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AGILE BLOCKCHAIN CORP.

Form 51 – 102 F1
Management Discussion and Analysis
For the year ended December 31, 2020

April 29, 2021

Agile Blockchain Corp.
Management's Discussion & Analysis
For the year ended December 31, 2020

Notice to Reader

The following Management's Discussion & Analysis ("MD&A") of Agile Blockchain Corp. (the "Company" or "Agile") for the year ended December 31, 2020 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company.

This MD&A has been prepared in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's audited annual financial statements for the years ended December 31, 2020 and 2019., together with the notes thereto, and other corporate filings available at www.sedar.com ("SEDAR"). Results are reported in Canadian dollars, unless otherwise noted. The Company's audited financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS"). Accordingly, information contained herein is presented as of December 31, 2020, unless otherwise indicated.

Management is responsible for the financial statements referred to in this MD&A and provides officers' disclosure certifications filed on SEDAR. The audit committee of the Company ("Audit Committee") reviews the financial statements and the MD&A and recommends approval to the Company's board of directors (the "Board"). For the purposes of preparing this MD&A, management, in conjunction with the Board, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

This MD&A is current and approved by the Board of Directors as at April 29, 2021.

Caution Regarding Forward-Looking Statements

Certain sections of this MD&A may contain "forward-looking statements" within the meaning of applicable securities legislation. All statements, other than statements of historical fact, made by the Company that address activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements, including, but not limited to, statements preceded by, followed by or that include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words. Forward-looking statements may relate to the Company's future financial conditions, results of operations, plans, objectives, performance or business developments. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking statements made in this MD&A are qualified by these cautionary statements and those made in our other filings with applicable securities regulators in Canada. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

Corporate Overview

Agile Blockchain Corp. (the "Company") was formed to capitalize on the opportunities available in blockchain technology development. Since its incorporation in 2018, Agile has begun development work on its first proprietary blockchain decentralized applications ("BDA"). The first of these is a supply chain focused permission based blockchain that will be expanded to accommodate client firms in various supply chain channels with the objective of increasing client operational efficiencies while limiting their costs. The second of these is a tracker system based on LTE technology. Cell phone networks based on GSM technology are being phased out and even now GSM towers that develop problems are simply shut down rather than fixed. Long-Term Evolution ("LTE") is a 4G technology that will also operate on the 5G system that will eventually replace current infrastructure. Agile's proprietary tracking system allows customers to actively track their assets and optimize their operations. By registering the trackers on Agile's supply chain blockchain, Agile can immediately detect if malware appears on a tracker and shut it down before further damage occurs to a customer's operations. Agile has trackers operational at customer firms at present and our supply chain blockchain is undergoing continuing development to onboard entities all along a manufacturing supply chain. In addition to tracker system and the supply chain focused permission-based BDA, Agile is developing a marketplace (the "Marketplace"), which is a business to business social marketplace with immutable transaction records. The Marketplace will serve as the integration focus for Agile's technology, bringing together cryptographically secure data storage, asset and information tracking and AI-driven search capabilities to enable supply-chain sourcing and fulfillment optimization across industries on a Software as a Service ("SaaS") platform.

BUSINESS OF AGILE

Agile is a software development company specializing in the development and deployment of asset tracking technology and supply chain optimization utilizing a proprietary blockchain solution. Agile intends to establish itself as a strong and growing presence in blockchain technology and innovation. Its goal is to generate "early mover advantage" as one of the very few public companies focused on exposing investors to multiple blockchain applications with a fully integrated solution.

Agile's business model and strategy are based on demonstrating the efficiency gains attainable using blockchain technology and onboard a critical mass of companies who have various intertwined relationships.

Agile intends to utilize the 'Network Effect' and implement a strategy of quick onboarding and benefits demonstration.

Agile Tracking Solution

The Agile tracking solution is a simple, secure, and powerful LTE tracking solution that provides vehicle fleet management with an array of up-to-date tracking system. Together with the historical data and the capability of implementing analytics, the platform is able to deliver a dashboard that contains multiple applicable features including GPS location and heading, temperature, battery, ground velocity, odometer, engine speed, fuel consumption, engine ON hours, engine idle hours, vehicle state, ignition, coolant temperature, engine load, and fuel level.

The Tracking Solution runs encrypted on private servers, with an optional backend connection to Agile Blockchain Q platform, which includes an option for secure deployment on cloud.

Given regulatory and market shifts in Canada and the U.S., Agile Blockchain's next-generation LTE tracking solution will be well positioned for significant growth in the near future. In 2021, the Transport Canada ELD mandate for commercial drivers takes effect, aligning with current ELD regulations in the U.S. Yet today, most trackers in Canada are on GSM/2G or 3G infrastructure (that is being shut down). Agile Blockchain offers businesses a next-generation 4G LTE tracking solution enabling them to manage this new technology shift, and meet their supply-chain needs, while also ensuring regulatory compliance.

The System Q

The system 'Q' is an experimental R&D architecture. The goal of this project is to implement key characteristics of blockchain without some of its bottlenecks: Traditional blockchain technologies (2018 and prior) have been constrained to <100 transactions/second. Recent developments have attempted to bypass these limitations, with varying degrees of success. Noteworthy academic articles have shown some results in the 10K-20K range, and there are some hopes that a different data structure (e.g. "hashgraphs") will break through these limitations to reach upwards of 100,000/s.

Until Q's merit is determined, the project is proprietary and should be kept confidential. In the broadest detail:

- The Company believes that the most attractive/useful features of blockchain / distributed ledger technologies are their ability to render data immutable (i.e. cannot be altered or deleted after the fact without being detected) and to provide non-repudiation (i.e. once a record exist, its author cannot claim it doesn't or that they are not its author).
- The Company also believes that these features can be achieved sufficiently for most enterprise applications without some of the technical limitations and bottlenecks which have historically afflicted blockchain.
- Though there is still a long way to go in terms of polishing the architecture and code, the internal testing has shown results in the 20-80K transactions per second range.
- If the Company succeed in this R&D, we might find ourselves with a functional alternative to blockchain which has the following attractive characteristics:
  - Software as a Service (SaaS): Any stateful system should be able to use Q to its advantage, providing it with a court-admissible audit trail, with very little effort needed for the integration itself (though modifications to existing systems might be necessary);
  - No leakage of data into the public domain. By-product: almost no security / access management overhead;
  - Very high bandwidth applications, with minimal latencies. We hope that in future development cycles we will achieve throughputs in the hundreds of thousands per second; and
  - The application of Q will sit above and interact with the existing software. The use of Q will be software agnostic.

Blockchain Decentralized Applications

Agile has developed and continues to upgrade its own proprietary supply chain focused blockchain. Blockchain software is essentially a distributed ledger that allows for low cost, highly-verified content of registration data, which Agile's supply chain focus will allow the direct communication of relevant information to permissioned parties. This distributed ledger will also maintain a registration history of all transactions.

Agile's supply chain ecosystem allows for the disruption of supply chain management software. Supply chain management software enables a single entity to monitor, measure and manage its inventory and supply management. The problems occur when this version of reality conflicts with the version of reality employed at the company's suppliers and customers. This conflict is a regular occurrence that can be alleviated by the use of a single 'channel' that contains the reality as seen by every entity permissioned to see that information. The efficiency gains realized by the Agile enabled system are large and include the reduction of communications and miscommunication between multiple entities.

Agile intends to operate its blockchain enabled network as SaaS. Agile's client firms will be able to utilize their current software infrastructure without interruption while API's connect to their currently installed software and provide the 'arguments' in transactions that are deployed on our blockchain. Agile will not replace client's database or other programs, but rather conducts and registers transactions of all descriptions; RFP’s, purchase orders, invoices, payments and many other transactions. These transactions are registered in this way and are made available to all entities that are enabled by the client firm, thus increasing required visibility and simultaneously reducing the number of required communications.

Agile’s proprietary tracking system provides a level of security by registering tracker profiles on the ledger using a 256-bit hash. Any changes to a tracker, as has occurred in the recent past, will automatically change the tracker hash. A mismatch of profiles will trigger a shutdown of the tracker.

Funds raised through financing, traditional equity markets and consulting fees will be used to cover development and marketing costs incurred by Agile directly or on behalf of clients. Blockchains built by Agile will earn recurring ‘by use’ revenue as the developer and operator of the supply chain network and tracker system.

Agile Blockchain Marketplace

Agile Blockchain Marketplace is a business to business social market place with immutable transaction records. The Marketplace will serve as the integration focus for Agile’s technology, bringing together cryptographically secure data storage, asset and information tracking and AI-driven search capabilities to enable supply-chain sourcing and fulfillment optimization across industries on a SaaS platform. The Marketplace’s searchable company directory and product/service offering catalog, combined with a common data model for transactional supply chain data insights will facilitate dynamic intelligent matching of supply and demand within a suite of procurement and fulfillment management tools. The integration with the IoT/5G sensor cloud will enable real-time visibility into product location and status, and platform contracts (RFPs, purchase orders, invoices and other documents) will record fulfillment status across common types of business activities, incorporating electronic data interchange (EDI) and international classification standards. Agile’s blockchain-based data pipeline underlying the platform will immutably record input and output flows, increasing confidence in crucial data quality and integrity.

The Marketplace has a number of advantages for business operations and transactions:

- **Speed** - By applying search algorithms to procurement fulfillment data we can improve supplier selection;

- **Efficiency** - By improving supplier selection we can recommend optimized, complex supply chains;

- **Cost** - By recommending supply chains we can enable dynamic management and reduce business risk.

These enhancements will enable domestic small and medium companies to lower business to business risks and engage the global economy fully by adopting Agile’s platform at lower costs than engaging with large, integrated ERP offerings or connecting with its business social network through Application Programming Interfaces (API). The platform will create value by ordering business to business transaction data with Agile’s unique scoring mechanism, applied through points of contact in information access, business connections, fulfillment monitoring, sensor tracking, ERP integration, record visibility, and sourcing management.

The Company's focus on fulfillment enables sellers and buyers to emphasis critical operational supply chain factors, including price, quality, lead-time – over marketing and branding. All these functionalities will help clients save capital by optimizing business focus on customer value.

Business Objectives and Milestones

The anticipated milestones to be achieved in connection with the operations of Agile and their estimated timelines and cost are set forth below:

Business Objective	**Milestones that must occur for the Business Objective to be Accomplished**	**Anticipated timing to achieve Business Objectives**	**Estimated cost incurred as of the date hereof ($)**	**Estimated Additional Cost ($)**
Agile Tracker Launch	Tracker Proof of Concept Developed[1]	November 2020	$220,000	Nil
	Tracker Beta Launched[2]	January 2021	$90,000	Nil
	Service Level Agreement Developed[3]	April 2021	$40,000	$22,000
	Tracker Launch[4]	April 2021	Nil	Nil
	Tracker Operation and Maintenance	Ongoing from April 2021 to January 2022	Nil	Nil
Supply Chain BDA and Marketplace Launch	Supply Chain BDA Proof of Concept Developed[5]	January 2021	$243,000	Nil
	Supply Chain BDA and Marketplace Beta	May 2021	$250,000	$23,000
	Testing[6]	April 2021	$65,595	$20,000
	Service Level Agreement Developed[7]	July/August 2021	Nil	Nil
	Launch[8]	Ongoing from		
	Customer Acquisition and Retention	July/August 2021 to January 2022	Nil	$10,000
		Ongoing from	Nil	Nil
	Supply Chain BDA and Marketplace Operation and Maintenance	July/August 2021 to January 2022		
Total:			**$908,595**	**$75,000**

Notes:

(1) Tracker Proof of Concept Developed: this includes the research on feasible tracking solutions to be adopted, concept to be proved, and potential client to be on boarded for beta testing.

(2) Tracker Beta Launched: the launch of the tracking solutions, together with LTE trackers, to target clients for beta testing and data collections.

(3) Service Level Agreement Developed: the stage in which Agile can sign commercial agreements with clients and provide related service.

(4) Tracker Launch: Official tracking service launched with LTE trackers provided to clients.

(5) Supply Chain BDA Proof of Concept Developed: these include proof of concept for blockchain application, the Marketplace, and the combination of the two.

(6) Supply Chain BDA Beta Testing: the testing of the blockchain-based marketplace with selected companies on specific services including accounts receivable, accounts payable, invoicing, and inventory management.

(7) Service Level Agreement Developed: the stage in which Agile on boards more clients in multiple industries and signs agreements that provide optimized services containing more than the four mentioned in the beta testing stage.

(8) Launch: The official launch of the blockchain enables Marketplace service.

Principal Markets

As of mid-2017, the blockchain sector was moving into the implementation stage, creating huge opportunities for development and distribution of blockchain-enabled supply chains.

While many of the world's largest banks and retailers are investing hundreds of millions in researching the utilization of blockchains, it is still a wide-open frontier. There is currently a void of usable software applications that fully exploit the power and value inherent in this technology. Agile will create value for its shareholders by developing massively scalable blockchain channels that fill this void. Agile will be focused on developing revenue generating blockchain applications through a proof of concept approach and launching blockchain channels in an efficient manner.

Numerous opportunities are emerging for blockchain-based supply chain networks world-wide, in a wide variety of other non-financial, but data driven industries. Such industries include, but are not limited to:

- Manufacturing;
- Logistics;
- Enterprise Resource Planning ("ERP");
- Agriculture;
- Financial Services;
- Financial Exchanges;
- Registered ownership tracking;
- Payment Processing;
- Online shopping;
- Real Estate Transactions; and
- Supply Chain Product Validation.

Industry experts are predicting that almost every application in the future will eventually utilize a blockchain. Agile believes it is positioned at the ground-level of this new digital break through. The key to Agile's success will be its ability to combine useful blockchain-based supply chain applications with efficient time-to-market methods to ensure a solid first mover advantage and substantial ongoing returns on investments.

Distribution Methods

Agile's initial focus will be on developing a network of salaried and commissioned sales staff in various North American locations that have a critical mass of fleet vehicles and fleet management operations. By onboarding fleets to Agile's proprietary tracking system and preparing them for inclusion in the supply chain blockchain, Agile will establish its pipeline of blockchain enabled supply chain customers.
To further establish the brand, Agile has established a blog and social media presence that are continuously updated. In addition, a public relation company and other promotional venues are to be engaged that will further solidify Agile's niche leadership.

The head office and registered office of the Company is located at 1200 Waterfront Centre, 200 Burrard Street, P.O. Box 48600, Vancouver BC V7X 1T2, Canada.

Amalgamation Agreement

On December 21, 2018, the Company signed an amalgamation agreement ("Amalgamation

Agreement") with Stowe One Investments Corp. a BC company ("Stowe One") and 1191212 BC Ltd. ("1191212"), a wholly-owned subsidiary of Stowe One. Under the terms of the Amalgamation Agreement, Agile agreed to amalgamate with 1191212 and propose to combine the business and assets of Stowe One and Agile through the amalgamation (the "Transaction"), among other things, this would result in the Stowe One shares having a deemed value of $0.07 per share. As of the date of the Amalgamation Agreement, Stowe One had a total of 7,214,607 shares outstanding.

In April and November 2020, the Company raised $731,205 and $9,021, respectively, by way of a non-brokered private placement at a price of $0.15 per common share in the capital of the Company ("Common Share").

The Transaction was completed on February 10, 2021 and immediately prior to the closing of the Transaction, Stowe One changed its name to Solvbl Solution Inc. ("Solvbl") and consolidated its share capital on the basis of one post-consolidation common shares for each 2.1428571 pre-consolidation common shares.

Under the terms of an amalgamation agreement between the Stowe One Investments Corp. (now SoLVBL), Agile and 1191212 BC Ltd., a wholly-owned subsidiary of the Company ("Subco"), dated effective December 21, 2018, as amended and restated effective August 14, 2020, the Transaction was completed by way of a three cornered amalgamation under the laws of British Columbia whereby Subco merged with and into Agile to form an amalgamated entity, named "1191212 BC Ltd.". On closing of the Transaction, the amalgamated "1191212 BC Ltd." became a wholly-owned subsidiary of SoLVBL and the shareholders of Agile were issued one Common Share in exchange for every one Agile common share held immediately prior to the completion of the Transaction. In addition, each outstanding option to purchase Agile common shares was exchanged for the equivalent number of options to purchase Common Shares on the same terms and conditions as the original security.

In connection with the completion of the Transaction, all directors and officers of the Company resigned and were replaced by nominees of Agile, as follows: (a) Raymond Pomroy - Chief Executive Officer and Corporate Secretary; (b) Khurram Qureshi - Chief Financial Officer; (c) Vikas Gupta - Director; (d) Musabbir Chowdhury- Director; (e) Brenda Brown - Director; and (f) Alan Rootenberg - Director.

Summary of Selected Quarterly Financial Information

The following table sets out selected historical financial information for the eight most recently completed quarters ending at December 31, 2020. An analysis of the information contained in this table are set out below under the "Results of Operations" and "Liquidity and Capital Resources":

For the three months ended	Dec 31, 2020 ($)	Sept 30, 2020 ($)	June 30, 2020 ($)	Mar 31, 2020 ($)
Revenues	-	-	-	$10,000
Net and comprehensive income / (loss)	($293,931)	($180,005)	($151,213)	$12,535
Basic income / (loss) per share	$0.00	$0.00	$0.00	$0.00
Total assets	$654,265	$792,799	$852,895	$332,469
Long-Term Liabilities	$244,434	$256,271	$249,011	$199,750

For the three months ended	Dec 31, 2019 ($)	Sept 30, 2019 ($)	June 30, 2019 ($)	Mar 31, 2019 ($)
Revenues	-	-	-	
Net and comprehensive income / (loss)	($496,280)	($237,660)	($246,468)	($296,842)
Basic income / (loss) per share	$0.00	$0.00	$0.00	$0.00
Total assets	$183,375	$166,825	$171,733	$329,523
Long-Term Liabilities	$155,701	$159,552	$88,631	Nil

Results of Operations

The following is a breakdown of the Company's overall operational highlight comparison of the years ended December 31, 2020 and 2019:

	2020	**2019**
Revenue	10,000	-
Cost of Sales	-	-
Loss from Operations	(1,104,998)	(1,323,652)
Other income (expense)	482,384	46,402
Loss (before income tax expenses)	(612,614)	(1,277,250)
Income Tax Expenses		-
Loss and Comprehensive Loss	(612,614)	(1,277,250)
Weighted average number of shares outstanding	76,024,191	72,579,779
Basic and Diluted loss per share	(0.01)	(0.02)
Total Assets	654,265	183,375
Total Non-Current Financial Liabilities	244,434	155,701

Revenue

During the year ended December 31, 2020, the Company recorded revenue of $10,000, an increase of $10,000 same period in 2019. The Company provided supply chain consulting services to a customer in January and February of 2020 and earned $10,000. Due to Covid-19 epidemic, the customer cancelled its contract with the Company effective February 28, 2020.

Cost of Sales

The Company didn't incur any direct related costs for providing consulting services to its customer and no sales related expenses were incurred in the year ended December 31, 2020.

Loss from Operations

	2020	**2019**
Development Costs	13,837	121,915
Management Fees	28,166	17,206
Professional and Consulting Fees	430,087	279,092
Salaries and Benefits	429,873	493,297
General and Administrative Expenses	48,107	60,976
Marketing	14,740	34,019
Share-based Compensation	108,271	285,044
Amortization Expenses	31,917	32,103
Loss from Operations	**(1,104,998)**	**(1,323,652)**

The Company reported loss from operations for the year ended December 31, 2020 of $1,104,998($0.01 per share) as compared to a loss from operations for the year ended December 31, 2019 of $1,323,652 ($0.02 per share). A decrease in loss from operation of $218,654 or 16.5% for the year ended December 31, 2020 over the same period in December 31, 2019, primarily due to a reduction in development costs and share-based compensation.

The Company continued working on developing its blockchain-based applications for supply chain management services in 2020.

Development costs were $13,837 for the year ended December 31, 2020 compared to $121,915 for the period ended December 31, 2019, a decrease of $108,078 or 89%. This decrease was a result of reduced development activities with engagement to outside contractors in the year ended December 31, 2020.

Management fees were $28,166 for the year ended December 31, 2020 compared to $17,206 for the year December 31, 2019, an increase of $10,960 or 64%. This increase was due to the Company signing employment agreement with a key management personnel.

Professional and consulting fees were $430,087 for the year ended December 31, 2020 compared to $279,092 for the year ended December 31, 2019, an increase of $150,995 or 54%. This increase was as a result of the increase in legal and accounting service fees incurred for the Company's going public process.

Salaries and benefits were $429,873 for the year ended December 31, 2020 compared to $493,297 for the year ended December 31, 2019, a decrease of $63,424 or 13%. This decrease was due to a combined effect of changes in headcounts and compensation packages the Company has made in the year ended December 31, 2020 as compared to year ended December 31, 2019.

General and administrative expenses were $48,107 for the year ended December 31, 2020 compared to $60,976 for the year ended December 31, 2019, a decrease of $12,869 or 21%. This decrease was as a result of reduced business activities in the year ended December 31, 2020 due to the Covid-19 pandemic situation, in conjunction with the increased application and filing expenses in the Company's going public process.

Share-based compensation were $108,271 for the year ended December 31, 2020 compared to $285,044 for the year ended December 31, 2019, a decrease of $176,773 or 62%. This decrease was attributed to the Company granting less stock options in the year ended December 31, 2020 and most of the stock options granted in 2019 and 2018 had already been vested, therefore, the share-based compensation expense reduced in 2020.

Amortization expenses were $31,917 for the year ended December 31, 2020 compared to $32,103 for the year ended December 31, 2019, a decrease of $186 or 0.5%. The Company consistently carried out its accounting policy on amortization of equipment and ROU assets in both years.

Liquidity and Capital Resources

As at December 31, 2020, the Company had cash of $224,879 as compared to $15,222 in 2019. Total current assets amount to $634,231 (2019: 131.424) with current liabilities of $601,273 (2019: $454,961) resulting in working capital of $32,958 (2019: working capital deficiency of $323,537)

The Company intends to use its funds to meet funding requirements for business developments and new customer deployments based on anticipated market demand. Actual funding requirements will vary depending on a variety of factors, including our success in executing our business plan, the progress of our product and business development efforts, our sales and our ability to manage our working capital requirements. Our existing cash balances and cash generated from operations, cash proceeds from new debt and equity financing will be required to meet our anticipated cash needs for working capital, growth capital and capital expenditures for the foreseeable future.

As at December 31, 2020, the Company had an accumulated deficit amounting to $3,203,386 (December 31, 2019: $2,590,772). As at December 31, 2020, the Company had current assets exceeding current liabilities of $32,958 (December 31, 2019: current liabilities exceeding current assets of $323,537). The ability of the Company to continue as a going concern is dependent upon generating profitable operations from its developed products, the continuing financial support of shareholders or other investors, or obtaining new financing on commercial terms acceptable to the Company. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern.

The accompanying financial statements of the Company have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. The financial statements do not include any adjustments to reflect any events since December 31, 2020 or the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that may result from this uncertainty.

Agile has access to working capital through equity financing or debt financing to fund its growth plans.

The table below is a summary of cash inflows and outflows by activities for the years ended December 31, 2020 and the period ended December 31, 2019:

	2020	**2019**
Cash inflow and (outflows) by activity:		
Operating activities	(728,331)	(826,063)
Investing activities	-	(3,081)
Financing activities	938,188	427,058
Net cash (outflows) inflows	209,857	(402,086)
Cash , beginning of year	15,424	417,510
Cash , end of year	225,581	15,424

Operating activities

During the year ended December 31, 2020, cash used in operating activities was $728,331 compared to cash used in operating activities of $826,063 during the year 2019.

Investing activities

For the year ended December 31, 2020, $Nil cash used in investing activities, compared with $3,081 has been spent in purchasing Blockchain hardware in the year ended December 2019.

Financing activities

During the year ended December 31, 2020, cash generated from financing activities was $938,188 compared to $427,058 cash generated from financing activities during the year 2019. The increase in cash generated in year 2020 was due to private placement of $740,188, government loan proceeds of $60,000, shareholders loans proceeds of $60,000, promissory notes proceeds of $93,000 together with decrease cash effect of $15,000 of changes in subscription receipt.

Off balance sheet arrangements

At the date of this MD&A, the Company had no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

Contractual obligations

With the exception of the Amalgamation Agreement described earlier, there are no other significant contractual obligations.

Risk Factors

Agile is exposed to a number of risks and uncertainties that are common to other companies engaged in the same or similar businesses. The summary of material risks that could significantly affect the financial condition, operating results or business of Agile can be found in section "Risk Factors" of the final prospectus of Solvbl Solutions Inc. (Stowe One is to be renamed prior to filing of the final prospectus), of which this MD&A forms a part.

Critical accounting estimates

The preparation of these financial statements requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Such estimates primarily relate to unsettled transactions and events as at the date of the financial statements.

On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities, revenues, and expenses. Management uses various factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual results could differ from the estimates used under different assumptions and conditions.

The most significant judgments applying to the Company's financial statements include:

The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty. The financial statements have been prepared based on the going concern assumption, which assumes the Company will continue to operate for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

- Impairment of non-financial assets - Non-financial assets include property and equipment, and the right of use assets. Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The recoverable amount is most sensitive to the discount rate and cash flow projections;

- Leases renewal terms and incremental borrowing rate - Judgement is required at the inception of a lease as to whether payments associated with future renewal options are included or excluded from the calculation of the lease liability. Management must assess the likelihood of such options being exercised based on factors such as lease rates, improvements made and cost associate with exiting. Additionally, the Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ('IBR') to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available. The Company Union estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific risk adjustments.

- Revenue recognition - Judgement is required in identifying the contract with the customer, identifying the performance obligations, determining the individual transaction price and allocating said price to the individual performance obligations making up the contract. Revenue is recognized only when it is probable that the economic benefits associated with a transaction will flow to the Company, and when the amount of revenue can be reliably measured.

- Provisions - Provisions are accrued for liabilities with uncertain timing or amounts, if, in the opinion of management, it is both likely that a future event will confirm that a liability had been incurred at the date of the financial statements of financial position and the amount can be reasonably estimated. In cases where it is not possible to determine whether such a liability has occurred, or to reasonably estimate the amount of loss until the performance of some future event, no accrual is made until that time. In the ordinary course of business, the Company may be party to legal proceedings which include claims for monetary damages asserted against the Company. The adequacy of provisions is regularly assessed as new information becomes available.

Significant estimates or key sources of estimation uncertainty include:

- Current and deferred income taxes - Current income taxes require significant estimation in their calculation including the consideration of allowable deductions and tax rates. In assessing the probability of realizing deferred tax assets, management makes estimates related to the expectation of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that the tax positions taken will be sustained upon examination by applicable tax authorities.

- Allowance for expected credit losses - Management determines expected credit loss by evaluating individual receivable balances and considering customers' financial condition, customer creditworthiness, current economic trends and experience. Accounts receivable are written off when deemed uncollectible. Recoveries of accounts receivable previously written off are recorded as income when received. All receivables are expected to be collected within one year of the year ended.

- Useful lives of non-financial assets - The Company estimates the useful lives of property and equipment based on the period over which the assets are expected to be available for use. The estimated useful lives of property and equipment are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the relevant assets. In addition, the estimation of the useful lives of property and equipment are based on internal technical evaluations and experience with similar assets. It is possible, however, that future results of operations could be materially affected by changes in the estimates brought about by changes in factors mentioned above. The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances. A reduction in the estimated useful lives of the property, plant and equipment would increase the recorded expenses and decrease the non-current assets;

- Share-based payment transactions and warrants - The Company measures the cost of equity-settled transactions with employees and directors by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions require determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining and making assumptions about the most appropriate inputs to the valuation model including the expected life, volatility, dividend yield of the share option and forfeiture rate. Similar calculations are made in order to value warrants. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

Changes in accounting policies including initial adoption

Future accounting changes

The Company has not yet applied the following new standard, interpretations and amendments to standards that have been issued as at December 2019 but are not yet effective. Unless otherwise stated, the Company does not plan to early adopt any of these new or amended standards and interpretations.

IFRS 3 Business combinations

Amendments to IFRS 3, issued in October 2018, provide clarification on the definition of a business. The amendments permit a simplified assessment to determine whether a transaction should be accounted for as a business combination or as an asset acquisition.

The amendments are effective for transactions for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2020. Under the new standard the Company expects a more likely probability that future transactions will be accounted for as asset acquisitions.

IAS 1 Presentation of financial statements

Amendments to IAS 1, issued in October 2018, provide clarification on the definition of material and how it should be applied. The amendments also align the definition of material across International Financial Reporting Standards and other publications.

The amendments are effective for annual periods beginning on or after January 1, 2020 and are required to be applied prospectively. The Company does not expect these amendments to have a material impact on its financial statements.

IAS 8 Accounting policies, changes in accounting estimates and errors

Amendments to IAS 8, issued in October 2018, provide clarification on the definition of material and how it should be applied. The amendments also align the definition of material across International Financial Reporting Standards and other publications.

The amendments are effective for annual periods beginning on or after January 1, 2020 and are required to be applied prospectively. The Company does not expect these amendments to have a material impact on its financial statements.

Going Concern

As at December 31, 2020, the Company had an accumulated deficit amounting to $3,203,386 (December 31, 2019: $2,590,772). As at December 31, 2020, the Company had current assets exceeding current liabilities of $32,958 (December 31, 2019: current liabilities exceeding current assets of $323,537). The ability of the Company to continue as a going concern is dependent upon generating profitable operations from its developed products, the continuing financial support of shareholders or other investors, or obtaining new financing on commercial terms acceptable to the Company. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern.

The accompanying financial statements of the Company have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. The financial statements do not include any adjustments to reflect any events since December 31, 2020 or the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that may result from this uncertainty.

Internal Controls Over Financial Reporting and Disclosure of Controls and Procedures

The Company's Chief Executive Officer and the Chief Financial Officer are responsible for the design of internal controls over financial reporting within the Company in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. There were no changes in the Company's internal controls over financial reporting during the Company's most recent period that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Related Party Transactions & Key Management Compensation

Key management is defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company. The Company's key management personnel include founders of the company and other key senior executives..

During the years ended December 31, 2020 and 2019, remunerations of key management of Company were as follows:

	2020	2019
Salaries and service fees	76,000	114,742
Share based compensation	65,973	185,519

The Company’s related parties comprise its key management: CEO, CFO, and Directors of the Company. There were no other related party transactions for the years ended December 31, 2020 2019.

Equipment

During the years ended December 31, 2020 and 2019 the Company has engaged the following equipment in its operation:

	Blockchain Hardware	Computer Equipment	Total
Cost			
Balance, January 1, 2019	$ 908	$ 16,710	$ 17,618
Additions	3,081	-	3,081
Balance, December 31, 2019 and 2020	$ 3,989	$ 16,710	$ 20,699
Accumulated depreciation			
Balance, January 1, 2019	($ 272)	($ 5,013)	($ 5,285)
Additions	(191)	(3,509)	(3,700)
Balance, December 31, 2019	(463)	(8,522)	(8,985)
Additions	(1,058)	(2,456)	(3,514)
Balance, December 31, 2020	($ 1,521)	($ 10,978)	($ 12,499)
Net book value, December 31, 2019	$ 3,526	$ 8,188	$ 11,714
Net book value, December 31, 2020	$ 2,468	$ 5,732	$ 8,200

Right-of -Use Assets

In the years ended December 31, 2020 and 2019, the Company has raised a right-of-use-assets based on IFRS 16 – Lease, on a leased property:

	Corporate property lease
Cost	
Balance, January 1, 2019	73,373
Additions	-
Balance, December 31, 2019 and 2020	$ 73,373
Accumulated depreciation	
Balance, January 1, 2019	(4,733)
Additions	(28,403)
Balance, December 31, 2019	(33,136)
Additions	(28,403)
Balance, December 31, 2020	($ 61,539)
Net book value, December 31, 2019	$ 40,237
Net book value, December 31, 2020	$ 11,834

Financial instruments and risk exposures

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

(a) Fair value

Financial instruments included in the statement of the financial position as at December 31, 2020 consist of cash, cash held in trust, other receivables, accounts payable and accrued liabilities, promissory notes payable and shareholders loans with year-end carrying amount which approximates their respective fair values.

(b) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises the following types of risk: credit risk, foreign exchange risk, liquidity risk and cash flow risk.

(c) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to the liquidity of its various cash and receivable balances.

(d) Foreign exchange risk

The Company is not exposed to any significant foreign exchange risk. The Company did not have any hedges or any other transactions related to foreign currency clearance at the time that these financial statements were issued. In the opinion of management, the foreign exchange risk exposure to the Company is low.

(e) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company actively manages its liquidity risk through cash and equity management strategies. Such strategies include continuously monitoring forecasted and actual cash flows from operating, financing and investing activities.

The Company's cash flow is generated from debt financing or equity raises.

The Company monitors cash on a regular basis and reviews expenses to ensure costs and commitments are being paid in a timely manner. Management has worked with and negotiated with vendors to ensure payment arrangements are satisfactory to all parties and that monthly cash commitments are managed within the Company's operating cash flow capabilities.

As at December 31, 2020, the Company had a cash balance of $225,281. The following table summaries the gross amount and maturity periods of the Company's contractual obligations of financial instruments as of December 31, 2020:

	Within 1 year	1-3 year	Total
Accounts payable and accrued liabilities	$ 444,306	$ 56,697	$ 501,003
Government loan	-	55,154	55,154
Long-term shareholders loans	-	60,799	60,799
Lease payable	14,516	-	14,516
Promissory notes payable	-	189,280	189,280
	$ 458.822	**$ 361,930**	**$ 820,752**

(f) Cash flow risk

Cash flow risk is the risk that future cash flows associated with a monetary financial instrument will fluctuate in amount, such as a debt instrument held with a floating interest rate. In the opinion of management, the cash flow risk exposure to the Company is low.

Subsequent Events

Subsequent to the year end, on February 10, 2021 the Company and Solvbl Solutions Inc. (formerly Stowe One Investment Corp.) completed their previously-announced business combination which resulted in the reverse take-over of SoLVBL by Agile (the "Transaction"). As a result of the Transaction, SoLVBL now carries on the business of Agile. The Company also publicly filed a non-offering final prospectus dated February 10, 2021 (the "Prospectus") in connection with the listing of its common shares (the "Common Shares") on the Canadian

Securities Exchange ("CSE"). The Company received approval from the CSE to list its Common Shares on the CSE. Trading in the Common Shares commenced under the ticker symbol "SOLV" on or about February 23, 2021 following the issuance by the CSE of its final bulletin in respect of the listing.

Immediately prior to the completion of the Transaction, Stowe One Investment Corp.: (a) filed articles of amendment to change its name from "Stowe One Investment Corp." to "Solvbl Solutions Inc."; and (b) consolidated its share capital on the basis of one post-consolidation Common Share for each 2.1428571 pre-consolidation Common Shares. Under the terms of an amalgamation agreement between the Stowe One Investments Corp. (now SoLVBL), Agile and 1191212 BC Ltd., a wholly-owned subsidiary of the Company ("Subco"), dated effective December 21, 2018, as amended and restated effective August 14, 2020, the Transaction was completed by way of a three cornered amalgamation under the laws of British Columbia whereby Subco merged with and into Agile to form an amalgamated entity, named "1191212 BC Ltd.". On closing of the Transaction, the amalgamated "1191212 BC Ltd." became a wholly-owned subsidiary of SoLVBL and the shareholders of Agile were issued one Common Share in exchange for every one Agile common share held immediately prior to the completion of the Transaction. In addition, each outstanding option to purchase Agile common shares was exchanged for the equivalent number of options to purchase Common Shares on the same terms and conditions as the original security.

In connection with the completion of the Transaction, all directors and officers of the Company resigned and were replaced by nominees of Agile, as follows: (a) Raymond Pomroy - Chief Executive Officer and Corporate Secretary; (b) Khurram Qureshi - Chief Financial Officer; (c) Vikas Gupta - Director; (d) Musabbir Chowdhury- Director; (e) Brenda Brown - Director; and (f) Alan Rootenberg - Director.

Covid – 19

In March 2020, the World Health Organization ("WHO") classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. Many countries reacted by instituting quarantines and restrictions on travel. These actions are creating disruption in global supply chains and adversely impacting economic and market conditions and triggered a period of global economic slowdown. Generally, the business development activities of the Company have slowed due to COVID-19. Management is actively monitoring the global situation on its financial condition, liquidity, operations and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Company is not able to estimate the effects of the outbreak on its result of operations, financial condition and liquidity at this time.

Since the emergence in or about December 2019 of a novel strain of coronavirus ("COVID-19"), the highly contagious virus has spread across the world. On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 a global pandemic. Since that time in response to the outbreak, governmental authorities in Canada and internationally have implemented various measures with the aim of preventing or limiting further spread of COVID-19. These measures, which have included travel restrictions, border closures, non-essential business closures, quarantines, self-isolations, and social distancing, have, among other things, resulted in widespread business, employment and economic disruptions. While the recent positive news of vaccine results are promising, the infection and death rates are still very worrying. The global pandemic continues to rapidly evolve and the ultimate impact of the COVID-19 outbreak is highly uncertain.

The continued global spread of COVID-19 could have an adverse impact on the business, operations and financial results of the Company, including with respect to issues related to securing clients in Canada, US and elsewhere and may also impact our business in the supply chain sector. The Company has not yet begun selling its products but is implementing or will implement precautionary measures, which would not have otherwise been implemented prior to the COVID-19 outbreak, at its facility to ensure the safety of its personnel, and potential clients and partners, which may adversely impact the Company's productivity and its business in the supply chain sector. For example, mandatory or voluntary self-quarantines may limit the staffing at the Company's facility. In addition, it's possible that among other things, travel restrictions to the US and Europe due to the COVID-19 pandemic may adversely affect the Company's ability to successfully market and sell its products in Canada and elsewhere. Continued spread of COVID-19 globally could also lead to a deterioration of general economic conditions including a possible national or global recession. Due to the unpredictability and scale of the effects of COVID-19, The Company is unable to accurately estimate the impact or level of materiality of COVID-19 on its business, operations or financial results. The Company will monitor the situation in order to assess any possible adverse impact on its business, supply chain and customers on an ongoing basis and to determine which measures, if any, will be taken to mitigate such adverse impact.

Disclosure of Outstanding Shares

As at April 29, 2021, the following are outstanding securities of Solvbl Solutions Inc.:

Common shares:	80,836,397
Warrants:	Nil
Stock options:	6,099,166

Additional Information

Additional information relating to the Company can be found on SEDAR at www.sedar.com.