
Stowe One Investments Corp.
Management Discussion and Analysis
For the three-month periods ended March 31, 2020 and 2019
(Expressed in Canadian dollars)

MANAGEMENT DISCUSSION AND ANALYSIS

QUARTER ENDED MARCH 31, 2020

INTRODUCTION

The Management Discussion & Analysis has been prepared by management and reviewed and approved by the Board of Directors on June 1, 2020. The following discussion of performance, financial condition and future prospects should be read in conjunction with the unaudited condensed interim consolidated financial statements and the related notes thereto for the quarters ended March 31, 2020 and March 31, 2019, and in conjunction with the audited annual financial statements and the related notes thereto for the years ended December 31, 2019 and 2018. The information provided herein supplements but does not form part of the condensed interim consolidated financial statements. This discussion covers the period ended March 31, 2020 and the subsequent period up to June 1, 2020, 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 Company can be found on the Company's page at 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 Company, 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 Company 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 Company'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 Company'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 Company's priorities, plans, strategies and prospects including those detailed from time to time in the Company'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 Company 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.

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THE COMPANY

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

The Company’s current business is to comply with all reporting requirements while endeavoring to find, acquire and finance a suitable business or project, or consider options resulting in the Company being acquired by a third party. The Company has entered into an Amalgamation Agreement (see Amalgamation Agreement section below) that will result Company being acquired, subject to certain conditions being met.

RECENT EVENTS

Financing activities

During the period ended March 31, 2020 and the year ended December 31, 2019, the Company did not issue any common shares.

Amalgamation Agreement

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

Pursuant to the Amalgamation Agreement’s initial terms, Agile was to raise a certain minimum gross proceeds through a non-brokered private placement at a price of \$0.25 per common share, prior to the completion of the Transaction. In addition, immediately prior to the closing of the Transaction, a share consolidation of the Company’s common shares shall occur. Due to the COVID-19 pandemic, Stowe agreed to allow Agile to close the financing at \$0.15 for a reduced proceeds amount of \$730,205, and to reduce the consolidation ratio from 5.48:1 to approximately 2.857:1. The Company will change its name to Agile Blockchain Corp., or to another agreed upon name.

As consideration for entering into the Amalgamation Agreement, Agile paid the Company (1) \$25,000 upon the execution of the Amalgamation Agreement (paid), and (2) agreed to pay \$5,000 each month thereafter, beginning January, 2019. During the period ended March 31, 2020, the Company received payments of \$Nil from Agile. During the year ended December 31, 2019, the Company received payments of \$50,000 from Agile. Such payments are a non-refundable deposit to fund the working capital and Transaction expenses of the Company. 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

Quarter ended	31-Mar-20	31-Dec-19	30-Sep-19	30-Jun-19
Revenue ⁽¹⁾	-	-	-	-
Gain / (loss) for the quarter	\$ (14,986)	\$ 6,006	\$ (43,400)	\$ (15,942)
Loss per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)

Quarter ended	31-Mar-19	31-Dec-18	30-Sep-18	30-Jun-18
Revenue ⁽¹⁾	-	-	-	-
Loss for the quarter	\$ (8,885)	\$ (31,890)	\$ (8,575)	\$ (8,125)
Loss per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)

⁽¹⁾ this being a Company without operations or investments, there are no revenues from operations or investments;

Loss for the quarter ended March 31, 2020

Losses for the three months ended March 31, 2020 (“Q120”) of \$14,986 are higher than losses of \$8,885 during the three months ended March 31, 2019 (“Q119”) and consist primarily of stable operating expenses. The increase is due to additional accounting fees incurred during Q120. The gain of \$6,006 in the three months ended December 31, 2019 (“Q419”) is due to recovery of legal fees expensed in the previous quarter of \$27,975 (three months ended December 31, 2018 (“Q418”) - \$Nil). During Q418, the Company incurred legal fees of \$20,720 in connection with the Amalgamation Agreement. Losses of \$43,400 in the three months ended September 30, 2019 (“Q319”) consist primarily of legal fees of \$28,546 compared to legal fees of \$Nil in the three months ended September 30, 2019 (“Q318”) and consulting fees of \$6,300 compared to \$Nil in Q318. The loss for the three month period ended June 30, 2019 (“Q219”) is \$7,817 higher than the three months ended June 30, 2018 (“Q218”) primarily due to legal fees of \$6,285 incurred during Q219 (Q218 - \$Nil).

Cash flows for the quarter ended March 31, 2020

During the quarter ended March 31, 2020, the Company used \$2,039 of cash reserves in operations and did not generate any cash flow. During the quarter ended March 31, 2019, the Company remained cashflow neutral as \$10,000 in cash collected in relation to the amalgamation agreement was applied to operating expenses, for a minimal overall decrease in cash of \$57 during Q119.

LIQUIDITY AND CAPITAL RESOURCES

The Company had a working capital¹ deficit of \$202,074 as of March 31, 2020 (December 31, 2019: deficit of \$187,088). The Company does not have revenues from operations, and relies on outside funding for its continuing financial liquidity. The Company will need additional financing in order to continue operations.

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

CHANGES IN ACCOUNTING POLICIES

Accounting policies used in the quarter are as set out in the Company's audited annual financial statements for the year ended December 31, 2019, with the adoption of updated policies to comply with evolving International Financial Reporting Standards, which are described in Note 2 of the condensed interim consolidated financial statements for the quarter ended March 31, 2020.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, receivables, accounts payable and accrued liabilities. It is management's opinion that the Company is not exposed to significant interest risk arising from the financial instruments. The Company 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 Company does not engage in any hedging activities. Financial instruments do not generally expose the Company 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 Company's condensed interim consolidated financial statements, for the period ended March 31, 2020.

¹ 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 Company are the directors and officers of the Company. The remuneration of key management personnel during the periods is as follows:

	Period ended		Period ended	
	March 31,		March 31,	
	2020		2019	
Director remuneration ¹	\$	-	\$	-
Officer remuneration ¹	\$	12,700	\$	3,200
Share-based payments	\$	-	\$	-

¹ 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 periods ended March 31, 2020 and 2019.

Included in accounting and corporate secretarial fees is \$12,700 (Period ended March 31, 2019 – \$7,136) owed to Anacott, a corporation with common directors or officers, \$12,700 (Period ended March 31, 2019 -\$3,200) of which related to the provision of key management services.

Due to related party at March 31, 2019 is comprised of \$94,419 (December 31, 2019 - \$82,973) 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 Company aims to manage and reduce such risks as much as possible. The Company's ability to mitigate risk, without any cash at its disposal, is, however, extremely limited.

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

The Company 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 Company will be able to obtain adequate financing to continue. **The securities of the Company 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 Company's securities:

- a) the Company has had no profitable business activity;
- b) the Company 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 Company 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 Company 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 Company 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 Company;
- 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 Company fails to complete the acquisition of a suitable business or project, an interim cease trade order may be issued against the Company's securities by an applicable securities commission.

COVID-19

In December 2019, a novel strain of coronavirus was reported in Wuhan, China. On March 11, 2020, the World Health Organization declared the outbreak to constitute a pandemic. The spread of COVID-19 has severely impacted many local economies around the globe. In many countries, including Canada, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions designed to stabilize economic conditions. To date the Company's operations have not been materially negatively affected by these events. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration of the impact, nor the severity of the consequences, as well as their impact, if any, on the financial position and results of the Company for future periods.

OFF BALANCE SHEET ARRANGEMENTS

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

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OUTSTANDING COMMON SHARE DATA

The following section updates the outstanding common share information provided in the unaudited condensed interim consolidated financial statements for the quarter ended March 31, 2020.

Common Shares:

Shares outstanding at March 31, 2020 and June 1, 2020	7,214,607
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