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**Stowe One Investments Corp.**  
**Management Discussion and Analysis**  
**For the nine month period ended September 30, 2019 and 2018**  
**(Expressed in Canadian dollars)**

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**MANAGEMENT DISCUSSION AND ANALYSIS**

**PERIOD ENDED SEPTEMBER 30, 2019**

**INTRODUCTION**

The Management Discussion & Analysis has been prepared by management and reviewed and approved by the Board of Directors on November 29, 2019. The following discussion of performance, financial condition and future prospects should be read in conjunction with the unaudited condensed consolidated interim financial statements and the related notes thereto for the nine months ended September 30, 2019 and September 30, 2018, and in conjunction with the audited annual financial statements and the related notes thereto for the year ended December 31, 2018 and the period ended December 31, 2017. The information provided herein supplements but does not form part of the condensed consolidated interim financial statements. This discussion covers the period ended September 30, 2019 and the subsequent period up to November 29, 2019, the date of issue of this MD&A. Monetary amounts in the following discussion are in Canadian dollars unless otherwise noted.

Additional information regarding the Corporation can be found on the Corporation's page at [www.sedar.com](http://www.sedar.com).

This MD&A contains Forward Looking Information.  
Please read the Cautionary Statements on page 3 carefully.

## **FORWARD LOOKING STATEMENTS**

*This MD&A contains certain forward-looking statements or forward-looking information within the meaning of applicable Canadian securities laws. All statements and information, other than statements of historical fact, included in or incorporated by reference into this MD&A are forward-looking statements and forward-looking information, including, without limitation, statements regarding activities, events or developments that we expect or anticipate may occur in the future. Such forward-looking statements and information can be identified by the use of forward-looking words such as "will", "expect", "intend", "plan", "estimate", "anticipate", "believe" or "continue" or similar words and expressions or the negative thereof. There can be no assurance that the plans, intentions or expectations upon which such forward-looking statements and information are based will occur or, even if they do occur, will result in the performance, events or results expected.*

*The forward-looking statements and forward-looking information reflect the current beliefs of the Corporation, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors which could cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed in or implied by the forward-looking statements. This forward-looking information includes estimates, forecasts, plans, priorities, strategies and statements as to the Corporation's current expectations and assumptions concerning, among other things, ability to access sufficient funds to carry on operations, compliance with current or future regulatory regimes, particularly in the case of ambiguities, financial and operational performance and prospects, collection of receivables, anticipated conclusions of negotiations to acquire projects or investments, our ability to attract and retain skilled staff, expectations of market prices and costs, expansion plans and objectives, requirements for additional capital, the availability of financing, and the future development and costs and outcomes of the Corporation's projects or investments. The foregoing list of assumptions is not exhaustive. Events or circumstances could cause actual results to vary materially.*

*We caution readers of this MD&A not to place undue reliance on forward-looking statements and information contained herein, which are not a guarantee of performance, events or results and are subject to a number of risks, uncertainties and other factors that could cause actual performance, events or results to differ materially from those expressed or implied by such forward-looking statements and information. These factors include: unanticipated future operational difficulties (including cost escalation, unavailability of materials and equipment, industrial disturbances or other job action and unanticipated events related to health, safety and environmental matters); social unrest; failure of counterparties to perform their contractual obligations; changes in priorities, plans, strategies and prospects; general economic, industry, business and market conditions; disruptions or changes in the credit or securities markets; changes in law, regulation, or application and interpretation of the same; the ability to implement business plans and strategies, and to pursue business opportunities; rulings by courts or arbitrators, proceedings and investigations; inflationary pressures; and various other events, conditions or circumstances that could disrupt the Corporation's priorities, plans, strategies and prospects including those detailed from time to time in the Corporation's reports and public filings with the Canadian securities administrators, filed on [SEDAR](#).*

*This information speaks only as of the date of this MD&A. The Corporation undertakes no obligation to revise or update forward-looking information after the date of this document, nor to make revisions to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws or the policies of the TSX-V exchange.*

## **THE CORPORATION**

Stowe One Investments Corp. (“Stowe One” or “the Corporation”) was incorporated under the Business Corporations Act (British Columbia) on June 16, 2017. The Corporation is a reporting issuer in British Columbia, and Alberta, but does not trade on a stock exchange.

The Corporation’s current business is acquiring and exploring mineral properties.

## **RECENT EVENTS**

### ***Financing activities***

During the period ended September 30, 2019, the Company did not issue any common shares and financed its operations through the generous repayment terms of its creditors.

### ***Amalgamation Agreement***

On December 21, 2018, the Corporation entered into an amalgamation agreement (the “Amalgamation Agreement”) with Agile Blockchain Corp. (“Agile”). Under the terms of the Amalgamation Agreement, the Corporation and Agile (collectively the “Parties”) propose to combine the business and assets of Agile and the Corporation through an amalgamation (the “Transaction”).

Pursuant to the Amalgamation Agreement, Agile shall raise minimum gross proceeds of \$5,000,000, through a non-brokered private placement at a price of \$0.25 per common share, prior to the completion of the Transaction. Immediately prior to the closing of the Transaction, a share consolidation of the Corporation’s common shares shall occur, using a consolidation ratio of approximately 5.48:1. The Corporation will change its name to Agile Blockchain Corp., or an agreed upon name.

As consideration for entering into the Amalgamation Agreement, Agile paid the Corporation (1) \$25,000 upon the execution of the Amalgamation Agreement (paid at December 31, 2018), and (2) agreed to pay \$5,000 each month thereafter. Such payments are a non-refundable deposit to fund the working capital and Transaction expenses of the Corporation. Subject to certain termination events, the non-terminating Party is entitled to a \$100,000 termination payment.

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**SUMMARY OF QUARTERLY RESULTS**

The Corporation was incorporated under the Business Corporations Act (British Columbia) on June 16, 2017.

<b>Quarter ended</b>	<b>30-Sep-19</b>	<b>30-Jun-19</b>	<b>31-Mar-19</b>	<b>31-Dec-18</b>
Revenue <sup>(1)</sup>	-	-	-	-
Loss for the quarter	\$ (43,400)	\$ (15,942)	\$ (8,885)	\$ (31,890)
Loss per share	\$ (0.01)	\$ (0.00)	\$ (0.00)	\$ (0.00)

  

<b>Quarter ended</b>	<b>30-Sep-18</b>	<b>30-Jun-18</b>	<b>31-Mar-18</b>	<b>31-Dec-17</b>
Revenue <sup>(1)</sup>	-	-	-	-
Loss for the quarter	\$ (8,575)	\$ (8,125)	\$ (9,966)	\$ (7,768)
Loss per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)

<sup>(1)</sup> this being a Corporation without operations or investments, there are no revenues from operations or investments;

***Loss for the quarter ended September 30, 2019***

Losses for three months ended September 30, 2019 (“Q319”) are higher than the losses of \$8,575 during the three months ended September 30, 2018 (“Q318”), due to \$28,546 in legal costs and \$6,300 in consulting costs in connection with the amalgamation agreement described above. Losses of \$31,890 in the three months ended December 31, 2018 (“Q418”) consist primarily of legal fees of \$20,720 in connection to the Amalgamation Agreement, while the remaining loss items in Q418 total \$11,170.

***Loss for the nine months ended September 30, 2019***

Losses of \$68,227 in the nine months ended September 30, 2019 after removing legal costs of \$34,831 and consulting costs of \$6,300 represent the approximate steady-state operational costs of the Corporation, and are comparable to losses of \$26,666 for the nine month period ended September 31, 2018.

***Cash flows for the nine months ended September 30, 2019***

During the nine months ended September 30, 2019, the Corporation was cashflow negative as \$40,000 in cash collected in relation to the amalgamation agreement was applied to operating expenses, for an overall decrease in cash of \$7,392 during Q319. During the period ended September 30, 2018, the Corporation’s operating activities were cashflow neutral, as the Corporation did not have cash to pay its payables. Any expenses caused an increase in payables. A small amount of cash was raised through the sale of common shares, and was used to reduce payables.

## **LIQUIDITY AND CAPITAL RESOURCES**

The Corporation had a working capital<sup>1</sup> deficit of \$193,094 as of September 30, 2019 (December 31, 2018: deficit of \$124,867). The Corporation does not have revenues from operations, and relies on outside funding for its continuing financial liquidity. The Corporation will need additional financing in order to continue operations.

Management cautions that the Corporation's ability to raise additional funding is not certain. Additional funds will be required in order to pursue the Corporation's current business plans. An inability to raise additional funds would adversely impact the future assessment of the Corporation as a going concern.

## **CHANGES IN ACCOUNTING POLICIES**

Accounting policies used in the quarter are as set out in the Corporation's audited annual financial statements for the year ended December 31, 2018, with the adoption of updated policies to comply with evolving International Financial Reporting Standards, which are described in note 2 of the condensed consolidated interim financial statements for the period ended September 30, 2019.

## **FINANCIAL INSTRUMENTS**

The Corporation's financial instruments consist of cash, receivables, accounts payable and accrued liabilities. It is management's opinion that the Corporation is not exposed to significant interest risk arising from the financial instruments. The Corporation is exposed to credit risk in relation to the receivables balances, however, most receivables are in relation to sales tax due from the Canadian government. Credit risk is managed for receivables by seeking prompt payment, monitoring the age of receivables, and making follow up inquiries when receivables are not paid in a timely manner. The Corporation does not engage in any hedging activities. Financial instruments do not generally expose the Corporation to risk that is significant enough to warrant reducing via purchasing specific insurance or offsetting financial instruments. Further discussion of these risks is presented in note 3 of the Corporation's condensed consolidated interim financial statements, for the period ended September 30, 2019.

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<sup>1</sup> Working capital, a non-GAAP-measure is defined as current assets net of current liabilities.

## **RELATED PARTY TRANSACTIONS**

### *Key management compensation*

Key management personnel at the Corporation are the directors and officers of the Corporation. The remuneration of key management personnel during the periods is as follows:

	Period ended September 30 2019		Period ended September 30 2018	
Director remuneration <sup>1</sup>	\$	-	\$	-
Officer remuneration <sup>1</sup>	\$	15,200	\$	18,000
Share-based payments	\$	-	\$	-

- <sup>1</sup> Remuneration consists exclusively of salaries, bonuses, health benefits if applicable and consulting fees for key management personnel.

Other than the amounts disclosed above, there were no short-term employee benefits or share-based payments granted to key management personnel during the period ended September 30, 2019.

Included in accounting and corporate secretarial fees is \$19,143 (Period ended September 30, 2018 – \$18,000) owed to Anacott, a corporation with common directors or officers, \$15,200 of which relates to the provision of key management services.

Due to related party at September 30, 2019 is comprised of \$69,248 (December 31, 2018 - \$82,093) due to Anacott. These amounts relate primarily to the costs of incorporation and the plan of arrangement, as well as the provision of key management services as described above.

## **RISK FACTORS AND MANAGEMENT'S RESPONSIBILITY OVER FINANCIAL REPORTING**

### ***Risk Factors***

Early-stage entities face a variety of risks and, while unable to eliminate all of them, the Corporation aims to manage and reduce such risks as much as possible. The Corporation's ability to mitigate risk, without any cash at its disposal, is, however, extremely limited.

Selecting investments is a competitive process. The Corporation seeks to maintain an appropriate balance by carefully considering risks to ensure an investment's level of risk is commensurate with the Corporation's assessment of the project's potential.

The Corporation has a limited history of existence. There can be no assurance that it will be successful in its quest to find, acquire and finance a suitable business or project. Equity or debt financing will be required to complete the implementation of its business plan. There can be no assurance that the Corporation will be able to obtain adequate financing to continue. **The securities of the Corporation should be considered a highly speculative investment.**

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The following risk factors should be given special consideration when evaluating an investment in any of the Corporation's securities:

- a) the Corporation has had no profitable business activity;
- b) the Corporation does not have a history of earnings, nor has it paid any dividends and will not generate earnings or pay dividends in the foreseeable future;
- c) the Corporation has only limited funds with which to continue supporting operations, or alternatively with which to identify and evaluate other potential opportunities and there can be no assurance that the Corporation will be able to realize either of these goals;
- d) the business or project may be financed in all or part by the issuance of additional securities by the Corporation and this may result in further dilution to the investor, which dilution may be significant and which may also result in a change of control of the Corporation;
- e) there can be no assurance that an active and liquid market for the common shares will develop and an investor may find it difficult to resell its common shares; and
- f) if the Corporation fails to complete the acquisition of a suitable business or project, an interim cease trade order may be issued against the Corporation's securities by an applicable securities commission.

**OFF BALANCE SHEET ARRANGEMENTS**

The Corporation has not entered into any off-balance sheet arrangements.

**OUTSTANDING COMMON SHARE DATA**

The following section updates the outstanding common share information provided in the unaudited condensed consolidated interim financial statements for the quarter ended September 30, 2019.

Common Shares:

Shares outstanding at September 30, 2019 and November 29, 2019	7,214,607
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