

***Good2Go Corp.***  
(A Capital Pool Corporation)

**Management's Discussion and Analysis**

**For the Period from the Date of Incorporation (February 28, 2018) to February 28, 2019  
(Expressed in Canadian Dollars)**

## **OVERVIEW**

Good2Go Corp., was incorporated under the laws of the province of Ontario on February 28, 2018 (“Good2Go” or the “Company”) and is classified as a Capital Pool corporation, as defined in Policy 2.4 of the TSX Venture Exchange (the “Exchange”). The principal business of the Company will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction (“QT”). The Company has not commenced operations and has no assets other than cash held in trust. The Company’s continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition, or business, or an interest therein. Such an acquisition will be subject to the approval of the regulatory authorities concerned and, in the case of a non- arm’s length transaction, of the majority of the minority shareholders.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to the lesser of 30% of the gross proceeds realized by the Company, in respect of the sale of its securities, or \$210,000, may be used for purposes other than evaluating businesses or assets. These restrictions apply until completion of a QT by the Company, as defined under the policies of the Exchange. The Company is required to complete its QT on or before two years from the date the Company receives regulatory approval.

The Company’s head office and registered office is located at 1 King Street West, Suite 1505, Toronto, Ontario, M5H 1A1. The Company’s common shares trade on the TSX Venture Exchange under the symbol GOTO.P. The Company’s public filings can be accessed and viewed via the System for Electronic Data Analysis and Retrieval (“SEDAR”) at [www.sedar.com](http://www.sedar.com).

The following Management’s Discussion and Analysis (“MD&A”) of Good2Go should be read in conjunction with the Company’s Audited Financial Statements for the period from the date of incorporation (February 28, 2018) to February 28, 2019 together with notes thereto (the “Financial Statements”). The Company’s Audited Financial Statements for the period from the date of incorporation (February 28, 2018) to February 28, 2019 have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the IFRS Interpretations Committee (“IFRIC”). All amounts herein are presented in Canadian dollars, unless otherwise noted. This Management’s Discussion and Analysis is dated June 18, 2019 and has been approved by the Board of Directors of the Company.

## **FORWARD LOOKING STATEMENTS**

*Certain statements contained in this MD&A may constitute forward-looking information and forward-looking statements as such terms are defined under Canadian securities laws (collectively, “forward-looking statements”). Forward-looking statements relate to future events or the Company’s future performance. All statements, other than statements of historical fact, may be forward-looking statements.*

*Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “propose”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions. These statements involve known and unknown risks, uncertainties, many of which are beyond the Company’s control, and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. Forward-looking statements contained in this MD&A speak only as of the date of this MD&A, or such other date as may be specified herein, and are expressly qualified, in their entirety, by this cautionary statement. The Company’s actual results could differ materially from those anticipated in these forward-looking statements as a result of various risk factors.*

## **OVERALL PERFORMANCE**

During the period ended February 28, 2019, the Company issued 3,000,000 common shares at \$0.05 per share for total proceeds of \$150,000 to directors and officers of the Company.

On July 17, 2018, the Company completed its initial public offering (the "Offering") of 2,200,000 common shares at a purchase price of \$0.10 per common share for aggregate gross proceeds of \$220,000.

Haywood Securities Inc. (the "Agent") acted as the agent for the initial public offering. In connection with the Offering, the Company granted to the Agent common share purchase warrants to acquire 220,000 common shares (the "Warrants"). Each Warrant is exercisable to acquire one common share at a price of \$0.10 for a period of 24 months from the date the Company's common shares are listed on the TSX Venture Exchange. In connection with the Offering, the Agent also received a cash commission equal to 10% of the aggregate gross proceeds from the sale of the common shares. The Company also paid a corporate finance fee of \$12,500 upon the closing of the Offering and reimbursed the Agent for legal fees and other reasonable expenses incurred pursuant to the Offering. During the period ended February 28, 2019, 3,570 Warrants were exercised for gross proceeds of \$357.

Concurrently with the completion of the Offering, the Company granted 405,000 stock options to its directors and officers at an exercise price of \$0.10 per share for a period of five years from the grant date.

For the period ended February 28, 2019, the Company incurred a net loss of \$117,890.

## **RISK AND UNCERTAINTIES**

The following describes certain risks, events and uncertainties that could affect the Company and that each reader should carefully consider. Please refer to the Company's final prospectus dated June 21, 2018, for additional risks, events and uncertainties that could affect the Company.

External financing may be required to fund the Company's activities primarily through the issuance of common shares. There can be no assurance that the Company will be able to obtain adequate financing. The securities of the Company should be considered a highly speculative investment.

The Company has not generated significant revenues and does not expect to generate significant revenues in the near future. In the event that the Company generates significant revenues in the future, the Company intends to retain its earnings in order to finance further growth. Furthermore, the Company has not paid any dividends in the past and does not expect to pay any dividends in the foreseeable future.

### **Risk Disclosures and Fair Values**

The Company's financial instruments, consisting of cash held in trust and accounts payable and accrued liabilities approximate fair value due to the relatively short term maturity of the instruments. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

### **Capital Management**

The Company's objective when managing capital is to maintain its ability to continue as a going concern, in order to provide returns for the shareholders and benefits for other stakeholders. The Company includes equity, comprised of share capital, warrant reserve, contributed surplus, and deficit, in the definition of capital.

The Company's primary objective, with respect to its capital management, is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that not more than the lesser of 30% of the gross proceeds from the issuance of shares or \$210,000 may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Company. These restrictions apply until completion of a Qualifying Transaction by the Company as defined under the Exchange policy 2.4.

### **Risk Disclosures and Fair Values**

The Company's financial instruments, consisting of cash held in trust and accounts payable and accrued liabilities, approximate fair value due to the relatively short-term maturities of the instruments. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

### **SUMMARY OF QUARTERLY RESULTS**

The following table reflect the summary of quarterly results for the periods set out.

	<b>February 28, 2019</b>	<b>November 30, 2018</b>	<b>August 31, 2018</b>	<b>May 31, 2018</b>
Total assets	246,329	247,338	256,839	130,793
Total revenue	-	-	-	-
Total expenses	34,431	1,736	44,216	37,507
Net loss	34,431	1,736	44,216	37,507
Basic and diluted loss per share	(0.03)	0.00	(0.04)	(0.01)

For the three month period ended February 28, 2019, the Company recorded a net loss of \$34,431 and a net loss per share of \$(0.03). During the three month period ended February 28, 2019, the Company incurred professional fees of \$28,120, filing fees of \$5,200, transfer agent fees of \$404, and listing fees of \$707.

For the three month period ended November 30, 2018, the Company recorded a net loss of \$1,736 and a net loss per share of \$0.00. During the three month period ended November 30, 2018, the Company incurred transfer agent fees of \$1,346 and filing fees of \$390.

For the three month period ended August 31, 2018, the Company recorded a net loss of \$44,216 and a net loss per share of \$(0.04). During the three month period ended August 31, 2018, the Company recorded stock based compensation expense of \$30,344, filing fees of \$7,138, listing fees of \$4,270, professional fees of \$1,463 and transfer agent fees of \$1,001. During the period, the Company granted 405,000 common share purchase options to directors and officers and the fair value of the Options were estimated on the date of the issue using the Black-Scholes option pricing model. The Company recorded the estimated fair value of the Options of \$30,344 as non-cash stock-based compensation expense.

For the three month period ended May 31, 2018, the Company recorded a net loss of \$37,507 and a net loss per share of \$(0.01). For the three month period ended May 31, 2018, the Company recorded professional fees of \$20,563 and listing fees of \$16,944.

### **RESULTS OF OPERATIONS**

For the period ended February 28, 2019, the Company recorded a net loss and comprehensive loss of \$117,890 and as a result the Company recorded a net loss and comprehensive loss per share of \$(0.05) (2018-nil). During the period, the Company recorded stock based compensation expense of \$30,344. The Company granted 405,000 common share purchase options to directors and officers. Each common share purchase option entitles the holder to acquire one common share of the Company at an exercise price of \$0.10 until July 16, 2023 (the "Options"). The fair value of the Options were estimated on the date of the issue using the Black-Scholes option pricing model and the Company recorded the estimated fair value of the Options of \$30,344 as non-cash stock-based compensation expense. During the period ended February 28, 2019, professional fees were \$50,146, listing fees were \$21,921, filing fees were \$12,728 and transfer agent fees were \$2,751.

## **OFF-BALANCE SHEET ARRANGEMENTS**

The Company has not had any off-balance sheet arrangements from the date of its incorporation (February 28, 2018) to the date of this MD&A.

## **CAPITAL EXPENDITURES**

The Company has not had any capital expenditures from the date of its incorporation (February 28, 2018) to February 28, 2019.

## **FINANCING ACTIVITIES**

During the period ended February 28, 2019, the Company issued 3,000,000 common shares at \$0.05 per share for total proceeds of \$150,000 to directors and officers of the Company.

On July 17, 2018, the Company completed its initial public offering (the "Offering") of 2,200,000 common shares at a purchase price of \$0.10 per common share for aggregate gross proceeds of \$220,000.

During the period ended February 28, 2019, 3,570 warrants were exercised for gross proceeds of \$357.

## **LIQUIDITY AND CAPITAL RESOURCES**

As at February 28, 2019, the Company had current assets of cash in the amount of \$246,329. In addition, the Company had current liabilities of \$13,941 and working capital of \$232,388 which the Company deems sufficient for the Company to meet its ongoing obligations in the coming year.

For the period ended February 28, 2019, the Company received net proceeds of \$319,934 from the issuance of share capital.

At February 28, 2019, the Company had 216,430 common share purchase warrants exercisable at \$0.10 until July 17, 2020 and 405,000 common share purchase options at an exercise price of \$0.10 until July 16, 2023. If any of these warrants or options are exercised, it would generate additional capital for the Company.

## **SIGNIFICANT ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES**

The Company's significant accounting policies and critical accounting estimates are summarized in Note 2 to the Financial Statements.

### **Measurement Uncertainty**

The preparation of financial statements, in conformity with IFRS accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates used in the Financial Statements.

## **RECENT ISSUED ACCOUNTING PRONOUNCEMENTS**

IFRS 9, Financial Instruments ("IFRS 9") was initially issued by the IASB on November 12, 2009 and issued in its completed version in July 2014, and will replace IAS 39, "Financial Instruments: Recognition and Measurement" ("IAS 39"). IFRS 9 replaces the multiple rules in IAS 39 with a single approach to determine whether a financial asset is measured at amortized cost or fair value and a new mixed measurement model for debt instruments having only two categories: amortized cost and fair value. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS

39. IFRS 9 is effective for financial years beginning on or after January 1, 2018. The company adopted this standard on March 1, 2018, which had no impact on the financial statements.

## SHARE CAPITAL AND RESERVES

### Share Capital

Authorized:

Unlimited common shares

Issued:

The following table sets out the changes in common shares during the period.

	Number of Common Shares	Amount \$
Balance, February 28, 2018	-	-
Share subscriptions (1)	3,000,000	150,000
Initial public offering (2)	2,200,000	220,000
Offering costs (2)	-	(50,423)
Fair value of agent warrants (2)	-	(11,655)
Exercise of agent warrants (2)	3,570	546
<b>Balance, February 28, 2019</b>	<b>5,203,570</b>	<b>308,468</b>

### Escrowed Shares

The Company issued 3,000,000 common shares at a purchase price of \$0.05 per common share for gross proceeds of \$150,000. The 3,000,000 common shares issued at \$0.05 per share will be held in escrow pursuant to the requirements of the Exchange. All common shares granted to directors and officers prior to the completion of a Qualifying Transaction must also be deposited in escrow until the final exchange bulletin is issued.

All common shares of the Company acquired in the secondary market prior to the completion of a Qualifying Transaction by a Control Person, as defined in the policies of the Exchange, are required to be deposited in escrow. Subject to certain permitted exemptions, all securities of the Company held by principals of the resulting issuer will also be subject to escrow.

### Initial Public Offering

On July 17, 2018, the Company completed its initial public offering (the "Offering") of 2,200,000 common shares at a purchase price of \$0.10 per common share for gross proceeds of \$220,000. During the period ended February 29, 2019, the Company incurred costs of \$50,423 directly related to the Offering.

Haywood Securities Inc., (the "Agent") acted as the agent for the initial public offering. In connection with the Offering, the Company granted to the Agent, common share purchase warrants to acquire 220,000 common shares (the "Warrants"). Each Warrant is exercisable to acquire one common share at a price of \$0.10 until July 17, 2020. The estimated fair value attributed to the Warrants was \$11,655. In connection with the Offering, the Agent was paid a cash commission equal to 10% of the aggregate gross proceeds from the sale of the common shares. The Company also paid a corporate finance fee of \$12,500 to the Agent and reimbursed the Agent for legal fees and other reasonable expenses incurred pursuant to the Offering. During the period ended February 29, 2019, 3,570 Warrants were exercised for gross proceeds of \$357 (see Note 4 b). The value attributed to these warrants is \$189.

### Weighted Average Shares Outstanding

The following table summarizes the weighted average shares outstanding:

	<b>For the Period Ended February 28, 2019</b>
Weighted Average Shares Outstanding, basic and diluted	1,363,444

As at February 28, 2019, 3,000,000 common shares were excluded from the calculation as they were contingently issuable and all conditions necessary for their issuance have not been satisfied. At February

28, 2019 there were 216,430 Warrants and 405,000 Options that could be exercised, however they are anti-dilutive.

The effects of any potential dilutive instruments on loss per share are anti-dilutive and therefore have been excluded from the calculation of diluted loss per share.

### Common Share Purchase Warrants

The following table sets out the changes in warrants during the period ended February 28, 2019:

Warrants	Number of Warrants	Weighted Average Price \$
Outstanding, February 28, 2018	-	-
Warrants issued	220,000	0.10
Warrants exercised	(3,570)	0.10
<b>Balance, February 29, 2019</b>	<b>216,430</b>	<b>\$0.10</b>

In connection with the Offering, the Company granted to the Agent warrants to acquire 220,000 common shares (the "Agent's Warrants"). Each Agent Warrant is exercisable to acquire one common share at a price of \$0.10 until July 17, 2020. The fair value of the Agent Warrants were estimated on the date of the issue using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, discount rate 1.92%, expected volatility 100% and expected life of 2 years. The fair value attributed to the 220,000 Agent Warrants was \$11,655. During the period ended February 28, 2019, 3,570 warrants were exercised for gross proceeds of \$357.

The following table summarizes the outstanding warrants as at February 28, 2019:

Number of Warrants	Exercise Price	Expiry Date	Weighted Average Remaining Life (Years)	Warrant Value (\$)
216,430	\$0.10	July 17, 2020	1.38	11,466

### Common Share Purchase Options

The Company has a stock option plan to provide incentives for directors, officers, employees and consultants of the Company. Options may be granted for a maximum term of five years from the date of the grant. They are non-transferable and are exercisable as determined by the Directors when the option is granted. Options expire within 12 months after completion of a qualifying transaction or within 90 days of termination of employment or holding office as director or officer of the Company and, in the case of death, expire within a maximum period of one year after such death, subject to the expiry date of the option. The stock option plan is subject to regulatory approval. Any shares issued upon exercise of the options prior to the Company entering into a Qualifying Transaction will be subject to escrow restrictions.

Upon closing of the Offering, the Company granted 405,000 common share purchase options to directors and officers. Each common share purchase option entitles the holder to acquire one common share of the Company at an exercise price of \$0.10 until July 16, 2023 (the "Options"). The fair value of the Options were estimated on the date of the issue using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, discount rate 2.04%, expected volatility 100%, forfeit rate 0% and expected life of 5 years. The Company recorded the estimated fair value of the Options of \$30,344 as non-cash stock-based compensation expense.

The following table is a summary of the status of the Company's stock options and changes during the period ended February 28, 2019:

	<b>Number of Options</b>	<b>Weighted Average Exercise Price \$</b>
Balance, February 28, 2018	-	-
Granted	405,000	0.10
<b>Balance, February 28, 2019</b>	<b>405,000</b>	<b>0.10</b>

The following table is a summary of the Company's stock options outstanding and exercisable as at February 28, 2019:

<b>Exercise Price</b>	<b>Options Outstanding</b>			<b>Options Exercisable</b>	
	<b>Number of Options</b>	<b>Weighted Average Remaining Life (Years)</b>	<b>Expiry Date</b>	<b>Number of Options</b>	<b>Weighted Average Exercise Price \$</b>
\$0.10	405,000	4.38	July 16, 2023	405,000	0.10

#### **RELATED PARTY TRANSACTIONS**

During the period ended February 28, 2019 the Company granted 405,000 common share purchase options exercisable at \$0.10 until July 16, 2023 to directors and officers and recorded the estimated fair value of \$30,344 as non-cash stock-based compensation expense.

#### **SUBSEQUENT EVENTS**

Subsequent to year end, the Company entered into a letter of intent with Garyn Angel Enterprises Inc. (also referred to as "Magical Butter") pursuant to which the Company has agreed to acquire all of the outstanding securities of MagicalButter, a Florida-based product innovation and consumer branding company. The proposed acquisition is subject to certain conditions and applicable shareholder, corporate and Exchange approvals and will constitute the Company's "Qualifying Transaction" as such term is defined under the policies of the Exchange.