

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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For the year ended April 30, 2019 and for the period from the Date of Incorporation on
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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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(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

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.

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

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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(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
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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.