



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

MANAGEMENT DISCUSSION AND ANALYSIS

For the years ended June 30, 2019 and 2018

**ROADMAN INVESTMENTS CORP. (Formerly URBAN SELECT CAPITAL CORP.)
MANAGEMENT DISCUSSION & ANALYSIS
FOR THE YEARS ENDED JUNE 30, 2019 AND 2018**

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 year ended June 30, 2019, compared to the year ended June 30, 2018. This report prepared as at October 28, 2019 intends to complement and supplement our consolidated financial statements for the year ended June 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. 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 resources, agricultural, financial services, technology and health and wellness verticals.

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OPERATIONAL HIGHLIGHTS

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 completion 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 agree 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, 1551559, 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. 115560 changed its name to Genesis Fintech Inc. (“Genesis”) during the year ended June 30, 2019.

On February 11, 2019, the Company acquired 100% interest in Hard Rock Lithium Corp. (“Hard Rock”) via a three-cornered amalgamation with the Company’s wholly owned subsidiary. The Company issued Upon closing of the transaction, the Company issued 21,000,000 common shares with a fair value of \$2,310,000. The Company paid finders fees consisting of \$30,000 in cash and 1,000,000 common shares with a fair value of \$110,000.

Hard Rock Lithium is a private company focused on the identification and exploration of high-grade lithium assets within the Northwest Territories. Hard Rock owns three claims covering 132 hectares roughly 40 kilometers east of Yellowknife on the all-weather, paved Ingraham Trail Highway in the Northwest Territories, Canada. The project hosts a 730-metre spodumene dike up to nine metres wide in specific areas, with the potential of another four dikes that have been discovered at surface. Current samples from the main dike have returned 1.65 per cent lithium oxide, 1.29 per cent Li₂O and 1.17 per cent Li₂O.

In June 2019, the Company entered into a start up advisory agreement (the “Advisory Agreement”) between the Company and Champignon Brands Inc. (“Champignon”). Champignon is a British Columbia Company engaged in the business of reselling craft mushrooms via ecommerce distribution channels.

The Advisory Agreement permits the Company to provide advice for start-up businesses including reviewing potential transactions, assisting with retail and ecommerce initiatives and making introductions to strategic partners. Under the terms of the Advisory Agreement, Champignon will pay the Company \$1,000 for every five-hour block of advisory services provided by the Company or its agents up to a maximum of \$20,000 in any one month (the “Cash Fee”). The Company will also be eligible to receive incentive options.

Under the terms of the Advisory Agreement, the Company may advance funds in exchange for a noninterest bearing promissory notes payable to the Company. The Company has not committed to any advances at this time. In the event that the total of advanced funds, reimbursable expenses payable or outstanding Cash Fee payable exceeds \$50,000, the Company will have the following rights:

- (1) to appoint a director (subject to necessary corporate approvals), inspect records, attend meetings and participate in negotiations.
- (2) a right of first refusal to participate in any future equity offerings conducted at a price of \$0.05 per share or higher.
- (3) upon request, require Champignon to grant the Company a general security interest over the assets of Champignon and to provide notice to the Company prior to granting any security interests to other parties.
- (4) The Company and Champignon are Arm’s Length and no securities have been issued to either party.

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OPERATIONAL HIGHLIGHTS (CONTINUED)

Subsequently, on August 20, 2019, the Company completed a \$150,000 strategic investment in Champignon.

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 will be conducting extensive taste and product quality tests this month. Champignon launched an online store following a 3-week pilot in the province of British Columbia. The e-commerce store is now offering a selection of medicinal mushroom and tea products. Champignon is currently taking pre-orders for its flagship "Brain Enhance", "Nourish Force", "Mighty Re-charge" medicinal mushroom organic teas. The e-commerce store also carries a selection of tea accessories including tea pots, mugs and t-shirts.

In addition, 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.

On June 20, 2019, Company has secured eligibility by the Depository Trust Company (DTC) for its shares on the OTC Markets. DTC is a subsidiary of the Depository Trust & Clearing Corp. (DTCC) that manages the electronic clearing and settlement of publicly traded companies in the United States.

The Company attended the "Breaking Convention Conference" from 16-18 August 2019 at the University of Greenwich in London, UK. The conference is the largest of its kind in 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.

On September 12, 2019, the Company announced that it will settle the outstanding loan payable of \$75,000 at year-end through the issuance of Common shares of the Company. Pursuant to the debt settlement, the Company would issue up to 1,000,000 common shares of the Company at a deemed price of \$0.075 per share. The Company received TSX Venture Exchange approval for the shares for debt transaction.

Subsequent to year-end, the Company announced the resignation of Alex Klenman from the Board of Directors.

On August, 9, 2019, Mr. Kevin Matthews has 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. Kevin 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. Kevin will join Roadman'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 Roadman partners/companies on maintaining compliance, all while affecting policy change, conducting media interviews and attending industry conferences.

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OPERATIONAL HIGHLIGHTS (CONTINUED)

On September 12, 2019, Anton Gomez-Escolar has 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.

Effective September 30, 2019, the Company appointed Mr. Alexzander Samuelsson as Director of the Company. Alexzander Samuelsson is 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 Alexzander developed intellectual property and patented methods in the extraction of cannabis oil.

On October 2, 2019, Randall Scharlach, M.D. has joined the Company's strategic advisory board. Randy 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. Randy 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.

OUTLOOK

During the year ended June 30, 2019, the financial markets are volatile as a result of fluctuations in the commodity prices from time to time. 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

Year ended June 30, 2019

For the year ended June 30, 2019, the Company incurred a net loss attributable to equity holders of the Company of \$4,161,185 compared to a net income of \$202,998 in the comparative period.

Revenues

During the year ended June 30, 2019, the Company recorded loss of \$2,046,999 (2018 - \$90,202). The junior mining industry continues to struggle which weighed down on the Company's investments and the Company recorded an unrealized loss of \$2,113,564 (2018 - unrealized loss of \$94,533). The Company provided one-off advisory services, which resulted a decrease from \$166,187 to \$50,428. The Company continues to seek value-added investments within the Company's risk profile and build its client list.

The general operating expenses were \$1,616,762 (2018 - \$453,258). Some of the significant general operating expenses are as follows:

- Consulting fees of \$389,120 (2018 - \$98,937) include mainly fees to the Company's executive officers and corporate consultants. During the year ended, the Company's management transitioned and the Company re-branded as Roadman Investments Corp. The Company worked with consultants to transition the Company into a new strategic direction.
- Filing and transfer agent fees of \$34,376 (2018 - \$41,114) for filing applications in relation to the Hard Rock transaction, exercise of stock options, and private placement of the Company's common shares.
- Interest expense of \$11,979 (2018 - \$23,237) accrued on loans advanced by strategic investors and overdue interest on unpaid invoices. During the year ended June 30, 2019, the Company settled debt with various lenders, resulting in an overall decrease in interest expense.
- Legal fees of \$112,856 (2018 - \$103,845) related to legal advice on proposed transactions, regulatory compliance and litigation.
- Office and miscellaneous of \$15,902 (2018 - \$17,130) relates to the costs of the general office maintenance.
- Public relations and conferences of \$97,148 (2018 - \$16,144) relates to expenses incurred for blockchain conferences organized by the Company and promotions and advertising consulting services. The Company worked to become well versed in the block chain space.
- Share-based compensation of \$626,186 (2018 - \$Nil) in relation to stock options granted to directors, officers and consultants of the Company during the year ended June 30, 2019.
- The Company issued 1,000,000 common shares with a fair value of \$110,000 and paid \$30,000 in cash as transaction costs for the acquisition of Hard Rock.
- The Company paid employees of the Company \$85,475 as compared to \$39,946. During the year June 30, 2019, the Company has transitioned from these employees and are no longer incurring wage and salary expenditures.
- During the year ended June 30, 2019, the Company issued 7,286,503 common shares with a fair value of \$728,650 to settle outstanding debt and recorded a loss on settlement of debt of \$344,249 (2018 - gain of \$325,945). The Company also accrued \$150,000 for the settlement of CICINO litigation during the year ended June 30, 2019 (2018 - \$Nil).
- During the year ended June 30, 2019, the Company paid \$15,848 for hemp license application (2018 \$Nil).

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DISCUSSION OF OPERATIONS (CONTINUED)

Three Month Period Ended June 30, 2019

The Company recorded a loss of \$3,105,102 as compared to income of \$438,644 in the comparative period. The Company recorded an overall decrease in revenues, primarily attributed to the weaker demand for junior mining stocks relative to the comparative period. For the three-month period ended June 30, 2019, the variances and explanations are similar to the discussion above, with the exception of the following:

- Consulting fees of \$52,049 (2018 - \$35,085) include fees to the Company's executive officers and corporate consultants. The Company rebranded during the three month period ended resulting in higher than usual consulting fees.
- Legal fees of \$2,463 (2018 - \$74,406) related to legal advice on proposed transactions, regulatory compliance and litigation.
- Public relations and conferences fees of \$47,547 (2018 - \$15,759) related to blockchain conferences organized by the Company and increase in advertising and promotion activities.
- Share-based compensation of \$102,658 (2018 - \$Nil) in relation to stock options granted to directors, officers and consultants of the Company in February 2019.
- Loss on debt settlement of \$587,190 (2018 - \$Nil) related to debts settled with shares and settlement of the CICINO litigation.
- Fair value adjustment on investments loss of \$2,113,564 (2018 - \$105,169) mostly due to the impairment of Hard Rock shares at June 30, 2019.

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
	\$	\$	\$		
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	0.0	0.0
Dec. 31, 2017	19,657	(18,747)	(18,747)	(0.00)	(0.00)
Sept. 30, 2017	71,816	20,815	20,815	0.00	0.00

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.

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LIQUIDITY AND CAPITAL RESOURCES

During the year ended June 30, 2019, the cash balance increased to \$316,534 from \$227,251 as at June 30, 2018. The increase in liquidity is attributed to a private placement that was completed during the period, raising gross proceeds of \$1,178,613, loan advances received of \$75,000, and exercise of 120,000 stock options raising proceeds of \$9,000. The increase in cash from the private placement was offset by cash outflows from operating activities of \$1,068,538 (2018 – \$99,281) and from investing activities of \$17,123 (2018 - \$25,000). During the year ended June 30, 2019, the Company advanced cash of \$159,263 for repayment of trade payables.

As at June 30 2019, the Company had a cash balance of \$316,534 (June 30, 2018 - \$227,251) and a working capital of \$78,424 as compared to a working capital deficiency of \$410,042 as at June 30, 2018.

The Company generates cash flows primarily from equity financings and from the disposition of its investments. 5.38% of the Company’s investments are in common shares of companies traded on various stock exchanges (or quotation systems) in Canada, thereby offering potential 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 year ended, June 30, 2019, the Company’s cash outflows from operation was \$1,068,538 (2018 - \$99,281). The Company raised private placement funds during the period and thus, had additional capital to work with. Furthermore, the Company incurred legal fees in connection with the dispute with Cicino and incurred accounting, legal and other fees for the BlocPal and Hard Rock acquisition. Furthermore, the Company’s management transitioned resulting in higher than usual administrative fees.

CASH FLOWS USED IN INVESTING ACTIVITIES

During the year ended June 30, 2019, cash outflows from investing activities of \$17,123 compared to \$25,000 in the comparative period. During the period ended June 30, 2018, the Company acquired a privately held Company for \$25,000.

CASH FLOWS FROM FINANCING ACTIVITIES

During the year ended June 30, 2019, cash from financing activities of \$1,174,944 compared to \$301,858 in the comparative period. During the period ended June 30, 2019, the Company completed a private placement raising net proceeds of \$1,090,944.

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 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.

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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.

	June 30, 2019	June 30, 2018
	\$	\$
Consulting fees to the former CEO	45,000	72,000
Consulting fees to the CFO	8,250	9,000
Consulting fees to the director	4,667	-
Consulting fees to the CEO	37,000	-
Total	94,917	81,000

During the year ended June 30, 2019, the Company also paid \$15,000 to a former director as a finder's fee in connection with the private placement completed on February 11, 2019. During the year ended June 30, 2019, the Company settled debt with the former CEO and issued 686,503 common shares valued at \$68,650 and recorded a loss on debt settlement of \$34,325.

As at June 30, 2019, the Company owes \$96,331 (June 30, 2018 - \$222,351) to its directors or entities controlled by its directors.

During the year ended June 30, 2018, the former CEO entered into settlement agreements with certain lenders for loans granted to CICINO, of which the former CEO provided personal guarantees on some of these loans. The Company agreed to reimburse the CEO for the settlement, aggregate to \$165,399, of which \$23,267 has been paid by the Company during the year ended June 30, 2019, and the remaining \$142,132 was paid during the year ended June 30, 2019.

The Company entered into an agreement with a director of the Company (who was also the CEO of the Company until February 2019) on August 2, 2016, of which this director granted to Bellini a revocable consent to use the name "Bellini Fine Art Inc." and "Bellini Fine Art" for a period of three years at no cost.

The Company has a consulting agreement with its former CEO (resigned in February 2019) for \$4,000 per month. In February 2019, the Company entered another consulting agreement with the new 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 year ended June 30, 2019 was \$90,250 (2018 - \$81,000) which was also presented in the table above. In addition to that, key management also received share-based compensation of \$61,171 for the year ended June 30, 2019 (2018 - \$Nil). Key management personnel were not paid post-employment benefit, termination fees or other long-term benefits during the years ended June 30, 2019 and 2018.

During the year ended June 30, 2018, the former CEO entered into settlement agreements with certain lenders for loans granted to CICINO, of which the former CEO provided personal guarantees on some of these loans. The Company agreed to reimburse the CEO for the settlement, aggregate to \$165,399 during the year ended June 30, 2018. As at June 30, 2019, the Company owes \$Nil (June 30, 2018 - \$143,132) to the former CEO.

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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	93,324,342
Stock options	11,081,752
Share purchase warrants	17,454,012
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:

June 30, 2019	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets				
Cash	316,534	-	-	316,534
Investments	15,350	-	269,748	268,748
<hr/>				
June 30, 2018	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets				
Cash	227,251	-	-	227,251
Investments	28,913	-	44,748	73,661

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

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FINANCIAL INSTRUMENTS (CONTINUED)

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

	Equity securities of private companies
July 1, 2017	\$118,489
Fair value adjustment	(98,741)
Securities purchased	25,000
June 30, 2018	44,748
Fair value adjustment	(2,100,000)
Securities purchased	2,325,000
June 30, 2019	269,748

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 June 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 loan payables.

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 June 30, 2019, 5.38% of the investments were made up of investment in publicly-traded companies. If security market prices were higher or lower by 5% as at June 30, 2019, the carrying value of its investments and unrealized gains (losses) on investments would be increased or decreased by approximately \$765, 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

IFRS 9, Financial Instruments

The Company adopted IFRS 9 – Financial instruments on July 1, 2018 in accordance with the transitional provisions of the standard. IFRS 9 addresses the classification, measurement, and recognition of financial assets and liabilities and supersedes the guidance relating to the classification and measurement of financial instruments in IAS 39 – Financial instruments: recognition and measurement.

IFRS 9 requires financial assets to be classified into three measurement categories on initial recognition: those measured at fair value through profit and loss (FVTPL), those measured at fair value through other comprehensive income (FVTOCI), and those measured at amortized cost. Measurement and classification of financial assets is dependent on the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change relating to an entity’s own credit risk is recorded in other comprehensive income unless this creates an accounting mismatch.

The Company has assessed the classification and measurement of financial assets and financial liabilities under IFRS 9 and summarized the original measurement categories under IAS 39 and the new measurement categories under IFRS 9 in the following table:

Financial assets/liabilities	IAS 39	IFRS 9
Cash	FVTPL	FVTPL
Other receivable	Amortized cost	Amortized cost
Investments	FVTPL	FVTPL
Accounts payable and accrued liabilities	Amortized cost	Amortized cost
Loans payable	Amortized cost	Amortized cost

IFRS replaces the ‘incurred loss’ model in IAS 39 with an ‘expected credit loss’ model. The new impairment model applies to financial assets measure at amortized cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. Under IFRS 9, credit losses are recognized earlier than under IAS 39. The adoption of IFRS 9 did not have a material impact on the Company’s financial statements.

IFRS 15, Revenue from Contracts with Customers

The Company adopted IFRS 15 – Revenue from contracts with customers on July 1, 2018 in accordance with the transitional provisions of the standard. IFRS 15 deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity’s contracts with customers. Revenue is recognized when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the goods or services. The standard replaces IAS 18 Revenue and IAS 11 Construction contracts and related interpretations. IFRS 15 is effective for reporting periods beginning on or after January 1, 2018 with early application permitted.

Since the Company has no revenues from contracts with customers, there was no material impact on the Company’s financial statements upon adoption of this standard.

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NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS NOT YET EFFECTIVE

Certain new standards, amendments to standards and interpretations are not yet effective as of June 30, 2019 and have not been applied in preparing the Company's financial statements.

Effective for annual periods beginning on or after July 1, 2019:

New standard IFRS 16, Leases

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. The Company is in the process of assessing the impact of this pronouncement. The extent of the impact has not yet been determined.

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 mining and natural resource and block chain technology sectors ("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.

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RISK AND UNCERTAINTIES (CONTINUED)

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. 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.

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 and block chain technology. 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.

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RISK AND UNCERTAINTIES (CONTINUED)

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.

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 Roadman Investments Corp. 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.