RG ONE CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEARS ENDED
JUNE 30, 2020 AND 2019

Introduction

The following management's discussion and analysis ("**MD&A**") of the financial condition and results of the operations of RG One Corp. ("**RG One**" or the "**Company**") constitutes management's review of the factors that affected the Company's financial and operating performance for the years ended June 30, 2020 and 2019. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the financial statements for the years ended June 30, 2020 and 2019, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and interpretations of the IFRS Interpretations Committee. Information contained herein is presented as of October 28, 2020, unless otherwise indicated.

Further information about the Company and its operations can be obtained from the offices of the Company or from **www.sedar.com**.

Cautionary Note Regarding Forward-Looking Information

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "**forward-looking statements**"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward- looking statements.

Forward-looking statements	Assumptions	Risk factors
The Company's ability to meet its working capital needs at the current level for the twelve-month period ending June 30, 2021.	The operating activities of the Company for the twelve-month period ending June 30, 2021, and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; regulatory compliance and changes in regulatory compliance and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

The Company was incorporated under the *Business Corporations Act* (Ontario) on September 26, 2014 and to date there have been limited operations. The registered office of the Company is located at 25 Adelaide Street East, Suite 1900, Toronto, Ontario, M5C 3A1, Canada. The Company's financial year end is June 30.

The Company was initially classified as a Capital Pool Company as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange"). On February 17, 2015, the Company filed a prospectus and applied to the Exchange to list its common shares under the TSX Venture Capital Pool Company Program. The Company refiled a final prospectus dated August 20, 2015 and an amendment to the final prospectus dated November 18, 2015. On February 20, 2016, the prospectus offering lapsed without closing and the Company withdrew its application to list on the Exchange and is no longer classified as a Capital Pool Company.

The Company's principal business is to identify and evaluate potential acquisitions of businesses. The Company's continuing operations, as intended, are dependent on its ability to secure equity financing with which it intends to identify, evaluate and negotiate an acquisition or business, or an interest therein.

Highlights

On November 15, 2019, 994,000 warrants with an exercise price of $0.01 expired unexercised.

Discussion of Operations

Selected Annual Information

	Year Ended June 30, 2020 $	Year Ended June 30, 2019 $
Total assets	45,899	77,588
Total liabilities	119,072	56,137
Working capital (deficit)	(73,173)	21,451
Expenses	94,624	86,432
Net loss	(94,624)	(86,432)

Year Ended June 30, 2020

During the year ended June 30, 2020, the Company incurred professional fees of $8,990, office and general expenses of $22,634 consisting of accounting fees of $13,275, transfer agent fees of $4,056 and other ancillary expenses, and consulting fees of $63,000.

Year Ended June 30, 2019

During the year ended June 30, 2019, the Company incurred office and general expenses of $20,442 consisting of accounting fees of $13,258, transfer agent fees of $3,308 and other ancillary expenses, and consulting fees of $65,990.

Summary of Quarterly Results

		Profit or (Loss)		
Period	**Revenue ($)**	**Total ($)**	**Basic and diluted loss per share [(1)] ($)**	**Total assets ($)**
April 1, 2020 to June 30, 2020	Nil	(20,023)	(0.00)	45,899
January 1, 2020 to March 31, 2020	Nil	(19,576)	(0.00)	50,898
October 1, 2019 to December 31, 2019	Nil	(35,800)	(0.00)	54,849
July 1, 2019 to September 30, 2019	Nil	(19,225)	(0.00)	74,129
April 1, 2019 to June 30, 2019	Nil	(19,474)	(0.00)	77,588
January 1, 2019 to March 31, 2019	Nil	(20,152)	(0.00)	82,693
October 1, 2018 to December 31, 2018	Nil	(25,610)	(0.00)	90,709
July 1, 2018 to September 30, 2018	Nil	(21,196)	(0.00)	112,996

(1) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

Three Months Ended June 30, 2020 vs Three Months Ended June 30, 2019

The three months ended June 30, 2020 reported a loss of $20,023 compared to $19,474 for the three months ended June 30, 2019. The reported loss for the three months ended June 30, 2020 consists of consulting charges of $15,750 (three months ended June 30, 2019 - $15,750) and general and administrative of $4,273 (three months ended June 30, 2019 - $3,724).

Liquidity

At June 30, 2020, the Company had working deficit of $73,173 (June 30, 2019 – working capital $21,451). The Company manages its capital structure and makes adjustments to it, based on available funds to the

Company. Management believes the Company's working capital is not sufficient for the Company to meet its ongoing obligations.

Off-Balance Sheet Arrangements

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

Proposed Transactions

As of the date of this document, there were no proposed transactions.

Related Party Transactions

Related parties include the Board of Directors, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions.

Names	Year Ended June 30, 2020 ($)	Year Ended June 30 2019 ($)
Consulting fees charged by companies controlled by officers and directors of the Company	63,000	63,000

During the year ended June 30, 2020, consulting fees of $63,000 (year ended June 30, 2019 - $63,000) were charged by companies controlled by directors and officers of the Company. As at June 30, 2020, $111,433 (June 30, 2019 - $48,433) is included in accounts payable and accrued liabilities with respect to the fees. These amounts are unsecured, non-interest bearing, with no fixed terms of repayment.

None of the Company's major shareholders have different voting rights other than holders of the Company's common shares.

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position.

Investment in the Company must be regarded as highly speculative due to the proposed nature of the Company's business and its present stage of development. The Company was only recently incorporated and has no active business or assets other than cash. It does not have a history of earnings, nor has it paid any dividends and will not generate earnings or pay dividends until at least after the completion of a transformational business transaction which is now uncertain. The investment in the Company is only suitable to investors who are prepared to rely entirely on the directors and management of the Company and can afford to risk the loss of their entire investment. The directors and officers of the Company will only devote part of their time and attention to the affairs of the Company and there are potential conflicts of interest to which some of the directors and officers of the Company will be subject in connection with the operations of the Company. There can be no assurance that an active and liquid market for the Company's

Common Shares will develop and an investor may find it difficult to resell the Common Shares. The Company has only limited funds with which to identify and evaluate possible transformational business transactions and there can be no assurance that the Company will be able to identify or complete a suitable transformational business transaction.

COVID-19 Risks

The worldwide emergency measures taken to combat the COVID-19 pandemic may continue, could be expanded, and could also be reintroduced in the future following relaxation. As governments implement monetary and fiscal policy changes aimed to help stabilize economies and capital markets, we cannot predict legal and regulatory responses to concerns about the COVID-19 pandemic and related public health issues and how these responses may impact our business. The COVID-19 pandemic, actions taken globally in response to it, and the ensuing economic downturn has caused significant disruption to business activities and economies. The depth, breadth and duration of these disruptions remain highly uncertain at this time. Furthermore, governments are developing frameworks for the staged resumption of business activities. As a result, it is difficult to predict how significant the impact of the COVID-19 pandemic, including any responses to it, will be on the global economy and our business. We have outlined these risks in more detail below.

Strategic & Operational Risks

The ongoing COVID-19 pandemic could adversely impact our financial condition in future periods as a result of reduced business opportunities via acquisitions and dispositions of exploration and development properties. The uncertainty around the expected duration of the pandemic and the measures put in place by governments to respond to it could further depress business activity and financial markets. Our strategic initiatives to advance our business may be delayed or cancelled as a result.

To date, our operations have remained stable under the pandemic but there can be no assurance that our ability to continue to operate our business will not be adversely impacted, in particular to the extent that aspects of our operations which rely on services provided by third parties fail to operate as expected. The successful execution of business continuity strategies by third parties is outside our control. If one or more of the third parties to whom we outsource critical business activities fails to perform as a result of the impacts from the spread of COVID-19, it could have a material adverse effect on our business and operations.

Liquidity risk and capital management

Extreme market volatility and stressed conditions resulting from COVID-19 and the measures implemented to control its spread could limit our access to capital markets and our ability to generate funds to meet out capital requirements. Sustained global economic uncertainty could result in more costly or limited access to funding sources. In addition, while we currently have sources of liquidity, such as cash balances, there can be no assurance that these sources will provide us with sufficient liquidity on commercially reasonable terms in the future. Extreme market volatility may leave us unable to react in a manner consistent with our historical practices.

Market Risk

The pandemic and resulting economic downturn have created significant volatility and declines in financial and commodity markets. Central banks have announced emergency interest rate cuts, while governments are implementing unprecedented fiscal stimulus packages to support economic stability. The pandemic could result in a global recessionary environment with continued market volatility, which may continue to impact our financial condition.

Financial Instruments

The Company's financial instruments consist of cash and accounts payable and accrued liabilities. Cash is measured at amortized cost. Accounts payable and accrued liabilities approximate fair value due to their relatively short term maturity. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

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 shareholders and benefits for other stakeholders.

The Company includes (deficiency) equity, comprised of share capital, warrants 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 outcome of these activities is uncertain.

Outlook

For the immediate future, the Company intends to evaluate direct or indirect acquisitions of assets to complete a Qualifying Transaction. The Company continues to monitor its spending and will amend its plans based on business opportunities that may arise in the future.

Share Capital – Outstanding Share Data

As of the date of this MD&A, the Company had 19,350,001 issued and outstanding common shares.

Additional Disclosure for Venture Issuers without Significant Revenue

Consulting fees are comprised of the following:

Names	Year Ended June 30, 2020 ($)	Year Ended June 30, 2019 ($)
Fees charged by companies controlled by directors	63,000	63,000
Other	nil	2,990