

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1: Name and Address of Reporting Issuer**

Discovery One Investment Corp. (the "Company")  
5792 Seaview Place  
West Vancouver, BC V7W 1R7

**Item 2: Date of Material Change**

September 30, 2019.

**Item 3: News Release**

A news release was issued and disseminated on October 4, 2019 and filed on SEDAR at [www.sedar.com](http://www.sedar.com).

**Item 4: Summary of Material Changes**

The Company announced that entered into a non-binding letter of intent dated September 30, 2019 (the "Agreement") with Current Power & Gas Inc. ("CPG"), a private company existing under the laws of British Columbia, pursuant to which DOIT will acquire all of the outstanding shares of CPG (the "Transaction").

**Item 5: Full Description of Material Change**

The Company announced that entered into the Agreement with CPG, a private company existing under the laws of British Columbia, pursuant to which DOIT will acquire complete the Transaction.

DOIT is a capital pool company and the Transaction is intended to constitute the Corporation's qualifying transaction ("**Qualifying Transaction**") under Policy 2.4 of the TSX Venture Exchange (the "**Exchange**"). The Transaction does not constitute a Non-Arm's Length Qualifying Transaction (as defined in Policy 2.4 of the Exchange) and accordingly will not require the approval of DOIT's shareholders. As of the date hereof, DOIT has C\$1.2 million in excess cash, which funds will fund the costs associated with completing the Transaction and for general working capital of the Resulting Issuer (as defined below).

**About CPG**

CPG was incorporated by articles of incorporation dated June 19, 2015 under the *Business Corporations Act* (British Columbia). CPG's head offices are located in Dallas, Texas and it is in the business of providing energy from electrical, gas, wind and solar generation sources to commercial and industrial customers in the state of Ohio with expansion plans in place to serve customers in Pennsylvania, Illinois, Texas, New York and New Jersey in 2020.

The management of CPG have over 40 years of experience in providing energy management solutions for the deregulated power and gas markets in 30 states that have legislated deregulated energy markets. CPG itself has been operating in the state of Ohio for nearly three years and has contracted approximately 15,000 Residential Customer Equivalents ("RCE's") in the commercial and industrial electrical supply market.

Through working with key technology partners, CPG is implementing superior technology solutions in order to streamline all elements of market execution, which allows CPG to transact with greater efficiency and accuracy, and in a more scalable framework than its competitors. These factors allow CPG to offer more robust customer experience to its broker partners, achieve higher margins and incur lower operating expenses. CPG has established effective relationships with licensed national energy brokers who operate in multiple states, and CPG intends to grow organically and through strategic acquisitions. Based on CPG's current projections, CPG believes it is on track to achieve positive earnings (before taxes) in 2020, with rapid territory and revenue growth thereafter.

As of its fiscal year end of December 31, 2018, CPG's unaudited financial statements show that it has \$901,101 of current assets that are part of its \$903,121 total assets. CPG has current liabilities of \$1,244,628 and total liabilities of \$1,513,390. CPG had revenue in the amount of \$3,620,641 and costs and general expenses totaling \$4,822,712 in the financial year ended December 31, 2018. All amounts disclosed in this paragraph are unaudited. CPG forecasts revenue in the amount of \$8.9 million for the fiscal year ending December 31, 2019. CPG also forecasts costs and general expenses totaling \$8.9 million for the fiscal year ending December 31, 2019. All of the above figures are in US dollars.

CPG hold the following certifications and approvals:

- Approved Retail Energy Supplier with the Federal Energy Regulatory Commission (FERC)
- Approved PJM Interconnection Member
- Approved Retail Energy Supplier with the Public Utilities Commission of Ohio (PUCO)
- Approved Natural Gas Supplier for both Choice and Transport with PUCO
- Registered and active in First Energy Territories (Ohio Edison, Toledo Edison, CEI)
- Registered and active in American Electric Power Territories (Columbus Southern and Ohio Power)
- Registered and active in Duke Energy Ohio Territory
- Registered and active in Dayton Power & Light Territory
- In certification process with Duke Energy, Dominion Energy, Columbia Gas of Ohio and Vectren Energy to begin serving Natural Gas customers in Ohio
- In Registration process with the Public Utility Commissions of Pennsylvania, Illinois, Texas, New York and New Jersey to begin serving Electricity and Natural Gas to commercial and industrial customers in these additional territories in 2020

### **Terms of the Transaction**

Pursuant to the terms of the Agreement, DOIT and CPG will complete a business combination by way of an amalgamation, share exchange, arrangement or other similar form of transaction whereby DOIT will acquire all the common shares of CPG and the business of CPG will become the business of the resulting issuer (“Resulting Issuer”). The shareholders of CPG will receive one common share of DOIT for every common share of CPG currently held (the “Transaction Shares”). As of the date hereof, CPG has approximately 66,720,000 common shares outstanding (with an additional 4,875,000 warrants) and DOIT has 20,064,350 common shares outstanding. As a result of the Transaction, DOIT anticipates it will issue 66,720,000 Transaction Shares to CPG’s shareholders in consideration of all the current outstanding shares of CPG. The Resulting Issuer will have approximately 86,784,350 outstanding common shares following the completion of the Transaction, excluding Transaction Shares issued by DOIT in consideration for shares issued in the Private Placement (as defined below).

The Transaction Shares will be issued to the shareholders of CPG pursuant to exemptions from the registration and prospectus requirements of applicable securities laws. The Transaction Shares may be subject to resale restrictions as required under the applicable securities legislation or, if required, the policies of the Exchange. Additionally, upon completion of the Transaction: (i) all DOIT common shares to be issued to the holders of CPG’s common shares may be subject to resale restrictions under securities laws and the policies of the Exchange, as applicable, and (ii) all common shares held by Principals (as such term is defined in the policies of the Exchange) of DOIT and the Resulting Issuer will be held in escrow in accordance with the policies of the Exchange.

Immediately before the closing of the Transaction, DOIT will change its name to a new name suitable to the business of CPG.

Upon completion of the Transaction, the Resulting Issuer will seek to, and the parties anticipate it will, be listed as a Tier 2 Technology Issuer on the Exchange.

### **Proposed Concurrent Financing**

Prior to the closing of the Transaction, CPG intends to complete an equity financing or financings (the “Private Placement”) on terms to be negotiated by DOIT and CPG. The proceeds of the Private Placement will be used to fund the infrastructure expansion and costs associated with the entrance into the markets of Pennsylvania, Illinois, Texas, New York and New Jersey (Phase One Expansion) and for general working capital of the Resulting Issuer. Additional details regarding the Private Placement will be disclosed when they are available.

### **Conditions Precedents**

Completion of the transaction is subject to a number of conditions precedent that are similar to a transaction of this nature, including but not limited to the following:

- a) completion of all due diligence;

- b) all necessary approvals of the Exchange and all other regulatory authorities and third parties to the Transaction being obtained;
- c) the completion of the Private Placement; and
- d) no material adverse change occurring with respect to DOIT or CPG.

### **Sponsorship**

Sponsorship of a Qualifying Transaction is required by the Exchange unless exempt in accordance with the Exchange's policies. DOIT intends to apply to the Exchange for a waiver of the Exchange's sponsorship requirements; however, there is no assurance that DOIT will ultimately obtain an exemption or waiver from sponsorship.

### **Management and Board of Directors**

Upon completion of the Qualifying Transaction, it is expected that all members of the DOIT board and certain senior officers of DOIT will resign and the board of directors and management team of the Resulting Issuer will be reconstituted with nominees put forth by CPG, which are expected to include the following:

#### **David Coburn – Executive Chairman**

David Coburn has over 25 years of experience in renewable energy, mining, plastics and chemical industries, primarily in building and acquiring companies with operations in Mexico, USA and China.

#### **Mickey Perret - Director**

Mickey Perret has 14 years as Executive Director of Macquarie Bank, focused on executive management responsibility for Macquarie business in Canada, USA and Australia. Mr. Perret was also responsible for the acquisition and integration of Blackmont Securities by Macquarie.

#### **Mike Steele – Director**

Mike Steel has 35 years of corporate finance and M&A activity in international markets in building successful companies in many different sectors including energy, mining, agriculture and technology.

#### **Scott Osuna – CEO and President**

Scott Osuna has experience in establishing one of the first competitive REPs in the ERCOT market in 2002 (Texas Commercial Energy – Revenues of US\$325 million) before accepting the responsibility to build the finance and accounting departments, functions and processes for Direct Energy's (US\$5.2 billion market capitalization) entrance into the LCI segment of the Texas market. Scott subsequently restructured the ABC channel for Direct Energy.

#### **Michele Pillon – CFO and Corporate Secretary**

Michele Pillon has been a director and/or officer of a number of public companies listed on the Exchange. She has 25 years' experience providing accounting and regulatory assistance to public companies.

#### **John Varnell – Senior VP Sales and Marketing**

John Varnell founded and led sales for two of the largest competitive Retail Electric Providers in Texas, Texas Commercial Energy and Stream Energy (acquired by NRG Energy in May 2019 for US\$300 million). John also founded one of the largest and most successful retail commercial energy brokerages in the Texas market and has twelve years experience in leading management consulting and systems integration companies focused on deregulated industries including airlines and telecom.

### **Trading Halt**

Trading in DOIT's shares has been halted, and the halt is expected to remain in place until the Transaction is completed.

**General**

Completion of the Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

We seek Safe Harbor.

**Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**Item 7: Omitted Information**

None.

**Item 8: Executive Officer****Discovery One Investment Corporation**

Len Brownlie, Ph.D – President, Chief Executive Officer, and Director

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**Item 9: Date of Report**

October 8, 2019.