

**DISCOVERY ONE INVESTMENT CORP.**

Consolidated Interim Financial Statements

For the six months ended October 31, 2020 and 2019

Expressed in Canadian Dollars

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# DISCOVERY ONE INVESTMENT CORP.

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# DISCOVERY ONE INVESTMENT CORP.

Consolidated Statements of Financial  
Position  
(Expressed in Canadian Dollars)  
(Unaudited – prepared by management)

	Notes	October 31, 2020	April 30, 2020
<b>Assets</b>			
Cash and cash equivalents		\$ 835,700	\$ 885,623
Amounts receivable	4	34,184	15,360
Note receivable	1, 2, 5	225,000	225,000
		<b>1,094,884</b>	<b>1,125,983</b>
<b>Liabilities and Shareholders' Equity</b>			
Accounts payable and accrued liabilities		4,266	14,959
Shareholders' equity			
Share capital	6	1,348,135	1,298,422
Reserves	6	179,446	229,159
Deficit		(436,963)	(416,557)
		<b>1,090,618</b>	<b>1,111,024</b>
		<b>\$ 1,094,884</b>	<b>\$ 1,125,983</b>

Nature of operations (Note 1)

Subsequent events (Note 1 and 5)

Approved on behalf of the board of directors:

"Len W. Brownlie"

**Len W. Brownlie, Director**

"Chris McLeod"

**Chris McLeod, Director**

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

# DISCOVERY ONE INVESTMENT CORP.

Consolidated Statements of Loss and Comprehensive Loss  
 (Expressed in Canadian Dollars)  
 (Unaudited – prepared by management)

	Notes	Three months ended		Six months ended	
		October 31, 2020	October 31, 2019	October 31, 2020	October 31, 2019
<b>Expenses:</b>					
Accounting and audit fees		\$ (65)	\$ 900	\$ 15,673	\$ 1,399
Bank fees		19	-	44	-
Business development		-	237	-	257
Filing fees		5,719	3,880	12,013	9,072
Interest income		(10,704)	(3,684)	(21,670)	(7,366)
Legal fees		6,984	13,476	11,346	13,476
Office and miscellaneous	7	1,500	1,500	3,000	2,500
<b>Net and comprehensive loss</b>		<b>\$ 3,453</b>	<b>\$ 16,309</b>	<b>\$ 20,406</b>	<b>\$ 19,338</b>
Loss per share – basic and diluted		\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Weighted-average number of common shares outstanding		20,064,350	20,064,350	20,064,350	20,064,350

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

## DISCOVERY ONE INVESTMENT CORP.

Consolidated Statements of Changes in Shareholders' Equity (Deficiency)  
 For the six months ended October 31, 2020  
 (Expressed in Canadian Dollars)  
 (Unaudited – prepared by management)

	Notes	Share capital			Reserves	Deficit	Total Shareholders' Equity
		Shares	Amount				
<b>Balance, April 30, 2018</b>		<b>10,000,000</b>	<b>\$ 472,000</b>	<b>\$ -</b>	<b>\$ (44,366)</b>	<b>\$ 427,634</b>	
Private placement	6	10,000,000	1,000,000	-	-	1,000,000	
Share issuance costs	6	-	(183,430)	53,130	-	(130,300)	
Exercise of warrants	6	64,350	9,852	(3,417)	-	6,435	
Share-based compensation	6	-	-	179,446	-	179,446	
Net and comprehensive loss		-	-	-	(256,234)	(256,234)	
<b>Balance, April 30, 2019</b>		<b>20,064,350</b>	<b>\$1,298,422</b>	<b>\$ 229,159</b>	<b>\$ (300,600)</b>	<b>\$ 1,226,981</b>	
Net and comprehensive loss		-	-	-	(115,957)	(115,957)	
<b>Balance, April 30, 2020</b>		<b>20,064,350</b>	<b>\$1,298,422</b>	<b>\$ 229,159</b>	<b>\$ (416,557)</b>	<b>\$ 1,111,024</b>	
Expiry of warrants		-	49,713	(49,713)	-	-	
Net and comprehensive loss		-	-	-	(20,406)	(20,406)	
<b>Balance, October 31, 2020</b>		<b>20,064,350</b>	<b>\$1,348,135</b>	<b>\$ 179,446</b>	<b>\$ (436,963)</b>	<b>\$ 1,090,618</b>	

The accompanying notes form an integral part of these consolidated interim financial statements

# DISCOVERY ONE INVESTMENT CORP.

Consolidated Statements of Cash Flows  
 (Expressed in Canadian Dollars)  
 (Unaudited – prepared by management)

	Three months ended		Six months ended	
	October 31, 2020	October 31, 2019	October 31, 2020	October 31, 2019
Cash provided by (used in):				
Operating activities				
Net and comprehensive loss	\$ (3,453)	\$ (16,309)	\$ (20,406)	\$ (19,338)
Changes in non-cash working capital:				
Accounts receivable	(9,872)	(3,566)	(18,824)	(6,017)
Accounts payable	(13,124)	(5,000)	(10,693)	(5,765)
Interest reclassified to investing activities	(211)	-	(634)	-
Net cash used in operating activities	(26,660)	(24,875)	(50,557)	(31,120)
Investing activities				
Interest received	211	-	634	-
Decrease in cash	(26,449)	(24,875)	(49,923)	(31,120)
Cash, beginning of period	862,149	1,220,330	885,623	1,226,575
Cash, end of period	835,700	1,195,455	835,700	1,195,455

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

# DISCOVERY ONE INVESTMENT CORP.

Notes to the Consolidated Interim Financial Statements  
For the six months ended October 31, 2020 and 2019  
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## 1. NATURE OF OPERATIONS

Discovery One Investment Corp. (the “Company”) was incorporated under the laws of the Province of British Columbia on February 14, 2018. The Company was formed for the primary purpose of completing an Initial Public Offering (“IPO”) on the TSX Venture Exchange (the “Exchange”) as a Capital Pool Corporation (“CPC”) as defined in Policy 2.4 of the Exchange. The principal business of the Company will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction (“QT”). The Company has not commenced operations and has no assets other than cash. The Company’s continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition, or business, or an interest therein. Such an acquisition will be subject to the approval of the regulatory authorities concerned and in the case of a non-arms’ length transaction, of the majority of the minority shareholders.

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

On October 26, 2018, the Company completed its IPO, whereby it issued 10,000,000 common shares at \$0.10 per common share for gross proceeds of \$1,000,000 (See Note 6(b)). Upon completion of the IPO, 2,000,000 stock options were granted to directors and officers of the Company with an exercise price of \$0.10 per common share and exercisable for a period of 10 years from the date of grant.

On September 30, 2019, the Company entered into a non-binding letter of intent 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 the Company would have acquired all of the outstanding shares of CER and the business of CER would have 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 (the “Agreement”) with CER and Newco, whereby, on the effective date of the Agreement, CER would have amalgamated with Newco.

On August 17, 2020, the Company provided CER with a notice of termination, thereby terminating the Agreement.

On October 6, 2020 the Company entered into a non-binding letter of intent with Pacific Frontier Investments Inc. (“PFI”), a private company existing under the laws of British Columbia, pursuant to which the Company will acquire all of the outstanding shares of PFI and the business of PFI will become the business of the resulting issuer.

Trading in the Company’s shares will remain halted until completion of the QT.

The Company has no source of operating revenue, has incurred losses since inception and as at October 31, 2020 has an accumulated deficit of \$436,963. Its continued existence will be dependent on the receipt of

# DISCOVERY ONE INVESTMENT CORP.

Notes to the Consolidated Interim Financial Statements  
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related party debt or equity financing on terms that are acceptable to the Company.

## 2. BASIS OF PRESENTATION

These consolidated interim financial statements were authorized for issue by the directors of the Company on December 21, 2020.

### ***Statement of compliance***

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

### ***Basis of presentation***

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

### ***Basis of consolidation***

These consolidated interim financial statements include the accounts of Discovery One Investment Corp. and its wholly owned subsidiary, 1231986 BC Ltd.

Subsidiaries are all entities over which Discovery One Investment Corp. has control. The Company controls an entity when the Company is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are fully consolidated from the date on which control is obtained by Discovery One Investment Corp. and are deconsolidated from the date that control ceases.

All intercompany transactions, balances, revenues and expenses have been eliminated.

### ***Significant estimates and assumptions***

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

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

### ***Significant judgments***

The preparation of the consolidated interim financial statements in accordance with IFRS requires the

# DISCOVERY ONE INVESTMENT CORP.

Notes to the Consolidated Interim Financial Statements  
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## ***Significant judgements (cont'd)***

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

Specifically, in connection with the termination of the agreement with CER in August, 2020, the collectability and value of the Note receivable balance as a current asset requires judgment and involves an element of measurement uncertainty.

## **3. SIGNIFICANT ACCOUNTING POLICIES**

### ***Cash and cash equivalents***

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

### ***Share capital***

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

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

### ***Earnings (loss) per share***

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

### ***Income taxes***

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

Deferred tax is recorded using the asset and liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for

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## ***Income taxes (cont'd)***

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

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

## ***Financial instruments – recognition and measurement***

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

### **Financial Assets**

Cash and cash equivalents	Amortized cost
Amounts receivable (excluding sales tax)	Amortized cost
Note receivable	Amortized cost

### **Financial Liabilities**

Accounts payable and 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.

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## ***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 interim financial statements.

## ***Recent accounting pronouncements***

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

## **4. AMOUNTS RECEIVABLE**

The Company's amounts receivable consist of GST/HST receivable from the Canadian government and interest receivable on the Company's term deposits and note receivable (Note 5).

As at October 31, 2020, the Company's amounts receivable are as follows:

GST receivable	\$	1,157
Interest receivable		33,027
<b>Amounts receivable</b>	<b>\$</b>	<b>34,184</b>

## **5. NOTE RECEIVABLE**

On February 3, 2020, the Company entered into a loan agreement with CER. As per the loan agreement, the Company advanced to CER an aggregate principal amount of \$225,000. The loan accrued interest at a rate of 15% per annum, and all accrued interest on the loan is payable on the maturity date.

The loan is secured by a promissory note, a general security agreement pursuant to which CER granted the Company a security interest in CER's present and after-acquired personal property, and 3,000,000 common shares in the capital of CER. As of April 30, 2020, these shares had been issued to the Company. No amount has been recorded for these shares as they are to be returned to CER and cancelled upon CER repaying the full amount of the loan, including any accrued interest.

As of October 31, 2020, the Company had accrued interest receivable of \$24,822 which is included in amounts receivable.

On August 18, 2020, in conjunction with the termination of the Agreement with CER, the Company gave notice to CER demanding repayment of the principal amount, plus all accrued interest. See also Note 10.

# DISCOVERY ONE INVESTMENT CORP.

Notes to the Consolidated Interim Financial Statements  
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## 6. SHARE CAPITAL

### a. Authorized

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

### b. Issued and outstanding

As at October 31, 2020 the Company had 20,064,350 common shares issued and outstanding.

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

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

### c. Stock options

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

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

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

	Number of Options	Weighted Average Exercise Price
Balance, April 30, 2018	-	\$ -
Granted	2,000,000	0.10
<b>Balance, April 30, 2020 and April 30, 2019</b>	<b>2,000,000</b>	<b>\$ 0.10</b>

As at October 31, 2020, outstanding options were as follows:

Grant Date	Number of Options Outstanding and Exercisable	Exercise Price	Expiry Date	Remaining contractual life (years)
May 24, 2018	1,500,000	\$ 0.10	May 24, 2028	7.82
October 25, 2018	500,000	0.10	October 25, 2028	8.24
<b>Fully vested and exercisable, October 31, 2020</b>	<b>2,000,000</b>	<b>\$ 0.10</b>		<b>7.67</b>

# DISCOVERY ONE INVESTMENT CORP.

Notes to the Consolidated Interim Financial Statements  
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## d. Agent warrants

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

On December 27<sup>th</sup>, 2018 a total of 65,350 warrants were exercised at a price of \$0.10, resulting in a re-allocation of \$6,435 from reserves to capital stock on the statement of financial position.

On October 26<sup>th</sup>, 2020 the remaining 935,650 outstanding agent warrants expired. The expired warrant's fair value of \$49,713 was transferred from reserves to capital stock on the statement of financial position.

## 7. RELATED PARTY TRANSACTIONS

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

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

On April 1, 2018, the Company entered into an administrative service and rent agreement with Brownlie Management Ltd., a company owned by the President and CEO of the Company. The agreement is for office administrative services and office rent on a month to month basis in exchange for a monthly fee of \$500, plus taxes.

During the six months ended October 31, 2020, the Company paid \$3,000 pursuant to this agreement.

As at October 31, 2020, \$Nil in accrued liabilities was due to related parties.

## 8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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

### *Credit risk*

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

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## ***Financial instruments and Risk Management (cont'd)***

### *Liquidity risk*

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

As at October 31, 2020, the Company had cash on hand of \$835,700.

### *Market risk*

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

#### (a) Interest rate risk

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

#### (b) Foreign currency risk

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

#### (c) Price risk

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

## **9. CAPITAL MANAGEMENT**

Capital is comprised of the Company's shareholders' equity and any debt that it may issue. As at October 31, 2020, the Company's shareholders' equity was \$1,090,618. The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its future liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels. The Company currently is not subject to externally imposed capital requirements.

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

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## 10. SUBSEQUENT EVENTS

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 CER 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 December 2, 2020, the Company entered into a loan agreement with PFI whereby the Company would loan PFI up to \$225,00 secured by a second mortgage on a campground located near Parksville, B.C. On December 18, 2020 the Company announced that PFI had secured alternate sources of debt and equity financing and would not require the bridge loan.