

**DISCOVERY ONE INVESTMENT CORP.**  
**(A Capital Pool Company)**  
**Management Discussion and Analysis**  
**For the years ended April 30, 2020 and April 30, 2019**

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**Date: August 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" or "DOIT") consolidated financial statements for the years ended April 30, 2020. The discussion should be read in conjunction with the audited consolidated financial statements of the Company and the accompanying notes for the years ended April 30, 2020 and 2019. The audited consolidated 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 audited consolidated 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 August 21, 2020. The information contained within this MD&A is current to August 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](http://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. was incorporated under the *Business Corporations Act* (British Columbia) on February 14, 2018 and is a Capital Pool Company under the policies of the TSX Venture Exchange (the "Exchange" or "TSX-V").

The Company's common shares were listed on the TSX-V under the trading symbol DOIT.P on October 26, 2018.

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The head office is located at 5761 Seaview Place, West Vancouver, B.C. V7W 1R7 while the registered and records office of the Company are located at 800 West Pender St., Suite 910, Vancouver, British Columbia V6C 2V6.

The principal business of the Company is the identification and evaluation of assets or businesses with a view to completing a “Qualifying Transaction” as it is defined in the policies of the Exchange. The Company will not commence the process of identifying potential acquisitions until the completion of its initial public offering. There is no assurance that the Company will identify and complete a Qualifying Transaction within the time period described by the policies of the Exchange. Moreover, even if a potential Qualifying Transaction is identified by the Company, it may not meet the requirements of the Exchange. The net proceeds from the Company’s proposed initial public financing will only be sufficient to identify and evaluate a limited number of assets and businesses and additional funds may be required to finance the Company’s Qualifying Transaction.

**Proposed Qualifying Transaction**

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 will acquire all of the outstanding shares of CER and the business of CER will 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 Newco whereby, on the effective date of the Amalgamation, CER will amalgamate (the “Amalgamation”) with Newco, and shareholders of CER will have their shares exchanged for 72,645,000 million common shares of the Company (the Transaction shares”).

On February 18, 2020, the Company announced that the Amalgamation Agreement had been amended in a First Amending Agreement between the Company, CER and Newco dated February 14, 2020 to reflect the new name of CER and to confirm a non-brokered private placement (the “Financing”) of unsecured debentures (each, a “CER Debenture”) to be completed by CER, to raise aggregate gross proceeds of up to \$2,000,000.

The Company also announced that it has entered into a loan agreement with CER and has advanced a bridge loan in the aggregate principal amount of \$225,000 to CER for working capital purposes, which will accrue interest at a rate of 15% per annum (the “Bridge Loan”). The Bridge Loan will mature on the earlier of the completion of the Transaction and the termination of the Amalgamation Agreement. The Bridge 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.

On March 27, 2020, the Company entered into a second amendment to the Agreement whereby (i) the date for completion of the Agreement was extended, (ii) the minimum size of the Financing was reduced to \$500,000, and (iii) the conversion price of the CER Debentures into DOIT shares was reduced to \$0.125 per unit.

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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 has determined that a number of conditions precedent remain unresolved and are unlikely to be cured in a timely fashion and the board of DOIT has now determined that it is 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 has given CER a Notice of Default with regards to repayment of the outstanding \$225,000 loan and will be exploring alternatives to realize its security interest and receive repayment of the loan and outstanding interest.

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

Management of the Company intend to identify another Qualifying Transaction and to seek Exchange approval for the transaction prior to October 25, 2020 however there can be no guarantee that the Company will complete a Qualifying Transaction within this time period.

The Company has no source of operating revenue, has incurred losses since inception and as at April 30, 2020 has an accumulated deficit of \$416,557. Its continued existence will be dependent on the receipt of related party debt or equity financing on terms that are acceptable to the Company.

**SUMMARY OF FINANCIAL RESULTS**

	<b>Year Ended April 30, 2020</b>	<b>Year ended April 30, 2019</b>	<b>Period from incorporation (February 14, 2018) to April 30, 2018</b>
Total Revenue	22,256	8,739	Nil
Loss for the Period	115,957	256,234	44,366
Total Assets	1,125,983	1,232,746	462,634
Total Liabilities	14,959	5,765	35,000

Revenue consists of interest received on term deposits held with a Class 1 Canadian bank. The \$115,957 loss in 2020 was primarily due to legal and consulting expenses related to the proposed Qualifying Transaction with Current Energy and Renewables Corp. The \$256,234 loss noted in the year ending April 30, 2019 was due to the legal and regulatory expenses incurred by the Company in conjunction with its public listing

To date, the Company has not generated any significant revenue. 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.

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**Operating Results, Financial Condition and Liquidity**

**Financial Condition**

At April 30, 2020, the Company had current assets of \$1,125,983 (April 30, 2019 - \$1,232,746). Current liabilities were \$14,959 (April 30, 2019 - \$5,765).

**Operating Results – Annual and Fourth Quarter**

The Company has not generated any significant revenue for the year ended April 30, 2020. Expenses incurred include legal fees of \$71,117, accounting and audit fees of \$45,162, filing fees of \$16,092, office expenses of \$5,500 and bank fees of \$84, offset by interest income of \$22,256. The accounting, filing and legal fees relate primarily to costs 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 April 30, 2020. Expenses incurred included audit and accounting fees of \$43,763, legal fees of \$28,731, filing fees of \$2,424, office expenses of \$1,500 and bank fees of \$38, offset by interest income of \$11,264. The accounting, legal, and filing fees relate primarily to costs incurred during document preparation and due diligence for the Company’s proposed Qualifying Transaction.

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

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

**Selected Quarterly Information**

Quarter ended	April 30, 2020	January 31, 2020	October 31, 2019	July 31, 2019	April 30, 2019	January 31, 2019	October 31, 2018	July 31, 2018
	\$	\$	\$	\$	\$	\$	\$	\$
Net Loss	65,193	31,426	16,309	3,029	6,328	8,910	209,845	31,151
Loss per Share	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.01
Total Assets	1,125,983	1,176,216	1,207,643	1,228,952	1,232,746	1,238,114	1,262,820	421,983
Total Liabilities	14,959	Nil	Nil	5,000	5,765	1,833	17,637	Nil

**Capital Resources and Liquidity**

At April 30, 2020, cash on hand was \$885,623 (April 30, 2019 - \$1,226,575).

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The Company also has a Note receivable and accrued interest from CER that, at April 30, 2020 total \$232,993, 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.

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 \$14,959. The Company has not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants. Management has evaluated that the Company has sufficient cash to pay its current liabilities and finance operating costs. Management also has access to loans from directors and companies controlled by directors. The ability to raise sufficient future funding cannot be determined at this time which creates a material uncertainty that casts doubt about the Company's ability to continue as a going concern.

### **Share Capital**

During the period ended April 30, 2018, the Company issued 10,000,000 shares at a price of \$0.05 per share for gross proceeds of \$500,000. The Company paid cash commissions of \$28,000. The cash commission was equal 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 April 30, 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.

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Warrants

The Company has 935,650 non-transferable Agent's Warrants outstanding at the date of this MD&A which were granted to the Agent pursuant to the IPO, at a price of \$0.10 per Common Share, which may be exercised for a period of 24 months from October 26, 2018.

**Related Party Transactions**

All transactions with related parties have occurred in the normal course of operations and are measured at fair value. The related party transactions refer to amounts paid to a company controlled by the Chief Executive Officer for office administrative services and office rent. The agreement governing this arrangement is on a month to month basis in exchange for a monthly fee of \$500, plus taxes.

During the year ended April 30, 2020, the Company did not issue any incentive stock options.

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

**Off-Balance Sheet Arrangements**

The Company has no off-balance sheet arrangements.

**Proposed Transactions**

The Company has no proposed transactions.

**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

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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:

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

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

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

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

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

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

**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***

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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 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.

### **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.

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