

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1: Name and Address of Reporting Issuer**

Discovery One Investment Corp. (the “Company”)  
5792 Seaview Place  
West Vancouver, BC V7W 1R7

**Item 2: Date of Material Change**

October 06, 2020.

**Item 3: News Release**

A news release was issued and disseminated on October 6, 2020 and filed on SEDAR at [www.sedar.com](http://www.sedar.com).

**Item 4: Summary of Material Changes**

The Company announced that it had entered into a non-binding letter of intent dated October 05, 2020 (the “**Agreement**”) with Pacific Frontier Investments Inc. (“**PFI**”), a private company existing under the laws of British Columbia. Pursuant to the terms of the Agreement, DOIT and PFI will complete a business combination by way of an amalgamation, share exchange, arrangement or other similar form of transaction (the “**Transaction**”) whereby DOIT will acquire all the common shares of PFI and the business of PFI will become the business of the resulting issuer (“**Resulting Issuer**”). Prior to closing, the shares of DOIT will be consolidated on a 2.5:1 basis. The shareholders of PFI will receive 0.513977 post-consolidated common share of DOIT for every common share of PFI currently held (the “**Transaction Shares**”).

**Item 5: Full Description of Material Change**

The Company announced that it entered into the Agreement with PFI, a private company existing under the laws of British Columbia, pursuant to which DOIT will acquire all of the outstanding shares of PFI.

DOIT is a capital pool company and the Transaction is intended to constitute the Corporation’s qualifying transaction (“**Qualifying Transaction**”) under Policy 2.4 of the TSX Venture Exchange (the “**Exchange**”). The Transaction does not constitute a Non-Arm’s Length Qualifying Transaction (as defined in Policy 2.4 of the Exchange) and accordingly will not require the approval of DOIT’s shareholders. As of the date hereof, DOIT has C\$0.86 million in excess cash, which funds will fund the costs associated with completing the Transaction and for general working capital of the Resulting Issuer (as defined below).

**About PFI**

PFI was incorporated by articles of incorporation dated November 1, 2019 under the *Business Corporations Act* (British Columbia). PFI’s head offices are located in Vancouver, B.C. and it is in the business of acquiring, updating and operating private campgrounds and RV parks in British Columbia.

The management of PFI have over 150 years of combined experience in business, investing, real estate development and hospitality, and PFI is set to carefully grow its portfolio into a network of year-round, family-friendly RV resorts and campgrounds in the most desirable locations.

PFI is taking advantage of the overwhelming trend for Canadians to experience the great outdoors through camping. With 2020 being a record year for RV sales in Canada and with government campgrounds in B.C. parks chronically over-booked, PFI’s planned acquisitions should enjoy robust occupancy rates. In addition, there is a marked and growing trend for Canadian snowbirds to spend their winters in the friendly climate of southern British Columbia. Through careful selection of locations, the management of PFI have entered into purchase agreements to acquire three RV parks and campgrounds in the Fraser Valley and Vancouver Island areas of south-western B.C. with the first transaction scheduled to close in October and the remaining transactions closing on or before December 31, 2020. Management of PFI are committed to updating available on-site services and implementing superior technology solutions in order to improve customer satisfaction and increase revenue streams at their RV parks and campgrounds. PFI is also committed to modernizing the site booking, management and control systems to improve operating efficiency in a more scalable framework than is possible with individually owned campgrounds. Through a long-term strategy of acquiring individually owned private campgrounds in desirable locations, PFI projects positive earnings and capital appreciation based on RV and campground site rentals, membership sales, store and

service fee revenue as well as land value appreciation. Further details about each acquisition including audited financial statements will be released in a future comprehensive press release.

### **Terms of the Transaction**

Pursuant to the terms of the Agreement, DOIT and PFI will complete a business combination by way of an amalgamation, share exchange, arrangement or other similar form of transaction whereby DOIT will acquire all the common shares of PFI and the business of PFI will become the business of the resulting issuer ("Resulting Issuer"). Prior to closing, the shares of DOIT will be consolidated on a 2.5:1 basis. The shareholders of PFI will receive 0.513977 post-consolidated common share of DOIT for every common share of PFI currently held (the "Transaction Shares"). As of the date hereof, PFI has 25,908,000 common shares outstanding and DOIT has 20,064,350 common shares outstanding. As a result of the Transaction, DOIT anticipates it will issue 13,316,124 Transaction Shares to PFI's current shareholders in consideration of all the current outstanding shares of PFI. The Resulting Issuer will have approximately 21,341,864 outstanding common shares following the completion of the Transaction, excluding Transaction Shares issued by DOIT in consideration for shares issued in the Private Placement (as defined below). It is anticipated that an additional approximately 29,039,000 shares will be issued to shareholders who participate in PFI's Private Placement. The Resulting Issuer will then have approximately 50,381,000 shares outstanding upon completion of the Transaction.

The Transaction Shares will be issued to the shareholders of PFI pursuant to exemptions from the registration and prospectus requirements of applicable securities laws. The Transaction Shares may be subject to resale restrictions as required under the applicable securities legislation or, if required, the policies of the Exchange. Additionally, upon completion of the Transaction: (i) all DOIT common shares to be issued to the holders of PFI's common shares may be subject to resale restrictions under securities laws and the policies of the Exchange, as applicable, and (ii) all common shares held by Principals (as such term is defined in the policies of the Exchange) of DOIT and the Resulting Issuer will be held in escrow in accordance with the policies of the Exchange.

Immediately before the closing of the Transaction, DOIT will change its name to a new name suitable to the business of PFI.

Upon completion of the Transaction, the parties anticipate that the Resulting Issuer will be listed as a Tier 2 Industrial Issuer on the TSX Venture Exchange.

### **Proposed Concurrent Financing**

Prior to the closing of the Transaction, PFI intends to complete an equity financing or financings (the "Private Placement") on terms to be negotiated by DOIT and PFI to raise up to \$5 million. The proceeds of the Private Placements will be used to fund the purchase and site upgrades of three RV parks and campgrounds in southern British Columbia and for general working capital of the Resulting Issuer. On September 28th, PFI announced a non-brokered private placement for up to 30,000,000 common shares at a price of \$0.07 per Common Share for gross proceeds of up to \$2,100,000. All funds are stated in Canadian dollars.

The Common Shares will be offered and sold by private placement in Canada to “accredited investors” within the meaning of National Instrument 45-106 – *Prospectus Exemptions* and other exempt purchasers in each province of Canada. PFI is currently not a reporting issuer or equivalent in any jurisdiction, and the statutory restrictions on resale and transfer for the Common Shares will be indefinite until such time as PFI becomes a reporting issuer. In addition, the transfer of PFI Common Shares is subject to Board approval and all PFI Common Shares will be, upon PFI’s completion of a going public transaction, subject to a pooling arrangement to which the PFI Common Shares cannot be sold or traded until the date that is four months and a day after the completion of the going public transaction.

There are no minimum number of Common Shares or minimum aggregate proceeds required to close this tranche of the Private Placement. Management anticipates that PFI will allocate the net proceeds of this tranche of the Private Placement towards the acquisition and improvement costs related to properties and businesses in its acquisition queue, and general working capital.

Subject to compliance with applicable laws, agents will receive a cash commission equal to 8.0% of the gross proceeds from the Common Shares sold under this tranche of the Private Placement and a number of broker warrants (the “Broker Warrants”) equal to 8.0% of the number of Common Shares sold under this tranche of the Private Placement. Each Broker Warrant will be exercisable to purchase one common share of PFI at any time prior to the date that is 24 months from the closing date of this tranche of the Private Placement at an exercise price equal to \$0.10.

### **Conditions Precedents**

Completion of the transaction is subject to a number of conditions precedent that are similar to a transaction of this nature, including but not limited to the following:

- a) completion of all due diligence;
- b) all necessary approvals of the Exchange and all other regulatory authorities and third parties to the Transaction being obtained;
- c) the completion of the Private Placement;
- d) receipt of an independent third-party valuation of PFI acceptable to DOIT and PFI; and
- e) no material adverse change occurring with respect to DOIT or PFI.

### **Sponsorship**

Sponsorship of a Qualifying Transaction is required by the Exchange unless exempt in accordance with the Exchange’s policies. DOIT intends to apply to the Exchange for a waiver of the Exchange’s sponsorship requirements; however, there is no assurance that DOIT will ultimately obtain an exemption or waiver from sponsorship.

### **Management and Board of Directors**

Upon completion of the Qualifying Transaction, it is expected that all members of the DOIT board and certain senior officers of DOIT will resign and the board of directors and management team of the Resulting Issuer will be reconstituted with nominees put forth by PFI, which are expected to include the following:

#### **Joe Bleackley, Chief Executive Officer, Director**

An entrepreneur and business leader who has built and led successful teams through several growth stages. Joe has been involved with significant fundraising efforts in the capital markets and has served in Sr. Leadership roles such as Executive Vice President and Chief Operating Officer for 1933 Industries Inc

#### **Cam Watt, President, Director**

Mr. Watt combines over 30 years of successful business negotiation and strategic leadership experience in various industries, with a talent for developing, launching and managing businesses. Cam has an extensive history in the hospitality sector where he has owned and operated many successful businesses including restaurants, hotels and resorts.

**Stan Duckworth, Chief Operating Officer**

Stan's an accomplished leader with 20+ years of consulting and senior management experience in the campground and vacation rental industry, with proven success in planning, implementation, management and evaluation of small, medium and large multi-faceted tourism operations.

**Darren Prins, Chief Financial Officer**

Darren is a Partner at Invictus Accounting Group with extensive experience in corporate development, capital markets, mergers & acquisitions, financial reporting, auditing, risk management, budgeting, forecasting and international tax planning. Darren has served as Chief Financial Officer for private, TSX, TSX Venture and NYSE listed companies.

**Mike Iverson, Director**

Mike owns a private investment and consulting company and has been a director and executive officer of numerous public companies since 1998. Mike developed and sold Niogold to Osisko Mining and was previously the President, CEO and Founder of Fortuna Silver Mines (FVLT) where he was integral at building the Company into a silver producer worth over \$1.5 Billion dollars.

**Trading Halt**

Trading in DOIT's shares has been halted, and the halt is expected to remain in place until the Transaction is completed.

**General**

Completion of the Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be 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 has neither approved nor disapproved the contents of this press release.

We seek Safe Harbor.

**Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**Item 7: Omitted Information**

None.

**Item 8: Executive Officer****Discovery One Investment Corporation**

Len Brownlie, Ph.D. – President, Chief Executive Officer, and Director

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**Pacific Frontier Investments Inc.**

Joe Bleackley– Chief Executive Officer, Founder and Director

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**Item 9: Date of Report**

October 14, 2020.