

DISCOVERY ONE INVESTMENT CORP.
(A Capital Pool Company)
Management Discussion and Analysis
For the three months ended July 31, 2018

Date: September 27, 2018

General

This Management's Discussion and Analysis ("MD&A") is intended to help the reader understand Discovery One Investment Corp. (the "Company") financial statements for the three months ended July 31, 2018 and period from February 14, 2018 (date of incorporation) to April 30, 2018. The discussion should be read in conjunction with the financial statements of the Company and the accompanying notes for the three months ended July 31, 2018. The financial statements, together with this MD&A are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as forward-looking statements relating to future performance. The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

This MD&A was reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on September 27, 2018. The information contained within this MD&A is current to September 27, 2018.

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

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

Forward-Looking Statements

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

Description of Business and Overview

Discovery One Investment Corp. (the "Company") was incorporated under the *Business Corporations Act* (British Columbia) on February 14, 2018 and is a Capital Pool Company under the policies of the TSX Venture Exchange (the "Exchange" or "TSX-V"). The Company's common shares have been conditionally listed on the TSX-V under the trading symbol DOIT.P subject to the Company fulfilling all of the requirements of the Exchange, including distribution of the Common Shares to a minimum number of public security holders.

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As of the date of this report, the Company's Agent, Canaccord Genuity Corp. has not completed the distribution to a minimum number of public security holders.

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.

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

SUMMARY OF FINANCIAL RESULTS

	July 31, 2018	Period from incorporation (February 14, 2018) to April 30, 2018
Total Revenue	\$ 959	\$ Nil
Loss for the Period	31,151	44,366
Total Assets	421,983	462,634
Total Liabilities	\$ 25,500	\$ 35,000

Operating Results, Financial Condition and Liquidity

Financial Condition

At July 31, 2018, the Company had current assets of \$421,983 (April 30, 2018 - \$462,634). Current liabilities were \$25,500 (April 30, 2018 - \$35,000).

Operating Results

The Company has not generated any significant revenue for the three months ended July 31, 2018. Expenses incurred include administrative fees of \$1,445, listing and filing fees of \$14,442, office expense of \$1,500, bank charges of \$350, and professional fees of \$14,373. The administrative, listing and professional fees relate primarily to the drafting and filing of the Company's initial public offering documents.

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The Company did not generate revenue for the period from February, 14 2018 (date of incorporation) to April 30, 2018 and expenses incurred included administrative fees of \$1,050, office expense of \$596 and professional fees of \$42,720 related to the drafting and filing of the Company's initial public offering documents.

Selected Quarterly Information

Quarter ended	July 31, 2018	Period from incorporation (February 14, 2018) to April 30, 2018
	\$	\$
Total Revenue	959	Nil
Net Loss	31,151	44,366
Loss per Share	0.01	0.01
Total Assets	421,983	462,634
Total Liabilities	Nil	Nil

Capital Resource and Liquidity

At July 31, 2018, cash on hand was \$405,453 (April 30, 2018 - \$447,215). 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 \$25,500. The Company's short term liabilities relate to office rent, audit fees and legal fees. 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 first listed for trading on the Exchange.

Issued

As at July 31, 2018 and at MD&A date, 10,000,000 shares were issued and outstanding.

Escrow

The Company has 10,000,000 shares held in escrow as at July 31, 2018 and at the MD&A date.

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Share purchase options

The Company has no stock options outstanding at the date of this MD&A. The Company has proposed to grant Directors' Options to purchase 1,500,000 Common Shares to directors and officers of the Company in accordance with the Policies of the Exchange upon Closing of the Company's Initial Public Offering. The options will be granted on the Closing Date and will be exercisable at \$0.10 per Share for a period of 10 years.

Warrants

The Company has no warrants outstanding at the date of this MD&A. The Company has agreed to grant to the Agent non-transferable Agent's Warrants to purchase up to the number of Common Shares equal to 10% of the Common Shares sold pursuant to the Initial Public Offering, at a price of \$0.10 per Common Share, which may be exercised for a period of 24 months from the Listing Date.

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.

As of July 31, 2018, included in accounts payable the Company had a balance owing to this private company of \$500 (April 30, 2018 - \$1,000) The amount due is non-interest-bearing.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Critical 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 2 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.

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Financial Instruments

Financial assets

Financial assets are classified into one of the following categories based on the purpose for which the asset was acquired. All transactions related to financial instruments are recorded on a trade date basis. The Company's accounting policy for each category is as follows:

Fair value through profit or loss ("FVTPL")

Financial assets are classified as FVTPL when the financial asset is held-for-trading or is designated as FVTPL. A financial asset is classified as FVTPL when it has been acquired principally for the purpose of selling in the near future, it is a part of an identified portfolio of financial instruments that the Company manages and has an actual pattern of short-term profit-taking or if it is a derivative that is not designated and effective as a hedging instrument. Upon initial recognition, attributable transaction costs are recognized in profit or loss when incurred. Financial instruments at FVTPL are measured at fair value, and changes therein are recognized in profit or loss. The Company has no assets included in this category.

Loans and receivables

These assets are non-derivative financial assets resulting from the delivery of cash or other assets by a lender to a borrower in return for a promise to repay on a specified date or dates, or on demand. They are initially recognized at fair value less transaction costs that are directly attributable to their acquisition or issue and subsequently carried at amortized cost, using the effective interest rate method, less any impairment losses. Amortized cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognized in profit or loss when the loans and receivables are derecognized or impaired, as well as through the amortization process. The Company has no assets included in this category.

Available-for-sale

Non-derivative financial assets that do not meet the definition of loans and receivables are classified as available-for-sale and comprise principally the Company's strategic investments in entities not qualifying as subsidiaries or associates. Available-for-sale investments are carried at fair value with changes in fair value recognized in other comprehensive loss/income. Where there is a significant or prolonged decline in the fair value of an available-for-sale financial asset (which constitutes objective evidence of impairment), the full amount of the impairment, including any amount previously recognized in other comprehensive loss/income, is recognized in profit or loss. If there is no quoted market price in an active market and fair value cannot be readily determined, available-for-sale investments are carried at cost.

On sale or impairment, the cumulative amount recognized in other comprehensive loss/income is reclassified from accumulated other comprehensive loss/income to profit or loss. The Company has no assets included in this category.

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Held-to-maturity

Non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company has the positive intention and ability to hold to maturity are classified as held-to-maturity. Financial assets classified as held-to-maturity are measured at amortized cost using the effective interest method.

At each reporting date the Company assesses whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset or the group of financial assets. The Company has no assets included in this category.

Financial liabilities

Financial liabilities are classified as other financial liabilities, based on the purpose for which the liability was incurred. These liabilities are initially recognized at fair value net of any transaction costs directly attributable to the issuance of the instrument and subsequently carried at amortized cost using the effective interest rate method. This ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the statements of financial position. Interest expense in this context includes initial transaction costs and premiums payable on redemption, as well as any interest or coupon payable while the liability is outstanding. Bank indebtedness, accounts payable and accrued liabilities, due to related party amounts and loan payable are included in this category.

Business Risk and Uncertainties

The Company, like all companies in the mining sector, is exposed to a variety of risks which include title to mining interests, the uncertainty of finding and acquiring reserves, funding and developing those reserves and finding storage and markets for them. In addition there are commodity price fluctuations, interest and exchange rate changes and changes in government regulations. The mining industry is 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. The mining industry is subject to extensive and varying environmental regulations imposed by governments relating to the protection of the environment and the Company is committed to operate safely and in an environmentally sensitive manner in all operations. 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

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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.