

DISCOVERY ONE INVESTMENT CORP.
(A Capital Pool Company)
Management Discussion and Analysis
For the three and six months ended October 31, 2020

Date: December 21, 2020

General

This Management's Discussion and Analysis ("MD&A") is intended to help the reader understand Discovery One Investment Corp.'s (the "Company") financial statements for the three and six months ended October 31, 2020 and October 31, 2019. The discussion should be read in conjunction with the financial statements of the Company and the accompanying notes for the three and six months ended October 31, 2020. The financial statements, together with this MD&A are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as forward-looking statements relating to future performance. The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

This MD&A was reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on December 21, 2020. The information contained within this MD&A is current to December 21, 2020.

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 could 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.

Terminated Qualifying Transaction with CER

On September 30, 2019, the Company entered into a non-binding letter of intent (the “Agreement”) with Current Energy and Renewables Corp. (“CER”) (formerly Current Power & Gas Inc.), a private company existing under the laws of British Columbia, pursuant to which DOIT would acquire all of the outstanding shares of CER and the business of CER would become the business of the resulting issuer.

On November 29, 2019 the Company incorporated a wholly-owned subsidiary, 1231986 BC Ltd. (“Newco”) to facilitate the merger with CER.

On December 27, 2019 the Company entered into a definitive Amalgamation Agreement with CER and Newco whereby, on the effective date of the Amalgamation, CER would have amalgamated with Newco.

CER was unable to provide the required documents by the required date and while management of DOIT held extensive meetings with management of CER and waited over three months for CER to meet its commitments, the Company determined that a number of conditions precedent remained unresolved and were unlikely to be cured in a timely fashion and the board of DOIT determined that it was in the best interests of its shareholders to terminate the transaction. On August 17, 2020, the Company provided CER with a letter of termination, thereby terminating the Amalgamation Agreement.

In addition, the Company delivered to CER a Notice of Default with regards to repayment of an outstanding \$225,000 loan. Subsequently, the Company has filed a Statement of Civil Claim in the Supreme Court of British Columbia to seek repayment of the loan and outstanding interest. The outcome of this legal action is unknown at this time and there is no certainty that the Company will be successful in recovering the loan proceeds.

Proposed Qualifying Transaction with Pacific Frontier Investments Inc.

On October 5, 2020 the Company entered a non-binding letter of intent (the “**Agreement**”) with Pacific Frontier Investments Inc. (“**PFI**”), a private company existing under the laws of British Columbia. Pursuant to the terms of the Agreement, DOIT and PFI will complete a business

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combination by way of an amalgamation, share exchange, arrangement or other similar form of transaction (the "**Transaction**") whereby DOIT will acquire all the common shares of PFI and the business of PFI will become the business of the resulting issuer ("Resulting Issuer").

About PFI

PFI was incorporated by articles of incorporation dated November 1, 2019 under the *Business Corporations Act* (British Columbia). PFI's head offices are located in Vancouver, B.C. and it is in the business of acquiring, updating and operating private campgrounds and RV parks in British Columbia.

The management of PFI have over 150 years of combined experience in business, investing, real estate development and hospitality, and PFI is set to carefully grow its portfolio into a network of year-round, family-friendly RV resorts and campgrounds in the most desirable locations.

PFI is taking advantage of the overwhelming trend for Canadians to experience the great outdoors through camping. With 2020 being a record year for RV sales in Canada and with government campgrounds in B.C. parks chronically over-booked, PFI's planned acquisitions should enjoy robust occupancy rates. In addition, there is a marked and growing trend for Canadian snowbirds to spend their winters in the friendly climate of southern British Columbia. Through careful selection of locations, the management of PFI have entered into purchase agreements to acquire three RV parks and campgrounds in the Fraser Valley and Vancouver Island areas of south-western B.C.

Management of PFI are committed to updating available on-site services and implementing superior technology solutions in order to improve customer satisfaction and increase revenue streams at their RV parks and campgrounds. PFI is also committed to modernizing the site booking, management and control systems to improve operating efficiency in a more scalable framework than is possible with individually owned campgrounds. Through a long-term strategy of acquiring individually owned private campgrounds in desirable locations, PFI projects positive earnings and capital appreciation based on RV and campground site rentals, membership sales, store and service fee revenue as well as land value appreciation.

On December 16, 2020 PFI announced that it has taken possession of an RV park and campground located in Parksville, B.C. on Vancouver Island. This acquisition represents the 3rd location added to Canada's newest brand of RV and Campgrounds, known as *Pathfinder Camp Resorts*.

The latest Pathfinder Camp Resort location is a 12+ acre property located on the Englishman River with low bank access to several swimming holes and a sandy beach area. The property is quiet and peaceful yet it's only minutes from all shopping in downtown Parksville.

The site currently has 77 full hookup sites, 21 water and electric sites and 62 un-serviced tenting sites. The property offers guests a heated outdoor swimming pool, convenience/gift store, washrooms with hot showers, laundry, playground and horseshoe pits.

The Company plans to upgrade and improve the current infrastructure prior to opening for the 2021 season. Improvements include upgrading the electrical on each RV site to 30/50-amp power, as well as increasing the water and septic service.

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The Company anticipates reservations will open mid-January where campers can start booking for spring and summer stays.

Terms of the Transaction

Prior to closing, the shares of DOIT will be consolidated on a 2.5:1 basis. The shareholders of PFI will receive 0.513977 post-consolidated common share of DOIT for every common share of PFI currently held (the “Transaction Shares”). As of the date hereof, PFI has 25,908,000 common shares outstanding and DOIT has 20,064,350 common shares outstanding. As a result of the Transaction, DOIT anticipates it will issue 13,316,124 Transaction Shares to PFI’s current shareholders in consideration of all the current outstanding shares of PFI. The Resulting Issuer will have approximately 21,341,864 outstanding common shares following the completion of the Transaction, excluding Transaction Shares issued by DOIT in consideration for shares issued in the Private Placement (as defined below). It is anticipated that an additional approximately 29,039,000 shares will be issued to shareholders who participate in PFI’s Private Placement. The Resulting Issuer will then have approximately 50,381,000 shares outstanding upon completion of the Transaction.

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

Upon completion of the Transaction, the parties anticipate that the Resulting Issuer will be listed as a Tier 2 Industrial Issuer on the TSX Venture Exchange.

Proposed Concurrent Financing

Prior to the closing of the Transaction, PFI intends to complete an equity financing or financings (the “Private Placement”) on terms to be negotiated by DOIT and PFI. The proceeds of the Private Placements will be used to fund the purchase and site upgrades of three RV parks and campgrounds in southern British Columbia and for general working capital of the Resulting Issuer.

On September 28th, PFI announced a non-brokered private placement for up to 30,000,000 common shares at a price of \$0.07 per Common Share for gross proceeds of up to \$2,100,000.

On December 7, PFI announced an increase in the size of the private placement whereby PFI will raise up to \$4,900,000 by the issuance of up to 70,000,000 common shares. All funds are stated in Canadian dollars.

The Common Shares will be offered and sold by private placement in Canada to “accredited investors” within the meaning of National Instrument 45-106 – *Prospectus Exemptions* and other exempt purchasers in each province of Canada. PFI is currently not a reporting issuer or equivalent

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in any jurisdiction, and the statutory restrictions on resale and transfer for the Common Shares will be indefinite until such time as PFI becomes a reporting issuer. In addition, the transfer of PFI Common Shares is subject to Board approval and all PFI Common Shares will be, upon PFI's completion of a going public transaction, subject to a pooling arrangement to which the PFI Common Shares cannot be sold or traded until the date that is four months and a day after the completion of the going public transaction.

There are no minimum number of Common Shares or minimum aggregate proceeds required to close tranches of the Private Placement.

Subject to compliance with applicable laws, agents will receive a cash commission equal to 8.0% of the gross proceeds from the Common Shares sold under this tranche of the Private Placement and a number of broker warrants (the "Broker Warrants") equal to 8.0% of the number of Common Shares sold under this tranche of the Private Placement. Each Broker Warrant will be exercisable to purchase one common share of PFI at any time prior to the date that is 24 months from the closing date of this tranche of the Private Placement at an exercise price equal to \$0.10.

Conditions Precedent

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

- a) completion of all due diligence;
- b) all necessary approvals of the Exchange and all other regulatory authorities and third parties to the Transaction being obtained;
- c) the completion of the Private Placement;
- d) receipt of an independent third-party valuation of PFI acceptable to DOIT and PFI; and
- e) no material adverse change occurring with respect to DOIT or PFI.

Sponsorship

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

Management and Board of Directors

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

Joe Bleackley, Chief Executive Officer, Director

An entrepreneur and business leader who has built and led successful teams through several growth stages. Joe has been involved with significant fundraising efforts in the capital markets and has served in Sr. Leadership roles such as Executive Vice President and Chief Operating Officer for 1933 Industries Inc .

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Cam Watt, President, Director

Mr. Watt combines over 30 years of successful business negotiation and strategic leadership experience in various industries, with a talent for developing, launching and managing businesses. Cam has an extensive history in the hospitality sector where he has owned and operated many successful businesses including restaurants, hotels and resorts.

Stan Duckworth, Chief Operating Officer

Stan's an accomplished leader with 20+ years of consulting and senior management experience in the campground and vacation rental industry, with proven success in planning, implementation, management and evaluation of small, medium and large multi-faceted tourism operations.

Darren Prins, Chief Financial Officer

Darren is a Partner at Invictus Accounting Group with extensive experience in corporate development, capital markets, mergers & acquisitions, financial reporting, auditing, risk management, budgeting, forecasting and international tax planning. Darren has served as Chief Financial Officer for private, TSX, TSX Venture and NYSE listed companies.

Mike Iverson, Director

Mike owns a private investment and consulting company and has been a director and executive officer of numerous public companies since 1998. Mike developed and sold Niogold to Osisko Mining and was previously the President, CEO and Founder of Fortuna Silver Mines (FVI.T) where he was integral at building the Company into a silver producer worth over \$1.5 Billion dollars.

General

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

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

As of the date of this report, trading in the Company's shares remain halted.

As of December 21 2020, the Company was completing due diligence and preparing regulatory authority filings for this transaction.

SUMMARY OF FINANCIAL RESULTS

Revenue consists of interest received on term deposits held with a Class 1 Canadian bank and accrued interest on an outstanding loan. The \$115,957 loss noted in the year ending April 30, 2020 was due to the legal and regulatory expenses incurred by the Company in conjunction with its public listing and qualifying transaction.

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	Six months ended October 31, 2020	Three months ended July 31, 2020	Year ended April 30, 2020
Total Revenue	21,670	10,966	22,256
Loss for the Period	20,406	16,953	115,957
Total Assets	1,094,884	1,111,461	1,125,983
Total Liabilities	4,266	17,390	14,959

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

Operating Results, Financial Condition and Liquidity

Financial Condition

At October 31, 2020, the Company had current assets of \$1,094,884 (October 31, 2019 - \$1,207,643). Current liabilities were \$4,266 (October 31, 2019 - \$nil).

Operating Results

The Company has not generated any significant revenue for the three months ended October 31, 2020. Expenses incurred include legal fees of \$6,984, filing fees of \$5,719 and office expenses of \$1,500, partially offset by interest income of \$10,704. The filing and legal fees relate primarily to the drafting and filing of various forms required to maintain the Company's status as a public company including preparations for the Company's 2020 Annual General Meeting, along with legal fees incurred during document preparation and due diligence for the Company's proposed Qualifying Transaction.

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

The Company has not generated any significant revenue for the six months ended October 31, 2020. Expenses incurred include legal fees of \$11,346, filing fees of \$12,013, accounting and audit fees of \$15,673 and office expenses of \$3,000 offset by interest income of \$21,670. The filing and legal fees relate primarily to the drafting and filing of various annual forms required to maintain the Company's status as a public company including all preparations for the Company's 2020 Annual

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General Meeting, along with legal fees incurred during document preparation and due diligence for the Company's proposed Qualifying Transaction.

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

Selected Quarterly Information

Quarter ended	October 31, 2020	July 31, 2020	April 30, 2020	January 31, 2020	October 31, 2019	July 31, 2019	April 30, 2019	January 31, 2019
	\$	\$	\$	\$	\$	\$	\$	\$
Net Loss	3,453	16,953	65,193	31,426	16,309	3,029	6,328	8,910
Loss per Share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Assets	1,094,884	1,111,461	1,125,983	1,176,216	1,207,643	1,228,952	1,232,746	1,238,114
Total Liabilities	4,266	Nil	14,959	Nil	Nil	5,000	5,765	1,833

Capital Resources and Liquidity

At October 31, 2020, cash on hand was \$835,700 (April 30, 2020 - \$885,623).

The Company also has a Note receivable and accrued interest from CER that, at April 30, 2020 total \$241,408, secured by a security interest in CER's present and after-acquired personal property, and 3,000,000 common shares in the capital of CER. There is no guarantee that the Company will be able to realize a return on the loan or interest payable. Subsequent to the end of the period the Company filed a Statement of Civil Claim in the Supreme Court of British Columbia to seek repayment of the loan and outstanding interest. The outcome of this legal action is unknown at this time and there is no certainty that the Company will be successful in recovering the loan proceeds.

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 \$4,266. 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.

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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, equivalent to 7% of the proceeds received from subscribers who were introduced to the Company by the Agent. All of these issued shares are subject to escrow restrictions and will be released from escrow in tranches over 36 months from the date that the Company's shares are listed for trading on the Exchange, following completion of a Qualifying Transaction and issuance of a Final Exchange Bulletin.

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

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

Issued

As at April 30, 2020 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, 2020 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 had 935,650 non-transferable Agent's Warrants outstanding that were granted to the Agent pursuant to the IPO, at a price of \$0.10 per Common Share and which expired, unexercised, on October 26, 2020.

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. This arrangement was terminated by mutual agreement effective October 31, 2020.

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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.

During the three months ended October 31, 2020, the Company did not issue any incentive stock options.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Significant 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

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:

<u>Financial Assets</u>	<u>IFRS 9</u>
Cash and cash equivalents	Amortized cost
Amounts receivable	Amortized cost
Note receivable	Amortized cost
<u>Financial Liabilities</u>	
Accrued liabilities	Amortized cost

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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.

Accounting pronouncement adopted in the current year

As of May 1, 2019, the Company adopted IFRS 9, Leases. The Company determined that this new standard had no impact on the consolidated financial statements.

Recent accounting pronouncements

A number of new standards, and amendments to standards and interpretations, were not yet effective for the year ended April 30, 2020, and have not been applied in preparing these consolidated financial statements.

The Company has determined that these new accounting standards and amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or will not have a significant impact on the Company's consolidated financial statements.

Business Risk and Uncertainties

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

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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.

Corporate Developments

As noted above, during the year ended April 30, 2020, the Company entered into a series of agreements with **CER**, a private company existing under the laws of British Columbia, pursuant to which DOIT would acquire all of the outstanding shares of CER. If completed, the Transaction would have represented a "Qualifying Transaction" under the rules of the TSX Venture Exchange. Unfortunately, CER was unable to provide the required documents by the required date and while management of DOIT held extensive meetings with management of CER and waited over three months for CER to meet its commitments, the Company determined that a number of conditions precedent remain unresolved and were unlikely to be cured in a timely fashion and the board of DOIT determined that it was in the best interests of its shareholders to terminate the transaction. CER was provided with a letter of termination on August 17, 2020.

In addition, the Company issued CER a Notice of Default with regards to repayment of an outstanding \$225,000 loan. Subsequent to the end of the period, the Company has filed a Statement of Civil Claim in the Supreme Court of British Columbia to seek repayment of the loan and outstanding interest. The outcome of this legal action is unknown at this time and there is no certainty that the Company will be successful in recovering the loan proceeds.

On October 5, 2020 the Company entered a non-binding letter of intent (the "**Agreement**") with Pacific Frontier Investments Inc. ("**PFI**"), a private company existing under the laws of British Columbia. Pursuant to the terms of the Agreement, DOIT and PFI will complete a business combination by way of an amalgamation, share exchange, arrangement or other similar form of

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transaction (the "**Transaction**") whereby DOIT will acquire all the common shares of PFI and the business of PFI will become the business of the resulting issuer ("Resulting Issuer").

On November 6, 2020, the Company held a virtual AGM in compliance with health authority recommendations. At the AGM Management's slate of directors were re-elected; DeVisser Gray LLP were re-appointed as the Company's auditors and the Company's stock option plan was ratified and approved.

As of December 21 2020, the Company was completing due diligence and preparing regulatory authority filings for the qualifying transaction with PFI and trading in the Company's shares remain halted, pending completion of this transaction.