ENVIROGOLD GLOBAL (CAN) LTD.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS

For The Six-Month Period Ended June 30, 2021

This MD&A is dated August 30, 2021

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Introduction

The following Interim Management's Discussion and Analysis ("Interim MD&A") of the consolidated financial position and results from operations of EnviroGold Global (Can) Ltd. ("Company" or "EnviroGold Global"), is for the six-month and three-month periods ended 30th June, 2021. This Interim MD&A has been prepared to provide material updates to the business operations, liquidity, and capital resources of the Company since its fiscal year ended December 31, 2020, and since its last filing for the quarter to the end of March 2021. This MD&A should be read in conjunction with the Company's interim consolidated financial statements for its fiscal periods ended June 30, 2021 along with accompanying notes to the statements for the years then ended.

This Interim MD&A has been prepared in compliance with section 2.2 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual Management's Discussion and Analysis ("Annual MD&A"), and the audited annual financial statements of the Company with those of EnviroGold Global Pty Ltd and EnviroGold Global US Inc for the period ended December 31, 2020, together with the notes thereto.

This discussion should be read in conjunction with the Company's interim financial statements for the three-month period ended June 30, 2020, together with the notes thereto. Results are reported in United States Dollars, unless otherwise noted.

The Company's financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors ("Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

The Company is a clean technology company committed to capitalizing environmental stewardship and accelerating the world's transition to a circular resource economy. As the Company commenced operations recently, it is in the start up phase.

The Company's head office and principal business address is Suite 801, 1 Adelaide Street, Toronto, ON, M5C 2V9. The Company's registered office is 789 West Pender Street, Suite 810, Vancouver British Columbia, V6C 1H2

EnviroGold Global (Can) Ltd. was incorporated under the Laws of the Province of Ontario on December 10th, 2020. Following the business combination with Range Energy Resources Inc., the resulting company

EnviroGold Global Limited was registered in the Province of British Columbia. The Company's securities are listed on the Canadian Securities Exchange ("CSE") under the ticker NVRO.

Business Overview and Corporate Update Description of the Business

The Company is a clean technology company that is capitalizing environmental stewardship and sustainably supplying the world's increasing demand for precious, critical, and strategic metals by working to profitably reclaim unrecovered value from mine tailings, refractory ores, and resource development waste streams. The Company leverages proprietary technology, superior operationalized knowledge, and an agile, efficient culture to recover valuable metals and recharge critical natural resources while accelerating the world's transition to a sustainable circular resource economy. The Company has acquired remediation rights to two mine tailings sites in North America and the Company's team is actively expanding the Company's tailings reprocessing pipeline with ten projects currently under detailed review.

The Company helps mine operators / owners meet their corporate and social responsibility obligations by working with them to reduce their environmental footprint. The Company's business model is designed to safely and sustainably reprocess and recover residual value from mine tailings, refractory ores and other resource-bearing waste streams through the application of proprietary and other proven reprocessing technology in the development of resource recovery and environmental remediation solutions. The Company's suite of technical capabilities includes recovery technologies with a demonstrated ability to recover up to 98% of precious, critical and strategic metals from solution while remediating and removing key environmental contaminants including arsenic, mercury, and lead. Advances in recovery technology and the novel application of conventional metal recovery methods results in the extraction of gold, silver, and base metals, from mine tailings and other targeted resource bearing materials. Concurrently, water is decontaminated to a state that it is safe to re-use, store, or release to the environment in accordance with the applicable regulations. The Company's business model aims to reduce environmental liabilities whilst generating profits from metals recovered in the reprocessing and resource recovery operations. These profits are then shared between the Company, the metal recovery plant operators (as applicable) and the owners of the tailings and resource bearing materials.

The key components of the Company's operational model are identified in the following phases:

- **Phase 1 - Business Development and Opportunity Identification:** Using extensive mine production data and industry contacts, we identify, evaluate and engage the owners of possible tailings reprocessing and environmental remediation opportunities by analyzing key site characteristics related to grade, metallurgy, volume / tonnes, infrastructure, and refractory components within the tailings.
- **Phase 2 - Scoping Study:** Qualified tailings reprocessing opportunities undergo an in-depth scoping study for formal management review, including an initial regulatory / permit review to allow an understanding of timing and costs. There is follow up engagement with the site owner to obtain access to the available site-specific data, and full site access. Where this initial scoping study proves positive, a commercial agreement is signed with the owner of the tailings.

  This commercial agreement is intended to secure the remediation and reprocessing access rights to the metal and mineral bearing material on site in the event the opportunity meets or exceeds internal standards for project economics, feasibility and environmental outcomes. Importantly, other than the precious, critical, or strategic metals recovered, the Company does not assume ownership of the tailings or the site and therefore can avoid taking ownership of environmental liabilities. Compensation for the tailings or resource owner is negotiated by way of an arrangement to share the net the proceeds from mineral and metal concentrates produced during site remediation activities. Following a positive scoping study, a more detailed site evaluation is undertaken to better understand the technical aspects of the opportunity and refine the initial reprocessing solutions. Typical activities include material sampling and analysis, metallurgical analysis, initial regulatory engagement, preparation of a definitive regulatory roadmap, topographical volumetric analysis, and development of the initial Environmental, Social and Governance ("ESG") Scorecard.

- **Phase 3 - Advanced Prospect Analysis:** Activities undertaken during Advanced Prospect Analysis are intended to increase the Company's confidence in material characterization results, select a final, optimized process flow for maximum metal recovery, prepare permit submissions, develop operational plans, and complete any required detailed engineering.
- **Phase 4 - Implementation and Production:** Following the Advanced Prospect Analysis and receipt of required operating permits or permit exemptions, and contingent upon a final go/no-go executive review, the Company will deploy its tailings reprocessing solution on site in conjunction with strategic field services partners. Operational data, including metallurgical accounting will be captured and analyzed, providing counterparties with transparent periodic status reports throughout the operational period.
- **Phase 5 - Closure:** Following the completion of operations, the Company will demobilize its reprocessing equipment consistent with regulatory requirements and environmental best practices and complete a final review of the site's ESG Scorecard to confirm a net positive environmental and social impact from remediation activities. In each case, the Company's Environmental Scorecard will be published to its web site as a testament to the positive contribution made to the community and the environment. Importantly, the time between site identification and operations is considerably shorter than typical mining projects carried on by mining companies therefore allowing the Company to generate revenues from sites faster and enables a multisite operational platform, providing a significant opportunity to scale up the operational sites.

Highlights for the Period and Subsequent Period

During the six-month period ended June 30, 2021 and subsequent to the date of this MD&A, the Company:

- Purchased intellectual property and migrated it to Canada.
- Consolidated the organization structure, with EnviroGold Global Ltd. as the parent company, with operations in Australia and the USA, reporting to Canada.
- Raised CAD$4.6 million through a non-brokered placement of units (the "Unit Financing").
- Completed its business combination with Range Energy Resources Inc.
- Commenced trading on the CSE under the symbol NVRO.
- Appointed one of Women in Mining UK's Top 100 to Board of Directors

Corporate Update and Outlook

On July 14, 2021, EnviroGold Global Limited (formerly, Range Energy Resources Inc.) (CSE: RGO) announced that it completed its previously announced business combination (the "Transaction") where it changed its name from "Range Energy Resources Inc." to "EnviroGold Global Limited" ("EGGL"), and then acquired EnviroGold Global (CAN) Ltd. ("EnviroGold Global").

The Transaction was completed by way of a three-cornered amalgamation pursuant to which EnviroGold Global amalgamated with a wholly-owned subsidiary of the Company, and the Company acquired all the issued and outstanding common shares of EnviroGold Global (the "EnviroGold Global Shares") in exchange for its common shares (the "EGGL Shares") on the basis of one EGGL Share for each EnviroGold

Global Share issued and outstanding., As a result EnviroGold Global became a wholly-owned subsidiary of EGGL. The amalgamation also provided that all outstanding options, restricted share units, and warrants to purchase EnviroGold Global Shares remain outstanding and now entitle the holders thereof to acquire the equivalent number of securities of EGGL in lieu of EnviroGold Global on the same terms and conditions.

Commencement of Trading

The Transaction constituted a fundamental change in accordance with the policies of the CSE =. Trading in the common shares of the Company was temporarily halted before the CSE subsequently provided a bulletin confirming the date on which trading on the CSE would commence. The EGGL Shares started trading on the CSE under the ticker symbol "NVRO" on July 16, 2021.

Unit Financing

Before closing the Transaction, EnviroGold Global completed a non-brokered Unit Financing which resulted in the sale of an aggregate of 8,201,413 units (the "Units") at a price of CDN$0.56 per Unit; each Unit was comprised of one (1) EnviroGold Global Share and three (3) subscription receipts of EnviroGold Global (the "Subscription Receipts") for aggregate gross proceeds of approximately CDN$4,592,791.28 (the "Offering"). The proceeds from the Subscription Receipt portion of the Offering were placed into escrow on completion of the Offering.

Immediately prior to the completion of the Transaction, the Subscription Receipts were converted on a one-for-one basis into EGGL Shares. The escrowed proceeds from the Offering, less certain transaction fees and expenses, have been released from escrow to EGGL. Outstanding finder warrants issued in connection with the Offering remain outstanding and now entitle the holders thereof to acquire an equivalent number of securities of EGGL in lieu of EnviroGold Global on the same terms and conditions.

The net proceeds from the Offering will be used to fund components of the Company's first site operations and for general working capital.

New Board and Management

Upon closing of the Transaction, Allan Bezanson resigned as CEO and a Director, Eugene Beukman resigned as CFO, and Rick Pawluk and Peter McRae each resigned as Directors. Accordingly, the board of directors and management of EGGL were reconstituted as follows in place of the previous directors and officers of EGGL:

- Brock Hill – Chief Technology Officer
- Dan Buckley – Chief Operating Officer
- David V. Cam – Executive Chair of the Board of Directors and Director
- Harold M. Wolkin – Director and Chair of Audit Committee
- Ian Hodkinson – Chief Geologist
- John Ross – Chief Financial Officer
- Mark B. Thorpe – Chief Executive Officer and Executive Director
- Robert Sean Foley – Director
- Roger Bethell – Director

Additional changes will be made to the Board of Directors to further strengthen the Board's abilities and to more adequately incorporate diversity.

Capitalization

Upon completion of the Transaction, EGGL had 178,881,155 EGGL Shares issued and outstanding (nondiluted), of which the former shareholders of the Company hold 18,259,519 EGGL Shares representing approximately 10.21%, the former shareholders of EnviroGold Global, exclusive of those resulting from the Unit Financing, hold 127,815,984 EGGL Shares representing approximately 71.45%, and the investors in the Unit Financing hold 32,805,652 EGGL Shares representing approximately 18.34%. In addition, EGGL issued 14,683,252 stock options, 14,000,000 restricted stock units, of which 2,500,000 were converted to common shares when the Company commenced trading on the CSE, and 448,550 warrants (each exercisable to acquire one EGGL Share).

Auditors and Year-End

In connection with the completion of the Transaction, Davidson & Company LLP, at its principal office in Vancouver, British Columbia, will replace Manning Elliott, Chartered Accountants as the auditor of the Company. In addition, the year end of the Company will become the year end of EnviroGold Global which is December 31st.

Additional Information

Additional information relating to the Company is on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com.

Overview of Business

The Company uses a unique combination of proprietary technology, innovative operationalized knowledge, and an agile, efficient culture, to reclaim and recharge critical natural resources and accelerate the world's transition to a sustainable resource economy. By using contemporary metal processing practices, combined with cutting edge Electrochemical Separation Technologies (EST), our patent-pending processes combine a unique application of advanced electrochemical and surface probe techniques to recover up to 98% of residual gold in solution from mine tailings on a commercial scale and by using a unique combination of proven leaching technologies in novel applications, the EnviroGold Global team has developed ways to recover metals from complex refractory mine tailings economically and with beneficial environmental outcomes.

The Company is strategically positioned for sustainable, data-driven development of high-margin assets, by providing scalable solutions for a virtually untapped global market. With lower capital expenditure, we aim to generate maximum return on assets and natural resources by recovering metals that are otherwise economically unrecoverable.

In addition to transforming refractory tailings into a valuable resource, our processes aim to be eco-friendly. Our proven technology removes contaminants like chlorides, nitrates, arsenic, and mercury from water. EnviroGold Global's treated process water is clean and suitable for reuse in agriculture, storage, or release to the environment in compliance with the appropriate approvals. In addition to creating ecological benefits, the Company's processes can reduce environmental liabilities, maintenance costs, and reduce environmental bonding and their associated fees. The Company continues to focus on and advance its strategy of expanding its reprocessing pipeline, which features two North American sites under contract, including the Arizona Tailings Project., a site in Eastern Canada and Australia.

Updates – Operations

In April 2021, EnviroGold Global announced its acquisition of the remediation and resource recovery rights to precious metals tailings at a historical mine site in Arizona (the "Arizona Tailings Project"). EnviroGold Global has undertaken significant evaluation of the site, including bulk sampling and extensive environmental and metallurgical analysis for the purposes of determining the feasibility of remediating the historical mine tailings, removing physical waste from historical operations, and reclaiming the affected area with the ultimate objective of returning the site to public management for incorporation into the wildlife refuge. Lab-scale work to date has demonstrated precious metals recovery. The Company is continuing to advance the assessment and development of the Arizona Tailings Project consistent with project objectives.

The Company is pleased to announce the execution of several Memoranda of Understanding for the reprocessing of tailings resources in Eastern Canada. Key next steps for this project include negotiation of commercial agreements, an evaluation of the available metals, communications with local stakeholders and negotiation of a potential agreement with the owners of legacy barite claims. The Company believes this project is core to our business as the tailings under evaluation were dumped into a river and then flowed into a pristine lake. The Company believes the development of this project can generate metals for society's benefit, increase employment for the local community and clean up a contaminated lakebed, thereby improving the local aquatic ecosystem. The Company is working closely with the local community as the project advances and will make separate announcements about the environmental outcomes, anticipated project economics and finalized commercial agreements in due course.

The Company has further advanced commercial negotiations related to the acquisition of tailings reprocessing and residual metal recovery rights at a major Australian tailings deposit featuring a metallurgically complex ore. The Company is very pleased with the results of ongoing process development for metal recovery and anticipates issuing additional project specific guidance in due course.

In July 2021, The Company announced it had entered into a non-binding Term Sheet for the acquisition of certain assets and intellectual property owned by Hydrus Technology Holdings Limited, including 6 families of patents, and is undertaking due diligence related to the potential acquisition. The Company believes the assets may have substantial synergy with the Company's proprietary solutions for responsible resource recovery and environmental remediation, and that the acquisition, subject to due diligence, execution of binding agreements and receipt of the necessary approvals, can significantly strengthen the Company's technical, environmental and operational capabilities.

In July 2021, the Company announced the listing of its common shares on the CSE via ticker (CSE: NVRO).

In August of 2021, the Company announced the filing of a patent application for a proprietary electrochemical process designed to achieve advanced metal recoveries from refractory ores with reduced CAPEX compared to industry standard solutions, adding to the Company's suite of solutions for metal recovery and environmental remediation.

Updates – People and Culture

The Company is pleased to announce the following additions to its team:

- Philipa Varris as a Director of the Company
    - Philipa has held leadership positions in environment, health, safety, and community management in metals & mining for over 25 years, primarily in Africa and Australasia and across a number of mineral commodities. Philipa has been awarded the Australian Centenary Medal for leadership in Australia's largest community consultation and strategic vision development initiative and was recognized in 2020 as one of the WIM UK 100 Global Inspirational Women in Mining. Philipa holds an MSc in Natural Resources, is a Chartered Environmental Professional with the AusIMM and is a qualified Board candidate with Corporate Directors International. Philipa is the Executive Vice President, Head of Sustainability with Golden Star Resources.

- Malcolm Smith as a Member of the Strategic and Technical Advisory Committee
    - Malcolm has over 25 years of capital markets experience on the sell side and the buy side and is currently CEO of West Harbour Capital, where he oversees the organization's merchant banking activities and provides a variety of corporate finance services including capital-raising, mergers and acquisitions, joint ventures, business development, as well as restructuring and due diligence.
- Leah Dionne as Corporate Secretary of the Company
    - Leah is the Managing Director of Corporate Advisory Services for Partum Advisory Services Corp., a leading Vancouver corporate administration and financial reporting firm. Leah Dionne has 14 years' collective experience working in leading Canadian law firms and for publicly-traded companies. During her career, she has focused on securities and corporate finance and assists with managing public company listing requirements with a focus on the CSE, TSXV, NEO and TSX stock exchanges, as well as listings on the OTC Markets. Through Partum she helps clients navigate complex corporate compliance matters, financings and IPO preparations for the Canadian markets.

The Company also announced the resignation of Roger Bethell from the Board of Directors and thanks Roger for his time, services, and for the valuable contributions he made during his tenure as a Director.

Consistent with its ESG objectives, The Company has adopted a comprehensive suite of policies and procedures that enshrine EnviroGold Global's commitment to environmental stewardship, positive social impact and transparent, ethical governance. These policies and procedures are available on the Company's website.

Financial Performance

Selected Annual Financial Information

The table below summarizes key operating data for the Company for the period ended December 31, 2020. A more in-depth discussion of the results is found below in the results of operation section.

	Period Ended
	Dec. 31, 2020
	(Audited)
	$
Total assets	8
Total liabilities	291,997
Revenue	Nil
Net loss	(291,997)
Net loss per share	N/A
Weighted average shares outstanding	6

Selected Quarterly Financial Information

The following quarterly results for the most recent periods have been prepared in accordance with IFRS as listed below. Period losses are mostly comprised of administrative fees and accruals related to the establishment of the Company. These fees are mostly reflected in increased liabilities.

Period Ended	Assets	Total Liabilities	Comprehensive (Loss)	Net (Loss) Per Share	Weighted Average Shares Outstanding
June 30, 2021	$5,444,114	$ 525,697	$ (1,139,795)	$(0.01)	127,815,984
March 31, 2021	5,391,694	286,936	(432,500)	(0.03)	21,302,747
December 31. 2020	8	291,997	(291,997)	N/A	6
September 30, 2020	-	-	-	N/A	-
June 30, 2020	-	-	-	N/A	-
March 31, 2020	-	-	-	N/A	-

Three-Month Period ended June 30, 2021

The Company's net loss for the three-month period ended June 30, 2021 of $1,139,795 mostly reflects the cost of researching various opportunities, searching for new opportunities, and general administration related to ongoing business and to apply for a listing on a Canadian securities exchange. While operations in Australia commenced January 14, 2020 and operations in the USA commenced May 19, 2020, these operating results were not recorded in the prior period loss as the aforementioned companies were not yet subsidiaries of the Company.

Six-Month Period ended June 30, 2021

The Company's net loss for the six-month period ended June 30, 2021 of $1,574,090 mostly reflects the same expense categories as the three-month 2021 period. While operations in Australia commenced January 14, 2020 and operations in the USA commenced May 19, 2020, these operating results were not recorded in the prior period loss as the aforementioned companies were not yet subsidiaries of the Company.

Related Party Transactions

Related parties include directors, officers, close family members, certain consultants and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company's directly or indirectly, including any directors (executive and non-executive) of the Company. Remuneration of directors and key management personnel of the Company for the six-month periods ended June 30, 2021 and June 30, 2020 was:

	June 30, 2021 $	June 30, 2020 $
Salaries and wages	133,359	-

As at June 30, 2021, $25,685 (December 31, 2020 - $291,997) is held in accrued liabilities and accounts payable relating to obligations to related parties in addition to the amounts shown as due to related parties.

All amounts due to related parties are unsecured, non-interest bearing and payable on demand.

Financial Condition

Cash Flow

As at June 30, 2021, the Company held cash of $673,666.

During the six-month period ended June 30, 2021, the Company received an advance of $935,235 related to share subscriptions. These funds were used to pay outstanding fees and operating expenses in the period.

Subsequent to June 30, 2021, the Company completed a non-brokered private placement of 8,201,413 Units at CAD$0.56 per Unit, for gross proceeds of CAD$4,592,791 (approx. $3,674,000). Each Unit was comprised of three common shares of the Company, and the Units were converted into 24,604,239 common shares of the Company. Subscription receipts of $935,235 were transferred to the Company during the June 30, 2021 period.

Operating expenses mostly relate to technical professional salaries, professional fees, and consulting fees incurred during 2021.

The proceeds of the Offering will be applied towards the payment of outstanding fees owed to the Company's auditors and consultants, filing fees, accounting and bookkeeping fees, professional fees and general working capital.

Cash will be applied as follows:	Budget	June 30, 2021
Costs of raise	CAD$ 323,000	$ -
CSE application	180,000	-
Operational costs	850,000	261,569
Administration	395,000	-
Business development	400,000	-
Equipment	1,250,000	-
General working capital	602,000	-
Cash on hand	-	673,666
	CAD$4,000,000	$935,235

The Company may need to access additional capital to expand more quickly or to fund additional operations. It is intended to complete project-specific funding.

Critical Accounting Estimates and Changes in Accounting Policies

All significant critical accounting estimates are fully disclosed in Note 2 and Note 3 of the financial statements for the period ended June 30, 2021.

Liquidity and Capital Resources

The Company had working capital of as of June 30, 2021 of $304,523. The Company's cash and cash equivalents was $673,666 as at June 30, 2021.

Management anticipates that the cash raised in the current financing should be sufficient for current operations. The Company may require substantial additional capital to fund any new project or to pursue other potential opportunities. It is intended that such additional capital will be project specific funding.

The Company intends to use the net proceeds from issuances of its securities to provide sufficient funds for it to meet its near-term expansion and development plans, and for other contractual obligations when due. As mentioned above, the Company is evaluating various strategic alternatives and, if it decides to pursue any such alternative, it may also require additional funds to carry out its strategic plans in amounts that cannot be determined as of the date hereof, which funds may also be unavailable to the Company on favorable terms or at all.

Financial Instruments and Financial Risk Factors

International financial reporting standards require that the Company disclose information about the fair value of its financial assets and liabilities. Fair value estimates are made at the statement of financial position date, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

Fair value measurements are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. As at June 30, 2021, the Company has no financial instruments carried at fair value to classify in the fair value hierarchy.

As at June 30, 2021, carrying amounts of cash and cash equivalents, and amounts receivable on the statement of financial position approximate fair market value because of the limited term of these instruments. As at June 30, 2021, the Company held cash of $673,666 and Share proceeds held in trust of $935,235. The carrying amounts of accounts payable and accrued liabilities on the statement of financial position as at June 30, 2021 approximate fair market value because of the limited term of these instruments.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below. As this is the first reporting period, there have been no changes in the risks, objectives, policies, and procedures.

(a) Credit Risk

The Company's credit risk is primarily attributable to cash and cash equivalents. The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to cash and cash equivalents, and financial instruments included in amounts receivable is remote.

(b) Liquidity Risk

The Company attempts to have sufficient liquidity to meet its obligations when due. As at June 30, 2021, the Company had cash and cash equivalents of $673,666 available to settle current liabilities of $525,697. The Company’s accounts payable are subject to normal trade terms.

(c) Market Risk

The Company is exposed to the following market risks:

(i) Interest Rate Risk

The Company has no cash and cash equivalents balances and no variable interest-bearing debt. The Company’s current policy is to invest excess cash in investment-grade short-term deposit certificates issued by banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

(ii) Foreign Exchange Risk

While the Company’s reporting currency is the United States dollar, major purchases could be transacted in Canadian dollars, Australian dollars, or United States dollars. As at June 30, 2021, the Company holds minimal foreign currency balances in cash. The effect of a 10% change in the exchange rate between the Canadian and US dollars would affect the statement of operations by $18,000 dollars. The effect of a 10% change in the exchange rate between the Australian and US dollars would affect the statement of operations by $8,000 dollars.

(iii) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company.

(d) Sensitivity Analysis

The Company may hold balances in currencies other than United States dollars that give rise to foreign exchange risk. Based on management’s knowledge and experience of the financial markets, the Company does not believe there would be any material movements as a result of changes in interest rates.

Off-Balance Sheet Arrangements

As at June 30, 2021, there were no off-balance sheet arrangements.

Outstanding Share Data

As at June 30, 2021, December 31, 2020, and the date of this MD&A, the following common shares, warrants, stock options, and restricted share units were outstanding of EGGL:

	August 26, 2021	**June 30, 2021**	**December 31, 2020**
Common Shares	181,381,155	127,815,984	100
Warrants	448,550	—	—
Stock Options	14,683,252	250,000	—
Restricted Share Units	11,500,000	—	—
Fully diluted	208,012,957	128, 815,984	100

The change in the common shares resulted from the close of the Transaction, the issuance of common shares for cash and the conversion of 2,500,000 restricted share units to common shares when the Company commenced trading on the CSE.

Risk Factors

The risk factors are discussed in the section entitled "Risk Factors" in the Company's Form 2A Listing Statement dated July 14, 2021.

Cautionary Note Regarding Forward-Looking Statements

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

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

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance, or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary note. Accordingly, readers should not place undue reliance on forward looking statements.

The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward- looking statements, unless required by law.

All forward looking statements and information contained in this MD&A are qualified by this cautionary statement.