

DISCOVERY ONE INVESTMENT CORP.

MANAGEMENT INFORMATION CIRCULAR

(Containing information as at October 6, 2020 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, November 6, 2020 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 October 6, 2020 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., 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.	February 14, 2018	400,000
Chris McLeod⁽²⁾ British Columbia, Canada <i>Director</i>	President and CEO of Pacific Imperial Mines Inc., since March 2018; President and CEO of ESGAI Technologies Inc. (formerly Chichi Financial Inc.), since March 2018; CEO and President of Gold Mountain Mining Corporation, February 2012 to October 2016	February 14, 2018	400,000
James C. (Jim) O’ Rourke⁽²⁾ British Columbia, Canada <i>Director</i>	Retired mining company executive, since October 2019; former Chairman, President and CEO of Copper Mountain Mining Corporation, June 2007 to September 2019; former President of Compliance Energy Corp., to February 2016.	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.

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, Alberta. 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 October 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 March, 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 ESGAI Technologies Inc. (formerly 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. Since April 2006, Mr. Shier has been 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 was the former Chairman, President and CEO and a founding shareholder of CMMC from June 2007 to September 2019. 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 (1987-2019) 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 in Fiscal Year Ended April 30, 2020	Fees Paid to Auditor in Fiscal Year Ended April 30, 2019
Audit Fees ⁽¹⁾	\$10,400	\$5,000
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	Nil	Nil
All Other Fees ⁽⁴⁾	Nil	Nil
Total:	\$10,400	\$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:

Len Brownlie is a director of Harvest Gold Corporation.

Rodney A. Shier is a director of Copper Mountain Mining Corporation.

Chris McLeod is a director of Pacific Imperial Mines Inc. and ESGAI Technologies Inc. (formerly Chichi Financial Inc.)

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

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 – Re-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 years ended April 30, 2019 and April 30, 2020 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	2020	Nil	Nil	Nil	Nil	Nil	Nil	\$6,000 ⁽³⁾	\$6,000 ⁽³⁾
	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	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	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.

During the financial year ended April 30, 2020, 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 ended April 30, 2020, 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 year ended April 30, 2020.

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 – Re-Approval of Stock Option Plan*" below.

The following table sets out equity compensation plan information as at the Company's fiscal year ended April 30, 2020.

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, 2020, 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

Re-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:

1. The Company's Stock Option Plan (the “**Plan**”) dated for reference May 24, 2018, as more particularly described in the information circular of the Company dated October 6, 2020, be ratified and approved;
2. To the extent permitted by law, the Company be authorized to abandon all or any part of the Plan if the board of directors deems it appropriate and in the best interests of the Company to do so; and
3. Any one or more of the directors and officers of the Company be authorized to perform all such acts, deeds and things and execute, under seal of the Company or otherwise, all such documents as may be required to give effect to these resolutions.”

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 year ended April 30, 2020 (the “**Financial Statements**”), The Financial Statements were filed on SEDAR on August 21, 2020 at www.sedar.com and will be placed before the Meeting.

Additional information relating to the Company and copies of the 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.

SCHEDULE “A”
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