

DISCOVERY ONE INVESTMENT CORP.

MANAGEMENT INFORMATION CIRCULAR

(Containing information as at July 4, 2019 unless indicated otherwise)

This Management Information Circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by the management of Discovery One Investment Corp. (the “**Company**”) for use at the annual general meeting (the “**Meeting**”) of its shareholders to be held on Friday, August 9, 2019 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Circular, references to “the Company”, “Discovery One”, “we” and “our” refer to **Discovery One Investment Corp.** “common shares” means common shares without par value in the capital of the Company. “Beneficial Shareholders” means shareholders who do not hold common shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company at nominal cost. The Company will bear all costs of this solicitation.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “**Proxy**”) are officers and/or directors of the Company. **IF YOU ARE A SHAREHOLDER ENTITLED TO VOTE AT THE MEETING, YOU HAVE THE RIGHT TO APPOINT A PERSON OR COMPANY OTHER THAN EITHER OF THE PERSONS DESIGNATED IN THE PROXY, WHO NEED NOT BE A SHAREHOLDER, TO ATTEND AND ACT FOR YOU AND ON YOUR BEHALF AT THE MEETING. YOU MAY DO SO EITHER BY INSERTING THE NAME OF THAT OTHER PERSON IN THE BLANK SPACE PROVIDED IN THE PROXY OR BY COMPLETING AND DELIVERING ANOTHER SUITABLE FORM OF PROXY.** If your common shares are held in physical form (ie. paper form) and are registered in your name, then you are a registered shareholder (“**Registered Shareholder**”). However, if, like most shareholders, you keep your common shares in a brokerage account, then you are a Beneficial Shareholder. The manner for voting is different for Registered Shareholders and Beneficial Shareholders. The instructions below should be read carefully by all shareholders.

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the common shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your common shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,
- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified, the persons named in the Proxy will vote the common shares represented by the Proxy for the approval of such matter.

Registered Shareholders

Registered Shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a Proxy may do so by:

- (a) completing, dating and signing the enclosed form of Proxy and returning it to the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), by mail or by hand to the 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1;
- (b) using a touch-tone phone to transmit voting choices to the following toll-free number 1-866-732-8683. Registered Shareholders must follow the instructions of the voice response system and refer to the enclosed Proxy form for the holder's account number and the Proxy control number; or
- (c) using the Internet through the website of the Company's transfer agent at www.investorvote.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed Proxy form for the holder's account number and the Proxy control number.

In all cases, the Proxy must be received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold common shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of common shares).

These securityholder materials are being sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in your request for voting instructions.

If common shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those common shares will not be registered in the shareholder's name on the records of the Company. Such common shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In the United States, the vast majority of such common shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

There are two kinds of beneficial owners - those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for "**Objecting Beneficial Owners**") and those who do not object to the issuers of the securities they own knowing who they are (called "**NOBOs**" for "**Non-Objecting Beneficial Owners**").

Pursuant to National Instrument 54-101 of the Canadian Securities Administrators, the Company is sending proxy-related materials directly to NOBOs, which materials will include a scannable Voting Instruction Form (a "**VIF**"). These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone voting and Internet voting as described on the VIF itself which contain complete instructions. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

Management of the Company does not intend to pay for intermediaries to forward to OBOs under National Instrument 54-101 the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*, and, in the case of an OBO, the OBO will not receive the materials unless the OBO's intermediary assumes the cost of delivery.

Every intermediary that mails proxy-related materials to Beneficial Shareholders has its own mailing procedures and provides its own return instructions to clients. Beneficial Shareholders should follow the instructions of their intermediary carefully to ensure that their common shares are voted at the Meeting.

Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge mails a voting instruction form (the "**Broadridge**")

VIF”) which will be similar to the Proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. The Broadridge VIF will appoint the same persons as the Company’s Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company), other than the persons designated in the Broadridge VIF, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the Broadridge VIF. The completed Broadridge VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of common shares to be represented at the Meeting. **If you receive a Broadridge VIF, you cannot use it to vote common shares directly at the Meeting – the Broadridge VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the common shares voted.**

Although as a Beneficial Shareholder you may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of your broker, you, or a person designated by you, may attend at the Meeting as proxyholder for your broker and vote your common shares in that capacity. **If you wish to attend at the Meeting and indirectly vote your common shares as proxyholder for your broker, or have a person designated by you do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instruction form provided to you and return the same to your broker in accordance with the instructions provided by such broker, well in advance of the Meeting.**

Alternatively, you can request in writing that your broker send you a legal Proxy which would enable you, or a person designated by you, to attend at the Meeting and vote your common shares.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a Proxy may revoke it by executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder’s authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the Proxy bearing a later date to Computershare at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or to the address of the registered office of the Company at Suite 910, 800 West Pender Street, Vancouver, BC V6C 2V6, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof.

A revocation of a Proxy will not affect a matter on which a vote is taken before the revocation.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and as may be set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the “**Board**”) of the Company has fixed July 4, 2019 as the record date (the “**Record Date**”) for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of Proxy in the manner and subject to the provisions described above will be entitled to vote or to have their common shares voted at the Meeting.

As at the Record Date, there were 20,064,350 common shares issued and outstanding, each carrying the right to one vote.

On a show of hands, every individual who is present and is entitled to vote as a shareholder or as a representative of one or more corporate shareholders will have one vote, and on a poll every shareholder present in person or represented by a Proxy and every person who is a representative of one or more corporate shareholders, will have one vote for

each Common Share registered in that shareholder's name on the list of shareholders as at the Record Date, which is available for inspection during normal business hours at Computershare and will be available at the Meeting.

To the knowledge of the directors and executive officers of the Company, no persons or corporations beneficially owned, directly or indirectly, or exercised control or direction over, common shares carrying 10% or more of the voting rights attached to all outstanding common shares of the Company as at the Record Date.

SETTING NUMBER OF DIRECTORS

The persons named in the enclosed Proxy intend to vote in favour of fixing the number of directors at four (4). The Board proposes that the number of directors be fixed at four (4). Shareholders will therefore be asked to approve an ordinary resolution that the number of directors elected be fixed at four (4).

ELECTION OF DIRECTORS

The term of office of each of the current directors expires at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the BC Business Corporations Act (the "BCBCA"), each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

The following table sets out the names of management's nominees for election as a director (a "proposed director"), the province and country in which he is ordinarily resident, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Company and the number of common shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date.

Name of Nominee; Current Position with the Company and Province or State and Country of Residence	Occupation, Business or Employment⁽¹⁾	Director Since	Common Shares Beneficially Owned or Controlled⁽¹⁾
Len Brownlie British Columbia, Canada <i>President, CEO and Director</i>	President and CEO of the Company since February 14, 2018; CEO and President of Goldrush Resources Ltd. from December 2001 to January 2016.	February 14, 2018	500,000
Rodney A. Shier⁽²⁾ British Columbia, Canada <i>CFO, Secretary and Director</i>	CFO and Corporate Secretary of the Company since February 14, 2018; CFO and Corporate Secretary of Copper Mountain Mining Corporation since April 2006; and former CFO of Gold Mountain Mining Corporation.	February 14, 2018	400,000
Chris McLeod⁽²⁾ British Columbia, Canada <i>Director</i>	President and CEO of Pacific Imperial Mines Inc.; President and CEO of Chichi Financial Inc.; former CEO and President of Gold Mountain Mining Corporation.	February 14, 2018	400,000
James C. (Jim) O' Rourke⁽²⁾ Nova Scotia, Canada <i>Director</i>	Chairman of Copper Mountain Mining Corporation; former President and CEO of Copper Mountain Mining Corporation and former President of Compliance Energy Corp.	February 14, 2018	930,000

(1) The information as to principal occupation, business or employment and common shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees.

(2) Denotes member of Audit Committee.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

Bankruptcies, Orders and Management Cease Trade Orders

To the best of the Company's knowledge, as at the date of this Circular, and within the last 10 years before the date of this Circular, no proposed nominee for election as a director of the Company (or any of their personal holding companies) was a director or executive officer of any company (including the Company) acted in that capacity for a company that was:

- (a) subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days;
- (b) subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days;
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
- (d) subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) subject to any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

APPOINTMENT OF AUDITOR

De Visser Gray LLP Chartered Professional Accountants, 401 – 905 West Pender Street, Vancouver, British Columbia, V6C 1L6, will be nominated at the Meeting for reappointment as auditor of the Company.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 of the Canadian Securities Administrators (“**NI 52-110**”) requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth in the following:

The Audit Committee's Charter

The Audit Committee has a charter. A copy of the Audit Committee charter is attached hereto as Schedule “A”.

Composition of the Audit Committee

The members of the Audit Committee are Chris McLeod (Chair), Rodney A. Shier and James C. (Jim) O' Rourke. Mr. McLeod and Mr. O'Rourke are independent members of the Audit Committee. Rodney A. Shier, the CFO and Secretary of the Company, is not independent as he is an officer of the Company. All members of the Audit Committee are considered to be financially literate. The Company will reconstitute the Audit Committee at such time as an additional independent director is appointed to satisfy the independent director requirement of NI 52-110.

Relevant Education and Experience

Chris McLeod

Chris McLeod graduated from the University of British Columbia in 1983 with a Bachelor of Applied Science in Mechanical Engineering and earned his Professional Engineering status in 1986. Mr. McLeod received his Masters of Engineering degree in Mechanical Engineering from the University of British Columbia in 1986. In 1988, he began his career in the oil services business working for Schlumberger in Edmonton. Areas of expertise include sales and marketing, project engineering, engineering product development, engineering research, manufacturing, field oilfield operations, mergers and acquisitions, management and new business start-up operations. Mr. McLeod executed his various roles within Schlumberger while living in Canada, USA, Asia and Europe and his scope of responsibility spanned Schlumberger's global operations. In 2007, Mr. McLeod worked in the Russian oilfield services sector for the Tangent Fund. In 2009, Mr. McLeod became the CEO of Borets-Weatherford's oilfield service organization, a majority owned subsidiary of the Tangent Fund. In 2010, Mr. McLeod returned to the Tangent Fund acting as the Chief Technology Officer for the group of six technology companies until January 2012. Mr. McLeod continues to provide oilfield consulting services through a privately-owned oilfield services company based in Canada.

From February 2012 to December 2016, Mr. McLeod served as CEO, President and a director of Gold Mountain Mining Corporation ("**GMMC**"), a TSXV junior resource mining company based in Vancouver, BC. Mr. McLeod oversaw the three-way merger of GMMC with two other companies at the end of 2016 to form JDL Gold, which became Equinox Gold.

Mr. McLeod has been a director of Pacific Imperial Mines Inc. ("**Pacific Imperial Mines**"), a TSXV listed company, since July, 2014 and in February, 2018 he became its President and CEO. Pacific Imperial Mines is currently involved in the exploration and development of a lithium property in California. Mr. McLeod is also President, CEO and a director of Chichi Financial Inc., a CSE listed company based in Vancouver, BC.

Rodney A. Shier

Rodney A. Shier graduated from the University of British Columbia in 1986 with a Bachelor of Commerce degree and earned his Chartered Accountant designation in 1989. Mr. Shier has over 20 years of experience as a corporate officer and director to a number of publicly-traded mining companies. Currently, Mr. Shier is the CFO and a founding shareholder of Copper Mountain Mining Corporation ("**CMMC**"). Mr. Shier's responsibilities include all aspects of CMMC's financial operations, controls and financial disclosure, as well as maintaining CMMC's corporate records. Mr. Shier is a member of the Institute of Chartered Accountants of British Columbia and the 2013 recipient of the Edgar A. Scholz Medal for Excellence in Mine Development in British Columbia.

James C. (Jim) O'Rourke

James C. O'Rourke graduated in 1964 with a B.A.Sc. degree in Mining Engineering from the University of British Columbia. Mr. O'Rourke gained valuable mine development and operating experience while involved in the start-up phase of five major mines over 14 years with Placer Development Limited. Mr. O'Rourke has more than 40 years of experience in mine evaluations, development, project financing, marketing and operations in Canada, the United States, South America and the Philippines. As President of Princeton Mining Corporation (1987-1997), he was responsible for the acquisition and operations of the Similco open pit copper mine; the evaluation, financing and development of the Cassiar underground block cave mine; and the acquisition, evaluation, financing and development of the Huckleberry open pit copper mine in northern BC.

Mr. O'Rourke is the current Chairman, and former President and CEO and a founding shareholder of CMMC. He was responsible for the acquisition, financing and development of CMMC. He was a Director of JDL Gold Corporation, and numerous private companies in mining and property development. Mr. O'Rourke has served as a director of the Mining Association of Canada (1987-1990), the Vancouver Board of Trade (1990) and Chairman (1992) and Director (1987- Present) of the British Columbia Mining Association. Mr. O'Rourke was the 2005 recipient of the Edgar A. Scholz Medal for Excellence in Mine Development in British Columbia and the Yukon, and the recipient of the Mining Person of the Year award for British Columbia in 2010. In 2011 he was a recipient of the Order of British Columbia for his economic contributions to mine development in British Columbia. In 2013 Mr. O'Rourke was inducted into the Canadian Mining Hall of Fame.

Each member of the Audit Committee has:

- an understanding of the accounting principles used by the Company to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can be reasonably expected to be raised by the issuer’s financial statements, or experience actively supervising individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

At no time since the commencement of the Company’s most recently completed financial year has the Audit Committee made any recommendations to the Board to nominate or compensate its auditor which were not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company’s most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

All services to be performed by the independent auditor of the Company must be approved in advance by the Audit Committee. The Audit Committee has considered whether the provisions of services other than audit services is compatible with maintaining the auditor’s independence and has adopted a policy governing the provision of these services. This policy requires that pre-approval by the Audit Committee of all audit and non-audit services provide by any external auditor, other than any de minimus non-audit services allowed by applicable law or regulation.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by De Visser Gray LLP, Chartered Professional Accountants for the period from incorporation on February 14, 2018 to April 30, 2018 and from May 1, 2018 to April 30, 2019, to the Company to ensure auditor independence. Fees billed for audit and non-audit services in the last two fiscal years for audit fees are outlined in the following table:

Nature of Services	Fees Paid to Auditor for the Period from Incorporation on February 14, 2018 to April 30, 2018	Fees Paid to Auditor for the Period from May 1, 2018 to April 30, 2019
Audit Fees ⁽¹⁾	\$5,000	\$5,000
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	Nil	Nil
All Other Fees ⁽⁴⁾	Nil	Nil
Total:	\$5,000	\$5,000

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements, and fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) “All Other Fees” include all other non-audit services.

Exemption

The Company is relying upon the exemption in section 6.1 of NI 52-110 in respect of the composition of its Audit Committee and in respect of its reporting obligations under NI 52-110 for the fiscal year ended March 31, 2017. This exemption exempts a “venture issuer” from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of that instrument, as would otherwise be required by NI 52-110.

CORPORATE GOVERNANCE

General

Corporate governance refers to the policies and structure of the Board of a company whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the Board from executive management and the adoption of policies to ensure the Board recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Effective June 30, 2005, National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) and National Policy 58-201 *Corporate Governance Guidelines* (“**NP 58-201**”) were adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose the corporate governance practices that they have adopted. NP 58-201 provides guidance on corporate governance practices. This section sets out the Company’s approach to corporate governance and addresses the Company’s compliance with NI 58-101.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Company’s Board, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The Board facilitates its independent supervision over management by ensuring certain members of the Board are independent.

The current independent members of the Board are James C. (Jim) O’ Rourke and Chris McLeod. The non-independent members of the Board are Len Brownlie, the President and CEO of the Company and Rodney A. Shier, the CFO and Secretary of the Company.

Directorships

The following persons, who are directors of the Company, are directors of other reporting issuers:

James C. (Jim) O’Rourke is a director of Copper Mountain Mining Corporation.

Chris McLeod is a director of Pacific Imperial Mines Inc. and Chichi Financial Inc.

Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company’s business and industry and on the responsibilities of directors.

Board meetings may also include presentations by the Company’s management and employees to give the directors additional insight into the Company’s business.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual directors' participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Compensation

The Board as a whole determines compensation for the directors and the CEO.

Other Board Committees

At present, the only Board committee is the Audit Committee.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and the Board committee.

STATEMENT OF EXECUTIVE COMPENSATION

Executive Compensation

In this section "Named Executive Officer" ("NEO") means the CEO, the CFO and each of the three most highly compensated executive officers, other than the CEO and the CFO, who were serving as executive officers at the end of the most recently completed fiscal year and whose total compensation exceeds \$150,000, as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the Company at the end of the most recently completed financial year end.

Len Brownlie, the President and CEO, and Rodney A. Shier, the CFO and Secretary of the Company, are currently each an NEO of the Company for the purposes of the following disclosure.

Compensation Discussion and Analysis

The Board has not yet appointed a Compensation Committee. The Board assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Company's senior management, with a view to fulfilling its responsibilities concerning executive and director compensation, reviewing director compensation, overseeing the Company's base compensation structure and equity-based compensation programs, recommending compensation of the Company's officers and employees, and evaluating the performance of officers generally, all in light of the Company's annual goals and objectives.

The Company intends to formalize its compensation policies and practices and will take into consideration the implications of any risks associated with the Company's compensation program.

Philosophy and Objectives

The compensation program for the Company's senior management is designed to ensure that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining talented, qualified and effective executives; and
- (b) motivating the short and long-term performance of these executives.

Equity Participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's stock option plan. Stock options are granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted and competitive factors. The amounts and terms of options granted are determined by the Board.

Given the evolving nature of the Company's business, the Board will continue to review the overall compensation plan for senior management so as to continue to address the objectives identified above.

Option-Based Awards

The Company's stock option plan is dated for reference May 24, 2018 and was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thus encourage their continuing association with the Company. See disclosure under the heading "*Particulars of Other Matters to be Acted Upon – Approval of Stock Option Plan*". Management proposes stock option grants to the Board based on such criteria as performance, previous grants, and hiring incentives. All grants require Board approval. The stock option plan is administered by the Board and provides that options will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company.

Summary Compensation Table

The compensation paid to the NEOs during the period from incorporation on February 14, 2018 to the year ended April 30, 2018 and for the year ended April 30, 2019 is as set out below and expressed in Canadian dollars unless otherwise noted.

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans (\$)	Long-term incentive plans (\$)			
Len Brownlie ⁽¹⁾ President & CEO	2019	Nil	Nil	Nil	Nil	Nil	Nil	\$6,000 ⁽³⁾	\$6,000 ⁽³⁾
	2018	Nil	Nil	Nil	Nil	Nil	Nil	\$1,500 ⁽³⁾	\$1,500 ⁽³⁾
Rodney A. Shier ⁽²⁾ CFO & Secretary	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(1) Len Brownlie has served as President and CEO of the Company since February 14, 2018.

(2) Rodney A. Shier has served as CFO and Secretary of the Company since February 14, 2018.

(3) This amount represents the amount paid by the Company to Brownlie Management Ltd. pursuant to an Office Rent and Administrative Services Agreement. See *Material Contracts*.

Outstanding Option-Based Awards

The Company currently has in place a 10% rolling stock option plan. The purpose of granting stock options is to assist the Company in compensating, attracting, retaining and motivating its NEOs and to closely align the personal interests of such persons to that of the shareholders. In determining the number of options to be granted to the NEOs, the Board will take into account the number of options, if any, previously granted to each NEO and the exercise price of any outstanding options to ensure that such grants are in accordance with the TSX Venture Exchange.

As at April 30, 2018, there were no option-based awards or share-based awards outstanding for any NEO. As at April 30, 2019, the following option-based awards were outstanding to the NEO:

	Number of Common Shares Under Option	Exercise Price Per Common Share	Expiry Date⁽¹⁾
Len Brownlie	300,000 125,000	\$0.10	May 24, 2028 October 25, 2028
Rod Shier	300,000 125,000	\$0.10	May 24, 2028 October 25, 2028
Total:	850,000	-	-

⁽¹⁾ All shares issued upon exercise of share purchase options are placed in Escrow until the completion of the Company's Qualifying Transaction.

Incentive Plan Awards – Value Vested or Earned During the Year

During the financial year from incorporation on February 14, 2018 to April 30, 2018 there were no options awarded under the Plan. During the financial year ended April 30, 2019, the following options were awarded to Directors under the Plan:

	Number of Common Shares Under Option	Exercise Price Per Common Share	Expiry Date⁽¹⁾
Jim O'Rourke	600,000 100,000	\$0.10	May 24, 2028 October 25, 2028
Chris McLeod	300,000 150,000	\$0.10	May 24, 2028 October 25, 2028
Total:	1,150,000	-	-

⁽¹⁾ All shares issued upon exercise of share purchase options are placed in Escrow until the completion of the Company's Qualifying Transaction.

Termination and Change of Control Benefits

N/A.

Director Compensation

There are no arrangements under which directors were compensated by the Company and its subsidiaries during the most recently completed financial year for their services in their capacity as directors or consultants.

No director was compensated during the period from incorporation on February 14, 2018 to the year ended April 30, 2018 or for the year ended April 30, 2019.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has only one equity compensation plan in place being the stock option plan dated May 24, 2018. See disclosure under heading "*Particulars of Other Matters to be Acted Upon - Stock Option Plan*" below.

The following table sets out equity compensation plan information as at the Company's fiscal years ended April 30, 2018 and April 30, 2019.

Equity Compensation Plan Information

	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽¹⁾
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders - (the stock option plan)	0	Nil	Nil
Equity compensation plans not approved by securityholders	2,000,000	\$0.10	6,435
Total:	2,000,000	\$0.10	6,435

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end of the most recently completed financial year or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the Company's management, no informed person (a director, officer or holder of 10% or more of the common shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the fiscal year ended April 30, 2018, or has any interest in any material transaction in the current year.

MANAGEMENT CONTRACTS

The Company entered into an office rent and administrative services agreement dated April 1, 2018 with Brownlie Management Ltd., a company owned and operated by Len Brownlie, the President, CEO and a director of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Approval of Stock Option Plan

TSXV policy requires all of its listed companies to have a stock option plan if the company intends to grant options. On May 24, 2018, the Board approved the adoption of a stock option plan (the "**Plan**") in order to comply with regulatory requirements of the TSXV. The Plan is a 10% maximum rolling plan. Options granted under the Plan are not exercisable for a period longer than 10 years and the exercise price must be paid in full upon exercise of the option.

Under TSXV policy, the approval of the Plan requires annual shareholder approval at each annual meeting of the Company by ordinary resolution. The Board is of the view that the Plan provides the Company with the flexibility to attract and maintain the services of executives, employees and other service providers in compensation with other companies in the industry.

The Plan is subject to the following restrictions:

- (a) The maximum number of Options which may be granted to any one Option Holder under the Plan within any 12-month period shall be 5% of the Outstanding Issue (unless the Company has obtained disinterested shareholder approval as required by the TSXV);

- (b) The maximum number of Options which may be granted to Insiders within any 12-month period must not exceed 10% of the Outstanding Issue (including any Options which are granted and exercised within that 12-month period unless the Company has obtained disinterested shareholder approval as required by the TSXV);
- (c) With respect to section 5.1 of the Plan, the Expiry Date of an Option shall be no later than the tenth anniversary of the Grant Date of such Option;
- (d) The maximum number of Options which may be granted to any one Consultant within any 12-month period must not exceed 2% of the Outstanding Issue; and
- (e) The maximum number of Options which may be granted within any 12-month period to Employees or Consultants engaged in investor relations activities must not exceed 2% of the Outstanding Issue and such options must vest in stages over 12 months with no more than 25% of the Options vesting in any 3-month period.

Material Terms of the Plan

The following is a summary of the material terms of the Plan:

- (a) Persons who are Service Providers to the Company or its affiliates, or who are providing services to the Company or its affiliates, are eligible to receive grants of options under the Plan;
- (b) Options granted under the Plan are non-assignable and non-transferable and are issuable for a period of up to 10 years;
- (c) For options granted to Service Providers, the Company must ensure that the proposed Optionee is a bona fide Service Provider of the Company or its affiliates;
- (d) An Option granted to any Service Provider will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option), after the date the Optionee ceases to be employed by or provide services to the Company, but only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company;
- (e) If an Optionee dies, any vested option held by him or her at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such option;
- (f) In the case of an Optionee being dismissed from employment or service for cause, such Optionee's options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same;
- (g) The exercise price of each option will be set by the Board on the effective date of the option and will not be less than the Discounted Market Price (as defined in the Plan);
- (h) Vesting of options shall be at the discretion of the Board, and will generally be subject to: (i) the Service Provider remaining employed by or continuing to provide services to the Company or its affiliates, as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or its affiliates during the vesting period; or (ii) the Service Provider remaining as a Director of the Company or its affiliates during the vesting period; and
- (i) The Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the Plan with respect to all Plan shares in respect of options which have not yet been granted under the Plan.

Shareholder Approval

At the Meeting, shareholders will be asked to pass the following resolution:

“UPON MOTION DULY MADE, IT WAS RESOLVED AS AN ORDINARY RESOLUTION THAT the Company’s Stock Option Plan dated for reference May 24, 2018 be and is hereby ratified and approved until the next annual meeting of the Company.”

An ordinary resolution is a resolution passed by the shareholders of the Company at a general meeting by a simple majority of the votes cast in person or by proxy.

The Board recommends that you vote in favour of the above ordinary resolution. In the absence of a contrary instruction, the persons named in the enclosed form of proxy intend to vote in favour of the resolution.

The Board is of the view that the Plan provides the Company with the flexibility to attract and maintain the services of executives, employees and other service providers in competition with other companies in the industry. A copy of the Plan will be available for inspection at the Meeting. A shareholder may also obtain a copy of the Plan by contacting the Secretary of the Company at telephone number 604.682.2928.

ADDITIONAL INFORMATION

Financial information is provided in the audited financial statements of the Company for the fiscal years ended April 30, 2018 (the “2018 **Financial Statements**”) and April 30, 2019 (the “**2019 Financial Statements**”). The 2018 Financial Statements were attached as Schedule “A” to the final prospectus of the Company dated July 26, 2018 which was filed on SEDAR on July 26, 2018 at www.sedar.com. Both the 2018 Financial Statements and the 2019 Financial Statements will be mailed to shareholders and will be placed before the Meeting.

Additional information relating to the Company and copies of the 2018 and 2019 Financial Statements may be obtained at www.sedar.com, and upon request from the Company at Suite 804-750 West Pender Street, Vancouver, BC, V6C 2T7, telephone: (604) 682-2928 or fax: (604) 685-6905. Copies of the above documents will be provided, upon request, free of charge to security holders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a security holder of the Company, who requests a copy of any such document.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of this Circular.

**DISCOVERY ONE INVESTMENT CORPORATION
AUDIT COMMITTEE CHARTER**

A. PURPOSE

The overall purpose of the Audit Committee (the “**Committee**”) is to ensure that Discovery One Investment Corporation’s (the “**Company**”) management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Company and to review the Company’s compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information.

B. COMPOSITION, PROCEDURES AND ORGANIZATION

1. The Committee shall consist of at least three members of the board of directors (the “**Board**”), the majority of whom cannot be Officers, Employees or Control Persons of the Company.
2. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
3. Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.
4. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
5. The Committee shall have access to such officers and employees of the Company and to the Company’s external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
6. Meetings of the Committee shall be conducted as follows:
 - a. the Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;
 - b. the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and
 - c. management representatives may be invited to attend all meetings except private sessions with the external auditors.
7. The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

C. ROLES AND RESPONSIBILITIES

1. The overall duties and responsibilities of the Committee shall be as follows:
 - (a) to assist the Board in the discharge of its responsibilities relating to the Company’s accounting principles, reporting practices and internal controls and its approval of the Company’s annual and interim consolidated financial statements and related financial disclosure;
 - (b) to establish and maintain a direct line of communication with the Company’s internal and external

auditors and assess their performance ;

- (c) to ensure that the management of the Company has designed, implemented and to maintaining an effective system of internal financial controls; and
 - (d) to report regularly to the Board on the fulfilment of its duties and responsibilities.
2. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
- (a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;
 - (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
 - (c) review the audit plan of the external auditors prior to the commencement of the audit;
 - (d) to review with the external auditors, upon completion of their audit:
 - contents of their report;
 - scope and quality of the audit work performed;
 - adequacy of the Company's financial and auditing personnel;
 - co-operation received from the Company's personnel during the audit;
 - internal resources used;
 - significant transactions outside of the normal business of the Company;
 - significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
 - the non-audit services provided by the external auditors.
 - (e) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles; and
 - (f) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.
3. The duties and responsibilities of the Committee as they relate to the Company's internal auditors are to:
- (a) periodically review the internal audit function with respect to the organization, staffing and effectiveness of the internal audit department;
 - (b) review and approve the internal audit plan; and
 - (c) review significant internal audit findings and recommendations, and management's response thereto.
4. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:
- (a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
 - (b) review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;
 - (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and

- (d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.
5. The Committee is also charged with the responsibility to:
- (a) Review and approve the Company's interim financial statements and related Management's Discussion & Analysis ("MD&A"), including the impact of unusual items and changes in accounting principles and estimates;
 - (b) review and approve the financial sections of:
 - the annual report to shareholders;
 - the annual information form;
 - annual MD&A;
 - prospectuses;
 - news releases discussing financial results of the Company; and
 - other public reports of a financial nature requiring approval by the Board, and report to the Board with respect thereto;
 - (c) review regulatory filings and decisions as they relate to the Company's consolidated financial statements;
 - (d) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
 - (e) review and report on the integrity of the Company's consolidated financial statements;
 - (f) review the minutes of any audit committee meeting of subsidiary companies;
 - (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;
 - (h) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
 - (i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board following each annual general meeting of shareholders

DISCOVERY ONE INVESTMENT CORP.

Financial Statements

For the Year ended April 30, 2019 and for the Period from the Date of Incorporation
on February 14, 2018 to April 30, 2018

Expressed in Canadian Dollars

DISCOVERY ONE INVESTMENT CORP.

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Independent Auditor's Report

To the Shareholders of Discovery One Investment Corp.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Discovery One Investment Corp. (the "Company"), which comprise the statements of financial position as at April 30, 2019 and 2018, and the statements of loss and comprehensive loss, changes in shareholders' equity (deficiency) and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects the financial position of the Company as at April 30, 2019 and 2018, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in "Management's Discussion and Analysis", but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner on the audit resulting in this independent auditor's report is James D. Gray.

A handwritten signature in cursive script that reads "De Visser Gray LLP".

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, BC, Canada

July 10, 2019

DISCOVERY ONE INVESTMENT CORP.

Statements of Financial Position
As at April 30, 2019 and 2018
(Expressed in Canadian Dollars)

	Notes	April 30, 2019	April 30, 2018
Assets			
Cash and cash equivalents		\$ 1,226,575	\$ 447,215
Amounts receivable	4	6,171	419
Prepaid expenses		-	15,000
		1,232,746	462,634
Liabilities and Shareholders' Equity			
Accrued liabilities		5,765	35,000
Shareholders' equity			
Share capital	5	1,298,422	472,000
Reserves	5	229,159	-
Deficit		(300,600)	(44,366)
		1,226,981	427,634
		\$ 1,232,746	\$ 462,634

Nature of operations (Note 1)

Subsequent events (Note 10)

Approved on behalf of the board of directors:

"Len W. Brownlie"

Len W. Brownlie, Director

"Chris McLeod"

Chris McLeod, Director

The accompanying notes form an integral part of these financial statements.

DISCOVERY ONE INVESTMENT CORP.

Statements of Loss and Comprehensive Loss

For the Year ended April 30, 2019 and for the Period from the Date of Incorporation on February 14, 2018 to April 30, 2018

(Expressed in Canadian Dollars)

	Notes	2019	2018
Expenses:			
Audit fees		\$ -	\$ 10,000
Bank fees		218	-
Business development		84	-
Filing fees		25,246	15,000
Interest income		(8,739)	-
Legal fees		53,479	18,770
Office and miscellaneous	6	6,500	596
Share-based compensation	5	179,446	-
Net loss and comprehensive loss		\$ 256,234	\$ 44,366
Loss per share – basic and diluted			
		\$ 0.02	\$ 0.01
Weighted-average number of common shares outstanding			
		15,172,546	3,200,000

The accompanying notes form an integral part of these financial statements.

DISCOVERY ONE INVESTMENT CORP.

Statements of Changes in Shareholders' Equity (Deficiency)

For the Year ended April 30, 2019 and for the Period from the Date of Incorporation on February 14, 2018 to April 30, 2018

(Expressed in Canadian Dollars)

	Notes	Share capital				Total Shareholders' Equity
		Shares	Amount	Reserves	Deficit	
Balance, February 14, 2018		-	\$ -	\$ -	\$ -	\$ -
Shares issued for cash	5	10,000,000	500,000	-	-	500,000
Share issuance costs	5	-	(28,000)	-	-	(28,000)
Net and comprehensive loss		-	-	-	(44,366)	(44,366)
Balance, April 30, 2018		10,000,000	\$ 472,000	\$ -	\$ (44,366)	\$ 427,634
Private placement	5	10,000,000	1,000,000	-	-	1,000,000
Share issuance costs	5	-	(183,430)	53,130	-	(130,300)
Exercise of warrants	5	64,350	9,852	(3,417)	-	6,435
Share-based compensation	5	-	-	179,446	-	179,446
Net and comprehensive loss		-	-	-	(256,234)	(256,234)
Balance, April 30, 2019		20,064,350	\$ 1,298,422	\$ 229,159	\$ (300,600)	\$ 1,226,981

The accompanying notes form an integral part of these financial statements

DISCOVERY ONE INVESTMENT CORP.

Statements of Cash Flows

For the Year ended April 30, 2019 and for the Period from the Date of Incorporation on February 14, 2018 to April 30, 2018

(Expressed in Canadian Dollars)

	2019	2018
Cash provided by (used in):		
Operating activities		
Net loss and comprehensive loss for the period	\$ (256,234)	\$ (44,366)
Item not involving cash:		
Share-based compensation	179,446	-
Changes in non-cash working capital:		
Amounts receivable	(5,752)	(419)
Prepaid expenses	15,000	(15,000)
Accrued liabilities	(29,235)	35,000
Net cash used in operating activities	(96,775)	(24,785)
Financing activities		
Proceeds from initial public offering, net	869,700	472,000
Proceeds from exercise of warrants	6,435	-
Net cash provided by financing activities	876,135	472,000
Change in cash	779,360	447,215
Cash, beginning of period	447,215	-
Cash, end of period	\$ 1,226,575	\$ 447,215

The accompanying notes form an integral part of these financial statements.

DISCOVERY ONE INVESTMENT CORP.

Notes to the Financial Statements
For the years ended April 30, 2019 and 2018
(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS

Discovery One Investment Corp. (the “Company”) was incorporated under the laws of the Province of British Columbia on February 14, 2018. The Company was formed for the primary purpose of completing an Initial Public Offering (“IPO”) on the TSX Venture Exchange (the “Exchange”) as a Capital Pool Corporation (“CPC”) as defined in Policy 2.4 of 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. 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-arms’ length transaction, of the majority of the minority shareholders.

The Company’s head office and principal address is 5761 Seaview Place, West Vancouver BC, V7W 1R7. The registered and records office is 910-800 West Pender Street, Vancouver, BC V6C 2V6.

On July 26, 2018, the Company filed a prospectus to offer to the public in the provinces of British Columbia, Alberta and Ontario up to 10,000,000 common shares at a price of \$0.10 per share. For this purpose, the Company entered into an engagement agreement with Canaccord Genuity Corp. (the “Agent”), dated April 19, 2018, to act as Agent for the Company. The Company agreed to pay the Agent a commission equal to 10% of the total proceeds raised in the IPO and also to issue finder’s warrants upon closing. Upon completion of the IPO, 2,000,000 stock options were granted to directors and officers of the Company with an exercise price of \$0.10 per common share and exercisable for a period of 10 years from the date of grant.

On October 26, 2018 the Company completed its IPO, whereby it issued 10,000,000 common shares at \$0.10 per common share for gross proceeds of \$1,000,000 pursuant to a prospectus dated July 26, 2018. See Note 5(b) for other details of the IPO.

The Company has no source of operating revenue, has incurred losses since inception and as at April 30, 2019 has an accumulated deficit of \$300,600. Its continued existence will be dependent on the receipt of related party debt or equity financing on terms that are acceptable to the Company.

2. BASIS OF PRESENTATION

These financial statements were authorized for issue by the directors of the Company on July 10, 2019.

Statement of compliance

The Company’s financial statements have been prepared in accordance with and using accounting policies in full compliance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and Interpretations of the IFRS Interpretations Committee.

Basis of presentation

The financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable. These financial statements are presented in Canadian dollars unless

DISCOVERY ONE INVESTMENT CORP.

Notes to the Financial Statements
For the years ended April 30, 2019 and 2018
(Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION (cont'd)

otherwise noted.

Significant estimates and assumptions

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the fair value measurements for financial instruments and the recoverability and measurement of deferred tax assets.

Significant judgments

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's financial statements include the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

3. SIGNIFICANT ACCOUNTING POLICIES

Cash and cash equivalents

Cash and cash equivalents consists of cash and short-term deposits held with Canadian banks.

Share capital

Common shares issued for non-monetary consideration are recorded at their fair value on the measurement date and classified as equity. The measurement date is defined as the earliest of the date at which the commitment for performance by the counterparty to earn the common shares is reached or the date at which the counterparty's performance is complete.

Transaction costs directly attributable to the issue of common shares and share purchase options are recognized as a deduction from equity, net of any tax effects.

Earnings (loss) per share

Basic earnings (loss) per share is computed by dividing net earnings (loss) available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted earnings (loss) per share is computed similar to basic earnings (loss) per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods. If these computations prove to be anti-dilutive,

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3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

diluted loss per share is the same as basic loss per share.

Income taxes

Income tax expense is comprised of current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the asset and liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for relating to goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting or taxable loss, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, it provides a valuation allowance against that excess.

Financial instruments – recognition and measurement

Adoption of IFRS 9

On May 1, 2018, the Company adopted IFRS 9 in accordance with the transitional provisions of the standard. IFRS 9 uses a single approach to determine whether a financial asset is classified and measured at amortized cost or fair value, replacing the multiple rules in IAS 39, Financial Instruments: Recognition and Measurement. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward in IFRS 9, so the Company's accounting policy with respect to financial liabilities is unchanged. The change did not impact the carrying value of any of the Company's financial assets on the transition date.

The impact on the statement of financial position from the changes related to IFRS 9 has been summarized below.

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3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial instruments – recognition and measurement (cont'd)

We have assessed the classification and measurement of our financial assets and financial liabilities under IFRS 9 as follows:

Financial Assets	IAS 39	IFRS 9
Cash and cash equivalents	Fair value through profit or loss	Amortized cost
Amounts receivable	N/A	Amortized cost
Financial Liabilities		
Accrued liabilities	Amortized cost	Amortized cost

The classification of financial assets is based on how the entity manages its financial instruments and contractual cash flow characteristics of the financial asset. Transactions costs with respect to financial instruments classified as fair value through profit or loss are recognized in the statements of loss and comprehensive loss.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of financial instruments measured at fair value, a significant and prolonged decline in the value of the instrument is considered to determine whether impairment has arisen.

Financial instruments measured at fair value are classified into one of the three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1: Unadjusted quoted prices in active markets for identical assets and liabilities;
- Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3: Inputs that are not based on observable market data.

Recent accounting pronouncements

A number of new standards, and amendments to standards and interpretations, are not yet effective for the period ended April 30, 2019, and have not been applied in preparing these financial statements. Such standards that may have an impact on the Company's financial statements once adopted include the following:

- Amendments to IFRS 9, "Leases".

The Company has assessed this revised standard and has determined that this standard will have no impact on the financial statements.

DISCOVERY ONE INVESTMENT CORP.

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4. AMOUNTS RECEIVABLE

The Company's amounts receivable consist of GST/HST receivable from the Canadian government and interest receivable on the Company's term deposits.

As at April 30, 2019, the Company's amounts receivable are as follows:

GST receivable	\$	387
Interest receivable		5,784
Amounts receivable	\$	6,171

5. SHARE CAPITAL

a. Authorized

Unlimited number of common shares without par value.
Unlimited number of preferred shares without par value.

b. Issued and outstanding

As at April 30, 2019 the Company had 20,064,350 common shares issued and outstanding.

During the period ended April 30, 2018, the Company issued 10,000,000 common shares at a price of \$0.05 for proceeds of \$500,000. The Company paid cash commissions of \$28,000 or 7% of the proceeds received from subscribers who were introduced to the Company by the Agent.

On October 26, 2018 the Company completed an IPO of 10,000,000 common shares at a price of \$0.10 per share for gross proceeds of \$1,000,000. The Company paid a cash commission of \$100,000 and a related agent fee of \$30,300, and granted to the Agent warrants to acquire 1,000,000 common shares at a price of \$0.10 per common share until October 26, 2020. Using the Black-Scholes Model, the Company recorded an estimated fair value of \$53,130 in respect to these warrants.

On December 27, 2018, 64,350 agent warrants were exercised at a price of \$0.10 for gross proceeds of \$6,435. The warrants' fair value of \$3,417 was re-allocated to share capital.

c. Stock options

During the year ended April 30, 2019 the Company adopted a stock option plan (the "Stock Option Plan") whereby it can grant incentive stock options to directors, officers, employees, and technical consultants of the Company. The maximum numbers of shares that may be reserved for issuance under the Stock Option Plan is limited to 10% of the issued common shares of the Company at any time. The vesting period for all options is at the discretion of the Board of Directors. The exercise price will be set by the Board of Directors at the time of grant and cannot be less than the discounted market price of the Company's common shares.

During the year ended April 30, 2019 the Company issued 2,000,000 stock options pursuant to the Stock Option Plan. Each option is exercisable to acquire one common share at a price of \$0.10 any time prior to the expiry date. This resulted in a share-based compensation expense using the Black-Scholes option-pricing model of \$179,466. This amount was also recorded in reserves on the statement of financial position.

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5. SHARE CAPITAL (cont'd)

A summary of the Company's stock option activity is as follows:

	Number of Options	Weighted Average Exercise Price
Balance, April 30, 2018	-	\$ -
Granted	2,000,000	0.10
Balance, April 30, 2019	2,000,000	\$ 0.10

As at April 30, 2019, outstanding options were as follows:

Grant Date	Number of Options Outstanding and Exercisable	Exercise Price	Expiry Date	Remaining contractual life (years)
May 24, 2018	1,500,000	\$ 0.10	May 24, 2028	9.07
October 25, 2018	500,000	0.10	October 25, 2028	9.50
Fully vested and exercisable, April 30, 2019	2,000,000	\$ 0.10		9.18

d. Agent warrants

In connection with the IPO on October 26, 2018, the Company granted to the agent 1,000,000 share purchase warrants at a price of \$0.10 per common share until October 26, 2020. This resulted in a fair value using the Black-Scholes warrant-pricing model of \$53,130. This amount was recorded in share issuance costs and netted against reserves on the statement of financial position. The weighted average fair value of these warrants granted to the agent was \$0.05 per warrant. The risk-free interest rate was 2.27%, with an expected life of 2 years, and an annualized volatility of 100%.

A summary of the Company's agent warrant activity is as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, as at April 30, 2018	-	\$ -
Granted	1,000,000	0.10
Exercised	64,350	0.10
Balance, April 30, 2019	935,650	\$ 0.10

As at April 30, 2019, outstanding agent warrants were as follows:

Grant Date	Number of Warrants Outstanding and Exercisable	Exercise Price	Expiry Date	Remaining contractual life (years)
October 26, 2018	1,000,000	\$ 0.10	October 26, 2020	1.49
Fully vested and exercisable, April 30, 2019	935,650	\$ 0.10		

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6. RELATED PARTY TRANSACTIONS

The Company has identified its directors and senior officers as its key management personnel and the compensation costs for key management personnel and companies related to them are recorded at their exchange amounts as agreed upon by transacting parties.

On April 1, 2018, the Company entered into an administrative service and rent agreement with Brownlie Management Ltd., a company owned by the President and CEO of the Company. The agreement is for office administrative services and office rent 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 paid \$6,500, pursuant to this agreement.

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

As at April 30, 2019, \$500 in accrued liabilities was due to related parties.

7. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	2019	2018
Loss and comprehensive loss for the period	\$ (256,234)	\$ (44,366)
Statutory rate	27.00%	26.00%
Expected income tax recovery	(69,000)	(11,535)
Effect of deductible amounts	(1,000)	(7,280)
Change in unrecognized benefit of non-capital losses	70,000	18,815
Income tax recovery	\$ -	\$ -

The Company's deductible temporary differences and unused tax losses consist of the following amounts:

	2019	2018
Deferred income tax assets:		
Non-capital loss carry-forwards (1)	\$ 169,000	\$ 50,000
Share issue costs	163,500	22,400
	\$ 332,500	\$ 72,400

(1) These losses are available to be utilized as deductions against future years' Canadian taxable income from Canadian operations and capital gains. These non-capital losses, if not utilized, will expire between 2038 and 2039.

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8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The Company believes it has no significant credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company achieves this by maintaining sufficient cash and seeking equity financing when needed.

As at April 30, 2019, the Company had cash on hand of \$1,226,575, which is sufficient to settle its current liabilities of \$5,765.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

(a) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company's cash is held in an account with a major Canadian financial institution. The funds may be withdrawn at any time without penalty.

(b) Foreign currency risk

The Company does not have assets or liabilities in a foreign currency and therefore is not exposed to foreign currency risk.

(c) Price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potentially adverse impact on the Company's ability to obtain equity financing due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

9. CAPITAL MANAGEMENT

Capital is comprised of the Company's shareholders' equity and any debt that it may issue. As at April 30, 2019, the Company's shareholders' equity was \$1,226,981 and it had current liabilities of \$5,765. The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its future liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels. The

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9. CAPITAL MANAGEMENT (cont'd)

Company currently is not subject to externally imposed capital requirements.

Cash on hand will only be sufficient to identify and evaluate a limited number of assets and businesses for the purpose of identifying and completing a qualifying transaction. Additional funds will be required to finance the Company's qualifying transaction.

10. SUBSEQUENT EVENTS

There were no events subsequent to the report date.

DISCOVERY ONE INVESTMENT CORP.
(A Capital Pool Company)
Management Discussion and Analysis
For the year ended April 30, 2019 and for the period from the Date of Incorporation on
February 14, 2018 to April 30, 2018

Date: July 10, 2019

General

This Management's Discussion and Analysis ("MD&A") is intended to help the reader understand Discovery One Investment Corp. (the "Company") financial statements for the year ended April 30, 2019 and period from the date of incorporation on February 14, 2018 to April 30, 2018. The discussion should be read in conjunction with the financial statements of the Company and the accompanying notes for the year ended April 30, 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 July 10, 2019. The information contained within this MD&A is current to July 10, 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.

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.

SUMMARY OF FINANCIAL RESULTS

	April 30, 2019	Period from incorporation (February 14, 2018) to April 30, 2018
Total Revenue	\$ Nil	\$ Nil
Loss for the Period	\$ 256,234	\$ 44,366
Total Assets	\$ 1,232,746	\$ 462,634
Total Liabilities	\$ 5,765	\$ 35,000

Operating Results, Financial Condition and Liquidity

Financial Condition

At April 30, 2019, the Company had current assets of \$1,232,746 (April 30, 2018 - \$462,634) composed of cash and term deposits held with a Class 1 Canadian bank. Current liabilities were \$5,765 (April 30, 2018 - \$35,000).

Operating Results – Annual and Fourth Quarter

The Company has not generated any significant revenue for the year ended April 30, 2019. In the year ending April 30, 2019, expenses incurred include share-based compensation of \$179,446; legal fees of \$53,479, listing and filing fees of \$25,246, and office expenses of \$6,500 partially offset by interest income of \$8,739. The share-based compensation expense relate to the granting of share purchase options to the Company’s directors.

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The Company has not generated any significant revenue for the three months ended April 30, 2019. In the three months ending April 30, 2019, expenses incurred include office expenses of \$2,000 and transfer agent and filing fees of \$7,294.

The Company did not generate revenue for the period from February, 14 2018 (date of incorporation) to April 30, 2018 and expenses incurred included administrative fees of \$1,050, office expense of \$596 and professional fees of \$42,720 related to the drafting and filing of the Company's initial public offering documents.

Selected Quarterly Information

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

Capital Resource and Liquidity

At April 30, 2019, cash on hand was \$1,226,575 (April 30, 2018 - \$447,215). The Company has been reliant on financial assistance from related parties and equity financing. As of the date of this MD&A, the Company has accounts payable and accrued liabilities of \$5,765. The Company's short term liabilities relate to accrued office rent due to a related party as to \$500 and accrued audit fees of \$5,000. 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 or 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 first listed for trading on the Exchange.

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.

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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.

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.

As of April 30, 2019, the Company has paid \$6,500 (April 30, 2018 - \$500) pursuant to this agreement.

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.

Proposed Transactions

The Company has no proposed transactions.

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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 3 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 – recognition and measurement

Adoption of IFRS 9

On May 1, 2018, the Company adopted IFRS 9 in accordance with the transitional provisions of the standard. IFRS 9 uses a single approach to determine whether a financial asset is classified and measured at amortized cost or fair value, replacing the multiple rules in IAS 39, Financial Instruments: Recognition and Measurement. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward in IFRS 9, so the Company's accounting policy with respect to financial liabilities is unchanged. The change did not impact the carrying value of any of the Company's financial assets on the transition date.

The impact on the statement of financial position from the changes related to IFRS 9 has been summarized below.

We have assessed the classification and measurement of our financial assets and financial liabilities under IFRS 9 as follows:

Financial Assets	IAS 39	IFRS 9
Cash and cash equivalents	Fair value through profit or loss	Amortized cost
Amounts receivable	N/A	Amortized cost
Financial Liabilities		
Accrued liabilities	Amortized cost	Amortized cost

The classification of financial assets is based on how the entity manages its financial instruments and contractual cash flow characteristics of the financial asset. Transactions costs with respect to financial instruments classified as fair value through profit or loss are recognized in the statements of loss and comprehensive loss.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

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At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of financial instruments measured at fair value, a significant and prolonged decline in the value of the instrument is considered to determine whether impairment has arisen.

Financial instruments measured at fair value are classified into one of the three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1: Unadjusted quoted prices in active markets for identical assets and liabilities;
- Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3: Inputs that are not based on observable market data.

Business Risk and Uncertainties

The Company, like all companies in the mining sector, is exposed to a variety of risks which include title to mining interests, the uncertainty of finding and acquiring reserves, funding and developing those reserves and finding storage and markets for them. In addition there are commodity price fluctuations, interest and exchange rate changes and changes in government regulations. The mining industry is 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. The mining industry is subject to extensive and varying environmental regulations imposed by governments relating to the protection of the environment and the Company is committed to operate safely and in an environmentally sensitive manner in all operations. Please also refer to Forward Looking Statements.

Recent accounting pronouncements

A number of new standards, and amendments to standards and interpretations, are not yet effective for the period ended April 30, 2019, and have not been applied in preparing these financial statements. Such standards that may have an impact on the Company's financial statements once adopted include the following:

- Amendments to IFRS 9, "Leases".

The Company has assessed this revised standard and has determined that this standard will have no impact on the financial statements.

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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.