale at a reasonable cost. In addition, there is a risk that third parties may have applied for or been granted patents for certain processes or technology which EnviroGold has already deployed or intends to deploy, in which case EnviroGold may incur additional costs or be prohibited from using or implementing certain features or processes in one or more countries. EnviroGold utilizes proprietary process technology supported by an intellectual property portfolio and software-enabled tools, including a digital-twin for simulation and optimization; however, technology and software may contain errors or "bugs" that could be detected at any point. Such errors could materially and adversely affect EnviroGold's reputation, resulting in claims and/or significant costs to EnviroGold. The costs incurred in correcting any errors and satisfying any such claims may be substantial and could adversely affect EnviroGold's operations. While EnviroGold plans to continually test and validate its solutions through metallurgical test work, simulation, and demonstration plant campaigns, errors or underperformance may be found in the future. Further, changes or enhancements to the NVRO Process™ or related software-enabled tools may introduce new failure modes, increase validation costs, or result in performance variability under site-specific conditions.

***EnviroGold maintains data on cloud storage servers, which could be the target of a security breach.***

EnviroGold's operations incorporate software-enabled tools and data-driven systems, including use of a digital-twin for simulation and optimization, which depend on information technology systems, third-party service providers, and related infrastructure. Reliance on external vendors and partners increases exposure to security breaches and cyberattacks that could result in unauthorized access to, loss or corruption of information, operational disruption, litigation, and potential liability. If an actual or perceived breach of security and/or cyberattack occurs, the market perception of the effectiveness of EnviroGold's security measures could be harmed, the Company could lose counterparties or opportunities, and it may incur significant legal and financial exposure, including legal claims and regulatory fines and

penalties. Computer viruses, break-ins, cyberattacks, or other security problems could lead to misappropriation of proprietary information and interruptions, delays, or cessation of certain services or operations. Any failure to adequately address these risks could have an adverse effect on the business and reputation of the Company.

**EnviroGold’s Reliance on strategic partners and third-party service providers could adversely affect the Company’s commercialization strategy.**

EnviroGold’s commercialization strategy depends on a network of third-party partners and service providers for engineering, testing, demonstration plant operations, equipment supply, and other technical and operational functions. These relationships may be disrupted by commercial disputes, capacity constraints, changes in partner strategy, performance shortfalls, or reputational issues affecting such partners. Any inability to access, retain, or effectively manage key third-party relationships could delay demonstration campaigns and commercial deployments, increase costs, and adversely affect the Company’s ability to enter into or perform under license and services agreements.

**Operational continuity at the Company’s demonstration and pilot facilities may affect commercialization timelines.**

EnviroGold relies on demonstration and pilot activities, including its industrial-scale demonstration plant in Perth, Australia and potential microNVRO deployments, to generate and validate technical and economic data for commercialization. Downtime, incidents, permitting constraints, supply chain interruptions, equipment failures, inability to secure sufficient sample material, or other disruptions could delay demonstration campaigns and reduce the Company’s ability to convert opportunities into commercial agreements. Such disruptions could adversely affect the timing of revenues and the Company’s reputation with customers and partners.

**Counterparty credit risk and enforceability of royalties and payment obligations could adversely affect EnviroGold’s financial results.**

EnviroGold’s business model contemplates generating revenue through license fees, royalties, and services agreements with third-party counterparties. Counterparties may delay, dispute, or default on payment obligations, including disputes regarding performance criteria, royalty calculations, or timing of amounts due. Some counterparties may face financial distress or insolvency, particularly in periods of commodity price volatility or constrained capital markets. Enforcing contractual rights, including collection of amounts due or obtaining remedies for breach, may be costly, time-consuming, uncertain, and more difficult in foreign jurisdictions, and could materially adversely affect the Company’s revenues, cash flows, and operating results.

**Regulatory and permitting constraints related to tailings handling, transport, and cross-border activities could delay or limit commercialization.**

The Company’s activities, including sampling, transport, testing, and potential deployment of processing solutions, may be subject to environmental, health and safety, hazardous materials, waste classification, customs, import/export, and other regulatory regimes that vary by jurisdiction. Changes in laws, policies, or enforcement practices, or delays in permitting and approvals, could increase costs, limit access to tailings or other feedstock, restrict cross-border transport of samples or materials, or delay demonstration campaigns and commercial deployments, any of which could materially adversely affect the Company’s business and operating results.

**Sustainability and impact claims may be subject to increased scrutiny and could expose EnviroGold to reputational or regulatory risk.**

EnviroGold may describe anticipated sustainability or environmental benefits of its technology solutions. Such statements may be based on assumptions, methodologies, or limited data sets that may evolve as the Company obtains additional results from test work and demonstration campaigns. Increased scrutiny of environmental and sustainability claims by regulators, investors, counterparties, and other stakeholders, as well as evolving disclosure expectations, could subject the Company to reputational harm, regulatory inquiries, litigation risk, or the need to revise disclosures if claims are challenged or cannot be substantiated at commercial scale.

## **5.2 Financial Risk**

***EnviroGold is subject to going concern and liquidity risks.***

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. Notwithstanding recent financings, EnviroGold may require additional funding to fully execute its commercialization strategy. The Company's exposure to liquidity risk is primarily related to its ability to raise capital to sustain ongoing operations and developments, and failure to secure adequate funding or improve liquidity could impair the Company's ability to fund operations and meet corporate obligations.

***The Company does not have recurring revenues.***

The Company is in a development stage; 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 does not currently generate recurring revenues. The Company expects to continue to incur operating losses unless and until it enters into license fee contracts with customers that generate sufficient revenues to fund its continuing operations. As a result, the Company expects its cash reserves will be reduced due to future operating losses, and it cannot provide certainty as to how long its cash reserves will last. If the Company is unable to successfully implement its business plan, its cash requirements may increase, and it may find it difficult to raise additional funding or access additional capital when necessary in order to continue operations and carry on its business.

***Internal control over financial reporting may not prevent or detect misstatements, and projections of any evaluation of effectiveness to future periods may be subject to changes in conditions or deterioration in compliance with procedures.***

EnviroGold has limited administrative staff, which can constrain segregation of duties in some areas. To help mitigate the impact of this, the Company relies on compensating procedures and senior management's review and approval, alongside oversight by the Audit Committee, which is tasked with reviewing the adequacy of the Company's internal controls and financial reporting processes.

The Company may from time to time refine and enhance its disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR). However, inherent limitations in any system of controls may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

***Possible failure to realize anticipated benefits of future acquisitions could impact EnviroGold's business.***

EnviroGold may in the future consider acquisitions to strengthen its position in the industry or expand its intellectual property and technology portfolio, complementing its commercialization strategy, which is currently supported by strategic alliances and partnerships. Achieving the benefits of any future acquisitions would depend, in part, on successfully consolidating functions and integrating operations, procedures, and personnel in a timely and efficient manner, as well as EnviroGold's ability to realize anticipated growth opportunities and synergies from combining any acquired businesses or assets with its own. If the Company acquires assets or businesses, the benefits will depend on the Company's ability to deploy resources to maximize such assets and efficiently integrate operations without disruption to ongoing activities. Any integration process could require substantial management effort, time, and resources, which may divert focus from other strategic opportunities and operational matters, and could result in the loss of key employees or disruption of business and counterparties, adversely affecting the Company's ability to achieve anticipated benefits.

### **5.3 Risks Related to Worldwide Economic Conditions**

***Currency exchange rates fluctuations could adversely affect EnviroGold's operating results.***

EnviroGold is exposed to the effects of fluctuations in currency exchange rates. Since EnviroGold conducts some of its business in currencies other than U.S. dollars but reports its operating results in U.S. dollars, it faces exposure to fluctuations in currency exchange rates. Transactions related to the Company's activities may be denominated in USD, CAD, AUD or other currencies and currency fluctuations could materially affect the Company's financial position.

***Downturns in general economic, market conditions or tariffs may adversely affect EnviroGold's business, operating results, and cash flow.***

Businesses and industries globally are interconnected, and financial developments unrelated to EnviroGold or its industry could adversely affect the Company over time. Volatility in capital markets could impair EnviroGold's ability to raise capital on acceptable terms or at the times required for its commercialization strategy. Inflationary pressures and broader economic conditions may increase operating and development costs, compress margins, or delay projects. In addition, the increased use of tariffs in international political negotiations could undermine projections and project viability. The Company's ability to fund operations and potential profitability is partly related to commodity market prices, which fluctuate widely and are affected by numerous factors beyond the Company's control. Any of these events, or other events caused by turmoil in world financial markets, could have a material adverse effect on EnviroGold's business, operating results, and financial condition.

***Catastrophic events and economic, political, and market conditions may impact EnviroGold's business.***

Any of its existing and future facilities, including its industrial-scale demonstration plant in Perth, Australia and any microNVRO, may be harmed or rendered inoperable by attack or security intrusion by a computer hacker, natural or man-made disasters, including earthquakes, tornadoes, hurricanes, wildfires, floods, nuclear disasters, war, acts of terrorism or other criminal activities, infectious disease outbreaks and power outages, any of which may render it difficult or impossible for EnviroGold to operate its business for some period of time.

Any disruptions in EnviroGold's operations could negatively impact its business and results of operations, and harm its reputation. There can be no assurance that any insurance coverage, if available, would fully compensate for such losses or damages, which could have a material adverse effect on the Company's business, financial condition and results of operations.

**Trade restrictions, sanctions, and export controls could restrict business activities and increase compliance risk.**

International trade restrictions, sanctions regimes, and export control laws may limit the Company's ability to do business with certain counterparties or in certain jurisdictions, or may restrict the cross-border transfer of technology, software, equipment, samples, or services. Compliance failures may result in penalties, loss of business opportunities, reputational harm, and increased compliance costs. These risks may be heightened by geopolitical volatility and changes in policy.

**5.4 Risks Related to Intellectual Property**

***EnviroGold's intellectual property rights are valuable, and any failure or inability to protect them could adversely affect its business.***

EnviroGold's success depends substantially upon the intellectual property that forms the basis of its products, consisting of its proprietary NPRO Process™ and related technology, processes, trade secrets, know-how, and other intellectual property. To protect its intellectual property rights, EnviroGold relies upon trade secret, copyright, trademark, passing-off laws, and other statutory and common law protections. EnviroGold also protects its intellectual property through the use of non-disclosure agreements and other contracts, disclosure and invention assignment agreements, confidentiality procedures, and technical measures. There can be no assurance that these measures will be successful in any given case, particularly in those countries where the laws do not afford EnviroGold protection for its intellectual property rights as robust as those available under Canadian, United States and Australian laws. EnviroGold may be unable to prevent the misappropriation, infringement or violation of its intellectual property rights, breaches of any contractual obligations, or independent development of intellectual property that is similar to its own, any of which could reduce or eliminate EnviroGold's competitive advantages, adversely affect EnviroGold's revenues, or otherwise harm its business.

***Assertions by third parties of infringement or other violations of EnviroGold's intellectual property rights could result in significant costs and substantially harm EnviroGold's business and operating results.***

Third parties may in the future assert claims of infringement, misappropriation or other violations of intellectual property rights against EnviroGold. Any such claim against EnviroGold, even those without merit, could cause EnviroGold to incur substantial costs defending against the claim and could distract its management. An adverse outcome of a dispute may require EnviroGold to pay substantial damages, cease making, licensing or using technology that is alleged to infringe or misappropriate the intellectual property of others, expend additional development resources to attempt to redesign its technology or otherwise develop non-infringing processes, which may not be successful, or enter into potentially unfavourable royalty or license agreements in order to obtain the right to use technologies or intellectual property rights.

***Intellectual property claims are expensive and time consuming to defend and if resolved adversely, could have a significant impact on EnviroGold's business, financial condition, and operating results.***

EnviroGold is actively engaged in enforcement and other activities to protect its intellectual property rights. If it became necessary to resort to litigation to protect these rights, any proceedings could be burdensome, costly and divert the attention of management, and EnviroGold may not prevail. Any repeal or weakening of intellectual property laws or diminishment of procedures available for the enforcement of intellectual property rights in Canada, the United States, Australia, or internationally could make it more difficult for EnviroGold to adequately protect its intellectual property rights, negatively impacting their value and increasing the cost of enforcing its rights.

***If EnviroGold is unable to protect the confidentiality of its proprietary information and know-how, the value of its technology and products could be adversely affected.***

EnviroGold relies upon proprietary technology, processes, trade secrets, and know-how, including information related to the NPRO Process™. Any disclosure to or misappropriation by third parties of its confidential or proprietary information could enable EnviroGold's competitors to duplicate or surpass EnviroGold's technological achievements, potentially eroding its competitive position in the market, and negatively impacting EnviroGold's business and operating results. Legal remedies may be insufficient or ineffective to meaningfully protect EnviroGold's confidential and proprietary information or compensate EnviroGold for losses that may occur in the event of unauthorized use or disclosure.

***Adverse litigation judgments or settlements resulting from legal proceedings in the normal course of business could reduce EnviroGold's profits or limit its ability to operate.***

EnviroGold may be subject to allegations, claims and legal actions arising in the ordinary course of its business, which may include claims by third parties, including employees or regulators. The outcome of many of these proceedings cannot be predicted. If any of these proceedings were to be determined adversely to EnviroGold, a judgment, a fine or a settlement involving a payment of a material sum of money were to occur, or injunctive relief were issued against EnviroGold, its business, financial condition and results of operations could be materially adversely affected.

## **5.5 Risk Related to the Common Shares**

***There may be no active trading market for the Common Shares.***

An active trading market for the Common Shares may not be sustained. The lack of an active market may impair an investor's ability to sell their Common Shares at the time they wish to sell them or at a price that they consider reasonable. The lack of an active market may also reduce the fair market value of the Common Shares. An inactive market may also impair an investor's ability to raise capital by selling its Common Shares and may impair the Company's ability to acquire other companies by using its Common Shares as consideration.

***EnviroGold's Common Shares may be volatile in price.***

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.

***Existing shareholders are subject to dilution due to the issuance of securities 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.

***The Company will not have any control over the research and reports that securities or industry analysts publish about the Company or its business.***

The trading market for the Common Shares will, to some extent, depend on the research and reports that securities or industry analysts publish about the Company or its business. The Company will not have any control over these analysts. If one or more of the analysts who covers the Company should downgrade the Common Shares or change their opinion of the Company's business prospects, the Company's share price would likely decline. If one or more of these analysts ceases coverage of the Company or fails to regularly publish reports on the Company, the Company could lose visibility in the financial markets, which could cause the Company's share price or trading volume to decline.

## **5.6 Risks Related to the Industry**

***The Company is subject to variability and uncertainty in tailings recoveries.***

The Company's ability to execute its commercialization strategy depends on access to tailings and mineral processing waste streams that are suitable for treatment using the NVRO Process™ through commercial arrangements with counterparties. Tailings characteristics can vary among sites and over time, and actual results may differ from expectations, including with respect to recoveries, production levels, and revenues; pilot or demonstration outcomes may not be replicated at commercial scale or under site-specific conditions. Such variability could affect project economics. Changes in or disruptions to counterparties' operations, plans, or logistics, or reductions in the quality or availability of tailings and other mine waste materials, could adversely affect the timing and success of demonstration campaigns and the conversion of customer opportunities into license or services revenues. There is no assurance that counterparties' operations will continue uninterrupted or that the Company will be able to secure, on acceptable terms, access to sufficient quantities of suitable tailings or processing wastes to support commercialization activities or long-term recurring revenue under its technology licensing model.

***There are operational hazards in tailings management.***

Notwithstanding the Company's licensing business model, tailings reprocessing and associated processing facilities are subject to significant operational hazards, including metallurgical issues, equipment failures, industrial accidents, extreme weather, and potential tailings facility incidents. Such events may lead to litigation issues or project shutdowns, which could subject the Company to increased costs, legal liability, adverse governmental actions, and uninsured losses or losses not economically insurable, any of which could materially affect the Company's business and financial condition.

***Metal price volatility and commodity exposure could affect the viability of the Company's technology solutions.***

Metal price volatility may affect the economic viability of tailings reprocessing projects and license arrangements. Fluctuations in commodity prices are influenced by global economic conditions and other external factors beyond the Company's control. Prolonged adverse price movements could reduce project economics, delay development, and negatively impact revenues from licensing or project participation.

***A change in the dollar price of metals, which in the past has fluctuated widely, is beyond the Company's control.***

Historically, the price of metals has fluctuated widely and is affected by numerous industry factors over which the Company has no control, including:

- a significant number of metals in the world that is used for trading by investors;
- the physical supply of metals from worldwide production and scrap sales, and the purchase, sale or divestment by central banks of their gold holdings;
- the demand for metals for investment purposes, industrial and commercial use, and in the manufacturing of jewelry;
- speculative trading activities in metals;
- the overall level of forward sales by other gold producers;
- the overall level and cost of production of other gold producers;
- international or regional political and economic events or trends;
- the strength of the U.S. dollar (the currency in which gold prices generally are quoted) and of other currencies;
- financial market expectations regarding the rate of inflation;
- interest rates; and
- hedging by producers.

The factors mentioned above indicate the various factors that may cause volatility in the price of metals in the future. As EnviroGold operates a technology-licensing model designed to generate revenue through license fees, royalties, and services agreements in connection with the recovery of metals from mine tailings and mineral processing waste, declines in commodity prices may reduce the economic attractiveness of projects to potential licensees and partners, which could negatively impact the Company's ability to enter into commercial agreements and generate revenues.

## **5.7 Risks related to our business and operations**

***Damage to or failure of tailings storage facilities operated by third parties could adversely affect the Company's business.***

EnviroGold's business model depends on accessing mine tailings and mineral processing waste held in tailings storage facilities operated by mining companies and strategic partners. These third-party tailings storage facilities are exposed to numerous risks and events, the

occurrence of which may result in damage or failure of such facilities. These may include sabotage, piping or seepage failures, natural disasters such as excessive rainfall and seismic events, and the effects of climate change. In addition, tailings storage facilities could overflow or experience structural failures, potentially resulting in extensive property and environmental damage. In the event of damage to, or any failure of, a tailings storage facility from which EnviroGold is sourcing or intends to source tailings feedstock, the Company's ability to execute licensing agreements, services contracts, or other arrangements may be delayed, reduced, or eliminated. Regulatory responses to tailings storage facility incidents, including more stringent standards for tailings storage facility management, could also reduce the availability of tailings or increase costs for the Company's partners and licensees, which in turn could have a material adverse effect on EnviroGold's business, operating results, and financial condition.

### **Insurance coverage may be unavailable or insufficient to cover losses.**

The Company maintains insurance coverage that it considers appropriate; however, such insurance may not be available in all circumstances or on commercially reasonable terms for certain risks, and coverage may be limited in amount, scope, or subject to exclusions. Insurance may not fully compensate for losses arising from operational disruptions, tailings-related incidents, professional liability exposures, cyber incidents, or other claims. In addition, the Company may incur significant costs in connection with insurance claims, including deductibles, self-insured retentions, or coverage disputes. Uninsured or underinsured losses could materially adversely affect the Company's business, financial condition, and results of operations.

### **Conflicts of Interest**

Certain of the directors, officers and other members of management of the Company and its subsidiaries serve (and may in the future serve) as directors, officers, promoters and members of management of other companies and, therefore, it is possible that conflicts may arise between their duties as a director, officer or member of management of the Company or its subsidiaries and their duties as a director, officer, promoter or member of management of such other companies. The directors and officers of the Company are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosures by directors of conflicts of interest, and the Company will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors or officers. All such conflicts are required to be disclosed by such directors or officers in accordance with the BCBCA and they will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

## **6. DIVIDENDS AND DISTRIBUTIONS**

The Company has not declared or paid any dividends on its Common Shares since incorporation and does not currently have a policy with respect to the payment of dividends. For the foreseeable future, the Company anticipates that it will retain future earnings and other cash resources for the operation and development of its business. The payment of dividends in the future will depend on earnings, if any, the Company's financial condition, and such other factors as the directors of the Company consider appropriate.

## 7. CAPITAL STRUCTURE

### 7.1 General Description of Capital Structure

The Company is authorized to issue an unlimited number of Common Shares with no par value.

Each Common Share entitles its holder to one vote at all meetings of shareholders (except meetings of holders of a particular class or series of shares), to receive any dividend declared by the Company, and to receive the remaining property of the Company upon dissolution.

### 7.2 Outstanding Securities

As at the date of this AIF, the following securities of the Company were issued and outstanding:

Security	Number Outstanding
Common Shares	482,990,991
Share Purchase Options	14,361,732
Restricted Share Units	15,320,884
Warrants	217,200,357
Performance Share Units	15,500,000

Each share purchase option is exercisable into one Common Share of the Company. Each restricted share unit is redeemable for one Common Share of the Company. Each warrant is exercisable into one Common Share of the Company. 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.

## 8. Market for Securities

### 8.1 Trading Price and Volume

The Common Shares are listed and posted for trading on the CSE under the symbol "NVRO". The Company is a reporting issuer in British Columbia, Alberta, Ontario and Saskatchewan.

The following table sets forth, for the period 1 January – 31 December 2024, reported high and low trading prices and the volume traded on the CSE.

<b>Month</b>	<b>High Trading Price (C\$)</b>	<b>Low Trading Price (C\$)</b>	<b>Share Volume</b>
January 2024	0.175	0.15	894,605
February 2024	0.165	0.145	864,301
March 2024	0.18	0.035	7,110,218
April 2024	0.08	0.03	15,473,679
May 2024	0.05	0.035	2,713,941
June 2024	0.05	0.04	2,173,807
July 2024	0.05	0.035	987,479
August 2024	0.045	0.03	3,566,100
September 2024	0.08	0.035	1,051,069
October 2024	0.08	0.045	2,233,786
November 2024	0.07	0.045	982,500
December 2024	0.065	0.05	1,578,613

## 8.2 Prior Sales

The following table sets forth securities issued by the Company that are not listed or quoted on a marketplace during the year ended December 31, 2024, and to the date of this AIF.

<b>Date</b>	<b>Type of Security Issued</b>	<b>Number/Principal Number of Securities Issued</b>	<b>Issuance/Exercise Price per Security (C\$)</b>
June 7, 2024	Warrants <sup>(1)</sup>	14,600,000	\$0.08
June 28, 2024	Warrants <sup>(1)</sup>	2,240,000	\$0.08
July 18, 2024	Warrants <sup>(1)</sup>	10,734,000	\$0.08
October 7, 2024	Warrants <sup>(1)</sup>	17,310,900	\$0.08
December 19, 2024	Share Purchase Options	950,000	\$0.06

<b>Date</b>	<b>Type of Security Issued</b>	<b>Number/Principal Number of Securities Issued</b>	<b>Issuance/Exercise Price per Security (C\$)</b>
January 10, 2025	Convertible Notes	4,119	\$1,000
January 10, 2025	Warrants <sup>(1)</sup>	49,693,887	\$0.08
January 13, 2025	Share Purchase Options	1,000,000	\$0.08
February 19, 2025	Warrants <sup>(1)</sup>	18,562,977	\$0.12
February 27, 2025	Warrants <sup>(1)</sup>	12,979,711	\$0.12
February 27, 2025	Share Purchase Options	1,200,000	\$0.10
April 11, 2025	Share Purchase Options	1,000,000	\$0.10
April 11, 2025	Restricted Share Units	12,250,000	N/A
October 1, 2025	Warrants <sup>(1)</sup>	25,496,792	\$0.13
October 15, 2025	Warrants <sup>(1)</sup>	60,370,315	\$0.13
November 6, 2025	Restricted Share Units	8,637,501	N/A
November 6, 2025	Performance Share Units	15,500,000	N/A
November 7, 2025	Share Purchase Options	257,000	\$0.14

Notes:

(1) Issued in connection with the private placements of securities of the Company.

### **8.3 Escrowed Securities**

To the knowledge of the Company, none of its outstanding securities are subject to escrow or contractual restriction on transfer as of the date of this AIF.

## **9. DIRECTORS AND EXECUTIVE OFFICERS**

### **9.1 Directors and Executive Officers**

The following table sets out the name, province or state and country of residence, positions and offices held with the Company, period served as a director and/or officer and the principal occupations during the last five (5) years, for each person who serves as a director and/or officer of the Company as at the date of this AIF. Each director shall hold office until the next

annual general meeting of the Company, or until his or her successor is duly elected or appointed, unless his or her office is earlier vacated in accordance with the Company's Articles.

<b>Name, Residence and Positions Held <sup>(1)</sup></b>	<b>Director or Officer Since</b>	<b>Principal Occupation for Previous Five Years<sup>(1)</sup></b>
David Cam <sup>(4)</sup> <i>Queensland, Australia</i> <i>Executive Chair and Director</i>	July 14, 2021	Executive Chair, EnviroGold; former CEO, EnviroGold
Grant Freeman <i>New South Wales, Australia</i> <i>Chief Executive Officer</i>	September 17, 2024 and Chief Executive Officer effective December 15, 2025	CEO, EnviroGold; former deputy CEO, EnviroGold; former COO, EnviroGold;
Royston Denysschen <i>Victoria, Australia</i> <i>Chief Operating Officer</i>	June 24, 2025	COO, EnviroGold, former Director Australia for Transamine (Nov 2020 to Feb 2025) and Director Africa for Transamine (February 2010 to September 2021)
Arthur Gooch <i>British Columbia, Canada</i> <i>Chief Technology Officer</i>	December 1, 2025	CTO, EnviroGold; former Global Director of Autonomous Operations of Andritz Group
Peter Nguyen <i>British Columbia, Canada</i> <i>Interim CFO</i>	May 30, 2025	CFO, EnviroGold; Director of Finance for De Novo Group; former Director of Finance for Partum Advisory Services Corp.
Leah Dionne <i>British Columbia, Canada</i> <i>Corporate Secretary</i>	August 23, 2021	Managing Director of Corporate Advisory Services for De Novo Group, former Managing Director of Corporate Advisory Services for Partum Advisory Services Corp.
Philip Creagh <sup>(3)(4)(5)</sup> <i>Auckland, New Zealand</i> <i>Director</i>	May 16, 2022	Lawyer and Senior Partner of Hamilton Locke (NZ) Limited and Chairman of its predecessor firm, Anderson Creagh Lai Limited; Director of Ora Fiduciary (Cook Islands) Limited
Allan Bezanson <sup>(2)</sup> <i>Alberta, Canada</i> <i>Director</i>	August 31, 2022	Chair of BW Founders Holdings Ltd.; former CEO of Range Energy Resources Inc. (April 2011 to March 2021)
Paul McRae <sup>(2)(3)(4)(5)</sup> <i>Faro District, Portugal</i> <i>Lead Director</i>	May 10, 2024	Corporate Director. Currently a director of Westhaven Gold Corp and advisor to the board of Generation Mining; former director of Lundin Gold Inc, McEwen Copper Inc, NexGold Mining Corp, and Bluestone Resources Inc.

Name, Residence and Positions Held <sup>(1)</sup>	Director or Officer Since	Principal Occupation for Previous Five Years <sup>(1)</sup>
John Brabazon <sup>(2)(3)(5)</sup> <i>Auckland, New Zealand</i> <i>Director</i>	January 13, 2025	Director of Clavell Capital Limited, director of Trust Investment Management Limited
Jackie Przybylowski <i>Ontario, Canada</i> <i>Director</i>	January 5, 2026	Vice President, Capital Markets, Gold Royalty Corp. (2024 – present); Managing Director, BMO Capital Markets (2019 – 2024).

Notes:

- (1) Information has been furnished by the respective persons individually.
- (2) Member of the Audit Committee.
- (3) Member of the Compensation Committee.
- (4) Member of the Sustainability, Technical, Health and Safety Committee.
- (5) Member of the Corporate Governance and Nomination Committee.

As at the date of this AIF, the directors and executive officers of the Company, as a group, beneficially owned or controlled or directed, directly or indirectly, 109,767,805 Common Shares, representing approximately 22.72% of the 482,990,991 issued and outstanding Common Shares on a non-diluted basis. The information as to the Common Shares beneficially owned or controlled or directed, directly or indirectly, by the directors and executive officers, not being within the knowledge of the Company, has been furnished by such directors and executive officers. Cease Trade Orders, Bankruptcies, Penalties or Sanctions

**Cease Trade Orders**

Except as disclosed below, to the knowledge of the Company, no director or executive officer of the Company is, as at the date of this AIF, or was within 10 years before the date of this AIF, a director, chief executive officer or chief financial officer of any company that: (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days and that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

On May 4, 2018, the Alberta Securities Commission issued a cease trade order against Montana Exploration Corp. (“Montana”) for failing to file audited financial statements, management’s discussion and analysis (“MD&A”), and related certifications for the year ended December 31, 2017. Allan Bezanson was a director of Montana at the relevant time. The cease trade order remains in effect.

On September 5, 2025, the Ontario Securities Commission (the “OSC”) issued a cease trade order against Voxtur Analytics Corp. (“Voxtur”) for failing to file interim financial statements, MD&A, and related certifications for the period ended June 30, 2025. Allan Bezanson was a director of Voxtur at the relevant time. The cease trade order remains in effect.

On May 14, 2024, the British Columbia Securities Commission (the “BCSC”) issued a cease trade order (the “May 2024 CTO”) against Taat Global Alternatives Inc. (“Taat”) in connection with Taat’s failure to file (i) its audited annual financial statements, MD&A and related certifications for the year October 31, 2023 and (ii) its interim financial statements, MD&A and related certifications for the quarter ended January 31, 2024. Taat filed the annual filings on May 30, 2024 and the interim filings on June 26, 2024, and the May 2024 CTO was revoked on June 27, 2024. On July 8, 2024, the BCSC issued a cease trade order (the “July 2024 CTO”) against Taat for failure to file its interim financial statements, MD&A, related certifications for quarter ended April 30, 2024. Taat filed those filings on July 16, 2024, and the July 2024 CTO was revoked on July 17, 2024. On May 15, 2025, the BCSC issued a cease trade order (the “May 2025 CTO”) against Taat in connection with Taat’s failure to file (i) its audited annual financial statements, MD&A, and related certifications for the year ended October 31, 2024 and (ii) its interim financial statements, related MD&A and related certifications for the quarter ended January 31, 2025. Peter Nguyen was a director of Taat at the relevant time. The cease trade order remains in effect.

On August 5, 2025, the BCSC issued a cease trade order against MegumaGold Corp. (“Meguma”) in connection with Meguma’s failure to file its audited annual financial statements, MD&A, and related certifications and related certifications for the year ended March 31, 2025. Peter Nguyen was an officer of Meguma at the relevant time. The cease trade order remains in effect.

## **Bankruptcies**

Except as disclosed below, to the knowledge of the Company, no director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company: (a) is, as at the date of this AIF, or has been within the 10 years before the date of this AIF, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

On October 8, 2020, Greenfire Oil and Gas Ltd. and Greenfire Hangingstone Operating Corporation (together, “**Greenfire**”), companies of which Allan Bezanson was a director at the time, each filed Notices of Intention to Make a Proposal under Section 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada).

Alvarez & Marsal Canada Inc. was appointed as proposal trustee. The proposal period expired on April 7, 2021, without a proposal being filed. On April 8, 2021, Greenfire was deemed to have filed an assignment in bankruptcy. On April 6, 2021, the Court of Queen's Bench of Alberta granted a receivership order appointing Alvarez & Marsal as receiver of the property of Greenfire Hangingstone Operating Corporation, pursuant to section 13(2) of the *Judicature Act*.

## **Personal Bankruptcies**

To the knowledge of the Company, no director or executive officer of the Company, or shareholder holding a sufficient number of securities of the Company to affect materially the

control of the Company, or personal holding company of any of them has, within the ten (10) years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

### **Penalties and Sanctions**

To the knowledge of the Company, no director or executive officer of the Company, or shareholder holding a sufficient number of securities of the Company to materially affect the control of the Company, or personal holding company of any of them, has been subject to:

- i. any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- ii. any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

### **9.2 Conflicts of Interest**

Certain of the directors and/or officers of the Company serve as directors and/or officers of other companies or have shareholdings in other companies. Such associations may give rise to conflicts of interest from time to time. To the knowledge of the Company, there are no known existing or potential material conflicts of interest between the Company and any director or officer of the Company.

Any conflicts of interest will be subject to and governed by the law applicable to directors' and officers' conflicts of interest and fiduciary duties, including the procedures prescribed by the BCBCA respecting disclosable interests. The BCBCA requires, among other things, that directors and officers of the Company, who are also directors or officers of, or who have a material interest in, a party which enters into a material contract or transaction with the Company, or otherwise have a material interest in a material contract or transaction entered into by the Company, must disclose their interest and, in certain instances, refrain from voting on any resolution of the board of directors to approve the contract or transaction.

## **10. LEGAL PROCEEDINGS AND REGULATORY ACTIONS**

From time to time, the Company may be involved in disputes or regulatory inquiries that arise in the ordinary course of its business. The Company does not believe that the outcome of any individual existing legal or regulatory proceeding to which it is a party will have a material adverse effect on its results of operations, financial condition or overall business in each case, taken as a whole. To the knowledge of the Company, as at the date of this AIF, there are no legal proceedings material to the Company to which the Company is a party or of which any of its property is the subject matter, and there are no such proceedings known to the Company to be contemplated.

To the knowledge of the Company, there have not been any penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority, nor have there been any other penalties or sanctions imposed by a court or regulatory body against the Company, and the Company has not entered into any settlement agreements before a court relating to securities legislation or with a securities regulatory authority.

## 11. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

None of the directors or executive officers of the Company, nor any person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10% of any class or series of the Company's outstanding voting securities, nor any associate or affiliate of any of the foregoing, has or has had any material interest, direct or indirect, in any transaction within the preceding three years or any proposed transaction that has materially affected or will materially affect the Company.

## 12. TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Common Shares of the Company is Endeavor Trust Corporation, with offices in Vancouver, British Columbia.

## 13. MATERIAL CONTRACTS

The following are the only material contracts, other than contracts entered into in the ordinary course of business, which the Company has entered into within the most recently completed financial year or before the most recently completed financial year but are still in effect:

1. **Memorandum of Understanding with Fraser Alexander** dated January 23, 2025, establishing a global strategic alliance for sustainable mining solutions.
2. **Services Agreement with North American Mining Company** dated May 9, 2025, for the provision of services under the Company's Expedited Deployment Pathway.
3. **Financial Advisory Agreement with Cantor Fitzgerald Canada Corporation** dated August 13, 2025, for financial advisory services.

## 14. INTERESTS OF EXPERTS

The Company's independent auditors are Davidson & Company LLP, Chartered Professional Accountants. Davidson & Company LLP has confirmed that it is independent of the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

## 15. ADDITIONAL INFORMATION

Additional information relating to the Company is available on the System for Electronic Document Analysis and Retrieval ("**SEDAR+**") at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.envirogoldglobal.com](http://www.envirogoldglobal.com).

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, is contained in the Company's Management Information Circular for its most recent annual meeting of shareholders.

Additional financial information is provided in the Company's audited consolidated financial statements and management's discussion and analysis for its most recently completed financial year, copies of which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**Investor Relations Contact:**

Investor Cubed

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— END OF ANNUAL INFORMATION FORM —