

DISCOVERY ONE INVESTMENT CORP.
(A Capital Pool Company)
Management Discussion and Analysis
For the three and six months ended October 31, 2019

Date: December 17, 2019

General

This Management's Discussion and Analysis ("MD&A") is intended to help the reader understand Discovery One Investment Corp.'s (the "Company") financial statements for the three and six months ended October 31, 2019 and October 31, 2018. The discussion should be read in conjunction with the financial statements of the Company and the accompanying notes for the three and six months ended October 31, 2019. The financial statements, together with this MD&A are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as forward-looking statements relating to future performance. The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

This MD&A was reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on December 17, 2019. The information contained within this MD&A is current to December 17, 2019.

The Company's critical accounting estimates, significant accounting policies and risk factors have remained substantially unchanged and are still applicable to the Company unless otherwise indicated. All amounts are expressed in Canadian dollars unless noted otherwise.

Additional information relating to the Company, including regulatory filings, can be found on the SEDAR website at www.sedar.com.

Forward-Looking Statements

Certain statements contained in this MD&A may constitute forward-looking statements. These forward-looking statements can generally be identified as such because of the context of the statements, including such words as "believes", "anticipates", "expects", "plans", "may", "estimates", or words of a similar nature. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from anticipated future results and/or achievements expressed or implied by such forward-looking statements, which speak only as of the date the statements were made. Readers are therefore advised to consider the risks associated with any such forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth herein.

Description of Business and Overview

Discovery One Investment Corp. (the "Company") was incorporated under the *Business Corporations Act* (British Columbia) on February 14, 2018 and is a Capital Pool Company under the policies of the TSX Venture Exchange (the "Exchange" or "TSX-V").

The Company's common shares were listed on the TSX-V under the trading symbol DOIT.P on October 26, 2018.

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The head office is located at 5761 Seaview Place, West Vancouver, B.C. V7W 1R7 while the registered and records office of the Company are located at 800 West Pender St., Suite 910, Vancouver, British Columbia V6C 2V6.

The principal business of the Company is the identification and evaluation of assets or businesses with a view to completing a “Qualifying Transaction” as it is defined in the policies of the Exchange. The Company will not commence the process of identifying potential acquisitions until the completion of its initial public offering. There is no assurance that the Company will identify and complete a Qualifying Transaction within the time period described by the policies of the Exchange. Moreover, even if a potential Qualifying Transaction is identified by the Company, it may not meet the requirements of the Exchange. The net proceeds from the Company’s proposed initial public financing will only be sufficient to identify and evaluate a limited number of assets and businesses and additional funds may be required to finance the Company’s Qualifying Transaction.

Proposed Qualifying Transaction

On October 4, 2019, the Company announced that it had 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**”).

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

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\$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

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 a convertible debenture convertible into an additional 3,280,000 common shares) 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

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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.

As of December 17 2019, the Company was completing due diligence and preparing regulatory authority filings for this transaction.

SUMMARY OF FINANCIAL RESULTS

	Six months ended October 31, 2019	Three months ended July 31, 2019	Year ended April 30, 2019
Total Revenue	7,366	3,682	8,739
Loss for the Period	19,338	3,029	256,234
Total Assets	1,207,643	1,228,952	1,232,746
Total Liabilities	0	5,000	5,765

Revenue consists of interest received on term deposits held with a Class 1 Canadian bank. The \$256,234 loss noted in the year ending April 30, 2019 was due to the legal and regulatory expenses incurred by the Company in conjunction with its public listing

To date, the Company has not generated revenues. Continued operations of the Company are dependent on the Company's ability to source equity capital or borrowings sufficient to meet current and future obligations.

Operating Results, Financial Condition and Liquidity

Financial Condition

At October 31, 2019, the Company had current assets of \$1,207,643 (October 31, 2018 - \$1,262,820). Current liabilities were \$nil (October 31, 2018 - \$17,637).

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Operating Results

The Company has not generated any significant revenue for the three months ended October 31, 2019. Expenses incurred include legal fees of \$13,476, filing fees of \$3,880, accounting and audit fees of \$900 and office expenses of \$1,500, offset by interest income of \$3,684. The filing and legal fees relate primarily to the drafting and filing of various annual forms required to maintain the Company's status as a public company including all preparations for the Company's first Annual General Meeting, along with legal fees incurred during document preparation and due diligence for the Company's proposed Qualifying Transaction.

The Company did not generate any significant revenue for the three months ended October 31, 2018. Expenses incurred included filing fees of \$12,751, office expense of \$2,000, legal fees of \$18,674 and share-based compensation expense of \$44,924. The administrative, listing and professional fees relate primarily to the drafting and filing of the Company's initial public offering documents while the share-based compensation expense relate to the costs attributed to the Company's option plan.

The Company has not generated any significant revenue for the six months ended October 31, 2019. Expenses incurred include legal fees of \$13,476, filing fees of \$9,072, accounting and audit fees of \$1,399 and office expenses of \$2,500, offset by interest income of \$7,366. The filing and legal fees relate primarily to the drafting and filing of various annual forms required to maintain the Company's status as a public company including all preparations for the Company's first Annual General Meeting, along with legal fees incurred during document preparation and due diligence for the Company's proposed Qualifying Transaction.

The Company did not generate any significant revenue for the six months ended October 31, 2018. Expenses incurred included filing fees of \$12,221, office expense of \$3,000, legal fees of \$34,492 and share-based compensation expense of \$179,446. The administrative, listing and legal fees related primarily to the drafting and filing of the Company's initial public offering documents while the share-based compensation expense relate to the costs attributed to the Company's option plan.

Selected Quarterly Information

Quarter ended	October 31, 2019	July 31, 2019	April 30, 2019	January 31, 2019	October 31, 2018	July 31, 2018	Period from incorporation (February 14, 2018) to April 30, 2018
	\$	\$	\$	\$	\$	\$	\$
Net Loss	19,338	3,029	6,328	8,910	209,845	31,151	44,366
Loss per Share	0.00	0.00	0.00	0.00	0.02	0.01	0.01
Total Assets	1,207,643	1,228,952	1,232,746	1,238,114	1,262,820	421,983	462,634
Total Liabilities	0	5,000	5,765	1,833	17,637	Nil	35,000

Capital Resources and Liquidity

At October 31, 2019, cash on hand was \$1,195,455(April 30, 2019 - \$1,226,575). The Company has been reliant on financial assistance from related parties and equity financing. As of the date of

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this MD&A, the Company has accounts payable and accrued liabilities of \$nil. The Company has not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants. Management has evaluated that the Company has sufficient cash to pay its current liabilities and finance operating costs. Management also has access to loans from directors and companies controlled by directors. The ability to raise sufficient future funding cannot be determined at this time which creates a material uncertainty that casts doubt about the Company's ability to continue as a going concern.

Share Capital

During the period ended April 30, 2018, the Company issued 10,000,000 shares at a price of \$0.05 per share for gross proceeds of \$500,000. The Company paid cash commissions of \$28,000. The cash commission was equal to 7% of the proceeds received from subscribers who were introduced to the Company by the Agent. All of these issued shares are subject to escrow restrictions and will be released from escrow in tranches over 36 months from the date that the Company's shares are listed for trading on the Exchange, following completion of a Qualifying Transaction and issuance of a Final Exchange Bulletin.

During the period ended October 31, 2018, the Company completed an Initial Public Offering ("IPO") of 10,000,000 common shares at a price of \$0.10 per common share for gross proceeds of \$1,000,000. Share issue cost of \$30,300 and a cash commission of \$100,000 were paid in connection with the IPO. Of the 10,000,000 shares, 500,000 shares are subject to escrow restrictions and will be released from escrow in tranches over 36 months from the date that the Company's shares are first listed for trading on the Exchange.

On December 27, 2018, 64,350 Agent's warrants were exercised for cash proceeds of \$6,435.

Issued

As at April 30, 2019 and at the MD&A date, 20,064,350 shares were issued and outstanding.

Escrow

The Company has 10,500,000 shares held in escrow as at October 31, 2018 and at the MD&A date.

Share purchase options

The Company has 2,000,000 stock options outstanding at the date of this MD&A that were granted to directors and officers of the Company in accordance with the Policies of the Exchange upon Closing of the Company's IPO. The options are exercisable at \$0.10 per Share for a period of 10 years. 1,500,000 of these options expire on May 24, 2028, and the remaining 500,000 options expire on October 25, 2028.

Warrants

The Company has 935,650 non-transferable Agent's Warrants outstanding at the date of this MD&A which were granted to the Agent pursuant to the IPO, at a price of \$0.10 per Common Share, which may be exercised for a period of 24 months from October 26, 2018.

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Related Party Transactions

All transactions with related parties have occurred in the normal course of operations and are measured at fair value. The related party transactions refer to amounts paid to a company controlled by the Chief Executive Officer for office administrative services and office rent. The agreement governing this arrangement is on a month to month basis in exchange for a monthly fee of \$500, plus taxes.

During the year ended April 30, 2019 the Company issued 2,000,000 incentive stock options to key management personnel and recognized share-based compensation expense of \$179,446 in relation to stock options granted.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Critical Accounting Policies and Estimates

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Note 2 to the financial statements discusses these critical accounting policies.

Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Financial Instruments

Financial assets

Financial assets are classified into one of the following categories based on the purpose for which the asset was acquired. All transactions related to financial instruments are recorded on a trade date basis. The Company's accounting policy for each category is as follows:

Fair value through profit or loss ("FVTPL")

Financial assets are classified as FVTPL when the financial asset is held-for-trading or is designated as FVTPL. A financial asset is classified as FVTPL when it has been acquired principally for the purpose of selling in the near future, it is a part of an identified portfolio of financial instruments that the Company manages and has an actual pattern of short-term profit-taking or if it is a derivative that is not designated and effective as a hedging instrument. Upon initial recognition, attributable transaction costs are recognized in profit or loss when incurred. Financial instruments at FVTPL are measured at fair value, and changes therein are recognized in profit or loss. The Company has no assets included in this category.

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Loans and receivables

These assets are non-derivative financial assets resulting from the delivery of cash or other assets by a lender to a borrower in return for a promise to repay on a specified date or dates, or on demand. They are initially recognized at fair value less transaction costs that are directly attributable to their acquisition or issue and subsequently carried at amortized cost, using the effective interest rate method, less any impairment losses. Amortized cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognized in profit or loss when the loans and receivables are derecognized or impaired, as well as through the amortization process. The Company has no assets included in this category.

Available-for-sale

Non-derivative financial assets that do not meet the definition of loans and receivables are classified as available-for-sale and comprise principally the Company's strategic investments in entities not qualifying as subsidiaries or associates. Available-for-sale investments are carried at fair value with changes in fair value recognized in other comprehensive loss/income. Where there is a significant or prolonged decline in the fair value of an available-for-sale financial asset (which constitutes objective evidence of impairment), the full amount of the impairment, including any amount previously recognized in other comprehensive loss/income, is recognized in profit or loss. If there is no quoted market price in an active market and fair value cannot be readily determined, available-for-sale investments are carried at cost.

On sale or impairment, the cumulative amount recognized in other comprehensive loss/income is reclassified from accumulated other comprehensive loss/income to profit or loss. The Company has no assets included in this category.

Held-to-maturity

Non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company has the positive intention and ability to hold to maturity are classified as held-to-maturity. Financial assets classified as held-to-maturity are measured at amortized cost using the effective interest method.

At each reporting date the Company assesses whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset or the group of financial assets. The Company has no assets included in this category.

Financial liabilities

Financial liabilities are classified as other financial liabilities, based on the purpose for which the liability was incurred. These liabilities are initially recognized at fair value net of any transaction costs directly attributable to the issuance of the instrument and subsequently carried at amortized cost using the effective interest rate method. This ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the statements of financial

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position. Interest expense in this context includes initial transaction costs and premiums payable on redemption, as well as any interest or coupon payable while the liability is outstanding. Bank indebtedness, accounts payable and accrued liabilities, due to related party amounts and loan payable are included in this category.

Business Risk and Uncertainties

The Company is exposed to a variety of risks which include title to assets and intellectual property, price fluctuations, interest and exchange rate changes and changes in government regulations. All modern industries are intensely competitive and the Company must compete against companies that have larger technical and financial resources. The Company works to mitigate these risks by evaluating opportunities for acceptable funding, considering farm-out opportunities that are available to the Company, operating in politically stable countries, aligning itself with joint venture partners with significant international experience and by employing highly skilled personnel. Please also refer to Forward Looking Statements.

Management's Responsibility for Financial Information

The Company's financial statements and the other financial information included in this management report are the responsibility of the Company's management, and have been examined and approved by the Board of Directors. The financial statements were prepared by management in accordance with generally accepted Canadian accounting principles and include certain amounts based on management's best estimates using careful judgment. The selection of accounting principles and methods is management's responsibility.

Management recognizes its responsibility for conducting the Company's affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities.

The Board of Directors supervises the financial statements and other financial information through its audit committee, which is comprised of a majority of non-management directors.

This committee's role is to examine the financial statements and recommend that the Board of Directors approve them, to examine the internal control and information protection systems and all other matters relating to the Company's accounting and finances. In order to do so, the audit committee meets annually with the external auditors, with or without the Company's management, to review their respective audit plans and discuss the results of their examination. This committee is responsible for recommending the appointment of the external auditors or the renewal of their engagement.

Corporate Developments

As noted above, on October 4, 2019, the Company announced that it had 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**"). If completed, the Transaction would represent a "Qualifying Transaction" under the rules of the TSX Venture Exchange.