



ROADMAN INVESTMENTS CORP.

Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2022, and 2021

(Unaudited – Expressed in Canadian dollars unless otherwise stated)

**NOTICE OF NO AUDITOR REVIEW OF THE
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the condensed interim consolidated financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company for the three months ended September 30, 2022 have been prepared by and are the responsibility of the Company's management and have not been reviewed by the Company's independent auditors.

ROADMAN INVESTMENTS CORP.CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(EXPRESSED IN CANADIAN DOLLARS UNLESS OTHERWISE STATED)
(Unaudited – Prepared by Management)

	Notes	September 30, 2022 (Unaudited) \$	June 30, 2022 (Audited) \$
ASSETS			
Current Assets			
Cash		108,136	111,680
Other receivables		20,468	1,861
Prepaid expenses and deposits		5,604	21,000
Investments	5	372,027	374,101
		506,235	508,642
Non-current Assets			
Investments	5	310,002	310,002
Total assets		816,237	818,644
LIABILITIES			
Current Liabilities			
Accounts payable and accrued liabilities	7	788,992	633,911
Deferred termination benefit		11,962	11,962
Loans payables	6	183,500	183,500
Total liabilities		984,454	829,373
SHAREHOLDERS' EQUITY (DEFICIENCY)			
Share capital	8	16,469,555	16,154,555
Share-based reserves	8	2,353,181	2,353,181
Deficit		(18,964,548)	(18,492,060)
Total shareholders' equity		(141,812)	15,676
Non-controlling interests	9	(26,405)	(26,405)
Total equity (deficiency)		(168,217)	(10,729)
Total Liabilities and Equity		816,237	818,644

Going concern (Note 2)

Commitments and contingencies (Note 13)

Subsequent event (Note 14)

These condensed interim consolidated statements were authorized for issue by the board of directors on November 29, 2022, and were signed on its behalf by:

"Luke Montaine"

Director

"Tyler Lewis"

Director

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

ROADMAN INVESTMENTS CORP.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(EXPRESSED IN CANADIAN DOLLARS UNLESS OTHERWISE STATED)**

(Unaudited – Prepared by Management)

	Notes	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021
		\$	\$
Advertising and promotion		-	129,017
Consulting	7	157,350	23,250
Corporate development		-	89,750
License		-	37,800
Office and administration		7,615	8,429
Professional fees		60,000	96,600
Rent		-	6,300
Transfer agent and filing fees		12,199	7,834
		(237,164)	(398,980)
Other (loss) income			
Fair value adjustment on investments, net		(223,074)	(474,599)
Gain on sale of marketable securities	5	(12,250)	153,204
		(235,324)	321,395
Net loss and total comprehensive loss for the year		(472,488)	(720,375)
Net loss and comprehensive loss attributable to:			
Equity holders of the Company		(472,488)	(720,375)
Non-controlling interest		-	-
		(472,488)	(720,375)
		(0.02)	(0.04)
Weighted average number of shares outstanding		27,111,327	19,727,394

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

ROADMAN INVESTMENTS CORP.**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)**

(EXPRESSED IN CANADIAN DOLLARS UNLESS OTHERWISE STATED)

(Unaudited – Prepared by Management)

	Number of	Share	Share-based	Subscription		Non-	
	Shares	Capital	reserves	receivable	Deficit	controlling	Total
	#	\$	\$	\$	\$	interests	\$
Balance, June 30, 2021	19,927,564	16,033,140	2,353,181	(29,000)	(15,829,957)	(26,405)	2,500,959
Share issued for services	75,600	37,800	-	-	-	-	37,800
Subscription received	-	-	-	24,000	-	-	24,000
Total comprehensive loss for the period	-	-	-	-	(720,375)	-	(720,375)
Balance, September 30, 2021	20,003,164	16,070,940	2,353,181	(5,000)	(16,550,332)	(26,405)	1,842,384
Balance, June 30, 2022	21,224,148	16,154,555	2,353,181	-	(18,492,060)	(26,405)	(10,729)
Share consolidation adjustment	5	-	-	-	-	-	-
Share exchange	9,180,000	315,000	-	-	-	-	315,000
Total comprehensive loss for the period	-	-	-	-	(472,488)	-	(472,488)
Balance, September 30, 2022	30,404,153	16,469,555	2,353,181	-	(18,964,548)	(26,405)	(168,217)

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

ROADMAN INVESTMENTS CORP.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**

(EXPRESSED IN CANADIAN DOLLARS UNLESS OTHERWISE STATED)

(Unaudited – Prepared by Management)

	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021
	\$	\$
OPERATING ACTIVITIES		
Net loss for the year	(472,488)	(720,375)
Items not affecting cash:		
Fair value adjustment on investments	223,074	474,599
Gain on sales of marketable securities	12,250	(153,204)
Shares issued for services	-	37,800
Changes in non-cash working capital items:		
Other receivables	(18,607)	-
Prepaid expenses and deposits	15,396	87,066
Accounts payable and accrued liabilities	155,081	(56,212)
	(85,294)	(330,325)
INVESTING ACTIVITIES		
Acquisition of investments	(1,000)	(533,328)
Proceeds from sale of investments	82,750	275,445
	81,750	(257,883)
FINANCING ACTIVITIES		
Subscription received	-	24,000
	-	24,000
Change in cash	3,544	(564,208)
Cash, beginning of the period	111,680	1,011,407
Cash, end of the period	108,136	447,199
Supplemental cash flow disclosures		
Cash paid for interest or income taxes during the period	-	-
Fair value of shares issued for share exchange	315,000	-

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

ROADMAN INVESTMENTS CORP.

Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended September 30, 2022 and 2021
(Unaudited – Expressed in Canadian Dollars)

1. NATURE OF BUSINESS

Roadman Investments Corp. (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 800 – 1199 West Hastings Street, Vancouver, British Columbia, Canada, V6E 3T5. The common shares of the Company are listed for trading on the TSX Venture Exchange (“TSX-V”) under the symbol “LITT”.

The Company is focused on investing growth capital in private and public companies in a broad range of sectors including fintech, education, natural resources, healthcare, and consumer retail services.

On January 24, 2022, the Company consolidated its issued and outstanding common shares on the basis of ten (10) pre-consolidation shares for every one (1) post-consolidation share. All shares, options, warrants, and per share amounts were adjusted to reflect the consolidation ratio and are presented in these condensed interim consolidation financial statements on a post-consolidation basis.

Going concern

These condensed interim consolidated 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 \$18,964,548 as at September 30, 2022. 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. 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 when needed, or if available, the funding is at the acceptable terms. 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.

These condensed interim consolidated statements do not give effect to adjustments to the carrying value and classification of assets and liabilities and related expenses that would be necessary should the Company be unable to continue as a going concern and such adjustments could be material.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The Company’s operations have not been drastically impacted by the pandemic. Management of the Company continues to monitor the situation and is following the protocols and rules set in place by the provincial and federal governments.

ROADMAN INVESTMENTS CORP.

Notes to the Condensed Interim Consolidated Financial Statements
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2. BASIS OF PREPARATION

Statement of compliance

These condensed interim consolidated statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by International Accounting Standards Board (“IASB”), interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”), and in accordance with International Accounting Standard 34, *Interim Financial Reporting*.

These condensed interim consolidated statements were authorized for issue in accordance with a resolution of the Board of Directors dated November 29, 2022.

Basis of measurement

These consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. These consolidated financial statements are presented in Canadian dollars, which is the Company and its subsidiaries’ functional currency. All financial information is expressed in Canadian dollars unless otherwise stated and have been rounded to the nearest dollar.

Basis of consolidation

These condensed interim consolidated 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 condensed interim consolidated 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 condensed interim consolidated statements incorporate the accounts of Bellini and Art Flow as at September 30, 2022 and the operations of Bellini and Art Flow for the period from July 1, 2022 to September 30, 2022.

These condensed interim consolidated statements comprise the accounts of the Company and the following Canadian incorporated subsidiaries of the Company:

Entity	Percentage Ownership
Bellini Fine Art Inc.	50.5%
Art Flow Through Limited Partnership	Owned 50% by Bellini Fine Art Inc.
1137182 B.C. Ltd.	100%
1151555 B.C. Ltd.	100%
1151556 B.C. Ltd.	100%
1151559 B.C. Ltd.	100%
1151561 B.C. Ltd.	100%
Genesis Fintech Inc.	100%

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.

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3. SIGNIFICANT ACCOUNTING POLICIES

The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of the audited financial statements for the year ended June 30, 2022. The accompanying unaudited condensed interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended June 30, 2022.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions, and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates

Critical accounting estimates are estimates and assumptions made by management that may result in material adjustments to the carrying amount of assets and liabilities. Critical areas requiring the use of management estimates include:

- (i) The determination of the fair value of the Company's investments that are valued using inputs other than quoted prices are subject to estimation and judgement. Where the fair values of financial assets and financial liabilities recorded on the consolidated statements of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data are not available, estimation and judgement is required to establish fair values. In particular, significant estimates involved when assess fair value of investment in private entities. The fair value of an investment in a private company may be adjusted upward if:
- There has been a significant subsequent equity financing provided by outside investors at a valuation above the current value of the investee company. In these instances, the fair value of the investment is adjusted to the value at which that financing took place; or
 - There has been significant corporate, political, operating or economic events affecting the investee company that, in management's opinion, have a positive impact on the investee company's prospects and, therefore, its fair value.

The fair value of an investment in a private company may be adjusted downward if:

- There has been a significant subsequent equity financing provided by outside investors, at a valuation below the current value of the investee company, in which case the fair value of the investment is set to the value at which that financing took place; or
- The investee company is placed into receivership or bankruptcy; or
- Based on financial information received from the investee company it is apparent to the Company that the investee company is unlikely to be able to continue as a going concern; or
- There has been significant corporate, political, operating or economic events affecting the investee company that, in management's opinion, have a negative impact on the investee company's prospects and, therefore, its fair value.

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Notes to the Condensed Interim Consolidated Financial Statements
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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)**Critical accounting judgments**

Critical accounting judgements are accounting policies that have been identified as being complex or involving subject judgment or assessments. The most critical judgments that are applicable to the Company's condensed interim consolidated statements include:

- (i) The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty;
- (ii) Valuation of investments; and
- (iii) The Company is subject to claims and legal proceedings arising in the ordinary course of business activities. Management assesses the probability of a liability being payable as either remote, more than remote or probable. If the liability is considered to be less than probable, then the liability is not recorded and it is only disclosed as a contingent liability. For matters that are probable and can be reasonably estimated, the Company establishes provisions in its consolidated financial statements (see Note 13).

5. 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:

	Total Cost	Fair value
	\$	\$
Common shares of publicly traded companies		
Investments in common shares of public entities	1,385,686	372,027
Total investments in privately held and wholly-owned companies	3,988,996	310,002
Balance, September 30, 2022	5,374,682	682,029
	Total Cost	Fair value
	\$	\$
Common shares of publicly traded companies		
Investments in common shares of public entities	1,155,866	374,101
Total investments in privately held and wholly-owned companies	3,988,996	310,002
Balance, June 30, 2022	5,144,862	684,103

For the three months ended September 30, 2022, the Company recorded an unrealized loss of \$223,074 (year ended June 30, 2022 – \$1,265,795) as a result of a change in fair value of its investments. Furthermore, during the three months ended September 30, 2022, the Company received gross proceeds of \$82,750 (year ended June 30, 2022 – \$581,761) from the sale of its marketable securities, and the Company recognized a loss of \$12,250 (year ended June 30, 2022 – gain of \$155,040) on the sale of these marketable securities.

As at September 30, 2022, the Company had outstanding loans due from CICINO Corporation totaling \$685,000 (June 30, 2022 - \$685,000). The carrying amount of the loans is recorded at \$Nil (June 30, 2022 - \$Nil) due to uncertainty with respect to the Company's ability to collect the loan amounts.

ROADMAN INVESTMENTS CORP.

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6. LOAN PAYABLES

- a) On November 24, 2016, Bellini entered into a loan agreement in the amount of \$13,500 with a 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 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, 2022 and 2021.
- b) During the year ended June 30, 2022, the Company obtained loans payable in the amount \$170,000 from various arm's length third parties. The loans are non-interest bearing, unsecured and due on demand.

7. 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 aggregate value of transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence were as follows:

	September 30, 2022	June 30, 2022
	\$	\$
Consulting fees to the CEO	-	180,000
Total	-	180,000

In February 2019, the Company entered into a consulting agreement (the "Consulting Agreement") with the former CEO for remuneration of \$9,000 per month effective April 1, 2019. On June 15, 2020, the Consulting Agreement was amended by the Company and the amended remuneration was totalling \$15,000 per month.

As at September 30, 2022, the Company has amounts owing to former related parties totalling \$63,441 (June 30, 2022 - \$63,441). The amounts are unsecured, non-interest bearing and due on demand and included in accounts payable.

The Company's key management includes the CEO, CFO and directors. The total compensation earned by current and former key management for the period ended September 30, 2022, was \$Nil (June 30, 2022 - \$180,000).

As at September 30, 2022, the Company has amounts owing to certain officers for remuneration totalling \$145,203 (June 30, 2022 - \$145,203) included in accounts payable and accrued liabilities. The amounts payable is non-interest bearing, unsecured and due on demand.

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Notes to the Condensed Interim Consolidated Financial Statements
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(Unaudited – Expressed in Canadian Dollars)

8. SHARE CAPITAL

a) 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.

On January 24, 2022, the Company consolidated its issued and outstanding common shares on the basis of ten pre-consolidation shares for every one post-consolidation share. All shares, options, warrants, and per share amounts were adjusted to reflect the consolidation ratio and are presented in these condensed interim consolidation financial statements on a post-consolidation basis.

b) Issued share capital

During the three months ended September 30, 2022:

On August 3, 2022, the Company issued 9,000,000 common shares with a fair value of \$315,000 to third-party vendors pursuant to a share exchange agreement in consideration for 271,740 common shares of a publicly held company trading on the Canadian Securities Exchange. In accordance with the transaction, the Company issued 180,000 common shares as administrative fees with a fair value of \$6,300 recognized as share issuance costs.

During the year ended June 30, 2022:

On September 10, 2021 and November 19, 2021, the Company issued 151,200 common shares for services rendered to the Company with a fair value of \$75,600.

The Company issued 1,145,384 common shares to settle outstanding liabilities of \$74,950. The fair values of the shares issued was \$45,815. As a result, the Company recorded a gain of \$29,135 on the consolidated statement of loss and comprehensive loss.

c) Stock Options

The Company has a stock option plan under which it is authorized to grant options to executive officers and directors, employees, and consultants. The exercise price of any options granted under the stock 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. 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.

The Company did not grant any stock options during the period ended September 30, 2022.

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(Unaudited – Expressed in Canadian Dollars)

8. SHARE CAPITAL (continued)**c) Stock Options**

Stock option transactions and the number of stock options outstanding are summarized as follows:

	September 30, 2022		June 30, 2022	
	Number of Options #	Weighted Average Exercise Price \$	Number of Options #	Weighted Average Exercise Price \$
Options outstanding, beginning	50,000	0.50	1,817,000	1.20
Cancelled	-	-	(1,767,000)	0.61
Options outstanding, ending	50,000	0.50	50,000	0.50

The following stock options were outstanding and exercisable at September 30, 2022:

Expiry Date	Weighted Average Remaining Contractual Life		Exercise Price	Outstanding	Exercisable
	in Years				
January 7, 2026	3.27		\$ 0.50	50,000	50,000
	3.27			50,000	50,000

The Company applies the fair value method using the Black-Scholes option pricing model in accounting for its stock options granted. During the three months ended September 30, 2022, Nil (year ended June 30, 2022 – Nil) stock options were issued with a fair value of \$Nil (year ended June 30, 2022 – \$Nil).

d) Warrants

Warrant transactions and the number of warrants outstanding are summarized as follows:

	September 30, 2022		June 30, 2022	
	Number of Warrants #	Weighted Average Exercise Price \$	Number of Warrants #	Weighted Average Exercise Price \$
Warrants outstanding, beginning	1,250,000	0.63	1,705,861	1.00
Cancelled	-	-	(455,861)	1.00
Warrants outstanding, ending	1,250,000	0.63	1,250,000	0.63

The following warrants were outstanding and exercisable at September 30, 2022:

Expiry Date	Weighted Average Remaining Contractual Life		Exercise Price	Outstanding	Exercisable
	in Years				
March 4, 2023	0.42		\$ 0.75	1,250,000	1,250,000
	0.42			1,250,000	1,250,000

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9. NON-CONTROLLING INTERESTS

Non-controlling interests consist of 50.5% 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 years ended June 30, 2022, and 2021, no dividends were paid by Bellini to its non-controlling interests.

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

	\$
Balance, June 30, 2022	(26,405)
Non-controlling interest's share of loss	-
Balance, September 30, 2022	(26,405)

The summarized consolidated financial information of Bellini is as follows:

	As at September 30, 2022	As at June 30, 2022
	\$	\$
Current assets	-	-
Current liabilities	84,093	84,093
Shareholder's deficiency	(84,093)	(84,093)

	Three months ended September 30, 2022	Year ended June 30, 2022
	\$	\$
Revenue	-	-
Net loss and comprehensive loss	-	-
Cash flow provided by (used) in operating activities	-	-

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, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets				
Cash	108,136	-	-	108,136
Investments	372,027	310,000	2	682,029
June 30, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets				
Cash	111,680	-	-	111,680
Investments	374,101	310,000	2	684,103

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 (Unaudited – Expressed in Canadian Dollars)

10. FINANCIAL INSTRUMENTS (continued)

The following table presents the changes in recurring fair value measurements categorized at Level 2:

	Equity securities of private companies
June 30, 2021	168,446
Fair value adjustment	(190,446)
Securities purchased	332,000
June 30, 2022	310,000
Fair value adjustment	-
Securities purchased	-
September 30, 2022	\$310,000

Level 3 investments consist of equity instruments that cannot be supported by observable market data.

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.

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, 2022. 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, which it manages by developing a diversified portfolio of investments. The Company has established an investment committee to monitor its investment portfolio on an ongoing basis.

As at September 30, 2022, 55% (June 30, 2022 – 55%) 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, 2022, the carrying value of its investments and unrealized gains (losses) on investments would be increased or decreased by approximately \$19,000 (June 30, 2022 - \$19,000), 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.

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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 period ended September 30, 2022. The Company is not subject to externally imposed capital requirements.

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. COMMITMENTS AND CONTINGENCIES

- a. 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 believes 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.
- b. From time to time, the Company enters into contracts for services in the normal course of operations. The Company's current contractual commitments vary in terms and can be terminated upon sufficient notice.
- c. During the year ended June 30, 2021, the Company entered an agreement with A3Com Solutions Corp. for \$180,000 per annum for a five year term for providing maintaining e-commerce icashrewards.io and system upgrade. The amounts of \$36,000 are payable in common share (plus GST) to be issued in five installments.

During the year ended June 30, 2021, the Company also entered a license acquisition agreement (the "Agreement") with A3Com Solutions Corp. Pursuant to the terms of the Agreement, the Company paid a total of \$500,000 as a license fee. As at June 30, 2021, the Company was unable to meet certain obligations stated in the Agreement and has determined that the economic substance that are attributable to the Company is uncertain. Since the license agreement did not meet the criteria for capitalization under IAS 38, the amount was recognized as licensing expense through the statements of loss and comprehensive loss.

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14. SUBSEQUENT EVENTS

On November 3, 2022, the Company completed a non-brokered private placement of 30,103,000 units at a price of \$0.035 per unit for gross proceeds of \$1,053,605. Each unit is comprised of one common share and one warrant, with each warrant exercisable at a price of \$0.05 and expire on November 3, 2025.

In connection with the private placement, the Company paid \$3,511 in cash finders' fees and issued 100,330 finders' warrants, which have an exercise price of \$0.05 and expire on November 3, 2025. Additionally, the Company issued 301,030 common shares as administrative fees to a third party who assisted with facilitating the transaction.

On November 22, 2022, the Company completed a non-brokered private placement of 50,300,000 units at a price of \$0.05 per unit for gross proceeds of \$2,515,000. Each unit is comprised of one common share and one warrant, with each warrant exercisable at a price of \$0.075 and expire on November 22, 2025.

In connection with the private placement, the Company paid \$123,200 in cash finders' fees and issued 2,464,000 finders' warrants, which have an exercise price of \$0.075 and expire on November 22, 2025. Additionally, the Company issued 503,000 common shares as administrative fees to a third party who assisted with facilitating the transaction.

Subsequent to the three months ended September 30, 2022, the Company received proceeds of \$416,004 pursuant to the exercise of 8,320,082 warrants.