Roosevelt Capital Group Inc.

(A Capital Pool Company)

Management Discussion and Analysis

For the Period February 22, 2019 (date of incorporation) to September 30, 2019

Dated November 29, 2019

Roosevelt Capital Group Inc.
Management Discussion and Analysis
For the Period ended September 30, 2019

FORM 51-102F1

The following management's discussion and analysis ("MD&A") should be read in conjunction with the Company's financial statements and notes thereto for the period ended September 30, 2019. Additional information relating to the Company is available on SEDAR at www.sedar.com.

This MD&A was prepared by management of Roosevelt Capital Group Inc. ("the Company") and was approved by the Board of Directors on November 29, 2019. All amounts are in Canadian dollars unless otherwise stated.

Forward-Looking Statements

Certain statements contained in this document constitute "forward-looking statements". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", used by any of the Company's management, are intended to identify forward-looking statements. Such statements reflect the Company's forecasts, estimates and expectations, as they relate to the Company's current views based on their experience and expertise with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend, and does not assume any obligation to, update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments unless required by applicable securities law.

Description of the Business

Roosevelt Capital Group Inc. (the "Corporation") was incorporated on February 22, 2019 pursuant to the provisions of the Business Corporations Act (Alberta). The Corporation has been inactive between the date of incorporation and the date of the statement of financial position, other than issuance of share capital for cash. The Corporation is classified as a Capital Pool Corporation ("CPC") as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange"). The principal business of the Corporation will be to identify and evaluate assets or businesses with a view to potentially acquire them or an interest therein by completing a purchase transaction, by exercising of an option, or by any concomitant transaction. The purpose of such an acquisition is to satisfy the related conditions of a qualifying transaction under the Exchange rules.

Where an acquisition or participation is warranted, additional funding may be required. The ability of the Corporation to fund its potential future operations and commitments is dependent upon the ability of the Corporation to obtain additional financing. There is no assurance that the Corporation will identify a business or asset that warrants acquisition or participation within the time limitations permissible under the policies of the Exchange, at which time the Exchange may suspend or de-list the Corporation's shares from trading.
The Company has signed an engagement letter with Mackie Research Capital Corporation ("Mackie") under which Mackie will act as agent in connection with the initial public offering (the "Offering") of common shares on a commercially reasonable best efforts basis. The Company accrued and expensed $25,000 of non-refundable work fees relating to this engagement in a prior period.

On August 19, 2019 the Company announced that it had completed its initial public offering (the "Offering") raising gross proceeds of $1,500,000, pursuant to a final prospectus dated June 27, 2019. A total of 15,000,000 common shares in the capital of the Corporation (the "Shares") were subscribed for at a price of $0.10 per Share. Mackie Research Capital Corporation (the "Agent") acted as the agent for the Offering. The Agent received a cash commission equal to 10% of the gross proceeds of the Offering, a corporate finance fee and non-transferable options to purchase up to 1,500,000 Shares at a price of $0.10 per Share for a period of two years from the date the Shares are first listed on the TSX Venture Exchange (the "TSXV"). Following the transaction, the Corporation has 18,000,000 Shares issued and outstanding, with the directors, officers and seed shareholders of the Corporation, in aggregate, holding 3,000,000 Shares which are subject to escrow restrictions. The Corporation has also granted 1,800,000 incentive stock options to its directors and officers which are exercisable for a period of ten years from the date of the grant at an exercise price of $0.10 per Share.

Selected Financial Information

The Company's fiscal year end is December 31.

The following selected financial data is derived from the financial statements of the Company prepared within acceptable limits of materiality and are in accordance with International Financial Reporting Standards applicable to the preparation of interim financial statements, including IAS 34.

	As at Sept 30, 2019 (unaudited) $
Net working capital	**1,359,183**
Total current assets	**1,367,345**
Total current liabilities	**8,162**
Total shareholders' equity	**1,359,183**

Selected Statement of Operations Data

	Three Months Ended Sept 30, 2019 $	**Period from February 22, 2019 (date of incorporation) to Sept 30, 2019 $**
Expenses		
Professional and administrative	**94,459**	**140,817**
Stock-based compensation	**5,000**	**5,000**
Net and Comprehensive loss	**99,459**	**145,817**
Basic and diluted weighted average number of shares:	18,000,000	18,000,000
Basic and diluted loss per share:	($0.0055)	($0.0081)

No prior period comparison activity has been provided as the Corporation was not in existence during the reported period in the prior year.

The Company does not have any operations and will not conduct any business other than the identification and evaluation of business and assets for potential acquisition.

Share Capital

Authorized: Unlimited number of voting Common Shares

Issued Common Shares	Number of Shares	$
Issued on incorporation	-	-
Issued at $0.05 per share (i)	3,000,000	150,000
Balance December 31, 2018	3,000,000	150,000
Balance March 31, 2019	3,000,000	150,000
Balance June 30, 2019	3,000,000	150,000
Issuance at $0.10	15,000,000	1,500,000
Balance September 30, 2019	**18,000,000**	**1,650,000**

i. The Company has issued 3,000,000 Common Shares subject to an escrow agreement whereby 10% of the shares will be released upon completion and approval of the Company's qualifying transaction. An additional 15% of the escrowed Common shares will be released on each six-month anniversary thereafter unless otherwise permitted by the Exchange. Common Shares issued upon the exercise of options held by officers and directors are subject to the same escrow conditions. These Common Shares, which are considered contingently issuable until the Company completes a Qualifying Transaction, are not considered to be outstanding for the purpose of the loss per share calculation.

ii. On August 19, 2019, the Corporation completed its initial public offering issuing 15,000,000 common shares at $0.10 for total gross proceeds of $1,500,000. MacKie Research Capital Corporation received a broker fee of 10% cash and 1,500,000 broker warrants exercisable at $0.10 per common share. The warrants will expire 24-months from the date the shares are first listed on the TSX Venture Exchange.

Share-based payments

The Company has adopted an incentive stock option plan which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and consultants to the Company, non-transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed 10% of the issued and outstanding Common Shares. However, other than in connection with a Qualifying Transaction, during the time that the Company is a CPC, the aggregate number of Common Shares issuable upon exercise of all options granted under the Option Plan shall not exceed 10% of the Common Shares of the Company issued and outstanding at the closing of the Company's initial public offering. Such options will be exercisable for a period of up to ten years from the date of grant and vest immediately in accordance with the terms of their grant.

Liquidity, Capital Resources, and Outlook

As at September 30, 2019, the Company had working capital of $1,359,183 and cash of $1,358,500. Management believes that it has sufficient cash to meet its ongoing obligations and sufficient further resources to be able to identity, evaluate and complete a Qualifying Transaction.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements as at September 30, 2019

Critical Accounting Estimates and Policies

The Company's significant accounting policies and the adoption of new accounting policies are disclosed, as applicable, in the unaudited condensed financial statements for the period ended September 30, 2019.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash and accounts payable and accrued liabilities. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments and that the fair value of these financial instruments approximates their carrying values, as applicable.

Disclosure of Outstanding Share Data

As at the date of this MD&A, the following is a description of the outstanding equity securities and convertible securities previously issued by the Company:

	Authorized	**Outstanding**
Voting or equity securities issued and outstanding	Unlimited number of Common Shares	18,000,000 Common Shares
Securities convertible or exercisable into voting or equity securities – stock options	Options to acquire up to 10% of the issued and outstanding Common Shares from time to time	1,800,000 Stock Options
	Broker's Warrants to acquire up to 10% of the Common Shares issued in connection with the initial public offering	1,500,000 Broker Warrants
Voting or equity securities issuable on conversion or exchange of outstanding securities	As above	As above

Risk and Uncertainties

The Company has a limited history of existence. There can be no assurance that a Qualifying Transaction will be completed. Equity or debt financing may be required to complete a Qualifying Transaction. There can be no assurance that the Company will be able to obtain adequate financing to continue. The securities of the Company should be considered a highly speculative investment. The following risk factors should be given special consideration when evaluating an investment in any of the Company's securities:

a) until completion of a Qualifying Transaction, the Company is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions;

b) the Company has had no business activity and has not acquired any material assets since its incorporation other than cash;

c) the Company 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 the Qualifying Transaction;

d) the Company has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Company will be able to identify a suitable Qualifying Transaction;

e) even if a proposed Qualifying Transaction is identified, there can be no assurance that the Company will be able to successfully complete the transaction;

f) the Qualifying Transaction may be financed in all or part by the issuance of additional securities by the Company and this may result in further dilution to the investor, which dilution may be significant, and which may also result in a change of control of the Company;

g) there can be no assurance that an active and liquid market for the common shares will develop and an investor may find it difficult to resell its common shares;

h) if the Company fails to complete a Qualifying Transaction within 24 months of listing, the Exchange could suspend or delist the common shares of the Company and an interim cease trade order may be issued against the Company’s securities by an applicable securities commission if its common shares are suspended from trading on or delisted from the Exchange or otherwise; and

i) the Company competes with other Capital Pool Companies that are seeking suitable Qualifying Transactions. In addition, other Capital Pool Companies may have substantially greater financial and technical resources than the Company.

Related Party Transactions

Transactions with related parties are incurred in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and approve by the related parties. There were no related party transactions in the period ending September 30, 2019.

Subsequent Events

On September 24, 2019 the Company announced it had entered into a non-binding letter of intent involving a business combination with Maxx Sports Technologies Limited which represented a "qualifying transaction" necessary as a capital pool corporation.

On November 13, 2019 the Company announced that the proposed business combination had been cancelled as the parties were unable to reach agreement prior to the imposed October 31, 2019 deadline. Management continues to review opportunities for a potential qualifying transaction.

Other Information

The policies of the TSX Venture Exchange prohibit Capital Pool Companies from carrying on formal investor relations activities. Corporate communications and investor inquiries are handled by the Directors of the Company. Additional information about the Company is available on SEDAR at www.sedar.com.

CORPORATE INFORMATION

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