



ROADMAN INVESTMENTS CORP.
(Formerly Urban Select Capital Corporation)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2019 AND 2018

(Unaudited)

(Expressed in Canadian Dollars unless otherwise stated)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Under National Instrument 51-102, Continuous Disclosure Requirement, if an auditor has not performed a review of the condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the unaudited condensed interim consolidated financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of Roadman Investments Corp. (formerly Urban Select Capital Corporation) have been prepared by and are the responsibility of management. These condensed interim consolidated financial statements for the three months ended September 30, 2019 have not been reviewed or audited by the Company's independent auditors in accordance with standards established by the Chartered Professional Accountants of Canada.

ROADMAN INVESTMENTS CORP. (FORMERLY URBAN SELECT CAPITAL CORPORATION)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(EXPRESSED IN CANADIAN DOLLARS UNLESS OTHERWISE STATED)

		September 30, 2019	June 30, 2019
	Note	\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents		424,461	316,534
Other receivables		53,032	27,122
Prepaid expenses and deposits		102,404	128,054
Investments	3	4,101	15,350
		583,998	487,060
Non-current Assets			
Investments	3	419,748	269,748
Equipment	4	2,572	2,723
		422,320	272,471
Total assets		1,006,318	759,531
LIABILITIES			
Current Liabilities			
Accounts payable and accrued liabilities	8	355,455	320,375
Loans payable	6	88,500	88,500
Total liabilities		443,955	408,875
SHAREHOLDERS' EQUITY			
Share capital	7	10,046,721	9,053,637
Share-based reserves	7	2,115,326	1,870,150
Deficit		(11,573,648)	(10,547,079)
Total shareholder's equity		588,399	376,708
Non-controlling interests		(26,036)	(26,052)
Total equity		562,363	350,656
Total Liabilities and Equity		1,006,318	759,531

Going concern (Note 1)
Contingent liability (Note 13)
Subsequent events (Note 14)

These condensed interim consolidated financial statements were authorized for issue by the board of directors on November 28, 2019 and were signed on its behalf by

"Luke Montaine"
Director

"David Yoo"
Director

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

ROADMAN INVESTMENTS CORP. (FORMERLY URBAN SELECT CAPITAL CORPORATION)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(EXPRESSED IN CANADIAN DOLLARS UNLESS OTHERWISE STATED)

	Notes	Three months ended	
		September 30, 2019	September 30, 2018
		\$	\$
Revenues			
Fair value adjustment on investments		(891)	(6,247)
Other income		-	11,208
		(891)	4,961
Expenses			
Accounting and audit		12,750	2,500
Consulting	8	545,219	21,250
Corporate development		195,581	53,459
Depreciation		151	315
Filing and transfer agent fees		21,736	10,463
Foreign exchange loss (gain)		64	4
Interest expense		434	3,951
Legal		3,001	16,611
Office and miscellaneous		1,034	5,646
Rent		-	11,131
Share-based compensation	7	215,753	-
Travel and promotion		26,939	4,309
Wages and salaries		-	36,192
		(1,022,662)	(165,831)
Other (loss) income			
Loss on sale of marketable securities	3	(3,000)	-
		(1,026,553)	(160,870)
Net loss and total comprehensive loss for the period			
		(1,026,553)	(160,870)
Net (loss) income and comprehensive (loss) income attributable to			
Equity holders of the Company		(1,026,569)	(160,713)
Non-controlling interest		16	(157)
		(1,026,553)	(160,870)
Basic and diluted loss per share attributable to equity holders of the Company			
		(0.01)	(0.00)
Weighted average number of shares outstanding			
		95,119,048	48,203,000

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

ROADMAN INVESTMENTS CORP. (FORMERLY URBAN SELECT CAPITAL CORPORATION)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (DEFICIENCY)
(EXPRESSED IN CANADIAN DOLLARS UNLESS OTHERWISE STATED)

	Number of Shares #	Share Capital \$	Share-based reserves \$	Deficit \$	Non-controlling interests (Note 10) \$	Total Shareholders' Equity \$
Balance, July 1, 2019	93,324,342	9,053,637	1,870,150	(10,547,079)	(26,052)	350,656
Shares issued in private placement:						
Gross proceeds	19,193,182	1,055,625	-	-	-	1,055,625
Share issuance costs - cash	-	(33,118)	-	-	-	(33,118)
Share issuance costs - warrants	-	(29,423)	29,423	-	-	-
Share-based compensation	-	-	215,753	-	-	215,753
Total comprehensive loss for the period	-	-	-	(1,026,569)	16	(1,026,553)
Balance, September 30, 2019	112,517,524	10,046,721	2,115,326	(11,573,648)	(26,036)	(562,363)
Balance, July 1, 2018	48,203,000	4,840,799	1,208,208	(6,385,655)	(25,813)	(362,461)
Total comprehensive loss for the period	-	-	-	(160,713)	(157)	(160,870)
Balance, September 30, 2018	48,203,000	4,840,799	1,208,208	(6,546,368)	(25,970)	(523,331)

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

ROADMAN INVESTMENTS CORP. (FORMERLY URBAN SELECT CAPITAL CORPORATION)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(EXPRESSED IN CANADIAN DOLLARS UNLESS OTHERWISE STATED)

Three months ended	September 30, 2019	September 30, 2018
	\$	\$
Operating activities		
Net loss for the period	(1,026,553)	(160,870)
Items not affecting cash:		
Depreciation	151	315
Share-based compensation	215,753	-
Fair value adjustment on investments	891	6,247
Realized loss on sale of investments	3,000	-
	(806,758)	(154,308)
Changes in non-cash working capital items:		
Other receivables	(25,910)	(4,049)
Prepaid expenses and deposits	25,650	(15,664)
Inventories	-	(12,204)
Accounts payable and accrued liabilities	35,079	63,263
Net cash used in operating activities	(771,939)	(122,962)
Investing activities		
Investment in privately held companies	(150,000)	-
Purchase of property plant and equipment	-	(1,430)
Proceeds from sale of investments	7,358	-
Net cash used in investing activities	(142,642)	(1,430)
Financing activities		
Proceeds from shares issued, net of issuance costs	1,022,508	-
Refundable deposits	-	70,000
Settlement of loan guarantee	-	(30,000)
Net cash provided by financing activities	1,022,508	40,000
Net increase (decrease) in cash	107,927	(84,392)
Cash, beginning of the period	316,534	227,251
Cash, end of the period	424,461	142,859
Significant non-cash transactions		
Warrants issued for private placement finder's fees	29,423	-
Share-based compensation	215,753	-

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

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Notes to Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2019 and 2018

(Expressed in Canadian Dollars unless otherwise stated)

1. NATURE OF BUSINESS

Roadman Investments Corp. (formerly Urban Select Capital Corporation) (the “Company”) was incorporated on September 12, 2007 under the laws of British Columbia, Canada. On April 5, 2019, the Company changed its name from Urban Select Capital Corporation to Roadman Investments Corp. The Company maintains its head office and its registered office at Suite 810 – 789 West Pender Street, Vancouver, British Columbia, Canada, V6C 1H2.

The Company is an investment issuer focused on investing growth capital in private and public companies in a broad range of sectors including agriculture, financial services, natural resources, technology and health and wellness. The common shares of the Company are listed for trading on the TSX Venture Exchange (“TSX-V”) under the symbol “LITT”.

These consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has incurred losses since inception and had an accumulated deficit of \$11,573,648 (June 30, 2019 - \$10,547,079) as at September 30, 2019. 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.

These condensed interim consolidated financial statements do not include adjustments that would be required if going concern is not an appropriate basis for preparation of these condensed interim consolidated financial statements. These adjustments could be material.

2. BASIS OF PREPARATION

Statement of compliance

These condensed interim consolidated financial statements of the Company have been prepared in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting* and International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). These condensed interim consolidated financial statements do not include all of the disclosures required for a complete set of annual financial statements and should be read in conjunction with the annual financial statements for the year ended June 30, 2019. These condensed interim consolidated financial statements follow the same basis of preparation set out in Note 2 and significant accounting policies set out in Note 3 to the audited consolidated financial statements for the year ended June 30, 2019.

Changes in Accounting Policies – IFRS 16

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.

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Notes to Condensed Interim Consolidated Financial Statements

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2. BASIS OF PREPARATION (continued)

Basis of consolidation

These condensed interim consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company. Control exists when the Company has (i) power over the investee, (ii) exposure, or rights to variable returns from its investment with the investee, and (iii) the ability to use its power over the investee to affect the amount of the investor's returns. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. All inter-company transactions, balances, income and expenses are eliminated on consolidation.

The Company owns 50.5% equity in Bellini Fine Art Inc. ("Bellini"), an entity incorporated on August 2, 2016 under the laws of British Columbia, Canada. Bellini is the general partner of Art Flow Through Limited Partnership ("Art Flow"), a limited partnership formed on September 21, 2016 under the British Columbia Partnership Act.

Pursuant to the Limited Partnership Agreement dated September 21, 2016, the general partner has exclusive authority and responsibility to manage and control the business of the partnership, and is liable for all the debts and losses of the partnership. Art Flow has a fiscal year end of December 31. These consolidated financial statements incorporate the accounts of Bellini and Art Flow as at September 30, 2019 and the operations of Bellini and Art Flow for the three months ended September 30, 2019.

During the year ended June 30, 2018, the Company incorporated 1137182 B.C. Ltd. ("1137182"), 1137188 B.C. Ltd. ("1137188"), 1151555 B.C. Ltd. ("1151555"), 1151556 B.C. Ltd. ("1151556"), 1151559 B.C. Ltd. ("1151559"), 1151560 B.C. Ltd. ("1151560") and 1151561 B.C. Ltd. ("1151561"), for the purpose of completing a plan of arrangement and therefore each of these entities would become a reporting issuer in British Columbia and Alberta. On December 13, 2017, Company entered into an amended and restated plan of arrangement (the "A&R Arrangement") with respect to 1137188 whereby one of the creditors of the Company would receive 1137188 in settlement of all amounts owing to this creditor. The plan of arrangement with respect to 1137182 and the A&R Arrangement with respect to 1137188 was approved by the Supreme Court of British Columbia on December 18, 2017. On January 11, 2018, the Company entered into a mutual release agreement with the creditor whereby the Company and the creditor mutually agreed to terminate the loan agreement and discharge all actions and claims related to the loan, and the creditor received 1137188 during the year ended June 30, 2018. The plan of arrangement with respect to 1151555, 1151556, 1151559, 1151560, and 1151561 was approved by the Supreme Court of British Columbia on March 19, 2018. 1151559 changed its name to Pinmo Blockchain Corp. and then iBank Digital Asset Corporation during the year ended June 30, 2018, and then changed the name back to 1151559 during the year ended June 30, 2019. 1151560 changed its name to Genesis Fintech Inc. ("Genesis") during the year ended June 30, 2019.

These consolidated financial statements incorporate the accounts and operations of Bellini, Art Flow, 1137182, 1151555, 1151556, 1151559, 1151561 and Genesis for the three months ended September 30, 2019. Art Flow and 1151555 were inactive during the three months ended September 30, 2019.

Non-controlling interests in subsidiaries are identified separately in the Company's equity. Non-controlling interest consists of the non-controlling interest at the date of contribution plus the non-controlling interest's share of profit or loss and other comprehensive income or loss since inception, even if this results in the non-controlling interest having a deficit balance.

3. INVESTMENTS

Investments are held at fair value. Investments in common shares of publicly traded companies and privately held companies are designated at fair value through profit or loss. The Company's investments are comprised of the following:

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3. INVESTMENTS (continued)

	Shares #	Total Cost \$	Fair value \$
Common shares of publicly traded companies			
Investments in common shares of public entities		312,397	4,101
Common shares of privately traded companies			
BoardSuite Corp.	400,000	200,000	-
Champignon Brands Inc.	1,500,000	150,000	150,000
CICINO Corporation	925,000	92,500	-
Deserving Health International Corp.	78,992	19,748	19,748
Desource Mining Corp.	394,962	19,748	-
Lions Bay Holdings Inc.	500,000	25,000	50,000
Hard Rock Lithium Corp.	40,000	2,310,000	200,000
Pinmo Creative Technology Ltd. – Token Right		15,000	-
Yaletown Energy Capital Corp.	394,962	-	-
		2,831,996	419,748
Preferred shares of privately held companies			
CICINO Corporation	150,000	30,000	-
Total investments in privately held companies		2,861,996	419,748
Balance, September 30, 2019		3,174,393	423,849
Common shares of publicly traded companies			
Investments in common shares of public entities		369,383	15,350
Common shares of privately traded companies			
BoardSuite Corp.	400,000	200,000	-
CICINO Corporation	925,000	92,500	-
Deserving Health International Corp.	78,992	19,748	19,748
Desource Mining Corp.	394,962	19,748	-
Lions Bay Holdings Inc.	500,000	25,000	50,000
Hard Rock Lithium Corp.	40,000	2,310,000	200,000
Pinmo Creative Technology Ltd. – Token Right		15,000	-
Yaletown Energy Capital Corp.	394,962	-	-
		2,681,996	269,748
Preferred shares of privately held companies			
CICINO Corporation	150,000	30,000	-
Total investments in privately held companies		2,711,996	269,748
Balance, June 30, 2019		3,081,379	285,098

For the three months ended September 30, 2019, the Company recorded an unrealized loss of \$891(2018 – \$6,247) as a result of a change in fair value of its investments, respectively.

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3. INVESTMENTS (continued)*Three months ended September 30, 2019*

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.

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.

Year ended June 30, 2019

On February 11, 2019, the Company acquired 40,000 common shares Hard Rock Lithium Corp. (“Hard Rock”) representing a 100% of issued and outstanding shares of Hard Rock by issuing 21,000,000 common shares of the Company valued at \$2,310,000 based on the Company’s stock trading price as the time of issuance. Investment in Hard Rock is held as part of the Company’s investment portfolio carried at fair value in the consolidated statements of financial position. Hard Rock is an early stage exploration entity holding a Lithium property in Northwest Territories. When assessing the fair value amount as at June 30, 2019, the Company referenced to the comparable market transaction result a downward fair value adjustment of \$2,110,000 as at June 30, 2019.

During the year ended June 30, 2019, the Company entered into a Simple Agreement for Future Token Equity with Pinmo Creative Technology Ltd. (“Pinmo Creative”) whereby the Company invested \$15,000 into Pinmo Creative. Pursuant to the terms of the agreement, Pinmo Creative is required to issue to the Company the right to acquire cryptographic tokens known as “Pinmo Creative Tokens” in the event that Pinmo Creative operates a Qualifying Token Sale (“Token Right”), at a price per right of \$0.06 USD. As at June 30, 2019, the Company adjusted the value of the Token Rights to \$Nil.

4. EQUIPMENT

	Computer equipment	Computer software	Office furniture	Total
Cost				
Balance as at June 30, 2019	11,448	856	3,018	15,322
Additions	-	-	-	-
Balance as at September 30, 2019	11,448	856	3,018	15,322
Accumulated depreciation				
Balance as at June 30, 2019	10,032	856	1,711	12,599
Depreciation	-	-	151	151
Balance as at September 30, 2019	10,032	856	1,862	12,750
Carrying amount as at September 30, 2019	1,416	-	1,156	2,572

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(Expressed in Canadian Dollars unless otherwise stated)

4. EQUIPMENT (continued)

Cost				
Balance as at June 30, 2018	9,325	856	3,018	13,199
Additions	2,123	-	-	2,123
Balance as at June 30, 2019	11,448	856	3,018	15,322
Accumulated depreciation				
Balance as at June 30, 2018	8,403	856	1,107	10,366
Depreciation	1,629	-	604	2,233
Balance as at June 30, 2019	10,032	856	1,711	12,599
Carrying amount as at June 30, 2019	1,416	-	1,307	2,723

5. LOAN RECEIVABLES

Since fiscal year 2016, the Company made advances of \$715,000 to CICINO Corporation (“CICINO”), an investee company of which the Company’s then Chief Executive Officer (resigned in February 2019) is a shareholder of CICINO, and was also the president and director of CICINO until December 31, 2016. On December 4, 2015, the Company signed a debt settlement agreement with CICINO to settle a loan principal amount of \$30,000 in exchange of 150,000 preferred shares of CICINO. Pursuant to a general security agreement dated February 20, 2015 between CICINO and the Company, CICINO grants to the Company a security interest in the collateral (the “Collateral”) to secure the payment of all obligations, indebtedness and liabilities of CICINO to the Company. The Collateral includes inventory, equipment, accounts receivable, intangibles, other personal property of CICINO (collectively referred to as the “Properties”) and proceeds derived from sale, lease or other dispositions of any Properties. CICINO has no rights to sell, lease or dispose of any of the Collateral except for a sale of inventory in the ordinary course of business.

As at September 30, 2019, the total amount of loan principal outstanding was \$685,000 (June 30, 2019 - \$685,000), of which:

- (a) a promissory note dated September 23, 2015 in the amount of \$50,000 bears an interest rate of 10% per annum and repayable on demand;
- (b) a promissory note dated January 21, 2016 in the amount of \$100,000 bears an interest rate of 5% per annum and repayable on demand;
- (c) a loan agreement dated January 28, 2016 in the amount of \$120,000 bears an interest rate of 5% per annum and repayable on demand. The Company has the option to convert all or any part of the entire principal amount into preferred voting shares of CICINO at a conversion price of \$0.20 per share if the conversion occurs on or prior to September 30, 2016. This conversion option expired unexercised;
- (d) a loan agreement dated March 21, 2016 in the amount of \$75,000 bears an interest rate of 5% per annum and repayable on demand. The Company has the option to convert all or any part of the entire principal amount into preferred voting shares of CICINO at a conversion price of \$0.20 per share if the conversion occurs on or prior to September 30, 2016. This conversion option expired unexercised;
- (e) a promissory note dated May 31, 2016 in the amount of \$210,000 bears an interest rate of 5% per annum, compounded monthly, and repayable on demand;
- (f) a promissory note dated September 12, 2016 in the amount of \$50,000 bears an interest rate of 5% per annum, compounded monthly, and repayable on demand;
- (g) a promissory note dated September 30, 2016 in the amount of \$60,000 bears an interest rate of 5% per annum, compounded monthly, and repayable on demand;
- (h) a promissory note dated October 31, 2016 in the amount of \$10,000 bears an interest rate of 5% per annum, compounded monthly, and repayable on demand; and
- (i) a promissory note dated December 30, 2016 in the amount of \$10,000 bears an interest rate of 5% per annum, compounded monthly, and repayable on demand.

As at September 30, 2019, the carrying amount of loan receivables from CICINO, net of a provision of \$685,000, was \$Nil (June 30, 2018 - \$Nil). As at June 30, 2019 loan interest receivable from CICINO in the amount of \$120,636 (June 30, 2018 - \$82,303) has not been accrued. The fair value of the conversion feature embedded in the

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loan agreements is not material.

6. LOANS PAYABLE

On November 24, 2016, Bellini entered into a loan agreement in the amount of \$13,500 with the non-controlling interest shareholder of Bellini. Interest will accrue on the principal amount at the rate of 5% per annum, payable quarterly. The overdue interest amount will be added to the principal balance and will bear interest at 5% per annum until paid in full. The loan matured on November 25, 2017. Bellini has the option of pre-paying the principal and all outstanding interest accrued at any time without penalty. Bellini can pay in the form of Bellini's common shares for any debt and/or interest that the lender has called for payment under this agreement. This loan and related accrued interest of \$1,590 is outstanding as at September 30, 2019.

On January 31, 2019, the Company signed a loan agreement in the amount of \$75,000 with a creditor unrelated to the Company. The loan is due on demand and non-interest bearing. On October 3, 2019, the Company issued 1,000,000 common shares to settle the outstanding loan.

7. SHARE CAPITAL

Authorized share capital

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.

Issued share capital

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%.

(see Note 14)

Share options

The Company has a share option plan under which it is authorized to grant options to executive officers, directors, employees and consultants. The exercise price of any options granted under the share option plan will be determined by the board of directors, in its sole discretion, but shall not be less than the closing price of the Company's common shares on the day preceding the day on which the directors grant such options, less any discount permitted by the TSX-V to a minimum of \$0.05 per share. Under the plan, no more than (i) 5% of the issued shares may be granted to any one individual in any 12-month period; and (ii) no more than 2% of the issued shares may be granted to a consultant, or an employee performing investor relations activities, in any 12 month period.

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7. SHARE CAPITAL (continued)**Share options (continued)**

Disinterested shareholder approval must be obtained for (i) any reduction in the exercise price of an outstanding option, if the option holder is an insider; (ii) any grant of options to insiders, within a 12 month period, exceeding 10% of the Company's issued shares; and (iii) any grant of options to any one individual, within a 12 month period, exceeding 5% of the Company's issued shares. Options granted under the stock option plan may not be exercisable for a period longer than five years and the terms and conditions of vesting is determined by the board of directors. All options granted to consultants performing investor relations activities will vest in stages over 12 months with no more than one-quarter of the options vesting in any three-month period.

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.

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.

	Number of Options #	Weighted Average Exercise Price \$
Options outstanding, June 30, 2019	8,580,000	0.08
Options cancelled	(1,000,000)	0.07
Options granted	3,501,752	0.06
Options outstanding and exercisable, September 30, 2019	11,081,752	0.07

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The following table summarizes information concerning outstanding and exercisable options at September 30, 2019:

Number of Options	Exercise price \$	Weighted Average Remaining Contractual Life	Expiry date
3,680,000	0.075	4.14	November 19, 2023
3,200,000	0.095	4.38	February 14, 2024
700,000	0.050	4.65	May 23, 2024
500,000	0.050	4.80	July 18, 2024
1,000,000	0.050	4.82	July 25, 2024
500,000	0.080	4.89	August 20, 2024
1,501,752	0.060	4.95	September 9, 2024
11,081,752	0.070	4.46	

7. SHARE CAPITAL (continued)**Share options (continued)**

The share-based compensation for the three month periods ended September 30, 2019 and 2018 was \$215,753 (2018 - \$Nil), respectively.

Warrants

As at September 30, 2019, the number of outstanding warrants are as follows:

	Number of Warrants #	Weighted Average Exercise Price \$
Warrants outstanding, June 30, 2019	8,826,340	0.125
Warrants issued	10,105,841	0.100
Warrants outstanding and exercisable, September 30, 2019	18,932,181	0.110

As at September 30, 2019, the following warrants were outstanding:

Number of Warrants	Exercise price \$	Weighted Average Remaining Contractual Life	Expiry date
8,826,340	0.125	0.37	February 11, 2020
3,741,014	0.100	1.88	August 15, 2021
6,364,827	0.100	1.93	September 3, 2021
18,932,181	0.110		

8. 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

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

9. NON-CONTROLLING INTERESTS

Non-controlling interests consist of 49.5% of the equity interest in Bellini and limited partner's interest in Art Flow. There are no significant restrictions on the Company's ability to access or use the assets and settle the liabilities of Bellini. During the three month period ended September 30, 2019 and 2018, respectively, no dividends were paid by Bellini to its non-controlling interests.

Pursuant to the Limited Partnership Agreement dated September 21, 2016, Art Flow is authorized to issue 225 limited partnership units. Each unit consists of one class A unit and one class B unit. The initial limited partner is Asia Select, a private entity controlled by the former CEO who is also the sole director of Art Flow (the "Initial Limited Partner"). Pursuant to the agreement, the Initial Limited Partner will acquire 1 class B unit at a consideration of US\$10. The future limited partner may acquire the unit at a price of US\$10,000 or such other amount as is approved in accordance with the Limited Partnership Agreement. In December 2016, Art Flow issued an additional 5 units for US\$50,000. As at September 30, 2019, Art Flow has 5 (June 30, 2019 - 5) class A units and 6 (June 30, 2019 - 6) class B units issued and outstanding. Art Flow shall continue until the earlier of (a) the date on which it is dissolved by operation of law or by judicial decree on January 1, 2020 or (b) the bankruptcy, dissolution or winding up of the general partner or the occurrence of any other event which would permit a trustee or receiver to acquire control of the general partner. The term of Art Flow could have been extended by special resolution passed at least 60 days prior to January 1, 2019. The limited partner represents the non-controlling interest of Art Flow and its liability for debts, liabilities, losses and obligations of Art Flow is limited to the amount of the capital contributed by the limited partner. Prior to January 1, 2017, 0.01% and 99.99% of the net loss/income of Art Flow shall be allocated to the general partner and the limited partner, respectively.

Thereafter, 50% of the net income of Art Flow shall be allocated the limited partner (or 50% of net loss to the extent of the limited partner's remaining contributions) and the remaining loss would be allocated to the general partner. The limited partner may elect to redeem its unit from time to time for the artwork generated by Art Flow in the manner determined by the general partner. Each holder of class A unit had a right to receive two prints of artwork designated by the general partner prior to November 30, 2017.

The continuity of the non-controlling interests is summarized below:

	\$
Balance, July 1, 2018	(25,813)
Non-controlling interest's share of loss	(239)
Balance, June 30, 2019	(26,052)
Non-controlling interest's share of loss	16
Balance, September 30, 2019	(26,036)

The summarized consolidated financial information of Bellini is as follows:

	September 30, 2019	June 30, 2019
	\$	\$
Current assets	3,495	3,527
Current liabilities	(86,917)	(86,917)
Shareholder's deficiency	(83,422)	(83,390)

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	Three months ended	
	September 30, 2019	September 30, 2018
	\$	\$
Revenue	-	-
Net loss and comprehensive loss	(34)	(317)
Cash flow provided by (used) in operating activities	(34)	(462)

10. 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:

September 30, 2019	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets				
Cash	424,461	-	-	424,461
Investments	4,101	-	419,748	423,849
June 30, 2019	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets				
Cash	316,534	-	-	316,534
Investments	15,350	-	269,748	285,098

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

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.

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10. FINANCIAL INSTRUMENTS (continued)

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.

11. CAPITAL MANAGEMENT

The Company defines capital as all components of shareholders' equity. The Company's objectives when managing capital are:

- (a) To ensure that the Company maintains the level of capital necessary to meet its operational requirements;
- (b) To allow the Company to respond to changes in economic and/or marketplace conditions by maintaining its ability to purchase new investments;
- (c) To create sustained growth in shareholder value by increasing shareholders' equity and minimizing shareholder dilution; and
- (d) To maintain a flexible capital structure which optimizes the cost of capital at acceptable levels of risk.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of its underlying assets. The Company maintains or adjusts its capital level to meet its objectives, by realizing proceeds from the disposition of its investments and raising funds through equity financings. There were no changes in the Company's approach to capital management during the three month period ended September 30, 2019. The Company is not subject to externally imposed capital requirements.

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12. OPERATING SEGMENTS

The Company conducts its business as a single operating segment with a focus on investing growth capital in private and public companies in a broad range of sectors. Substantially all of the Company's assets and liabilities are held in Canada and as such the Company only has one reporting segment.

13. CONTINGENT LIABILITY

The Company has been named as one of the defendants in a claim filed with the Supreme Court of British Columbia on April 21, 2016 by one of the CICINO shareholders who owns 2,500,000 preferred voting shares (the "Plaintiff"). The Plaintiff alleged to be misled into the investment in CICINO in the amount of \$1,000,000. Among other things, the Plaintiff seeks for general damages, special damages and special costs from the Company. This case was settled for \$150,000 during the year ended June 30, 2019. The amount has been accrued in accounts payable and accrued liabilities as at September 30, 2019, and has been repaid subsequent to period end. (Note 14)

14. 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.