

DISCOVERY ONE INVESTMENT CORP.
(A Capital Pool Company)
Management Discussion and Analysis
For the three months ended July 31, 2021 and July 31, 2020

Date: September 29, 2021

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 three months ended July 31, 2021, and July 31, 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, 2021 and 2020. 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 September 29, 2021. The information contained within this MD&A is current to September 29, 2021.

The Company's critical accounting estimates, significant accounting policies and risk factors have remained substantially unchanged and are still applicable to the Company unless otherwise indicated. All amounts are expressed in Canadian dollars unless noted otherwise.

Additional information relating to the Company, including regulatory filings, can be found on the SEDAR website at www.sedar.com.

Forward-Looking Statements

Certain statements contained in this MD&A may constitute forward-looking statements. These forward-looking statements can generally be identified as such because of the context of the statements, including such words as "believes", "anticipates", "expects", "plans", "may", "estimates", or words of a similar nature. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from anticipated future results and/or achievements expressed or implied by such forward-looking statements, which speak only as of the date the statements were made. Readers are therefore advised to consider the risks associated with any such forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth herein.

Description of Business and Overview

Discovery One Investment Corp. 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 with Current Energy and Renewables Corp.

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 was to acquire all of the outstanding shares of CER and the business of CER was to 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 was to amalgamate (the “Amalgamation”) with Newco.

On February 18, 2020, the Company announced that it had 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.

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

In addition, the Company gave CER a Notice of Default with regards to repayment of the outstanding \$225,000 loan. In November, 2020 the Company filed a Statement of Civil Claim in the Supreme Court of British Columbia (the “Court”) to seek repayment of the CER loan and outstanding interest. The Company was granted a pre-judgement garnishee order from the Court and was able to garnishee the sum of \$250,972 from the bank account of CER, which amount was paid into Court.

The Company then entered into a Consent Agreement with CER whereby CER consented to the release of \$250,972 from the Court and the Company delivered a share certificate for 3,000,000 shares of CER to CER in full and final satisfaction of the outstanding loan and interest payable. On April 12, 2021 the Company received Court approval of the Consent Order and received the sum of \$250,972.

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Proposed Qualifying Transaction with Pacific Frontier Investments Inc.

On March 9, 2021, the Company, Pacific Frontier Investments Inc. (“PFI”) and Newco entered into a definitive Amalgamation Agreement. Under the terms of the Amalgamation Agreement, the Company and PFI will complete a business combination by way of the amalgamation of PFI and Newco, whereby the Company will acquire all the common shares of PFI in exchange for common shares of the Company and the business of PFI will become the business of the Company.

On May 12, 2021, shareholders of PFI approved the Transaction, and on July 30, 2021, the Company received conditional acceptance by the TSX Venture Exchange (the “Exchange”) for the Transaction subject to DOIT meeting all the requirements of the Exchange. The Company anticipates meeting all required conditions for final acceptance prior to September 30, 2021.

The Amalgamation Agreement has been amended to extend the time for completion to September 30, 2021, and provides that prior to closing, the shares of the Company will be consolidated on a 2.3:1 basis with shareholders of PFI to receive 0.452398 post-consolidated common share of the Company (the “Transaction Shares”) for every common share of PFI currently held. Convertible securities of PFI will also be adjusted based on the foregoing exchange ratio.

Complete details regarding PFI, the Amalgamation and the Financing are contained in a Filing Statement which the Company filed on SEDAR on September 28, 2021.

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

The Exchange has in no way passed upon the merits of the proposed transaction and there can be no assurance that the transaction will be completed as proposed or at all.

As at the date of this report, the Company was completing final documentation for this transaction and trading in the Company’s shares remain halted.

The Company has no source of operating revenue, has incurred losses since inception and as at July 31, 2021 has an accumulated deficit of \$547,292. 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

	3 months Ended July 31, 2021	3 months Ended July 31, 2020	3 months ended July 31, 2019	3 months ended July 31, 2018
Total Revenue	6,136	10,966	3,682	959
Loss for the Period	12,392	16,953	3,029	31,151
Total Assets	991,995	1,111,461	1,228,952	421,983
Total Liabilities	11,706	17,390	5,000	25,500

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Revenue consists of interest received on term deposits held with a Class 1 Canadian bank. The \$12,392 loss in the three months ended July 31, 2021 was primarily due to legal and consulting expenses related to the proposed Qualifying Transaction with Pacific Frontier Investments Inc. The \$16,953 loss in the same period in 2020 was primarily due to legal and consulting expenses related to the proposed Qualifying Transaction with Current Energy and Renewables Corp. The \$3,029 loss noted in the three months ended July 31, 2019 was due to the legal and regulatory expenses incurred by the Company in conjunction with maintaining a 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.

Operating Results, Financial Condition and Liquidity

Financial Condition

At July 31, 2021, the Company had current assets of \$991,995 (July 31, 2020 - \$1,111,461). Current liabilities were \$11,706 (July 31, 2020 - \$17,390).

Operating Results

The Company has not generated any significant revenue for the three months ended July 31, 2021.

Revenue consists of interest received on term deposits held with a Class 1 Canadian bank.

Expenses incurred include legal fees of \$7,057, filing fees of \$10,962, accounting and audit fees of \$499 and bank fees of \$10, offset by interest income of \$6,136. 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 July 31, 2020.

Revenue consisted of interest received on term deposits held with a Class 1 Canadian bank and interest receivable on a loan to a private company (CER). The \$16,953 loss in the three months ended July 31, 2020 was the result of the \$15,737 in accounting and audit fees, \$6,294 in filing fees and \$4,363 in legal fees related to the proposed Qualifying Transaction with CER offset by interest income and interest receivable of \$10,966.

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Selected Quarterly Information

Quarter ended	July 31, 2021	April 30, 2021	January 31, 2021	October 31, 2020	July 31, 2020	April 30, 2020	January 31, 2020	October 31, 2019	July 31, 2019
	\$		\$	\$	\$	\$	\$	\$	\$
Net Loss	16,953	83,802	14,135	3,453	16,953	65,193	31,426	16,309	3,029
Loss per Share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Assets	991,995	1,016,744	1,080,749	1,094,884	1,111,461	1,125,983	1,176,216	1,207,643	1,228,952
Total Liabilities	11,706	24,063	4,266	4,266	17,390	14,959	Nil	Nil	5,000

Capital Resources and Liquidity

At July 31, 2021, cash on hand was \$732,519 (April 30, 2021 - \$1,010,913).

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

On November 4, 2020, the Company filed a Statement of Civil Claim in the Supreme Court of British Columbia (the "Court") to seek repayment of the CER loan and outstanding interest. The Company was granted a pre-judgement garnishee order from the Court and was able to garnishee the sum of \$250,972 from the bank account of CER, which amount was paid into Court.

The Company then entered into a Consent Agreement with CER, whereby CER consented to the release of \$250,972 from the Court and the Company delivered a share certificate for 3,000,000 shares of CER to CER in full and final satisfaction of the outstanding loan and interest payable. On April 12, 2021 the Company received Court approval of the Consent Order and received the sum of \$250,972.

The remaining interest receivable on the loan was considered uncollectible. During the year ended April 30, 2021, the Company recognized bad debt expense of \$7,265 in the consolidated statement of loss and comprehensive loss relating to the uncollectible portion of interest receivable on the loan.

During the quarter the Company entered into a Loan Agreement with PFI secured by a charge over the physical assets of PFI and its subsidiaries. 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 \$11,706. 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

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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 18 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 18 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.

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

Issued

As at July 31, 2021 and at the MD&A date, 20,064,350 shares were issued and outstanding.

Escrow

The Company had 10,250,000 shares held in escrow as at April 30, 2021. Subsequent to the end of the year, the Company was required by the TSXV to enter into an updated Escrow Agreement and an additional 100,000 shares held by a party associated with a Director and Officer were also placed in escrow so that 10,350,000 shares are held in escrow 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 were 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. Subsequent to the end of the year, in conjunction with the Qualifying Transaction with PFI, the Optionees agreed to a reduction in the option terms to 7 years from the date of grant.

Warrants

The Company had 935,650 non-transferable Agent's Warrants which were granted to the Agent pursuant to the IPO, at a price of \$0.10 per Common Share, and that could have been exercised for

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a period of 24 months from October 26, 2018. The Warrants expired, unexercised, on October 26, 2020.

Related Party Transactions

All transactions with related parties have occurred in the normal course of operations and are measured at fair value. The related party transactions refer to amounts paid to a company controlled by the Chief Executive Officer for office administrative services and office rent. The agreement governing this arrangement was on a month to month basis in exchange for a monthly fee of \$500, plus taxes. The Agreement was terminated by mutual consent effective October 31, 2020.

During the years ended April 30, 2021 and 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 and measurement of financial liabilities were carried forward in IFRS 9, so the Company's

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accounting policy with respect to financial liabilities is unchanged. The change did not impact the carrying value of any of the Company's financial assets on the transition date.

The impact on the statement of financial position from the changes related to IFRS 9 has been summarized below.

We have assessed the classification and measurement of our financial assets and financial liabilities under IFRS 9 as follows:

Financial Assets	IFRS 9
Cash and cash equivalents	Amortized cost
Amounts receivable	Amortized cost
Note receivable	Amortized cost
Financial Liabilities	
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.

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Recent accounting pronouncements

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended April 30, 2021, 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, 2021, the Company entered into a series of agreements with **CER**, a private company existing under the laws of British Columbia, pursuant

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to which DOIT would acquire all of the outstanding shares of CER. On August 17, 2020, the Company provided CER with a notice of termination, thereby terminating the Agreement.

As noted above, on March 9, 2021, the Company entered into a definitive Amalgamation Agreement (the “Agreement”) with Pacific Frontier Investments Inc. (“PFI”), a private company existing under the laws of British Columbia, pursuant to which the Company and PFI will complete a business combination by way of an amalgamation. Pursuant to the Agreement, the Company will acquire all of the common 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.

On April 21, 2021 at a Special General Meeting, eligible shareholders of the Company approved (i) an ordinary resolution of disinterested shareholders removing the consequences associated with the Company not completing a Qualifying Transaction (as defined in the policies of the Exchange) within 24 months of its listing date in accordance with certain changes to Policy 2.4 – *Capital Pool Companies* (“**Policy 2.4**”) and (ii) an ordinary resolution of disinterested shareholders allowing the Company to make certain amendments to the Company’s escrow agreement dated July 26, 2018 (the “**Escrow Agreement**”) to reflect the New CPC Policy.

The Exchange provided conditional approval for the QT on July 30, 2021, subject to DOIT meeting all the requirements of the Exchange. The Company anticipates meeting all required conditions for final acceptance prior to September 30, 2021.

On September 28, 2021 the Company filed a CPC Filing Statement on SEDAR. Providing that all conditions noted in the Exchange’s Conditional Acceptance have been satisfied then the Company will be in a position to close the Qualifying Transaction.

As at the date of this report, the Company was completing final documentation for this transaction and trading in the Company’s shares remain halted.