# FORM 51-102F3
# MATERIAL CHANGE REPORT

## ITEM 1. NAME AND ADDRESS OF COMPANY

NVRO Metals Limited (formerly EnviroGold Global Limited) (the “Issuer”)
1890 – 1075 West Georgia Street
Vancouver, BC V6E 3C9

## ITEM 2. DATE OF MATERIAL CHANGE

June 8, 2026

## ITEM 3. NEWS RELEASE

The news release was disseminated through the facilities of Globenewswire on June 10, 2026 and subsequently filed under the Issuer’s profile on SEDAR+.

## ITEM 4. SUMMARY OF MATERIAL CHANGE

The Issuer announced on June 10, 2026 that, pursuant to a creditor-approved deed of company arrangement in Australia (the “DOCA”) executed on June 8, 2026, the Issuer's wholly owned subsidiary, NVRO Metals (Australia) Pty Ltd, proposes to acquire all of the issued and outstanding shares of Northern Territories Resources Pty Ltd (“NTR”) for total consideration of C$27.9 million. The acquired assets will be established as the NVRO Metals Hub, a critical minerals production platform utilizing the Issuer's proprietary NVRO Process™, located in Australia's Northern Territory.

## ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

On June 8, 2026, NVRO Metals (Australia) Pty Ltd, a wholly owned subsidiary of the Issuer, executed the DOCA pursuant to which it proposes to acquire all of the issued and outstanding shares of NTR from NTR's creditors. The transaction has been approved by NTR's creditors through the Australian deed of company arrangement process. Upon completion, the combined assets of NTR will be rebranded as the NVRO Metals Hub.

The proposed acquisition marks a transformational step for the Issuer, representing its transition from a pre-revenue mineral process technology developer to a vertically integrated precious and critical minerals processing, recovery and production platform.

The total consideration payable under the DOCA is C$27.9 million, comprising the following components:

| **Component** | **Amount (C$)** | **Notes** |
|---|---|---|
| Specified contribution | $14,300,000 | Payable within 75 days of DOCA execution |
| Environmental bond top-up | ~$2,300,000 | Earmarked for Northern Territory Government environmental bond requirements |
| Payment to secured creditor | $10,000,000 | Payable to NTR's secured creditor |

| | | |
|---|---|---|
| Transaction costs | ~$1,300,000 | Includes stamp duty and other closing costs |
| **Total Consideration** | **$27,900,000** | |

NTR is an Australian Northern Territory exploration and mining company. Its principal assets include:

- 48 Northern Territory tenements comprising mining and exploration licenses;
- A fully constructed hydrometallurgical processing facility with an original construction cost of C$206 million (inflation-adjusted approximately C$310 million), currently permitted as a hydrometallurgical plant. The installed plant includes a tank leach plant and associated infrastructure required for the NVRO Process™, with additional solvent extraction, electro winning and resin-in-pulp circuits capable of producing copper cathode and cobalt-nickel intermediate products;
- Associated infrastructure including site services, utilities and logistics; and
- A historic polymetallic oxide and sulphide mineral resource estimate containing copper, cobalt, silver, lead, zinc and nickel (based on a 2006 historic report under the JORC Code). The Issuer is working to verify and restate this estimate as a current mineral resource in accordance with NI 43-101, with a technical report currently being prepared by the Measured Group.

The acquisition enables the Issuer to establish the NVRO Metals Hub, a centralized critical minerals processing platform in Australia's Northern Territory utilizing the NVRO Process™. The Issuer's Phase 1 development strategy targets near-term production of copper cathode and cobalt/nickel intermediate products through heap leach, solvent extraction and electrowinning (SX-EW) and precipitation, with production expected to commence by Q4 2027.

The NVRO Metals Hub is intended to create a revenue-generating platform spanning the critical minerals value chain, including: technology licensing and deployment; precious and critical minerals production from owned and third-party feed sources; centralized processing infrastructure; commercial processing and recovery services; and environmental remediation.

A drilling campaign is also being planned to obtain samples from both oxide and sulphide orebodies for further testing. The sulphide resource will undergo pilot-scale testing through the micro NVRO pilot plant at the Issuer's Western Australia facility in 2H2026, providing inputs for future feasibility and engineering studies to advance the NVRO Process™ toward technology readiness level 9.

The Issuer has substantially advanced a funding strategy to support the acquisition, refurbishment, commissioning and initial operations of the NVRO Metals Hub. The proposed funding package comprises a combination of commodity-linked financing, government funding and equity financing. The Issuer has received term sheets from metal traders for offtake agreements covering copper cathode and cobalt/nickel products, including prepayment debt facilities.

Completion of the proposed financing package and the acquisition remains subject to a number of conditions, including: completion of definitive documentation; satisfactory due diligence; receipt of all required regulatory and stock exchange approvals, including acceptance by the TSX Venture Exchange; and other customary conditions. Any securities issuances in connection with the proposed financing or acquisition will also be subject to acceptance by the TSX Venture Exchange. There can be no assurance that the proposed financing package or acquisition will be completed on the terms currently contemplated or at all.

**ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102**

Not Applicable.

**ITEM 7. OMITTED INFORMATION**

There are no significant facts required to be disclosed herein which have been omitted.

**ITEM 8. EXECUTIVE OFFICER**

Contact: Mr. Grant Freeman, Chief Executive Officer
Telephone: 61-0411-206-170

**ITEM 9. DATE OF REPORT**

June 18, 2026