



ROADMAN INVESTMENT CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

For the period ended September 30, 2020 and 2019

ROADMAN INVESTMENTS CORP. MANAGEMENT DISCUSSION & ANALYSIS FOR THE PERIOD ENDED SEPTEMBER 30, 2020 AND 2019

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 period ended September 30, 2020, compared to the period ended September 30, 2019. This report prepared as at November 27, 2020 intends to complement and supplement our consolidated condensed interim financial statements for the period ended September 30, 2020 (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 period ended September 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, 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, 2020. 115560 changed its name to Genesis Fintech Inc. (“Genesis”) during the period ended June 30, 2020.

On August 15, 2019, the Company completed a \$150,000 strategic investment in Champignon for 1,500,000 units.

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.

On March 9, 2020, the Company acquired 13,000,000 common shares of CLOV Biopharma Corp. (“CLOV”) representing 100% of issued and outstanding shares of CLOV by issuing 13,000,000 common shares of the Company valued at \$845,000 based on the Company’s stock trading price as the time of issuance. Investment in CLOV are held as part of the Company’s investment portfolio carried at fair value in the consolidated statements of financial position. When assessing the fair value amount as at June 30, 2020, the Company adjusted the fair value of CLOV to \$1.00.

OUTLOOK

During the period ended September 30, 2020, the financial markets are volatile as a result of the ongoing COVID 19 global pandemic. The global recovery is dependent on the progress of the COVID 19 vaccine, 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

Period ended September 30, 2020

For the period ended September 30, 2020, the Company incurred a net loss attributable to equity holders of the Company of \$206,175 compared to a net income of \$1,026,553 in the comparative period.

Revenues

During the period ended September 30, 2020, the Company recorded a loss of \$150,034 (2019 - \$1,026,553). The general operating expenses were \$150,035 (2019 - \$1,022,662). Some of the significant general operating expenses are as follows:

- Consulting fees of \$29,958 (2019 - \$545,219) include mainly fees to the Company's executive officers and corporate consultants. During the period 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 \$6,700 (2019 - \$nil) 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 \$nil (2019 - \$434) accrued on loans advanced by strategic investors and overdue interest on unpaid invoices. During the period ended September 30, 2020, the Company settled debt with various lenders, resulting in an overall decrease in interest expense.
- Legal and accounting fees of \$37,852 (2019 - \$15,751) related to legal advice on proposed transactions, regulatory compliance and litigation.
- Office and miscellaneous of \$563 (2019 - \$1,034) relates to the costs of the general office maintenance.
- Professional fees of \$72,524 (2019-\$nil) due to an increase from corporate activities and operational activities of the Company.
- Share-based compensation of \$nil (2019 - \$215,753) in relation to stock options granted to directors, officers and consultants of the Company during the period ended September 30, 2020 and issuable to former directors.

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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
	\$	\$	\$		
September 30, 2020	-	(206,175)	(206,175)	(0.00)	(0.00)
June 30, 2020	-	(1,072,831)	(1,072,831)	(0.02)	(0.02)
March 31, 2020	-	(324,943)	(324,943)	(0.00)	(0.00)
December 31, 2019	-	(267,012)	(267,012)	(0.01)	(0.01)
September 30, 2019	-	(1,026,569)	(1,026,569)	(0.01)	(0.01)
June 30, 2019	(2,096,655)	(2,933,361)	(2,933,361)	(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)

The quarterly financial information for 2020 and 2019 fiscal periods are presented in accordance with IFRS.

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

LIQUIDITY AND CAPITAL RESOURCES

During the period ended September 30, 2020, the cash balance decreased to \$80,523 from \$81,786 as at September 30, 2019 and a working capital deficiency of \$443,585 as compared to a negative working capital of \$236,114 as at June 30, 2019. As at September 30, 2020, the Company had total assets of \$191,215.

The Company generates cash flows primarily from equity financings and from the disposition of its investments. 4.13% 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.

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CASH FLOWS USED IN OPERATIONS

During the period ended, September 30, 2020, the Company's cash outflows to operation was \$67,032 (2019 - \$771,939). 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 period ended September 30, 2020, cash inflows from investing activities of \$65,769 compared to \$142,642 in cash outflows for the comparative period.

CASH FLOWS FROM FINANCING ACTIVITIES

During the period ended September 30, 2020, cash from financing activities of \$nil compared to \$1,022,508 in the comparative period.

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.

OFF-BALANCE SHEET ARRANGEMENTS

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

RELATED PARTY TRANSACTIONS

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

	September 30, 2020	September 30, 2019
	\$	\$
Consulting fees to the former CEO	-	-
Consulting fees to the former CFO	-	2,250
Consulting fees to a director and a former director	-	37,600
Consulting fees to the CEO	45,000	27,000
Total	45,000	66,850

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During the period 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 September 30, 2020, the Company owes \$75,000 (2019 - \$9,000) to its key management personnel. This amount is unsecured, non-interest bearing and due on demand.

As at September 30, 2020, the Company has amounts owing to former related parties totalling \$253,297 (2019 - \$114,331). Of this amount, \$35,000 is unsecured, subject to interest of 10% per annum and is due on demand. The remaining amount is unsecured, non-interest bearing and due on demand.

In February 2019, the Company entered into a consulting agreement with the new CEO for \$9,000 per month effective April 1, 2019. The Company's key management includes the CEO, CFO and directors. The total compensation earned by key management for the period ended September 30, 2020 was \$45,000 (2019 - \$114,331) which was also presented in the table above. In addition to that, key management also received share-based compensation of \$ nil for the period ended September 30, 2020 (2019 - \$215,753).

During the period ended September 30, 2020, the Company paid consulting and marketing fees totaling \$nil to certain individuals and corporations which participated in the Company's private placements completed during the period.

As at September 30, 2020, the Company has recognized a deferred termination benefit of \$84,194 for 3,500,000 stock options to be granted to the former CEO and CFO. The options will vest immediately and will be exercisable at a price of \$0.05 per share for a period of five years.

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 September 30, 2020. The Company's issued and outstanding share capital as at the date of this report is as follows:

Issued and Outstanding Common shares	127,217,524
Stock options	10,381,752
Share purchase warrants	10,105,841
Broker warrants	1,478,170

SUBSEQUENT EVENTS

There are no reportable subsequent events.

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.

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FINANCIAL INSTRUMENTS (CONTINUED)

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

September 30, 2020	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets				
Cash	80,523	-	-	80,523
Investments	4,082	-	94,749	98,831

June 30, 2020	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets				
Cash	81,786	-	-	81,786
Investments	120,994	-	94,750	215,744

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, 2019	\$269,748
Fair value adjustment	(1,019,998)
Securities purchased	845,000
Securities purchased	-
June 30, 2020 and September 30, 2020	94,750

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, 2020. 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.

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FINANCIAL INSTRUMENTS (CONTINUED)

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, 2020, 4.13% (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, 2020, the carrying value of its investments and unrealized gains (losses) on investments would be increased or decreased by approximately \$204 (2019 - \$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.

SIGNIFICANT ACCOUNTING POLICIES

IFRS 9, Financial Instruments

The Company classifies its financial instruments in the following categories: at fair value through profit and loss (“FVTPL”), at fair value through other comprehensive income (loss) (“FVTOCI”) or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company’s business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The following table shows the Company’s financial assets and liabilities classification under IFRS 9:

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

Initial measurement

The classification is determined at initial recognition and depends on the nature and purpose of the financial asset. On initial recognition, all financial assets and financial liabilities are recorded at fair value adjusted for directly attributable transaction costs except for financial assets and liabilities classified as FVTPL, in which case transaction costs are expensed as incurred.

Subsequent measurement

Financial assets and liabilities classified as amortized cost are measured using the effective interest method. Amortized cost is calculated by taking into account any discount or premiums on acquisition and fees that are an integral part of the effective interest method. Amortization from the effective interest method is included in finance income or costs.

Financial assets and liabilities classified as FVTPL are measured at fair value with changes in fair values recognized in profit or loss.

Equity investments designated as FVTOCI are measured at fair value with changes in fair values recognized in other comprehensive income (“OCI”). Dividends from that investment are recorded in profit or loss when the Company's right to receive payment of the dividend is established unless they represent a recovery of part of the cost of the investment.

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NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS NOT YET EFFECTIVE

Changes in Accounting Policies

During the period ended September 30, 2020, the Company did not adopt any new or amended accounting pronouncements which had a material impact on the Company's financial statements.

Accounting pronouncements not yet adopted

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB that are mandatory for future accounting periods. The Company did not identify any standards that may have any impact on the Company's financial statements during the period.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or not expected to have a significant impact on the Company's financial statements.

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.

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

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RISK AND UNCERTAINTIES (CONTINUED)

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.

JUDGMENTS AND ESTIMATES

The preparation of the consolidated financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The estimates and associated assumptions are based on historical circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Judgments made by management in the application of IFRS that have a significant effect on the consolidated financial statements and estimates with a significant risk of material adjustment in the current and following fiscal years.

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CONTINGENCIES

From time to time, the Company is engaged in various legal proceedings and claims that have arisen in the normal course of business. The outcome of all the proceedings and claims against the Company is subject to future resolution, including the uncertainties of litigation. Management believe that the probable ultimate resolution of any such proceedings and claims, individually or in the aggregate, will not have a material adverse effect on the financial condition of the Company.

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