

***GOOD2GO2 CORP.***  
(A Capital Pool Corporation)

**Management's Discussion and Analysis**

**For the Three and Six Months Ended  
February 29, 2020**

**(Expressed in Canadian Dollars)**

## OVERVIEW

Good2Go2 Corp. was incorporated under the *Canada Business Corporations Act* on March 21, 2019 and registered in the Province of Ontario on March 21, 2019 (“Good2Go2” or the “Company”). As the Company was incorporated on March 21, 2019, no comparative figures are available for presentation. The Company is classified as a Capital Pool Corporation, as defined in Policy 2.4 of the TSX Venture Exchange (the “Exchange”). The principal business of the Company will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction (“QT”). The Company has not commenced operations and has no assets other than cash held in trust. The Company’s continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition, or business, or an interest therein. Such an acquisition will be subject to the approval of the regulatory authorities concerned and, in the case of a non- arm’s length transaction, of the majority of the minority shareholders.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to the lesser of 30% of the gross proceeds realized by the Company, in respect of the sale of its securities, or \$210,000, may be used for purposes other than evaluating businesses or assets. These restrictions apply until completion of a QT by the Company, as defined under the policies of the Exchange. The Company is required to complete its QT on or before two years from the date the Company receives regulatory approval.

The Company’s head office and registered office is located at 1 King Street West, Suite 1505, Toronto, Ontario, M5H 1A1. The Company’s common shares trade on the TSX Venture Exchange under the symbol GOAL.P. The Company’s public filings can be accessed and viewed via the System for Electronic Data Analysis and Retrieval (“SEDAR”) at [www.sedar.com](http://www.sedar.com).

The following Management’s Discussion and Analysis of Good2Go2 should be read in conjunction with the Company’s Unaudited Condensed Interim Financial Statements for the three and six months ended February 29, 2020 and notes thereto. This Management’s Discussion and Analysis is dated April \*\*, 2020 and has been approved by the Board of Directors of the Company.

The Company’s Unaudited Condensed Interim Financial Statements for the three and six months ended February 29, 2020, were prepared using the same accounting policies and methods of computation as those described in our Financial Statements for the period from the date of incorporation (March 21, 2019) to August 31, 2019. Any subsequent changes to IFRS that are given effect in the Company’s annual financial statements for the year ending August 31, 2020 could result in restatement of the Unaudited Condensed Interim Financial Statements. The Unaudited Condensed Interim Financial Statements should be read in conjunction with the Financial Statements for the period from the date of incorporation (March 21, 2019) to August 31, 2019. All amounts herein are presented in Canadian dollars, unless otherwise noted.

The Unaudited Condensed Interim Financial Statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the IFRS Interpretations Committee (“IFRIC”). The Unaudited Interim Condensed Consolidated Financial Statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by the IASB and interpretations issued by IFRIC.

## FORWARD LOOKING STATEMENTS

*Certain statements contained in this MD&A may constitute forward-looking information and forward-looking statements as such terms are defined under Canadian securities laws (collectively, “forward-looking statements”). Forward-looking statements relate to future events or the Company’s future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “propose”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions. These statements involve known and unknown risks, uncertainties, many of which are beyond*

*the Company's control, and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. Forward-looking statements contained in this MD&A speak only as of the date of this MD&A, or such other date as may be specified herein, and are expressly qualified, in their entirety, by this cautionary statement. The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of various risk factors.*

## **OVERALL PERFORMANCE**

For the six months ended February 29, 2020, the Company recorded a net loss and comprehensive loss of \$79,607 and a net loss per share of \$0.20. For the three months ended February 29, 2020 the Company record a net loss of \$68,902 and a net loss per share of \$0.17.

During the period, the Company completed its initial public offering (the "Offering") of 2,250,000 common shares at a purchase price of \$0.10 per common share for gross proceeds of \$225,000 and commenced trading on the TSX Venture Exchange under the symbol GOAL.P. During the period ended February 29, 2020, the Company incurred costs of \$50,423 directly related to the Offering.

Haywood Securities Inc., (the "Agent") acted as the agent for the initial public offering. In connection with the Offering, the Company granted to the Agent, common share purchase warrants to acquire 225,000 common shares (the "Warrants"). Each Warrant is exercisable to acquire one common share at a price of \$0.10 until February 12, 2022. In connection with the Offering, the Agent was paid a cash commission equal to 10% of the aggregate gross proceeds from the sale of the common shares. The Company also paid a corporate finance fee of \$12,500 to the Agent and reimbursed the Agent for legal fees and other reasonable expenses incurred pursuant to the Offering.

Upon closing of the Offering, the Company granted 505,000 common share purchase options to directors and officers. Each common share purchase option entitles the holder to acquire one common share of the Company at an exercise price of \$0.10 until February 12, 2025 (the "Options").

## **RISK AND UNCERTAINTIES**

The following describes certain risks, events and uncertainties that could affect the Company and that each reader should carefully consider. Please refer to the Company's final prospectus dated November 13, 2019, for additional risks, events and uncertainties that could affect the Company.

External financing may be required to fund the Company's activities primarily through the issuance of common shares. There can be no assurance that the Company will be able to obtain adequate financing. The securities of the Company should be considered a highly speculative investment.

The Company has not generated significant revenues and does not expect to generate significant revenues in the near future. In the event that the Company generates significant revenues in the future, the Company intends to retain its earnings in order to finance further growth. Furthermore, the Company has not paid any dividends in the past and does not expect to pay any dividends in the foreseeable future.

### **Capital Management**

The Company's objective when managing capital is to maintain its ability to continue as a going concern, in order to provide returns for the shareholders and benefits for other stakeholders. The Company includes equity, comprised of share capital and deficit, in the definition of capital.

The Company's primary objective, with respect to its capital management, is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that not more than the lesser of 30% of the gross proceeds from the issuance of shares or \$210,000 may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Company. These restrictions apply until completion of a Qualifying Transaction by the Company as defined under the Exchange policy 2.4.

### **Risk Disclosures and Fair Values**

The Company's financial instruments, consisting of cash held in trust and accrued liabilities, approximate fair value due to the relatively short-term maturities of the instruments. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

### **SUMMARY OF QUARTERLY RESULTS**

The following table reflect the summary of quarterly results for the period set out.

<b>For the quarter ending</b>	<b>February 29, 2020</b>	<b>November 30, 2019</b>
Total assets	248,828	138,596
Total revenue	-	-
Total expenses	68,902	10,705
Net loss	68,902	10,705
Basic and diluted loss per share	(0.17)	(0.00)

For the three month period ended February 29, 2020, the Company recorded a net loss of \$68,902 and a net loss per share of \$0.17. During the three month period ended February 29, 2020, the Company incurred share based compensation of \$37,641, professional fees of \$21,535, stock exchange fees of \$8,702 filing fees of \$517 and transfer agent fees of \$507.

For the three month period ended November 30, 2019, the Company incurred a net loss of \$10,705 and a net loss per share of \$0.00. For the three months ended November 30, 2019, the Company recorded professional fees in the amount of \$2,173 and filing fees of \$8,532.

### **RESULTS OF OPERATIONS**

For the three month period ended February 29, 2020, the Company recorded a net loss of \$68,902 and a net loss per share of \$0.17. During the three month period ended February 29, 2020, the Company incurred share based compensation of \$37,641, professional fees of \$21,535, stock exchange fees of \$8,702 filing fees of \$517 and transfer agent fees of \$507.

For the six month period ended February 29, 2020, the Company recorded a net loss of \$79,607 and a net loss per share of \$0.20. During the six month period the Company incurred share based compensation of \$37,641, professional fees of \$23,708, stock exchange fees of \$9,049, filing fees of \$517 and transfer agent fees of \$507.

### **OFF-BALANCE SHEET ARRANGEMENTS**

The Company has not had any off-balance sheet arrangements from the date of its incorporation (March 21, 2019) to the date of this MD&A.

### **CAPITAL EXPENDITURES**

The Company has not had any capital expenditures from the date of its incorporation (March 21, 2019) to the date of this MD&A.

## **FINANCING ACTIVITIES**

During the six month period ended February 29, 2020, the Company completed its initial public offering of 2,250,000 common shares at a purchase price of \$0.10 per common share for gross proceeds of \$225,000 and issued 200,000 common shares at \$0.05 per share for total gross proceeds of \$10,000 to a director of the Company.

## **LIQUIDITY AND CAPITAL RESOURCES**

As at February 29, 2020, the Company had current assets in the amount of \$248,828 which were comprised of cash held in trust in the amount of \$246,828 and deferred offering costs of \$2,000 (August 31, 2019: \$136,591 comprised of cash held in trust of \$124,091 and deferred offering costs of \$12,500). In addition, at February 29, 2020, the Company had current liabilities of \$734 (August 31, 2019: \$31,190) and working capital of \$248,094 (August 31, 2019: \$105,401) which the Company deems sufficient to meet its ongoing obligations in the coming year.

At February 29, 2020, the Company had 225,000 common share purchase warrants exercisable at \$0.10 until February 12, 2022 and 505,000 common share purchase options at an exercise price of \$0.10 until February 12, 2025. If any of these warrants or options are exercised, it would generation additional capital for the Company.

## **SIGNIFICANT ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES**

The Company's significant accounting policies and critical accounting estimates are summarized in Note 2 to the Financial Statements.

### **Measurement Uncertainty**

The preparation of financial statements, in conformity with IFRS accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates used in the Financial Statements.

## **NEW ACCOUNTING STANDARDS ISSUED**

IFRS 16, Leases (IFRS "16"). Issued in January 2016, IFRS 16 establishes principles for the recognition, measurement, presentation and disclosure of leases, with the objective of ensuring that lessees and lessors provide relevant information that faithfully represents those transactions. This standard introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. IFRS 16 applies to annual reporting periods beginning on or after January 1, 2019. As at February 29, 2020, the Company does not have any significant lease obligations.

## **SHARE CAPITAL**

Authorized:  
Unlimited common shares

Issued:

The following table sets out the changes in common shares during the period.

	Number of Common Shares	Amount \$
Balance, March 21, 2019	-	-
Share subscriptions (1)	3,000,000	150,000
Balance, August 31, 2019	3,000,000	150,000
Share subscription (1)	200,000	10,000
Initial public offering (2)	2,225,000	225,000
Fair value of agent warrants (2)	-	(11,871)
Offering costs (2)	-	(50,341)
<b>Balance, February 29, 2020</b>	<b>5,450,000</b>	<b>322,788</b>

### 1) Escrowed Shares

The Company issued a total of 3,200,000 common shares at \$0.05 per share for total proceeds of \$160,000. The 3,200,000 common shares issued at \$0.05 per share, will be held in escrow pursuant to the requirements of the Exchange. All common shares granted to directors and officers prior to the completion of a Qualifying Transaction, must also be deposited in escrow until the final exchange bulletin is issued.

All common shares of the Company acquired in the secondary market prior to the completion of a Qualifying Transaction by a Control Person, as defined in the policies of the Exchange, are required to be deposited in escrow. Subject to certain permitted exemptions, all securities of the Company held by principals of the resulting issuer will also be subject to escrow.

### 2) Initial Public Offering

On February 13, 2020, the Company completed its initial public offering (the "Offering") of 2,250,000 common shares at a purchase price of \$0.10 per common share for gross proceeds of \$225,000. During the period ended February 29, 2020, the Company incurred costs of \$50,423 directly related to the Offering.

Haywood Securities Inc., (the "Agent") acted as the agent for the initial public offering. In connection with the Offering, the Company granted to the Agent, common share purchase warrants to acquire 225,000 common shares (the "Warrants"). Each Warrant is exercisable to acquire one common share at a price of \$0.10 until February 12, 2022. The estimated fair value attributed to the Warrants was \$11,871. In connection with the Offering, the Agent was paid a cash commission equal to 10% of the aggregate gross proceeds from the sale of the common shares. The Company also paid a corporate finance fee of \$12,500 to the Agent and reimbursed the Agent for legal fees and other reasonable expenses incurred pursuant to the Offering.

### Weighted Average Shares Outstanding

The following table summarizes the weighted average shares outstanding:

	Three Months Ended February 29, 2020	Six Months Ended February 29, 2020
Weighted Average Shares Outstanding, basic and diluted	395,604	395,604

As at February 29, 2020, 3,200,000 common shares were excluded from the calculation as they were contingently issuable and all conditions necessary for their issuance have not been satisfied. At February 29, 2020, there were 225,000 Warrants and 505,000 Options that could be exercised, however they are anti-dilutive.

The effects of any potential dilutive instruments on loss per share are anti-dilutive and therefore have been excluded from the calculation of diluted loss per share.

**b) Common Share Purchase Warrants**

The following table sets out the changes in warrants during the period ended February 29, 2020:

<b>Warrants</b>	<b>Number of Warrants</b>	<b>Weighted Average Price \$</b>
Outstanding, March 21, 2019 and August 31, 2019	-	-
Warrants issued	225,000	0.10
<b>Balance, February 29, 2020</b>	<b>225,000</b>	<b>\$0.10</b>

In connection with the Offering, the Company granted to the Agent warrants to acquire 225,000 common shares (the "Warrants"). Each Warrant is exercisable to acquire one common share at a price of \$0.10 until February 12, 2022. The fair value of the Warrants were estimated on the date of the issue using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, discount rate 1.51%, expected volatility 100% and expected life of 2 years. The fair value attributed to the 225,000 Warrants was \$11,871.

The following table summarizes the outstanding warrants as at February 29, 2020:

<b>Number of Warrants</b>	<b>Exercise Price</b>	<b>Expiry Date</b>	<b>Weighted Average Remaining Life (Years)</b>	<b>Warrant Value (\$)</b>
225,000	\$0.10	February 12, 2022	1.96	11,871

**c) Common Share Purchase Options**

The Company has a stock option plan to provide incentives for directors, officers, employees and consultants of the Company. Options may be granted for a maximum term of five years from the date of the grant. They are non-transferable and are exercisable as determined by the Directors when the option is granted. Options expire within 12 months after completion of a qualifying transaction or within 90 days of termination of employment or holding office as director or officer of the Company and, in the case of death, expire within a maximum period of one year after such death, subject to the expiry date of the option. The stock option plan is subject to regulatory approval. Any shares issued upon exercise of the options prior to the Company entering into a Qualifying Transaction will be subject to escrow restrictions.

Upon closing of the Offering, the Company granted 505,000 common share purchase options to directors and officers. Each common share purchase option entitles the holder to acquire one common share of the Company at an exercise price of \$0.10 until February 12, 2025 (the "Options"). The fair value of the Options were estimated on the date of the issue using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, discount rate 1.39%, expected volatility 100%, forfeiture rate 0% and expected life of 5 years. The Company recorded the estimated fair value of the Options of \$37,641 as non-cash stock-based compensation expense.

The following table is a summary of the status of the Company's stock options and changes during the period ended August 31, 2019:

	<b>Number of Options</b>	<b>Weighted Average Exercise Price \$</b>
Balance, March 21, 2019 and August 31, 2019	-	-
Granted	505,000	0.10
<b>Balance, February 29, 2020</b>	<b>505,000</b>	<b>0.10</b>

The following table is a summary of the Company's stock options outstanding and exercisable as at February 29, 2020:

<b>Options Outstanding</b>				<b>Options Exercisable</b>	
<b>Exercise Price</b>	<b>Number of Options</b>	<b>Weighted Average Remaining Life (Years)</b>	<b>Expiry Date</b>	<b>Number of Options</b>	<b>Weighted Average Exercise Price \$</b>
\$0.10	505,000	4.96	February 12, 2025	505,000	0.10

Any shares issued upon exercise of the options prior to the Company entering into a Qualifying Transaction will be subject to escrow restrictions.

The stock option plan is subject to regulatory approval.

**SUBSEQUENT EVENT**

Subsequent to February 29, 2020, financial markets have been negatively impacted by the novel Coronavirus or COVID-19, which was declared a pandemic by the World Health Organization on March 12, 2020. This has resulted in significant economic uncertainty and consequently it is difficult to reliably measure the potential impact of this uncertainty on our future financial results.