



**ROADMAN INVESTMENT CORP.  
(FORMERLY URBAN SELECT CAPITAL CORP.)**

MANAGEMENT DISCUSSION AND ANALYSIS

For the three months ended September 30, 2019 and 2018

**ROADMAN INVESTMENTS CORP. (Formerly URBAN SELECT CAPITAL CORP.)  
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This management's discussion and analysis ("MD&A") provides an analysis of our financial situation which will enable the reader to evaluate important variations in our financial situation for the three month period ended September 30, 2019, compared to the year ended June 30, 2019. This report prepared as at November 28, 2019 intends to complement and supplement our consolidated financial statements for the three month period ended September 30, 2019 (the "Financial Statements") and should be read in conjunction with the Financial Statements and the accompanying notes.

Our Financial Statements and the management's discussion and analysis are intended to provide a reasonable basis for the investor to evaluate our financial situation.

Our Financial Statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All dollar amounts contained in this MD&A are expressed in Canadian Dollars, unless otherwise specified.

Where we say "we", "us", "our", the "Company" or "Roadman", we mean Roadman Investments Corp.

Additional information on the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com). Or our website <https://roadmancorp.com/>.

### **FORWARD LOOKING STATEMENTS**

Statements in this MD&A – Quarterly Highlights other than purely historical information, including statements relating to the Company's future plans and objectives or expected results, constitute forward-looking statements. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements include, among others, statements pertaining to:

- The price of commodities
- The lack of control over operations of the Company's investment operations;
- The fluctuations in the price of the Company's shares and the share price of the Company's investments;
- The Company's ongoing investment strategy;
- The successful mine development of each of the Company's investment partners; and,
- The Company's ability to generate cash flow.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

### **OVERVIEW**

Roadman Investments Corp. (Formerly, Urban Select Capital Corp.) was incorporated on September 12, 2007 under the laws of British Columbia, Canada as China Select Capital Partners Corp. and changed its name to Roadman Investments Corp. on April 3, 2019. The common shares of the Company are listed for trading on the TSX Venture Exchange ("TSX-V") under the symbol "LITT".

The Company is an investment issuer focused on investing growth capital into private and public companies in a broad range of sectors including agricultural, financial services, natural resources, technology and health and wellness verticals.

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**OPERATIONAL HIGHLIGHTS**

*Champignon Brands Inc.*

On August 15, 2019, the Company acquired 1,500,000 units (“Champignon Unit”) of Champignon Brands Inc. (“Champignon”) for \$150,000 which represented approximately 5.6% of the issued and outstanding common shares of Champignon. Each Champignon Unit consists of one common share of Champignon and one-half share purchase warrant. One full warrant is exercisable at \$0.15 per share until August 15, 2022. Champignon is a British Columbia-based craft mushroom distributor and product formulator entity. Investment in Champignon is held as part of the Company’s investment portfolio carried at fair value in the condensed interim consolidated statements of financial position.

Champignon has secured Reishi, Cordyceps and Lion’s Mane mushroom extracts as well as organic tea leaves from leading suppliers in the USA. Champignon is moving forward with formulation of their 3-proprietary tea/mushroom blends and conducted extensive taste and product quality tests in July 2019. Champignon launched an online store following a 3-week pilot in British Columbia. The e-commerce store is now offering a selection of medicinal mushroom and tea products. Champignon is currently taking orders for its flagship “Brain Enhance”, “Nourish Force”, “Mighty Recharge” medicinal mushroom organic teas. The e-commerce store also carries a selection of tea accessories including tea pots, mugs and t-shirts. Roadman’s CEO, Luke Montaine commented “We are excited that under our guidance and advisory Champignon has been able to launch their new digital flagship store on schedule. Consumers are becoming more digitally engaged and this store will allow Champignon to sell its products globally and accelerate momentum on their strategy.”

Champignon has begun advanced discussions with Canadian big box food retailers, as well as prominent wholesalers regarding brick and mortar distribution of its proprietary mushroom-infused tea formulations. Champignon forecasts it will achieve shelf-space for its inaugural SKU’s in the third quarter of 2019. Champignon is working towards establishing a physical pop-up store in a Toronto Coffee shop in the coming months.

On September 23, 2019, Champignon entered into a Product Formulation and R&D Agreement (the “Agreement”) with Nanaimo, B.C. based Drip Coffee Social Ltd. (“Drip Coffee”). Under the terms of the agreement, Champignon and Drip Coffee will collaborate to formulate a suite of RTD cold brew coffees, as well as barista crafted hot beverage infused with Champignon’s heirloom mushroom-extract blend. Champignon plans to market and sell its mushroom-infused cold brew coffee blends through its ecommerce store, direct to consumer, as well as on the shelves of Drip Coffee’s flagship brick and mortar location based in Nanaimo, B.C. Champignon brands plans to encompass a variety of product lines that combine the world’s most powerful superfoods and health supplements. Adding this mushroom infused coffee to the existing Champignon product line will help Champignon compete more broadly in the industry and expand this previously untapped market niche.

On November 5, 2019, Champignon announced a major distribution partnership between Champignon and Eurolife Brands Inc. (“Eurolife”). Under the terms of the agreement, Eurolife has been granted exclusive preferred distributor status for the jurisdictions of Germany, Switzerland and the United Kingdom in addition to non-exclusive distribution rights in various other locales globally. Eurolife will integrate Champignon products into its e-commerce platform along with potential distribution in select brick-and-mortar retail locations. Eurolife anticipates placing an initial product purchase order in Q4 of 2019 in order to stock inventory to fulfill initial consumer demand.

The Champignon team has been focused on obtaining additional distributor partnerships and has signed up distribution partners in British Columbia, Alberta and Ontario.

Champignon is working toward a Q4 2019 initial public offering in Canada and is launching several new marketing campaigns to increase online sales of their products.

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**OPERATIONAL HIGHLIGHTS (continued)**

*Breaking Convention Conference*

The Company attended the “Breaking Convention Conference” from August 16-18, 2019 at the University of Greenwich in London, UK. The conference is the largest of its kind on the continent and is attended by leading alternative health experts, medicinal mushroom advocates and entrepreneurs who share and discuss the latest groundbreaking research and insights into psychedelics.

*Sale of investments*

During the three months ended September 30, 2019, the Company received gross proceeds of \$7,358 from the sale of investments. The dispositions were comprised of 615,000 shares of Nickel North Exploration Corp. for \$6,135; 360 shares of Atlas Engineered Prods for \$128; and 40,000 shares of Candente Gold Corp. for gross proceeds of \$1,095. The Company recognized a \$3,000 net loss on the sale of these marketable securities.

*Appointments to Strategic Advisory Board*

On August, 9, 2019, Mr. Kevin Matthews joined the Company’s strategic advisory board. Mr. Matthews attended the United States Military Academy at West Point and is the former Campaign Director of the Denver Psilocybin Initiative. He championed the successful campaign to pass Initiative 301 which resulted in Denver, Colorado becoming the first US city to decriminalize psilocybin; the active psychoactive ingredient in psychedelic mushrooms. The passage of Initiative 301 has since fueled national discourse on the potential health benefits of psilocybin.

Mr. Matthews is a leading psilocybin advocate and the Co-Founder and Executive Director of the Society for Psychedelic Outreach, Reform, and Education (“SPORE”), an organization working to normalize and decriminalize the use of psilocybin and other psychedelic plants and fungi across the United States. Mr. Matthews will join the Company’s Health and Wellness committee and act in an advisory capacity. Mr. Matthew’s anticipated responsibilities include identifying new investing opportunities within the alternative health space, advising the Company’s partners/companies on maintaining compliance, all while affecting policy change, conducting media interviews and attending industry conferences.

On September 12, 2019, Anton Gomez-Escolar joined the Company’s strategic advisory board. Mr. Gomez-Escolar has a Masters in Psychopharmacology from Spain’s largest university, Complutense University of Madrid, including a Master Thesis on the topic of "Psychedelics in psychotherapy for the treatment of depression and addiction", a Masters in International Relations by Griffith University from Australia, and many other diplomas including a certificate of Design and Interpretation of Clinical Trials from John Hopkins School of Public Health, a certificate in Drug Discovery, Development & Commercialization from UCSD and a certificate in Drug Use, Policy and Health from the University of Geneva.

On October 2, 2019, Randall Scharlach, M.D. has joined the Company’s strategic advisory board. He earned his medical degree from University of California, Los Angeles and completed his residency at Yale University, Connecticut. Dr. Scharlach has been practicing for over 24 years and is currently a radiation oncologist in California with expertise in treating prostate, breast, lung, and head/neck cancers. Dr. Scharlach is a recognized expert in cancer related pain management and has delivered many lectures for professional education on the topic. Dr. Scharlach has been prescribing cannabinoids to patients for over fifteen years with tremendous success and has a keen interest in improving end of life care for his terminal patients utilizing innovative treatments.

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**OPERATIONAL HIGHLIGHTS (continued)**

*Appointment of Director*

Effective September 30, 2019, the Company appointed Mr. Alexzander Samuelsson as Director of the Company. Alexzander Samuelsson is a successful entrepreneur with a background in chemistry focusing his efforts on the medical and recreational cannabis industry. Alexzander has held multiple positions as a Lab and Research assistant and during his cannabis industry career, he has consulted with licensed cultivators on regulatory applications and other special projects. As the Lead Chemist of a Nextlef Solutions Mr. Samuelsson developed intellectual property and patented methods in the extraction of cannabis oil.

Mr. Samuelsson is currently Chief Scientific Officer of Melabis, a company that streamlines the supply, demand and consumption chain of medical marijuana leveraging big data from surveys, labs, academic sources and communities. Mr. Samuelsson's company Development Catalyst provides consulting and education in emerging industries including cannabis, plant medicine, and mycological sectors with an international focus. Mr. Samuelsson earned his Chemistry Degree from Ryerson University where he was elected to represent over 10,000 part time students as a senator, went on to become the president of the chemistry course union, and helped with a variety of campaigns supporting social progress.

*Ingraham Trail technical report*

On October 7, 2019 the Company announced that a September 12, 2019, Technical Report for the Ingraham Trail lithium property in the Northwest Territories has been filed on [www.SEDAR.com](http://www.SEDAR.com). The report was prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects by Harrison Cookenboo, Ph.D, P.Geo., APEGBC, APEGS, NAPEG #L1028.

**EQUITY TRANSACTIONS**

*Granted share options*

On July 18, 2019, the Company granted a total of 500,000 share options to consultants of the Company. The options vested immediately and are exercisable at a price of \$0.05 per share until July 18, 2024. The fair value of the share options was estimated to be \$24,179 using the Black-Scholes pricing model with the following assumptions: term of 5 years; expected volatility of 189.63%; risk-free rate of 1.40%; and expected dividends of zero.

On July 25, 2019, the Company granted a total of 1,000,000 share options to a consultant of the Company. The options vested immediately and are exercisable at a price of \$0.05 per share until July 25, 2024. The fair value of the share options was estimated to be \$58,189 using the Black-Scholes pricing model with the following assumptions: term of 5 years; expected volatility of 189.35%; risk-free rate of 1.37%; and expected dividends of zero.

On August 20, 2019, the Company granted a total of 500,000 share options to a consultant of the Company. The options vested immediately and are exercisable at a price of \$0.08 per share until August 20, 2024. The fair value of the share options was estimated to be \$46,089 using the Black-Scholes pricing model with the following assumptions: term of 5 years; expected volatility of 190.27%; risk-free rate of 1.19%; and expected dividends of zero.

On September 9, 2019, the Company granted a total of 1,501,752 share options to consultants of the Company. The options vested immediately and are exercisable at a price of \$0.06 per share until September 9, 2024. The fair value of the share options was estimated to be \$87,296 using the Black-Scholes pricing model with the following assumptions: term of 5 years; expected volatility of 191.56%; risk-free rate of 1.32%; and expected dividends of zero.

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*Cancelled share options*

On July 22, 2019, the Company cancelled an aggregate of 1,000,000 share options exercisable at \$0.075 per share with a November 19, 2023 expiry date.

**EQUITY TRANSACTIONS (continued)**

*Private placement*

On August 15, 2019, the Company completed the first tranche of a non-brokered private placement and issued 7,202,728 units for gross proceeds of \$396,150. Each unit consists of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant is exercisable to acquire one common share of the Company at an exercise price of \$0.10 per share for a period of two years. In connection with the private placement, the Company paid cash commissions to eligible finders totaling \$12,690 and issued 139,650 finder's warrants with an exercise price of \$0.10 per share which will expire on August 15, 2021. These warrants have a fair value of \$7,095, calculated using the Black-Scholes Option Pricing Model, assuming an expected life of 2 years, a risk-free interest rate of 1.29%, an expected dividend rate of 0.00%, and an expected annual volatility of 219.14%.

On September 3, 2019, the Company completed the second and final tranche of a non-brokered private placement and issued 11,990,454 units for gross proceeds of \$659,475. Each unit consists of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant is exercisable to acquire one common share of the Company at an exercise price of \$0.10 per share for a period of two years. In connection with the private placement, the Company paid cash commissions to eligible finders totaling \$20,428 and issued 369,600 finder's warrants with an exercise price of \$0.10 per share which will expire on September 3, 2021. These warrants have a fair value of \$22,328, calculated using the Black-Scholes Option Pricing Model, assuming an expected life of 2 years, a risk-free interest rate of 1.32%, an expected dividend rate of 0.00%, and an expected annual volatility of 221.95%.

**OUTLOOK**

During the three month period ended September 30, 2019, the financial markets were volatile as a result of fluctuations in commodity prices. The global recovery is dependent on the progress of the European debt and BREXIT situation, stable growth in China and emerging markets, and political stability in the Middle East. The Company will continue with its disciplined approach of seeking investments that fit its investment criteria and provide the potential for superior risk-adjusted returns. The Company continues to assist its investee companies in developing and executing their strategies and enhancing shareholder value.

The Company will also look to leverage its core expertise into the development of its mergers and acquisitions and financial advisory business. This could include direct equity and debt investments from our balance sheet or financing raised from financial or strategic investors, advisory work and analytical efforts on financial modeling and business valuation.

Finally, the Company will continue to work on exploring financial advisory, capital markets and investment opportunities with its partners to build a long-term and sustainable business strategy for the Company. This strategy could include the organization of formal investment conferences designed to bring private and public companies seeking direct investment together with international investors actively searching for optimal investment opportunities that we may have proprietary access to. In this capacity we may act as a financial advisor to a transaction as well as a principal investor or co-investor depending on the nature, scale and future prospects of a potential transaction.

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**DISCUSSION OF OPERATIONS**

Three months ended September 30, 2019

For the three months ended September 30, 2019, the Company incurred a net loss attributable to equity holders of the Company of \$1,026,553 compared to \$160,713 in the comparative period.

The general operating expenses were \$1,022,662 (2018 - \$165,831). Some of the significant general operating expenses are as follows:

- Consulting fees increased \$523,969, from \$21,250 in 2018 to \$545,219 in 2019. These fees are primarily incurred for independent consultants and advisors. During the year ended June 30, 2019, the Company's management transitioned and the Company re-branded as Roadman Investments Corp. The Company hired consultants to transition the Company into a new strategic direction.
- Filing and transfer agent fees of \$21,736 (2018 - \$10,463) increased \$11,273 as a result of regulatory filings related to the completion of a private placement and the dissemination of several news releases during the current period.
- Interest expense decreased \$3,517, to \$434 from \$3,951 in 2018. The expense is attributed to accrued interest on loans advanced by strategic investors and overdue interest on unpaid invoices. The Company settled debt with various lenders, resulting in an overall decrease in interest expense.
- Legal fees of \$3,001 (2018 - \$16,611) are \$13,610 lower than the comparative period. The Company required legal advice on proposed transactions, regulatory compliance, shares for debt and litigation.
- Office and miscellaneous of \$1,034 (2018 - \$5,646) relates to the costs of the general office maintenance. The current period expense is primarily comprised of telephone expenses.
- Corporate development of \$195,581 (2018 - \$53,459) relates to expenses incurred to attend the Breaking Convention Conference at the University of Greenwich in London, corporate development and advertising services. The Company's management is executing its strategic plan by raising awareness of the Company and building its network with leading alternative health experts.
- Share-based compensation of \$215,753 (2018 - \$Nil) in relation to the grant of 3,501,752 share options to consultants of the Company.
- Travel and promotion increased \$22,630, from \$4,309 in 2018 to \$26,939 in the current period. Certain directors and a consultant travelled to Europe and Toronto to attend conferences and business meetings.

**SUMMARY OF QUARTERLY RESULTS**

The following table sets out selected unaudited quarterly financial information of the Company.

Quarterly Information	Revenue	Income (loss) from continuing operations attributable to equity holders of the Company	Net income (loss) attributable to equity holders of the Company	Basic and diluted income (loss) from continuing operations per share attributable to equity holders of the Company	Basic and diluted net income (loss) per share attributable to equity holders of the Company
	\$	\$	\$		
Sept. 30, 2019	-	(1,026,569)	(1,026,569)	(0.01)	(0.01)
June 30, 2019	(2,093,752)	(3,105,102)	(3,105,102)	(0.05)	(0.05)
Mar. 31, 2019	2,897	(776,119)	(776,119)	(0.01)	(0.01)
Dec. 31, 2018	41,798	(291,231)	(291,231)	(0.01)	(0.01)
Sept. 30, 2018	4,961	(160,713)	(160,713)	(0.00)	(0.00)
Jun. 30, 2018	(15,163)	(438,644)	(438,644)	(0.01)	(0.01)
Mar. 31, 2018	13,892	233,578	233,578	0.00	0.00

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Dec. 31, 2017	19,657	(18,747)	(18,747)	(0.00)	(0.00)
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The quarterly financial information for 2019, 2018 and 2017 fiscal periods are presented in accordance with IFRS.

The Company has been negatively affected by poor stock market performance, volatile commodity prices and weakened global economic performance. Due to an investment portfolio which is weighted in early-stage companies, quarter-to-quarter performance is affected by volatility in the stock markets. The amount and timing of expenses and availability of capital resources vary substantially quarter to quarter, depending on the level of investment activities being undertaken at the time.

**LIQUIDITY AND CAPITAL RESOURCES**

During the three month period ended September 30, 2019, the cash balance increased to \$424,461 from \$316,534 as at June 30, 2019. The increase in liquidity is attributed to a private placement that was completed during the current period, raising gross proceeds of \$1,055,625. The increase in cash from the private placement was offset by cash outflows from operating activities of \$771,939 (2018 – \$122,962) and from investing activities of \$142,642 (2018 - \$1,430). During the three month period ended September 30, 2019, the Company received credit of \$35,079 from trade payables.

As at September 30 2019, the Company had a cash balance of \$424,461 (June 30, 2019 - \$316,534) and working capital of \$140,043 as compared to \$78,185 at June 30, 2019.

The Company generates cash flows primarily from equity financings and from the disposition of its investments. 0.97% of the Company’s investments are in common shares of companies traded on various stock exchanges (or quotation systems) in Canada, thereby offering potential minor sources of liquidity and cash flow for the Company.

If the Company identifies profitable investment opportunities, additional financings will be required for growth of the investment portfolio. The Company is currently looking to leverage its core expertise into the development of its mergers and acquisitions and financial advisory business. The Company will continue to monitor the current economic and financial market conditions and evaluate their impact on the Company’s liquidity and future prospects.

**CASH FLOWS USED IN OPERATIONS**

During the three month period ended September 30, 2019, the Company’s cash outflows from operations were \$771,939 (2018 - \$122,962). The Company completed a private placement during the current period which increased working capital. Cash used in operating activities was primarily used for consulting fees required to transition the Company in a new strategic direction. Corporate development increased operating expenditures as the Company’s management team continued to execute its strategic plan.

**CASH FLOWS USED IN INVESTING ACTIVITIES**

During the three month period ended September 30, 2019, cash outflows from investing activities were \$142,642 compared to \$1,430 in the comparative period. On August 15, 2019 the Company acquired 1,500,000 units of Champignon Brands Inc. for \$150,000 which represented approximately 5.6% of the issued and outstanding common shares of Champignon. The Company received gross proceeds of \$7,358 from the sale of investments in the current period. The Company acquired \$1,430 to acquire equipment in the comparative period.

**CASH FLOWS FROM FINANCING ACTIVITIES**

During the three month period ended September 30, 2019, cash from financing activities generated \$1,022,508 compared to \$40,000 in the comparative period. In August 2019, the Company completed a private placement of 19,193,182 units for gross proceeds of \$1,055,625. The Company paid cash commissions totaling \$33,118 and issued 509,250 finder’s warrants valued at \$29,423 for the private placement. Hard Rock Lithium Corp. issued a

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\$70,000 refundable deposit to the Company in the comparative period. In 2018, \$30,000 was reimbursed to the former CEO who provided personal guarantees on loans granted to CICINO.

Going Concern

The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and settle the outstanding loans payable on reasonable terms, and/or to commence profitable operations in the future. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Although the Company has been successful in raising funds in the past, there is no assurance that it will be able to obtain adequate financing in which case the Company may be unable to meet its obligations. Management, after reviewing the current cash position and having considered the Company's ability to raise funds in the short-term, has adopted the going concern basis in preparing its financial statements. The condensed interim consolidated financial statements do not include any adjustments to the recoverability and classification of reduced asset amounts and classification of liabilities that might be necessary should the Company be unable to continue operations. These adjustments could be material.

**SUBSEQUENT EVENTS**

*Shares for debt settlement*

On October 3, 2019, the Company issued 1,000,000 common shares to settle the outstanding loan of \$75,000 described in Note 6. All of the shares issued in connection with the shares for debt settlement are subject to a hold period expiring on February 4, 2020.

*Case Settlement Payment*

On October 18, 2019, the Company paid \$150,000 to settle the claim filed by a CICINO shareholder.

**OFF-BALANCE SHEET ARRANGEMENTS**

The Company does not have any off-balance sheet arrangements.

**RELATED PARTY TRANSACTIONS**

The Company's related parties include corporate entities over which it exercises significant influence, and key management personnel. Transactions with related parties for goods and services are made on normal commercial terms and are recorded at the exchange amount of consideration established and agreed by the related parties. The related party transactions not disclosed elsewhere in these consolidated financial statements are listed below.

	September 30, 2019	September 30, 2018
	\$	\$
Consulting fees to the former CEO	-	18,000
Consulting fees to the CFO	2,250	2,250
Consulting fees to a director and a former director	37,600	-
Consulting fees to the CEO	27,000	-
Total	66,850	20,250

As at September 30, 2019, the Company owes \$114,331 (June 30, 2019 - \$96,331) to its directors or entities controlled by its directors.

In February 2019, the Company entered into a consulting agreement with its CEO for \$9,000 per month effective April 1, 2019. The Company's key management includes the CEO and CFO. The total compensation to the key

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management for the three months ended September 30, 2019 was \$29,250 (2018 - \$20,250) which is also presented in the table above.

**SUMMARY OF OUTSTANDING SHARE DATA**

The Company is authorized to issue unlimited number of common shares without par value and unlimited number of non-voting, non-participating, non-cumulative preferred shares without par value issuable in series. The Company has no preferred shares issued and outstanding at June 30, 2019. The Company's issued and outstanding share capital as at the date of this report is as follows:

Issued and Outstanding Common shares	113,517,524
Share options	11,081,752
Share purchase warrants	17,454,011
Broker warrants	1,478,170

**FINANCIAL INSTRUMENTS**

The Company classifies its financial instruments as follows: other receivables and loan receivables as loans and receivables and measured at amortized cost; cash and investments are measured at fair value through profit or loss; and accounts payable and loan payables are classified as other financial liabilities and measured at amortized cost. The carrying amount of financial assets and liabilities carried at amortized cost is a reasonable approximation of fair value due to the relatively short period to maturity of these financial instruments.

**Fair Value**

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy based on the degree to which the inputs used to determine the fair value are observable. 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 or indirectly; and

Level 3 – inputs for the asset or liability that are not based on observable market data.

Financial instruments measured at fair value on the recurring basis are summarized in levels of fair value hierarchy as follows:

Financial instruments measured at fair value on the recurring basis are summarized in levels of fair value hierarchy as follows:

September 30, 2019	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets				
Cash	424,461	-	-	424,461
Investments	4,101	-	419,748	423,849

**Fair Value**

June 30, 2019	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets				
Cash	316,534	-	-	316,534
Investments	15,350	-	269,748	285,098

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**FINANCIAL INSTRUMENTS (continued)**

Level 3 investments consist of equity instruments that do not have a quoted price in an active market.

The following table presents the changes in recurring fair value measurements categorized at Level 3:

	Equity securities of private companies
June 30, 2018	\$44,748
Fair value adjustment	(2,100,000)
Securities purchased	2,325,000
June 30, 2019	269,748
Securities purchased	150,000
September 30, 2019	\$419,748

**Risk management**

The Company's financial instruments and risk exposures are summarized below.

*Credit risk*

Credit risk is the risk of potential loss to the Company if the counter party to a financial instrument fails to meet its contractual obligations. The Company's credit risk with respect to its cash are minimal as it is held with high-credit quality financial institutions. The Company's credit exposure to loan receivables from CICINO is equal to its carrying amount. The Company has reviewed the financial conditions of CICINO and maintained a provision of \$685,000 towards the loan as at September 30, 2019. The Company manages credit risk on its investments through thoughtful planning, strict investment selection criteria and significant due diligence of investment opportunities. Management and the Board of Directors review the financial condition of the investee companies regularly.

*Liquidity risk*

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company's financial liabilities include accounts payable and accrued liabilities and loans payable.

The Company generates cash flows primarily from equity financings, management fees and from the disposition of its investments. Despite previous success in acquiring these financings, there is no guarantee of obtaining future financings. The Company's investments focus on renewable energy, natural resources, chemicals, agriculture and consumer retail services. These investments can at times be relatively illiquid, and if the Company decides to dispose of certain securities, it may not be able to do so at favorable prices at that time, or at all.

*Market risk*

Market risk is the risk of loss that may arise from changes in market factors such as market prices, foreign exchange rates and interest rates. The Company is exposed to market risk through its investments in equity securities.

As at September 30, 2019, 0.97% of the investments were made up of investment in publicly-traded companies. If security market prices were higher or lower by 5% as at September 30, 2019, the carrying value of its investments and unrealized gains (losses) on investments would be increased or decreased by approximately \$205, respectively. The Company is exposed to foreign exchange rate and interest rate risks to the extent that cash is maintained at the financial institutions. The foreign exchange rate and interest rate risks on cash are not considered significant.

The Company manages market risk by developing a diversified portfolio of investments. The Company has established an investment committee to monitor its investment portfolio on an ongoing basis.

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**CHANGES IN ACCOUNTING POLICIES**

The Company adopted all of the requirements of IFRS 16, effective July 1, 2019.

All leases result in the lessee obtaining the right to use an asset at the start of the lease and, if lease payments are made over time, also obtaining financing. Accordingly, from the perspective of the lessee, IFRS 16 eliminates the classification of leases as either operating leases or finance leases as is required by IAS 17 Leases and, instead, introduces a single lessee accounting model. When applying that model, a lessee is required to recognize assets and liabilities. A lessor continues to classify its leases as operating leases or finance leases, and accounts for those two types of leases differently.

There was no impact on the Company's condensed consolidated interim financial statements upon adoption of this new standard.

**RISK AND UNCERTAINTIES**

This section discusses factors relating to the business of Company that should be considered by both existing and potential investors. The information in this section is intended to serve as an overview and should not be considered comprehensive and the Company may face risks and uncertainties not discussed in this section, or not currently known to us, or that we deem to be immaterial. All risks to the Company's business have the potential to influence its operations in a materially adverse manner.

**Sector Specific Investment Risks**

The Company seeks a high return on investment opportunities on its agriculture, financial services, natural resources, technology and health and wellness ("Sectors"). Thus, the Company is exposed to investment risks relating to these Sectors which is generally more volatile than the overall market. Investing in these Sectors can be speculative in nature and the value of the Company's investments may be subject to significant fluctuations. Such businesses entail a degree of risk, regardless of the skill and experience of the corporation's management. The assets, earnings and share values of corporations involved in the cannabis pharmaceuticals, natural resource and block chain development, are subject to risks associated with the world prices of various cannabis related products, natural resource and cryptocurrencies, forces of nature, economic cycles, commodity prices, exchange rates, royalty and taxation changes and political events. Government restrictions, such as price regulations, production quotas, royalties and environmental protection, can also be factors.

**Change in Law, Regulations and Guidelines**

The Company's Investment Partners are subject to a variety of laws, regulations and guidelines relating to marketing, acquisition, manufacture, management, transportation, storage, sale and disposal of cannabis pharmaceuticals and cannabis pharmaceutical related products but also laws and regulations relating to health and safety, the conduct of operations and the protection of the environment. Changes to such laws, regulations and guidelines may cause adverse effects to the Company's investments in the cannabis pharmaceutical sector.

**Jurisdictions Outside of Canada**

The Company intends to invest into early-stage mining and block chain related Companies with operations and business that may be outside of Canada's jurisdiction. The Company has invested in a craft mushroom distributor and product formulator entity which is expanding into the United Kingdom and Europe. There can be no assurance that any market for the Company's Investment Partners products will develop in any such foreign jurisdiction. The Company may face new or unexpected risks or significantly increase its exposure to one or more existing risk factors, including economic instability, changes in laws and regulations and the effects of competition. These factors may limit the Company's capability to successfully invest in foreign cannabis pharmaceutical entities and may have a material adverse effect on the Company's business, financial condition and results of operations.

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**RISK AND UNCERTAINTIES (continued)**

Political and Economic Instability

The Company may be affected by possible political or economic instability. The risks include, but are not limited to, terrorism, military repression, extreme fluctuations in currency exchange rates and high rates of inflation. Changes in medicine and agriculture development or investment policies or shifts in political attitude in certain countries may adversely affect the Company's business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, distribution, price controls, export controls, income taxes, expropriation of property, maintenance of assets, environmental legislation, land use, land claims of local people and water use. The effect of these factors cannot be accurately predicted.

Limited Operating History

The Company has limited operating history as an investment company, and has had limited success investing in exploration and evaluation assets, block chain technology and craft mushroom distributor and product formulator entities. The Company and its business prospects must be viewed against the background of the risks, expenses and problems frequently encountered by companies in the early stages of their development, particularly companies in new and rapidly evolving markets such as the blockchain market. There is no certainty that the Company will be able to operate profitably.

Additional Requirements for Capital

Substantial additional financing may be required if the Company is to be successful in developing a diversified and material portfolio of investments. No assurances can be given that the Company will be able to raise the additional capital that it may require for its anticipated future development. Any additional equity financing may be dilutive to investors and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company, if at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated investments.

Key Personnel

The Company is dependent upon the continued availability and commitment of its management, whose contributions to immediate and future operations are of significant importance. The loss of any such management could negatively affect the Company's business operations. From time to time, the Company will also need to identify and retain additional skilled management to efficiently operate its business. Recruiting and retaining qualified personnel is critical to the Company's success and there can be no assurance of its ability to attract and retain such personnel. If it is not successful in attracting and training qualified personnel, the Company's ability to execute its business model and growth strategy could be affected, which could have a material and adverse impact on its profitability, results of operations and financial condition.

Lack of Control or significant influence over Companies in which the Company Invests

In certain cases, the Company invests or may invest in securities of companies that the Company does not control or influence. These investments will be subject to the risk that the company in which the investment is made may make business, financial or management decisions with which the Company does not agree or that the majority stakeholders or management of the company may take risks or otherwise act in a manner that does not serve the Company's interests. If any of the foregoing were to occur, the values of investments by the Company could decrease and the Company's financial condition and cash flow could suffer as a result.

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Due Diligence

The due diligence process undertaken by the Company in connection with investments that it makes or wishes to make may not reveal all relevant facts in connection with an investment. Before making investments, the Company will conduct due diligence investigations that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence investigations, the Company may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors, accountants and investment banks may be involved in the due diligence process in varying degrees depending on the type of investment. Nevertheless, when conducting due diligence investigations and making an assessment regarding an investment, the Company will rely on resources available, including information provided by the target of the investment and, in some circumstances, third party investigations. The due diligence investigations that are carried out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such investigation will not necessarily result in the investment being successful.

Fluctuations in the Value of the Company and the Common Shares

The net asset value of the Company and market value of its common shares will fluctuate with changes in the market value of the Company's investments. Such changes in value may occur as the result of various factors, including general economic and market conditions, the performance of corporations whose securities are part of the Company's investment portfolio and changes in interest rates which may affect the value of interest-bearing securities owned by the Company. There can be no assurance that shareholders will realize any gains from their investment in the Company and may lose their entire investment.

**APPROVAL**

The Board of Directors of the Company. has approved the contents of this management discussion and analysis. A copy of this MD&A will be provided to anyone who requests it and can be obtained along with additional information, on the SEDAR website at [www.sedar.com](http://www.sedar.com).