

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: **EnviroMetal Technologies Inc.** (the "Issuer").

Trading Symbol: **ETI**

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

1. Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
2. The term "Issuer" includes the Listed Issuer and any of its subsidiaries.
3. Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

Attached as Appendix "A"

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

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

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

All related party transactions have been disclosed in the Issuer's financial statements for the three- and six- month periods ended June 30, 2026. Please refer to Note 12 of the unaudited condensed consolidated financial statements for the three- and six- month periods ended June 30, 2026 (Interim Financial Statements), attached hereto as Appendix "A" For information supplementary to that contained in the notes to the Interim Financial Statements with respect to related party transactions, please refer to the Management Discussion and Analysis (MD&A) for the three- and six- month periods ended June 30, 2026 as filed with the securities regulatory authorities and attached to this Form 5 as Appendix "B".

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

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

1. summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid

2. summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant

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

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

1. description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

Description	Number Authorized	Par Value
Common Shares	Unlimited	NPV

2. number and recorded value for shares issued and outstanding,

Description	Number Issued and Outstanding	Value
Common Shares	113,607,280	\$568,036

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

Stock Options Outstanding at June 30, 2026

Expiry date	Exercise price	Number of stock options	Weighted average years to expiry
April 24, 2025		Nil	
	\$	nil	

Warrants Outstanding at June 30, 2026

Expiry date	Exercise price	Number of warrants outstanding	Weighted average years to expiry
December 15, 2025		Nil	
	\$	nil	

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

Description	Number Issued and Outstanding	Value
Escrowed and Restricted Shares	Nil	Nil

5. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name	Position
Mel Lavitt	Director, Chairman of Board
Ken McNaughton	Director
Wayne Moorhouse	President & CEO
Jason Leikam	CFO

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

Management Discussion and Analysis for the three- and six- month periods ended June 30, 2026 is attached to this Form 5 as Appendix "B"

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated May 26, 2026.

/s/ "Wayne Moorhouse"
Wayne Moorhouse, President & CEO

Issuer Details Name of Issuer	For Quarter Ended	Date of Report YY/MM/D
EnviroMetal Technologies Inc	June 30, 2026	2026/07/23
Issuer Address		
#1500 – 1055 West Georgia St.		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Vancouver/BC/V6E 0B6		604-428-2400
Contact Name	Contact Position	Contact Telephone No.
Wayne Moorhouse	President	604-317-3559
Contact Email Address	Web Site Address	
wayne@envirometal.com	www.envirometal.com	

APPENDIX “A”

**INTERIM FINANCIAL STATEMENTS FOR THE THREE- AND SIX- MONTH PERIODS
ENDED JUNE 30, 2026 AND 2025**



ENVIROMETAL TECHNOLOGIES INC.

Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2026 and 2025

(Unaudited - Expressed in Canadian dollars)

Notice of Disclosure of Non-auditor Review of the Condensed Interim Consolidated Financial Statements for the Three and Six Months Ended June 30, 2026 and 2025

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations*, part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of EnviroMetal Technologies Inc. for the interim periods ended June 30, 2025 and 2024, have been prepared in accordance with the International Accounting Standard 34 *Interim Financial Reporting*, as issued by the International Accounting Standards Board, and are the responsibility of management.

The independent auditors, WDM CPA, have not performed a review of these unaudited condensed interim financial statements.

July 23, 2026

ENVIROMETAL TECHNOLOGIES INC.**Condensed Interim Consolidated Statements of Financial Position**

(Unaudited - Expressed in Canadian dollars)

	Note	June 30, 2026 \$	December 31, 2025 \$
ASSETS			
Current			
Cash		12,242	21,920
Trade and other receivables	5	8,845	8,824
Prepaid expenses and deposits		13,020	5,931
		34,107	36,675
Property, plant and equipment	7	64,685	79,688
Total assets		98,792	116,363
LIABILITIES			
Current			
Accounts payable and accrued liabilities	8	583,826	412,192
Due to related parties	12	412,508	956,735
Promissory notes	10	50,000	50,000
		1,046,334	1,418,927
SHAREHOLDERS' DEFICIENCY			
Share capital	11	35,594,867	35,594,867
Reserves		6,072,314	6,072,314
Contributed surplus		750,000	750,000
Deficit		(43,364,723)	(43,719,745)
Total shareholders' deficiency		(947,542)	(1,302,564)
Total liabilities and shareholders' deficiency		98,792	116,363

Nature of operations and going concern (Note 1)

Approved and authorized for issue on behalf of the Board of Directors on July 23, 2026.

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

ENVIROMETAL TECHNOLOGIES INC.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Unaudited - Expressed in Canadian dollars)

		Three months ended June 30		Six months ended June 30,	
	Note	2026	2025	2026	2025
				\$	\$
Revenue					
Consulting		-	-	-	-
Operating expenses					
Operating costs		7,069	2,216	8,228	8,149
Management and employee costs	12,13	-	753	235	72,071
General and administration	13	21,487	52,485	46,360	104,567
		28,556	55,454	54,823	184,787
Net gain (loss) from operations		(28,556)	(55,454)	(54,823)	(184,787)
Other income (expenses)					
Depreciation	7	(7,501)	(28,639)	(15,003)	(86,648)
Foreign exchange gain		103	(8)	(9,201)	589
Gain on forgiveness of accrued liabilities	8,12	438,904	-	438,904	-
Gain on disposal of plant, property and equipment		-	(150,128)	-	(28,599)
Interest income		-	-	234	407
Interest and financing costs	9,10	(4,396)	(4,762)	(5,089)	(6,698)
Other income		-	-	-	9,736
		427,110	(183,537)	409,845	(111,213)
Gain (loss) from continuing operations		398,554	(238,991)	355,022	(296,000)
Gain (loss) from discontinued operations	6,14	-	5,600	-	11,100
Net gain (loss) and comprehensive gain (loss)		398,554	(233,391)	355,022	(284,900)
Net gain (loss) per share:					
Basic and diluted		0.00	(0.00)	0.00	(0.00)
Weighted average number of common shares:					
Basic and diluted		113,607,280	113,607,280	113,607,280	113,607,280

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

ENVIROMETAL TECHNOLOGIES INC.
Condensed Interim Statements of Cash Flows
(Unaudited - Expressed in Canadian dollars)

	Six months ended June 30,	
	2026	2025
	\$	\$
Operating activities:		
Net gain (loss) for the period	355,022	(284,900)
Items not affecting cash:		
Amortization	15,004	86,648
Gain on disposal of assets	-	-
Gain on disposal of plant, property and equipment	-	28,599
Interest expense	4,028	432
Changes in non-cash working capital items		
Trade and other receivables	(21)	29,723
Prepaid expenses	(7,089)	4,847
Accounts payable and accrued liabilities	167,606	(2,461)
Due to related party	(544,227)	71,250
Net cash used in operating activities	(9,678)	(65,862)
Cash used in operating activities of discontinued operations	-	(11,100)
Investing activities:		
Proceeds from disposals of property, plant and equipment	-	145,723
Proceeds from sale of investments	-	-
Cash provided by investing activities	-	145,723
Cash provided by discontinued operations	-	24,800
Financing activities:		
Payment of lease liabilities	-	(33,352)
Cash used in financing activities	-	(33,352)
Net cash used in continuing operations	(9,678)	46,509
Net cash provided by discontinued operations	-	13,700
Cash, beginning of period	21,920	14,780
Cash, end of period	12,242	74,989
Supplemental cash flow information		
Cash interest paid	1,061	2,311
Cash interest received	234	407

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

ENVIROMETAL TECHNOLOGIES INC.

Condensed Interim Statements of Changes in Shareholders' Deficiency

(Unaudited - Expressed in Canadian dollars, except number of shares)

	Reserves						Total
	Common Shares	Share Capital	Share-based Payments	Warrants Restated	Contributed Surplus	Deficit	Shareholders' Deficiency
	#	\$	\$	\$	\$	\$	\$
Balance, December 31, 2024	113,607,280	35,594,867	5,785,662	286,652	750,000	(43,419,827)	(1,002,646)
Net loss for the period	-	-	-	-	-	(284,900)	(284,900)
Balance, June 30, 2025	113,607,280	35,594,867	5,785,662	286,652	750,000	(43,704,727)	(1,287,546)
Net loss for the period	-	-	-	-	-	(15,018)	(15,018)
Balance, December 31, 2025	113,607,280	35,594,867	5,785,662	286,652	750,000	(43,719,745)	(1,302,564)
Net loss for the period	-	-	-	-	-	355,022	355,022
Balance, June 30, 2026	113,607,280	35,594,867	5,785,662	286,652	750,000	(43,364,723)	(947,542)

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

ENVIROMETAL TECHNOLOGIES INC.

Notes to the Condensed Interim Consolidated Financial Statements

For the three- and six-months ended June 30, 2026 and 2025

(Unaudited - Expressed in Canadian dollars, except where noted)

1. NATURE OF OPERATIONS AND GOING CONCERN

EnviroMetal Technologies Inc. ("the Company" or "EnviroMetal") was incorporated under the province of Alberta's Business Corporations Act on October 21, 2016. On December 4, 2020, the Company enacted a continuance from the province of Alberta to the province of British Columbia under the province of British Columbia's Business Corporation Act and adopted new articles of incorporation.

The Company specializes in precious metal extraction processes with applications in the primary and secondary metals industries. The Company shares are listed for trading on the Canadian Securities Exchange ("CSE") under the symbol "ETI". The Company additionally trades in the United States on the OTCQX under the symbol "EVLLF" and on the Frankfurt Stock Exchange under the symbol "7N2".

The Company's registered office is located at #1500 - 1055 West Georgia St., Vancouver, BC V6E 0B6 and its delivery address is PO Box 28180, Vancouver RPO West Pender, Vancouver, BC, V6C 3T7.

These unaudited financial statements for the three and six months ended June 30, 2026 and 2025 ("financial statements") have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. For the three and six months ended June 30, 2026, the Company incurred gains of \$398,554 and \$355,022 respectively (2025 - losses of \$233,391 and \$284,900) and has an accumulated deficit of \$43,364,723 (December 31, 2025 - \$43,719,745). At June 30, 2026 the Company had negative working capital of \$1,012,227 (December 31, 2025 - \$1,382,252). There are several adverse conditions which present a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company has incurred operating losses since inception, is unable to self-finance operations and has significant on-going cash requirements to meet its overhead obligations. The continuing operations of the Company are dependent upon economic and market factors which involve uncertainties including the Company's ability to raise adequate equity financing and ultimately develop profitable operations. The Company is of the view that these objectives can be met, and that the going concern assumption is appropriate. If the going concern assumption were not appropriate for these financial statements, then adjustments would be necessary to the carrying value of assets and liabilities, the reported revenue, expenses and the statements of financial position classifications used, and such adjustments could be material.

2. BASIS OF PREPARATION

a) Statement of compliance

These financial statements were approved by the Board of Directors and authorized for issue on July 23, 2026.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee applicable to the preparation of interim financial statements, including International Accounting Standard 34 *Interim Financial Reporting*. These financial statements do not include all disclosures required for annual audited financial statements. Accordingly, they should be read in conjunction with the notes to the Company's audited financial statements for the years ended December 31, 2025 and 2024 (the "Annual Financial Statements").

b) Basis of measurement

These financial statements have been prepared using the historical cost basis, except for certain financial assets and liabilities which are measured at fair value as specified by IFRS Accounting Standards for each type of asset, liability, income, and expense as set out in the accounting policies below. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

c) Functional and presentation currency

The financial statements are presented in Canadian dollars, which is the functional currency of the Company.

3. MATERIAL ACCOUNTING POLICIES

In the preparation of these financial statements, the Company used the same accounting policies as those applied and disclosed in the Annual Financial Statements.

ENVIROMETAL TECHNOLOGIES INC.

Notes to the Condensed Interim Consolidated Financial Statements

For the three- and six-months ended June 30, 2026 and 2025

(Unaudited - Expressed in Canadian dollars, except where noted)

4. SIGNIFICANT JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, and which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and further periods if the revision affects both current and future periods.

In the preparation of these financial statements, the Company used the same accounting estimates and judgments as those applied and disclosed in the Annual Financial Statements.

5. TRADE AND OTHER RECEIVABLES

A summary of the Company's trade and other receivables is as follows:

	June 30, 2026	December 31, 2025
	\$	\$
Government subsidies	3,857	3,837
Other receivables	4,988	4,987
	8,845	8,824

A summary of the Company's aging of trade and other receivables is as follows:

	June 30, 2026	December 31, 2025
	\$	\$
Current to 30 days	3,857	3,837
31 - 60 days	-	-
Greater than 90 days	4,988	4,987
	8,845	8,824

6. ASSETS HELD FOR SALE

During the year ended December 31, 2022, the Company ceased processing E-waste (Note 14). As a result, management determined the value of the E-waste processing assets to be recovered through a sale transaction rather than continued use. Accordingly, the Company reclassified \$997,401 from property, plant, and equipment to assets held for sale. The assets reclassified as assets held for sale are measured at the lower of carrying amount and fair value less costs to sell.

A summary of the Company's assets held for sale is as follows:

	\$
Balance, December 31, 2024	13,700
Sold	(24,800)
Gain on disposal of assets held for sale	11,100
Balance, December 31, 2025	-

During the three and six months ended June 30, 2025, the Company disposed of certain assets held for sale with a carrying value of \$13,700 for gross proceeds of \$24,800 resulting in a \$11,100 gain on disposals of assets held for sale (Note 14).

ENVIROMETAL TECHNOLOGIES INC.

Notes to the Condensed Interim Consolidated Financial Statements

For the three- and six-months ended June 30, 2026 and 2025

(Unaudited - Expressed in Canadian dollars, except where noted)

7. PROPERTY, PLANT AND EQUIPMENT

A summary of the Company's property, plant and equipment is as follows:

	Equipment	Right-of-use assets	Office fixtures	Computers	Total
	\$	\$	\$	\$	\$
Cost					
Balance, December 31, 2024	3,371,302	1,831,609	363,951	41,391	5,608,253
Disposals	(380,190)	-	-	-	(380,190)
Balance, December 31, 2025	2,991,112	1,831,609	363,951	41,391	5,228,063
Disposals	-	-	-	-	-
Balance, March 31, 2026	2,991,112	1,831,609	363,951	41,391	5,228,063
Accumulated depreciation					
Balance, December 31, 2024	3,071,282	1,793,385	343,470	41,391	5,249,528
Additions	43,206	38,224	20,481	-	101,911
Disposals	(203,064)	-	-	-	(203,064)
Balance, December 31, 2025	2,911,424	1,831,609	363,951	41,391	5,148,375
Additions	15,003	-	-	-	15,003
Balance June 30, 2026	2,926,427	-	-	-	5,163,378
Carrying value					
Balance, December 31, 2025	79,688	-	-	-	79,688
Balance, June 30, 2026	64,685	-	-	-	64,685

During the six months ended June 30, 2026, the Company recorded depreciation of \$15,003 (2025 - \$86,648) from continuing operations.

During the year ended December 31, 2025, the Company disposed of certain property, plant, and equipment assets with a carrying value of \$177,126 for gross proceeds of \$148,527 resulting in a \$28,599 loss on the disposal of property plant and equipment.

As at June 30, 2026, equipment is held by third-party contractors under non-monetary loan agreements to facilitate service delivery. The Company retains ownership and manages residual value risk through contractual indemnification and insurance agreements.

ENVIROMETAL TECHNOLOGIES INC.

Notes to the Condensed Interim Consolidated Financial Statements

For the three- and six-months ended June 30, 2026 and 2025

(Unaudited - Expressed in Canadian dollars, except where noted)

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

A summary of the Company's accounts payable and accrued liabilities is as follows:

	June 30, 2026	December 31, 2025
	\$	\$
Accounts payable	353,999	349,160
Accrued liabilities	212,969	50,000
Accrued interest (Note 10)	16,858	13,032
	583,826	412,192

During the six months ended June 30, 2026 the Company reclassified \$136,416 (US \$96,000) in accrued fees from Due to Related Party to Accrued Liabilities when the counter party ceased to be a related party.

9. LEASE LIABILITIES

The Company's right-of-use assets are included in property, plant and equipment (Note 7). The imputed financing costs for lease liabilities were determined based on the Company's incremental borrowing rate and finance lease terms available to similar sized natural resource focussed companies, which was estimated to be 11.48% for equipment and 10.96% for buildings.

A summary of the Company's lease liabilities is as follows:

	\$
Balance, December 31, 2024	32,920
Payment of lease liabilities	(33,352)
Interest expense	432
Balance, June 30, 2026 and December 31, 2025	-
Current portion	-
Non-current portion	-

10. PROMISSORY NOTES

On December 15, 2023, existing convertible notes of \$50,000 were reclassified to promissory notes. The promissory notes bear interest at a rate of 12% per annum and mature the earlier of: (i) the Company completing an equity financing of \$500,000 or more; or (ii) March 30, 2024. The Notes have been classified as a financial liability measured at amortized cost and are due on demand.

During the three and six months ended June 30, 2026, the promissory notes accrued interest of \$1,942 and \$3,826 respectively (2025 - \$1,970 and \$3,632) which is included in accounts payable and accrued liabilities (Note 8).

11. SHARE CAPITAL

a) Authorized

Authorized share capital consists of an unlimited number of common shares, without par value.

b) Issued and outstanding

During the six months ended June 30, 2026 and year ended December 31, 2025, the Company had no share capital transactions.

c) Stock options

The Company's equity compensation plan ("2020 Plan") was approved by shareholders on November 24, 2020. Per the 2020 Plan, the aggregate number of shares reserved for issuance will not exceed 20% of the Company's issued and outstanding common shares on the date of grant. Options that are exercised, expire or are otherwise terminated for any reason will again be available for the purpose of granting options pursuant to the 2020 Plan. The 2020 Plan allows for options to be issued to directors,

ENVIROMETAL TECHNOLOGIES INC.

Notes to the Condensed Interim Consolidated Financial Statements

For the three- and six-months ended June 30, 2026 and 2025

(Unaudited - Expressed in Canadian dollars, except where noted)

11. SHARE CAPITAL (continued)

officers, employees, consultants or a subsidiary of the Company. Options granted must be exercised no more than five years from the date of grant or such lesser period as may be determined by the Company's board of directors and in accordance with the policies of the CSE. The board of directors determine the time period during which options will vest and the method of vesting, which are subject to the policies of the CSE.

The grant date fair value is calculated using the Black-Scholes option pricing model. Where relevant, the expected life has been adjusted based on management's best estimate for the effects of historical forfeitures and behavioral considerations. Expected volatility is based on the historical share price volatility. For the three and six months ended June 30, 2026 share-based payments recognized in profit or loss were \$nil and \$nil (2025 - \$nil and \$nil).

A summary of the Company's stock option activity is as follows:

	Number of stock options	Weighted average exercise price
	#	\$
Balance, December 31, 2024	900,000	0.62
Expired	(900,000)	0.62
Balance, December 31, 2025	-	-
Granted	-	-
Balance, June 30, 2026	-	-

d) Warrants

A summary of the Company's warrant activity is as follows:

	Number of warrants	Weighted average exercise price
	#	\$
Balance, December 31, 2024	5,678,822	0.15
Expired	(5,678,822)	0.15
Balance December 31, 2025	-	-
Issued	-	-
Balance, June 30, 2026	-	-

12. RELATED PARTY TRANSACTIONS

Related parties include directors and key management of the Company and entities controlled by these individuals. Key management personnel consist of senior management including the Chief Executive Officer.

Compensation paid or accrued to key management and/or their related companies during the three and six months ended June 30, 2026 and 2025 is as follows:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	\$	\$	\$	\$
Salaries and benefits included in management and employee costs	-	-	-	71,250
	-	-	-	71,250

As at June 30, 2026, the Company had a balance due to related parties of \$412,508 (2025 - \$956,753) consisting of accrued wages and holiday pay totalling \$397,508 and advances to the Company totalling \$15,000. These amounts are unsecured, non-interest bearing, without specific repayment terms, are due on demand and have been incurred in the normal course of business. All transactions involving related parties are made on terms equivalent to those which prevail with arm's length transactions.

ENVIROMETAL TECHNOLOGIES INC.

Notes to the Condensed Interim Consolidated Financial Statements

For the three- and six-months ended June 30, 2026 and 2025

(Unaudited - Expressed in Canadian dollars, except where noted)

12. RELATED PARTY TRANSACTIONS (continued)

During the six months ended June 30, 2026 the Company recognized a gain of \$438,904 after it entered into agreements by which US \$312,000 in accrued director fees were forgiven. The Company recognized a gain of \$418,128 for the amounts forgiven on the date the agreements were entered into and an additional gain of \$20,776 to reflect exchange and other gains related to the forgiveness of the accrued director fees.

During the six months ended June 30, 2026 the Company reclassified \$136,416 (US \$96,000) in accrued fees from Due to Related Party to Accrued Liabilities when the counter party ceased to be a related party.

13. GENERAL AND ADMINISTRATION

A summary of the Company's general and administration expenses for the three months ended March 31, 2025 and 2024 is as follows:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	\$	\$	\$	\$
Consulting fees	-	12,000	5,000	16,000
General and administration	1,481	1,926	3,815	28,919
Professional fees	9,804	19,879	19,758	29,205
Public company costs	10,202	13,344	17,787	24,572
Travel	-	5,336	-	5,871
	21,487	52,485	46,360	104,567

14. DISCONTINUED OPERATIONS

During the year ended December 31, 2022, the Company discontinued processing E-waste at its EnviroCircuit facility. Consequently, as at December 31, 2022, assets and liabilities allocable to EnviroCircuit were classified as a disposal group. Revenue and expenses, gains and losses relating to the discontinuation of this subgroup have been eliminated from the Company's continuing operations and are shown as a single line item in profit or loss.

A summary of the Company's net gain (loss) from discontinued operations for the three and six months ended June 30, 2026 and 2025 is as follows:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	\$	\$	\$	\$
Revenue				
Gain (loss) on sale of inventory previously written down	-	5,600	-	11,100
	-	5,600	-	11,100

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's financial instruments consist of cash, trade and other receivables (excluding government subsidies and taxes receivable), due to related parties, accounts payable and accrued liabilities and promissory notes. The Company classifies its

ENVIROMETAL TECHNOLOGIES INC.

Notes to the Condensed Interim Consolidated Financial Statements

For the three- and six-months ended June 30, 2026 and 2025

(Unaudited - Expressed in Canadian dollars, except where noted)

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

cash at fair value through profit or loss, trade and other receivables (excluding government subsidies and taxes receivable) and due to related parties at amortized cost. The Company's accounts payable and accrued liabilities and promissory notes are classified at amortized cost.

As at June 30, 2026, and December 31, 2025, the carrying value of trade and other receivables, due to related parties, accounts payable and accrued liabilities and promissory notes are approximate their respective fair values because of their short-term nature.

The Company's current business involves consulting for clients, licensing its proprietary technology for the extraction of precious metals for the mining and E-waste industries and select processing of ores and concentrates, which exposes the Company to a variety of financial instrument related risks. These risks include credit risk, liquidity risk and market risk. The Company's board of directors provides oversight for the Company's risk management processes.

a) Credit risk

The Company's credit risk is primarily attributable to cash and trade and other receivables. The Company has no significant concentration of credit risk arising from operations. Cash and guaranteed investment certificates consists of accounts at reputable financial institution, from which management believes the risk of loss to be remote. In Canada, federal deposit insurance covers balances up to \$100,000. As at June 30, 2026, management considers the Company's exposure to credit risk is minimal. Aging of trade and other receivables are as disclosed in Note 5.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, considering its anticipated cash flows from operations and its holdings of cash.

As at June 30, 2026, the Company had a cash balance of \$12,242 (2025 - \$21,920) to settle current liabilities of \$1,046,334 (2025 - \$1,418,927). The Company is exposed to liquidity risk.

A summary of the Company's contractual undiscounted cash flow requirements as at March 31, 2026 is as follows:

	Less than 1 year	1 to 3 years	Total
	\$	\$	\$
Accounts payable and accrued liabilities	583,826	-	583,826
Due to related parties	412,508	-	412,508
Promissory notes	50,000	-	50,000
	1,046,334	-	1,046,334

c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. As at June 30, 2026, the Company is not exposed to significant market risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company has no financial instruments that are subject to variable interest rates. As at June 30, 2026, the Company is not exposed to interest rate risk.

ENVIROMETAL TECHNOLOGIES INC.

Notes to the Condensed Interim Consolidated Financial Statements

For the three- and six-months ended June 30, 2026 and 2025

(Unaudited - Expressed in Canadian dollars, except where noted)

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Foreign currency risk

The Company is exposed to currency risk due to business transactions in foreign countries or currencies. The Company primary transactions are in Canadian dollars and United States dollars. Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company is subject to normal risks including fluctuations in foreign exchange rates. While the Company manages its operations in order to minimize exposure to these risks, it has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure.

A summary of the Company's financial assets and liabilities that are denominated in US\$ is as follows:

	June 30, 2026	December 31, 2025
	\$	\$
Cash	721	6,241
Accounts payable and accrued liabilities	(36,854)	(35,121)
Due to related parties	(136,416)	(559,205)
	(172,549)	(588,085)

As at June 30, 2026 the Company has determined that a 5% change in US dollars against the Canadian dollar on financial assets and liabilities would result in an increase or decrease of approximately \$8,627 (2025 - \$29,404) to net loss and comprehensive loss.

16. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders, and to bring its mineral properties to commercial production.

The Company manages its capital structure and adjusts it for changes in economic conditions and the risk characteristics of the underlying assets, being mineral properties.

In order to maintain or adjust its capital structure, the Company may issue new shares through equity offerings or sell assets to fund operations. Management reviews the Company's capital management approach on a regular basis. The Company is not subject to externally imposed capital requirements.

The Company invests all capital that is surplus to its immediate operational needs in short-term, liquid, and highly rated financial instruments, such as cash and other short-term guaranteed deposits, all held with major financial institutions. There have not been changes to the Company's capital management policy during the year.

APPENDIX “B”

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE- AND SIX- MONTH PERIODS ENDED JUNE 30, 2026 AND 2025



ENVIROMETAL TECHNOLOGIES INC.

Management Discussion and Analysis

For the three and six months ended June 30, 2026 and 2025

(Expressed in Canadian dollars)

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("MD&A") of EnviroMetal Technologies Inc. ("EnviroMetal" or the "Company") supplements, but does not form part of, the condensed interim financial statements and the notes thereto for the three and six months ended June 30, 2026 and 2025 (collectively referred to hereafter as the "Financial Statements"). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company.

The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee including International Accounting Standards 34 Interim Financial Reporting. All amounts are expressed in Canadian dollars unless otherwise stated. References to US\$ are to the United States dollar. Other information contained in this document has been prepared by management and is consistent with the information contained in the Financial Statements.

The Company's certifying officers are responsible for ensuring that the Financial Statements and MD&A do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made. The Company's certifying officers certify that the Financial Statements together with the other financial information included in the filings fairly present in all material respects the financial condition, financial performance, and cash flows of the Company as of the date of and for the periods presented in the filings.

In this MD&A, the words "we", "us", or "our", collectively refer to EnviroMetal and its subsidiary. The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. The year ended December 31, 2025 and 2024 are referred to as "Fiscal 2025" and "Fiscal 2024", respectively.

The Company's Board of Directors provides an oversight role with respect to all public financial disclosures by the Company.

Management is responsible for the preparation and integrity of the Company's Financial Statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is responsible for ensuring that information disclosed externally, including the information contained within the Company's Financial Statements and MD&A, is complete and reliable.

For a complete understanding of the Company's business environment, risks and uncertainties and the effect of accounting estimates on its results of operations and financial condition, this MD&A should be read together with the Company's Financial Statements. In addition, the MD&A should be read in conjunction with the audited consolidated financial statements for the years ended December 31, 2025 and 2024 (the "Annual Financial Statements"), as some disclosures from the Annual Financial Statements have been condensed or omitted. Additional information relating to the Company is available on the Company's website at <https://envirometal.com/> and on SEDAR+ at www.sedarplus.ca under EnviroMetal Technologies Inc.

This MD&A allows for information available up to the approval of the Financial Statements and MD&A by the Board of Directors on July 23, 2026.

FORWARD-LOOKING STATEMENTS

This MD&A contains certain forward-looking statements and forward-looking information (collectively referred to herein as ("forward looking statements") within the meaning of applicable Canadian securities laws. All statements other than statements of present or historical fact are forward looking statements. Forward looking information is often, but not always, identified by the use of words such as "could", "should", "can", "anticipate", "expect", "believe", "will", "may", "projected", "sustain", "continues", "strategy", "potential", "projects", "grow", "take advantage", "estimate", "well positioned" or similar words suggesting future outcomes. These forward-looking statements include, without limitation, statements about our market opportunity, our strategies, ability to improve and expand our capabilities, competition, expected activities and expenditures as we pursue our business plan, the adequacy of our available cash resources, regulatory compliance, plans for future growth and future operations, the size of our addressable market, market trends, and the effectiveness of the Company's internal control over financial reporting. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, or achievements.

By their very nature, forward looking statements involve inherent risks and uncertainties (both general and specific) and risks that forward-looking statements will not be achieved. Undue reliance should not be placed on forward looking statements, as a number of important factors could cause the actual results to differ materially from the Company's beliefs, plans, objectives and expectations, including, among other things: general economic and market factors, including business competition, changes in government regulations or in tax laws; the early stage development of the Company and its projects; general political and social uncertainties; commodity prices; the actual results of current research and development or operational activities; changes in project parameters as plans continue to be refined; accidents and other risks inherent in the technology and resource industries; lack of insurance; delay or failure to receive board or regulatory approvals; changes in legislation, including environmental legislation, affecting the Company; timing and availability of external financing on acceptable terms; conclusions of economic evaluations; and lack of qualified, skilled labour or loss of key individuals; commercialization of our technology and products, our status of relationship with partners; development and protection of our intellectual property and products; industry competition; our ability to sell our products and services in order to generate revenues; our proposed business model and our ability to execute thereon; adverse effects on the Company's business and operations as a result of increased regulatory, media or financial reporting issues and practices; rumors or otherwise; disease epidemics and health related concerns; and market or other changes that could result in noncash impairments of our property, plant and equipment. These factors should not be considered exhaustive. Many of these risk factors are beyond the Company's control and each contributes to the possibility that the forward-looking statements will not occur or that actual results, performance, or achievements may differ materially from those expressed or implied by such statements. The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these risks, uncertainties and factors are interdependent and management's future course of action depends upon the Company's assessment of all information available at that time.

Management has included projections and estimates in this MD&A which are based primarily on management's experience in the industry, assessments of our results of operations, discussions, and negotiations with third parties and a review of information filed by our competitors with securities regulators or otherwise publicly available.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as at the date of this MD&A, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely upon these statements.

We caution readers not to place undue reliance on any such forward-looking statements, which speak only as at the date made. We disclaim any obligation subsequently to revise any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events.

The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this MD&A are made as of the date of this MD&A and the Company does not undertake and is not obligated to publicly update such forward looking statements to reflect new information, subsequent events or otherwise unless so required by applicable securities laws.

NATURE OF BUSINESS

The Company was incorporated under the laws of the province of Alberta on October 16, 2016 and on December 4, 2020, the Company enacted a continuance from the province of Alberta to the province of British Columbia. The Company's registered office is located at #1500 - 1055 West Georgia St., Vancouver, BC V6E 0B6. The Company is listed on the Canadian Securities Exchange (the "CSE") under the symbol ETI and began trading on March 30, 2017. In addition to the listing on the CSE, the Company trades in the United States on the OTCQX under the symbol EVLL and on the Frankfurt Stock Exchange under the symbol 7N2.

The Company's principal business activity is to develop and market technologies for the extraction of precious and other metals from ores and concentrates in a safe, environmentally friendly, and sustainable manner. The Company has developed a process to recover gold from gold ores and concentrates suitable for use in mining applications.

While EnviroMetal's patented metal recovery technology ("EnviroMetal Process") is similar to some other hydrometallurgical processes for gold recovery it offers several potential advantages including the elimination of toxic leaching agents such as sodium cyanide or strong acids, significantly reduced water consumption, and high recoveries over a wide range of operating parameters. EnviroMetal's metal recovery technology targets industry participants seeking an on-site processing solution with low logistics and third-party costs, reduced environmental impact and improved life of mine economics.

The Company's novel metal recovery technology creates strong differentiation in the marketplace and patent protection combined with the process knowledge required for use and site optimization create significant barriers for competitors to overcome. The EnviroMetal Process is cost competitive, safe, sustainable, and holds potential for multiple revenue streams. The Company is seeking opportunities to license its technology to companies in the mining and electronics recycling industries.

OVERALL PERFORMANCE

The EnviroMetal Process is the foundation of the Company's technology licensing business model. It provides clients a simple, on-site gold recovery solution which eliminates the need for sodium cyanide or smelting. The EnviroMetal Process incorporates proven technologies in a novel manner to address real challenges facing miners seeking to maximize financial returns while achieving environmental, social, and corporate governance obligations and goals.

Although the EnviroMetal Process addresses financial, operational, permitting, regulatory, risk, and social issues facing gold miners, the industry has historically been resistant to new processes and technologies. Recognizing the size and diverse nature of the gold mining industry, and the challenge of gaining acceptance for a new technology in a conservative industry, the Company's focus is on developing relationships with potential clients most likely to benefit from the Company's innovative technology. The Company believes gaining technical validation will lead to wide acceptance within the gold mining industry.

For miners, the selection of a metal recovery technology is dependent on many factors including total metal recovery, capital costs, operating costs, permitting, site suitability, reliability, ease of use, industry standards and sustainability. As is the case with any metallurgical process, prior to adoption the EnviroMetal Process must go through a series of progressive tests from lab through pilot scale in order to ensure the compatibility of the technology with the feed material.

Following a business and operations review, the Company closed its dedicated research facility in April of 2025 and began contracting metallurgical lab work for clients and process development to third-party laboratories. This arrangement is similar to how many other technology companies operate and allows for expanded testing capacity without any capital investment by the Company, increased client confidence as test work is conducted by recognized independent third parties, and laboratory costs more closely matched to activity levels. Additional benefits to the Company include reduced overheads and staffing costs, and no long-term lease commitments.

During the three and six months ended June 30, 2026, EnviroMetal continued discussions with potential clients with mining projects located both nationally and internationally and conducted lab scale test work for a client to evaluate gold recoveries using the EnviroMetal Process on material produced during electronic waste processing.

RESULTS OF OPERATIONS

a) Operations

A summary of the Company's results of operations are as follows:

	Q2 2026	Q2 2025	YTD 2026	YTD 2025
			\$	\$
Revenue				
Consulting	-	-	-	-
Operating expenses				
Operating costs	7,069	2,216	8,228	8,149
Management and employee costs	-	753	235	72,071
General and administration	21,487	52,485	46,360	104,567
	28,556	55,454	54,823	184,787
Net loss from operations	(28,556)	(55,454)	(54,823)	(184,787)
Other income (expenses)				
Depreciation	(7,501)	(28,639)	(15,003)	(86,648)
Foreign exchange (loss) gain	103	(8)	(9,201)	589
Gain on forgiveness of accounts payable	438,904	-	438,904	-
Gain on disposal of property, plant, and equipment	-	(150,128)	-	(28,599)
Interest income	-	-	234	407
Interest and financing costs	(4,396)	(4,762)	(5,089)	(6,698)
Other income	-	-	-	9,736
	427,110	(183,537)	409,845	(111,213)
Net loss from continuing operations	398,554	(238,991)	355,022	(296,000)
Gain from discontinued operations	-	5,600	-	11,100
Net loss and comprehensive loss	398,554	(233,391)	355,022	(284,900)

Q2 2026 compared to Q2 2025

The Company had a gain from continuing operations of \$398,554 compared to a loss of \$238,991 in the prior year comparable period. The primary drivers of this decrease in net loss were as follows:

- Operating costs were \$7,069 compared to \$2,216 in the prior year. Operating costs include costs associated with process development, client work and lab operations. During the current period operating costs were higher primarily because of timing differences in which costs were incurred in 2026 compared to similar costs in 2025.
- Management and employee costs were \$nil compared to \$753 in the prior year. The decrease in employee related costs reflects reduced staffing levels and the suspension of compensation for remaining staff.
- General and administrative costs were \$21,487 compared to \$52,485. The decrease in these costs attributable to continuing operations was significantly lower because of the reduced use of outside consultants and the elimination of facilities related costs during the current period.
- Other income during the period was a gain of \$427,110 compared to a loss of \$183,537 during the prior comparative period. Current period gains primarily reflect a gain on forgiveness of accounts payable of \$438,904 related to directors and a former director forgiving accrued fees. During the period depreciation expense decreased to \$7,501 from \$28,639 reflecting a smaller asset base to depreciate. During the prior period the Company recognized a \$150,128 loss from the disposal of equipment when the Company's offices and lab were closed in 2025 and surplus assets were sold.

YTD 2026 compared to YDD 2025

The Company had a gain from continuing operations of 355,022 compared to a loss of \$296,000 in the prior year comparable period. The primary drivers of this decrease in net loss were as follows:

- Operating costs were \$8,228 compared to \$8,149 in the prior year. Operating costs include costs associated with process development, client work and lab operations.
- Management and employee costs were \$235 compared to \$72,071 in the prior year. The decrease in employee related costs reflects reduced staffing levels and the suspension of compensation for remaining staff at the end of Q1 2025.
- General and administrative costs were \$46,360 compared to \$104,567. The decrease in these costs attributable to continuing operations was significantly lower due to the reduced use of outside consultants and the elimination of facilities related costs during the current period.
- Other income during the period was a gain of \$409,845 compared to a loss of \$111,213 during the prior comparative period. Current period gains primarily reflect a gain on forgiveness of accounts payable of \$438,904 related to directors and a former director forgiving accrued fees. During the period depreciation expense decreased to \$15,003 from \$86,648 reflecting a smaller asset base to depreciate. During the prior period the Company recognized a \$28,559 loss from the disposal of equipment when the Company's offices and lab were closed in 2025 and surplus assets were sold.

b) Discontinued operations

During the three and six months ended June 30, 2026 and 2025, the Company's net gain from discontinued operations was \$nil and \$nil compared to gains of \$5,600 and \$11,100 in the corresponding periods of 2025. The net gains reflect the sale of previously written down equipment sold during the periods.

SUMMARY OF QUARTERLY RESULTS

The following summarized financial data has been prepared in accordance with IFRS. This data should be read in conjunction with the Company's interim consolidated financial statements, and its consolidated annual financial statements for the respective periods. All net loss figures in the table are presented in Canadian dollars, the Company's functional currency.

A summary of the Company's summary of quarterly results are as follows:

	Q1 2026	Q1 2026	Q4 2025	Q3 2025
	\$	\$	\$	\$
Net income (loss) and comprehensive income (loss)	398,554	(43,532)	22,461	(37,479)
Net income (loss) per share, basic and diluted	0.00	(0.00)	0.00	(0.00)
	Q2 2025	Q1 2025	Q4 2024	Q3 2024
	\$	\$	\$	\$
Net income (loss) and comprehensive loss	(233,391)	(51,509)	(46,090)	(289,655)
Net income (loss) per share, basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)

The Company has yet to achieve consistent revenues from consulting and licensing activities or material processing and therefore has unpredictable cashflows from these activities. Although EnviroMetal continues to pursue E-waste consulting and

licensing opportunities, the Company's primary focus is on mining related activities where projected margins are substantially higher, and risks are lower. EnviroMetal believes it will achieve consistent and increasing revenue over time by providing technical solutions which allow clients to unlock additional value in their operations.

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2026, the Company had \$12,242 in cash (December 31, 2025 - \$21,920) and working capital deficit of \$1,012,227 (December 31, 2025 - \$1,382,252). The increase in working capital is primarily attributable to the forgiveness of accrued director fees and related liabilities valued at \$438,904.

A summary of the Company's contractual undiscounted cash flow requirements as at June 30, 2026, is as follows:

	< 1 Year	1 - 3 Years	Total
	\$	\$	\$
Accounts payable and accrued liabilities	583,826	-	583,826
Due to related parties	412,508	-	412,508
Promissory notes	50,000	-	50,000
	1,046,334	-	1,046,334

Liquidity Outlook

The Company generates limited cash flows and is reliant on equity financings to fund working capital, research and development. The Company raises money through the sale of equity and from the exercise of convertible securities. Many factors influence the Company's ability to raise funds, including the health of the capital markets, the Company's track record, and the experience and calibre of its management. Actual funding requirements may vary from those planned due to several factors, including technology development costs, government and other external funding, business opportunities, and revenues from consulting and licensing activities.

Management currently follows a policy of raising only enough capital to carry out its near-term plans. This policy is intended to minimize share dilution by raising capital when the stock price is at higher levels. Management is encouraged by improving equity markets for innovative and green mining technologies and anticipates seeking additional sources of funding prior to the end of the current fiscal year. Given volatility in equity markets, global economic uncertainty, and cost pressures there can be no certainty equity funding will be available to the Company or if available funding will be on acceptable terms. Management believes it will be able to raise equity capital as required but recognizes that there will be risks which may be beyond its control.

Capital Commitments

As at June 30, 2026, the Company did not have contractual obligations other than those disclosed in its Financial Statements. The Company expects that any property and equipment expenditures incurred, based on future needs, will be funded from working capital and/or from operating or capital leases.

Capital Resources

The Company may not have sufficient capital to cover its anticipated administrative overhead expenses for the next 12 months. To continue developing its technology and pursue licensing opportunities, EnviroMetal will be required to raise additional capital, and if capital is not available the Company will have to delay some planned activities and expenditures.

RELATED PARTY TRANSACTIONS

Related parties include directors and key management of the Company and entities controlled by these individuals. Key management personnel consist of senior management including the Chief Executive Officer.

Compensation paid or accrued to key management and/or their related companies during the three and six months ended June 30, 2026 and 2025 is as follows:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	\$	\$	\$	\$
Salaries and benefits included in management and employee costs	-	-	-	71,250
	-	-	-	71,250

As at June 30, 2026, the Company had a balance due to related parties of \$412,508 (2025 - \$956,753) consisting of accrued wages and holiday pay totalling \$397,508 and advances to the Company totalling \$15,000. These amounts are unsecured, non-interest bearing, without specific repayment terms, are due on demand and have been incurred in the normal course of business. All transactions involving related parties are made on terms equivalent to those which prevail with arm's length transactions.

During the six months ended June 30, 2026 the Company recognized a gain of \$438,904 after it entered into agreements by which US \$312,000 in accrued directors' fees were forgiven. During the period \$120,323 previously recognized as payable to a related party was reclassified to accrued liabilities when the party in question ceased to be a related party.

PROPOSED TRANSACTIONS

The Company continually reviews potential merger, acquisition, investment, and other joint agreement and strategic transactions that could enhance shareholder value. However, as of the date of this MD&A, there are no proposed transactions currently under examination.

MATERIAL ACCOUNTING POLICIES

The Financial Statements for the three and six months ended June 30, 2026 and 2025 have been prepared in accordance with IFRS as issued by the IASB. The Company's material accounting policies are described in Note 3 of the Annual Financial Statements.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's financial instruments consist of cash, trade and other receivables (excluding government subsidies and taxes receivable), due to related parties, accounts payable and accrued liabilities and promissory notes. The Company classifies its cash at fair value through profit or loss, trade and other receivables (excluding government subsidies and taxes receivable) and due to related parties at amortized cost. The Company's accounts payable and accrued liabilities and promissory notes are classified at amortized cost.

As at June 30, 2026 and 2025, the carrying value of trade and other receivables, due to related parties, accounts payable and accrued liabilities and promissory notes are approximate their respective fair values because of their short-term nature.

The Company's current business involves consulting for clients, licensing its proprietary technology for the extraction of precious metals for the mining and E-waste industries and select processing of ores and concentrates, which exposes the Company to a variety of financial instrument related risks. These risks include credit risk, liquidity risk and market risk. The Company's board of directors provides oversight for the Company's risk management processes.

a) Credit risk

The Company's credit risk is primarily attributable to cash and trade and other receivables. The Company has no significant concentration of credit risk arising from operations. Cash and guaranteed investment certificates consists of accounts at reputable financial institution, from which management believes the risk of loss to be remote. In Canada, federal deposit insurance covers balances up to \$100,000. As at June 30, 2026, management considers the Company's exposure to credit risk is minimal.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, considering its anticipated cash flows from operations and its holdings of cash.

As at June 30, 2026, the Company had a cash balance of \$12,242 (2025 - \$21,920) to settle current liabilities of \$1,046,334 (2025 - \$1,418,927). The Company is exposed to liquidity risk.

c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. As at June 30, 2026, the Company is not exposed to significant market risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company has no financial instruments that are subject to variable interest rates. As at June 30, 2026, the Company is not exposed to interest rate risk.

Foreign currency risk

The Company is exposed to currency risk due to business transactions in foreign countries or currencies. The Company primary transactions are in Canadian dollars and United States dollars. Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company is subject to normal risks including fluctuations in foreign exchange rates. While the Company manages its operations in order to minimize exposure to these risks, it has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure.

A summary of the Company's financial assets and liabilities that are denominated in US\$ is as follows:

	June 30, 2026	December 31, 2025
	\$	\$
Cash	721	6,241
Accounts payable and accrued liabilities	(36,854)	(35,121)
Due to related parties	(136,416)	(559,205)
	(172,549)	(588,085)

As at June 30, 2026 the Company has determined that a 5% change in US dollars against the Canadian dollar on financial assets and liabilities would result in an increase or decrease of approximately \$8,627 (2025 - \$29,404) to net loss and comprehensive loss.

RISKS AND UNCERTAINTIES

Th For a detailed listing of the risks and uncertainties faced by the Company, please refer to the Company's MD&A for the years ended December 31, 2025 and 2024.

NATURE OF SECURITIES

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

DISCLOSURE OF OUTSTANDING SHARE DATA

A summary of the Company's common share data is as follows:

	June 30, 2026	Date of the MD&A
	#	#
Common shares issued and outstanding	113,607,280	113,607,280
Stock options	-	-
Warrants	-	-

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

SUBSEQUENT EVENTS

The Company does not have any reportable subsequent events.

ADDITIONAL INFORMATION

For additional information on the Company, reference should be made to its public filings on SEDAR+ at www.sedarplus.ca