
CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS

SOLVBL SOLUTIONS INC.
(Formerly Stowe One Investments Corp.)

Three Months Ended March 31, 2021
(Unaudited - Expressed in Canadian Dollars)

Solvbl Solutions Inc.
(Formerly Stowe One Investments Corp.)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Three Months Ended March 31, 2021

(Unaudited, Expressed in Canadian Dollars)

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NOTICE TO READERS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim financial statements, the interim financial statements must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these unaudited condensed interim consolidated financial statements in accordance with standards established by the Canadian Institute of Chartered Professional Accountants for a review of condensed interim consolidated financial statements by an entity's auditor.

Alan Rootenberg, Director
May 31, 2021

Solvbl Solutions Inc.

(Formerly Stowe One Investments Corp.)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Expressed in Canadian Dollars)

	Notes	March 31, 2021 (Unaudited)	December 31, 2020 (Audited)
Assets			
Current assets:			
Cash		\$ 152,989	\$ 224,879
Cash held in trust		402	402
Prepaid expenses and sundry assets		192,992	200,212
Tax receivables		11,235	11,835
Stowe One Receivables		-	163,355
Wage subsidy receivables		9,918	33,548
		367,536	634,231
Non-current assets:			
Equipment	6	7,585	8,200
Right-of-use asset	7	4,734	11,834
		12,319	20,034
Total assets		\$ 379,855	\$ 654,265
Liabilities			
Current liabilities:			
Accounts payable and accrued liabilities	8	\$ 583,710	\$ 501,003
Deferred revenue		24,955	24,955
Lease liability	9	5,951	14,516
		614,616	540,474
Long-term liabilities:			
Government loan	12	55,730	55,154
Shareholders' loans	11	61,542	60,799
Promissory notes payable	10	193,794	189,280
		311,066	305,233
Total liabilities		925,682	845,707
Shareholders' deficiency			
Share capital	13	2,798,870	2,283,847
Stock option reserve	14	428,418	423,291
Contributed surplus	15	304,806	304,806
Deficit		(4,077,921)	(3,203,386)
Total shareholders' deficiency		(545,827)	(191,442)
Total liabilities and equity		\$ 379,855	\$ 654,265

See accompanying notes to condensed interim consolidated financial statements.

Going concern - Note 1

“Vikas Gupta”

Director

“Alan Rootenberg”

Director

Solvbl Solutions Inc.

(Formerly Stowe One Investments Corp.)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Unaudited, Expressed in Canadian Dollars)

Three months ended March 31, 2021 and 2020

	Notes	2021	2020
Revenue		\$ -	\$ 10,000
Expenses:			
Professional and consulting fees		126,982	81,679
Salaries and benefits		144,335	117,467
General and administrative		29,142	6,868
Marketing		9,416	1,628
Listing expense		748,375	-
Share-based compensation		5,127	43,690
Amortization		7,716	7,979
Loss from operations		(1,071,093)	(249,311)
Other (income) expense			
Interest income		-	(420)
Gain on debt restructuring	10	-	(22,563)
Government subsidy	16	(202,825)	(245,776)
Interest expenses	9,10,11,12	6,267	6,913
		(196,558)	(261,846)
(Loss) income before income tax expense		(874,535)	12,535
Income tax expense		-	-
Net (loss) income and (comprehensive loss)/comprehensive income		\$ (874,535)	\$ 12,535
Weighted average number of common shares outstanding		79,302,628	72,534,744
Basic (loss) income per share		\$ (0.01)	\$ -

See accompanying notes to condensed interim consolidated financial statements.

Solvbl Solutions Inc.

(Formerly Stowe One Investments Corp.)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIENCY

(Unaudited, Expressed in Canadian Dollars)

Three months ended March 31, 2021 and 2020

	Notes	Number of Shares	Share Capital	Warrants	Stock option reserve	Contributed Surplus	Deficit	Total
Balance, January 1, 2020		72,534,747	1,543,663	263,970	315,020	40,832	(2,590,772)	(427,287)
Stock based compensation		-	-	-	43,690	-	-	43,690
Warrants expiration		-	-	(207,304)	-	207,304	-	-
Net loss for the period		-	-	-	-	-	12,535	12,535
Balance, March 31, 2020		72,534,747	\$ 1,543,663	\$ 56,666	\$ 358,710	\$ 248,136	\$ (2,578,237)	\$ (371,062)
Balance, January 1, 2021		77,469,586	\$ 2,283,847	\$ -	\$ 423,291	\$ 304,806	\$ (3,203,386)	\$ (191,442)
Common shares issued through RTO	5	3,366,811	505,023	-	-	-	-	505,023
Stock options exercised	13,14	100,000	10,000	-	-	-	-	10,000
Stock based compensation	14	-	-	-	5,127	-	-	5,127
Net loss for the period		-	-	-	-	-	(874,535)	(874,535)
Balance, March 31, 2021		80,936,397	\$ 2,798,870	\$ -	\$ 428,418	\$ 304,806	\$ (4,077,921)	\$ (545,827)

See accompanying notes to condensed interim consolidated financial statements.

Solvbl Solutions Inc.

(Formerly Stowe One Investments Corp.)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited, Expressed in Canadian Dollars)

Three months ended March 31,	Notes	2021	2020
Cash flow used in operating activities			
Net (loss)/income for the period		\$ (874,535)	\$ 12,535
Adjustments to net loss for non-cash items:			
Stock options issued as compensation		5,127	43,690
Shares issued through RTO		505,023	
Interest expenses		5,832	4,938
Gain on debt restructuring	10	-	(22,563)
Depreciation - right-of-use asset	7	7,100	7,100
Depreciation - equipment	6	615	879
		(350,838)	46,579
Changes in non-cash working capital:			
Increase in accounts receivables		-	(11,300)
Decrease/(increase) in prepaids and other receivables		194,205	(149,569)
Decrease/(increase) in tax receivables		600	(2,624)
(Decrease) increase in accounts payables and accrued liabilities ^{a)}		74,143	32,493
		(81,890)	(84,421)
Cash flow from financing activities			
Proceeds from stock option exercise	13,16	10,000	-
(Decrease) increase in deferred subscription receipt	8	-	(15,000)
Proceeds from promissory notes issuance		-	93,000
		10,000	78,000
Increase (decrease) in cash		(71,890)	(6,421)
Cash, beginning of period		225,281	15,424
Cash, end of period		\$ 153,391	\$ 9,003
Cash		\$ 152,989	\$ 8,801
Cash held in trust		402	202
		\$ 153,391	\$ 9,003

The accompanying notes are an integral part of these financial statements.

Supplemental cash flow information:

^{a)} Unpaid office rent and interest in accounts payables and accrued liabilities		\$ 8,565	\$ 7,025
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Solvbl Solutions Inc.

(Formerly Stowe One Investment Corp.)

Notes to the Condensed Interim Consolidated Financial Statements

Three months ended March 31, 2021

(Unaudited, Expressed in Canadian Dollars)

1. Nature of Operations

Solvbl Solutions Inc. (“Solvbl” or “the Company”) (formerly Stowe One Investments Corp. (“Stowe One”)) was incorporated under the BCBCA on June 16, 2017, head and registered office was located at Suite 650, 1021 West Hastings Street, Vancouver, British Columbia, V6E 0C3. Stowe One was incorporated as a wholly-owned subsidiary of Anacott Resources Corp. (“Anacott”). Stowe One entered into an arrangement agreement dated June 26, 2017 among Anacott, Stowe One and other subsidiaries of Anacott (the “Anacott Arrangement Agreement”) in connection with a plan of arrangement (the “Anacott Arrangement”), which was approved by the shareholders of Anacott on July 27, 2017. On July 28, 2017, the Court granted the Final Order approving the Arrangement in accordance with Part 9 of the BCBCA and Stowe One was spun out and became a reporting issuer in Alberta and British Columbia.

Since the completion of the Anacott Arrangement until the closing of the Amalgamation (“Closing”), Stowe One did not carry on any active business other than the identification and evaluation of acquisition opportunities to permit Stowe One to acquire a business or assets in order to conduct commercial operations.

Prior to the Closing, Stowe One did not have any business operations or assets other than cash, and did not have written or oral agreements in principle for the acquisition of an asset or business other than the Amalgamation Agreement. Immediately prior to Closing, Stowe One changed its name to “Solvbl Solutions Inc.”

Agile Blockchain Corp. (“Agile”) was incorporated on March 2, 2018 in the Province of British Columbia, Canada. Agile is a software company developing software that would help different companies address their supply chain issues within their respective businesses using blockchain backed software solutions. Head Office of Agile is located at 15 Toronto Street, Suite 602, Toronto, Ontario, M5C 2E3.

Amalgamation

On December 21, 2018, Agile signed an amalgamation agreement (“Amalgamation Agreement”) with 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 proposed to combine the business and assets of Stowe One and Agile through the amalgamation (the “Transaction”), among other things, this resulted 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, Agile raised \$731,205 and \$9,021, respectively, by way of non-brokered private placements at a price of \$0.15 per common share in the capital of Agile (“Agile 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 Solutions Inc. (“Solvbl”) and consolidated its share capital on the basis of one post-consolidation common shares for each 2.1428571 pre-consolidation common shares. (Note 5)

Going Concern

As at March 31, 2021, the Company had an accumulated deficit amounting to \$4,077,921 (December 31, 2019: \$3,203,386). As at March 31, 2021, the Company had current liabilities exceeding current assets of \$247,080 (December 31, 2020: current assets exceeding current

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Three months ended March 31, 2021

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liabilities of \$93,757). The Company has generated negative operating cashflow of \$81,890 for the three months ended March 31, 2021 (2020: negative operating cashflow of \$84,421). 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 the Company's ability to continue as a going concern.

The accompanying condensed interim consolidated 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 March 31, 2021 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.

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 is possible that among other things, travel restrictions to the US and elsewhere 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.

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Notes to the Condensed Interim Consolidated Financial Statements

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2. Basis of preparation

a) Statement of Compliance:

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34"). These condensed interim financial statements should be read in conjunction with the audited annual financial statements of the Company for the years ended December 31, 2020 and 2019, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

These condensed interim consolidated financial statements were approved by the Board of Directors for issue on May 31, 2021.

b) Functional and Presentation Currency:

These condensed interim consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments, which are measured at fair value.

The functional currency of the Company is the Canadian Dollar, which is also the presentation currency of these condensed interim consolidated financial statements.

c) Accounting estimates and judgements

The preparation of these condensed interim consolidated 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 condensed interim consolidated 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 condensed interim consolidated 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.
- Impairment of non-financial assets
- Leases renewal terms and incremental borrowing rate
- Revenue recognition
- Provisions

Significant estimates or key sources of estimation uncertainty include:

- Current and deferred income taxes
- Allowance for expected credit losses
- Useful lives of non-financial assets
- Share-based payment transactions and warrants

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(Unaudited, Expressed in Canadian Dollars)

3. Significant Accounting Policies

The accounting policies applied by the Company in these condensed interim consolidated financial statements are the same as those applied by the Company in its financial statements for the years ended December 31, 2020 and 2019, other than as disclosed in Note 4, adoption of new accounting standards.

4. Adoption of New Accounting Standards

The Company applied the following new standards, interpretations and amendments to standards that have been issued as of March 31, 2021.

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. This standard has no impact on these financial statements.

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. This standard has no impact on these 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 in the context of applying IFRS 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. This standard has no impact on these financial statements.

5. Qualifying transaction

On February 10, 2021 Agile and Stowe One completed their previously announced business combination which resulted in the reverse take-over of Stowe One by Agile (the "Transaction"). As a result of the Transaction, Stowe One 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: (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

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2.1428571 pre-consolidation Common Shares. Under the terms of an amalgamation agreement between Stowe One (now Solvbl), Agile and 1191212 BC Ltd., a wholly owned subsidiary of Stowe One ("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 of Solvbl on the same terms and conditions as the original security.

In connection with the completion of the Transaction, all directors and officers of Stowe One 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. (Note 13 & 14.)

The fair value of the consideration issued for the net assets of Stowe One at the closing of the Transaction is as follows:

Stowe One common shares outstanding prior to closing	7,214,607
Price per share	\$0.07
Cost of acquisition	\$ 505,023
Fair value of Stowe One net deficit	243,352
Listing expense	\$ 748,375

The purchase price is recorded as an increase in share capital after settlement of the negative goodwill at the Closing date.

6. Equipment

	Blockchain Hardware	Computer Equipment	Total
<u>Cost</u>			
Balance, January 1, 2020	\$ 3,989	\$ 16,710	\$ 20,699
Additions	0	-	0
Balance, December 31, 2020	3,989	16,710	20,699
Additions	-	-	-
Balance, March 31, 2021	\$ 3,989	\$ 16,710	\$ 20,699
<u>Accumulated depreciation</u>			
Balance, January 1, 2020	(\$ 463)	(\$ 8,522)	(\$ 8,985)
Additions	(1,058)	(2,456)	(3,514)
Balance, December 31, 2020	(1,521)	(10,978)	(12,499)
Additions	(185)	(430)	(615)
Balance, March 31, 2021	(\$ 1,706)	(\$ 11,408)	(\$ 13,114)
<u>Net book value, January 1, 2020</u>	\$ 2,468	\$ 5,732	\$ 8,200
<u>Net book value, March 31, 2021</u>	\$ 2,283	\$ 5,302	\$ 7,585

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Notes to the Condensed Interim Consolidated Financial Statements

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(Unaudited, Expressed in Canadian Dollars)

7. Right-of-Use Asset

	<u>Corporate property lease</u>
<u>Cost</u>	
Balance, January 1, 2021 and March 31, 2021	<u>\$ 73,373</u>
<u>Accumulated depreciation</u>	
Balance, January 1, 2020	(33,136)
Additions	(28,403)
Balance, December 31, 2020	<u>(\$ 61,539)</u>
Additions	(7,100)
Balance, March 31, 2021	<u>(\$ 68,639)</u>
<u>Net book value, January 1, 2021</u>	<u>\$ 11,834</u>
<u>Net book value, March 31, 2021</u>	<u>\$ 4,734</u>

8. Accounts Payable and Accrued Liabilities

	<u>March 31, 2021</u>	<u>December 31, 2020</u>
Accounts payable	\$ 287,601	\$ 281,107
Accrued liabilities	253,084	161,000
Payroll deductions payable	43,025	58,896
	<u>\$ 583,710</u>	<u>\$ 501,003</u>

9. Lease Liability

	<u>Lease liability</u>
Balance, January 1, 2020	<u>\$ 44,829</u>
Rent payable	(36,000)
Interest	5,687
Balance, December 31, 2020	<u>\$ 14,516</u>
Rent payable	(9,000)
Interest	435
Balance, March 31, 2021	<u>\$ 5,951</u>
Current	5,951
Long-term	-
	<u>\$ 5,951</u>

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Notes to the Condensed Interim Consolidated Financial Statements

Three months ended March 31, 2021

(Unaudited, Expressed in Canadian Dollars)

10. Promissory Notes Payable

	Promissory notes
Balance, January 1, 2020	\$ 148,687
Principal	93,000
Interest accrued	20,207
Debt restructuring gain	(72,614)
Balance, December 31, 2020	\$ 189,280
Interest accrued	4,514
Balance, March 31, 2021	\$ 193,794
Current	-
Long-term	193,794
	\$ 193,794

A summary of the Company's promissory notes issuance is as below:

Issuance Date	Amount	Gain		Interest			Balance as at December 31,	As at March 31	Original expiry date	Extended expiry date
		2019	2020	2019	2020	2021	2020	2021		
<i>2019 additions:</i>										
May 24, 2019	\$ 51,000	(\$ 15,742)	(\$ 6,564)	\$ 2,334	\$ 3,465	\$ 816	\$ 34,493	\$ 35,309	June 30, 2019	June 30, 2022
June 28, 2019	33,000	(11,111)	(7,196)	1,136	2,151	442	\$ 17,981	18,423	September 28, 2019	September 28, 2022
July 15, 2019	22,500	(7,170)	(5,177)	868	1,546	309	\$ 12,566	12,875	October 15, 2019	October 15, 2022
July 31, 2019	33,000	(10,653)	(7,644)	1,119	2,238	444	\$ 18,060	18,504	October 31, 2019	October 31, 2022
August 15, 2019	15,000	(4,900)	(3,494)	443	1,005	198	\$ 8,054	8,252	November 15, 2019	November 15, 2022
August 31, 2019	12,300	(4,063)	(2,880)	307	814	159	\$ 6,478	6,637	November 30, 2019	November 30, 2022
September 13, 2019	19,800	(6,617)	(4,660)	419	1,295	251	\$ 10,236	10,488	December 15, 2019	December 15, 2022
September 19, 2019	12,000	(4,019)	(2,826)	234	782	152	\$ 6,170	6,321	December 19, 2019	December 19, 2022
December 30, 2019	7,500	(2,350)	(2,350)	2	593	133	\$ 5,745	5,878	March 31, 2020	March 31, 2022
	206,100	(64,275)	(42,792)	6,862	13,888	2,903	119,784	122,687		
<i>2020 additions</i>										
January 14, 2020	21,000		(6,656)		1,568	368	15,912	16,280	April 14, 2020	April 14, 2022
January 31, 2020	22,500		(7,225)		1,559	389	16,834	17,223	April 30, 2020	April 30, 2022
February 14, 2020	19,500		(6,332)		1,265	334	14,433	14,766	May 14, 2020	May 14, 2022
February 28, 2020	30,000		(9,609)		1,926	520	22,317	22,837	May 28, 2020	May 28, 2022
	93,000		(29,822)		6,318	1,610	69,496	71,107		
	\$ 299,100	(\$64,275)	(\$72,614)	\$ 6,862	\$ 20,207		\$ 189,280	\$ 193,794		

On November 16, 2020, the Company and its promissory notes holders agreed to further extend the maturity periods of an aggregate total of \$198,600 promissory notes:

Date of issuance	Interest per annum	Initial amount	Current expiration date	Extended expiration date
May 24, 2019	10%	\$ 51,000	June 30, 2021	June 30, 2022
June 28, 2019	10%	33,000	September 28, 2021	September 28, 2022
July 15, 2019	10%	22,500	October 15, 2021	October 15, 2022
July 31, 2019	10%	33,000	October 31, 2021	October 31, 2022
August 15, 2019	10%	15,000	November 15, 2021	November 15, 2022
August 31, 2019	10%	12,300	November 30, 2021	November 30, 2022
September 13, 2019	10%	19,800	December 15, 2021	December 15, 2022
September 19, 2019	10%	12,000	December 19, 2021	December 19, 2022
		\$ 198,600		

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(Unaudited, Expressed in Canadian Dollars)

11. Shareholders' Loans

On September 25, 2020, the Company signed long-term loan agreements with three lenders for unsecured loans of \$60,000 in total. The loans bear an interest rate of five percent (5%) per annum and are due on December 31, 2022. The Company recognized \$743 interest expenses of these loans in the three months ended March 31, 2021.

12. Government loans

On April 16, 2020, the Company received a loan of \$40,000 through the Canadian Emergency Business Account Program ("CEBA Loan"), which provides financial relief for Canadian small businesses during the COVID-19 pandemic. On December 21, 2020 the Company received further \$20,000 as extension of this loan. The CEBA Loan has an initial term date on December 31, 2022 (the "Initial Term Date") and may be extended to December 31, 2025. The CEBA Loan is non-revolving, with an interest rate of 0% per annum prior to the Initial Term Date. Repaying the balance of the CEBA loan on or before December 31, 2022 will result in loan forgiveness of \$20,000 out of the total \$60,000 loan.

The fair value of the loans as at March 31, 2021 and December 31, 2020 was \$55,730 and \$55,154, respectively, calculated using a 4.45% effective rate which corresponds to a rate that the Company would have obtained for a similar investment. The Company recognized an accretion expense of \$1,915 and a gain on discount of the government loan of \$6,185 in the statements of loss and comprehensive loss.

13. Share Capital

Authorized

Unlimited common shares

	Note	Number of Shares	Amount
Balance as at January 1, 2020		72,534,747	\$ 1,543,663
Private placement (April 1, 2020)	a)	87,999	13,200
Private placement (April 15, 2020)	b)	4,786,700	718,005
Private placement (November 2, 2020)	c)	60,140	9,021
Share issuance cost			(42)
Balance as at December 31, 2020		77,469,586	\$ 2,283,847
Common shares acquired through RTO	d)	3,366,811	505,023
Stock options exercised	e)	100,000	10,000
Balance as at March 31, 2021		80,936,397	\$ 2,798,870

- a) On April 1, 2020, the Company closed a private placement equity financing and issued 87,999 Common Shares of the Company, at a price of \$0.15 per share, with gross proceeds of \$13,200 raised.
- b) On April 15, 2020, the Company closed a private placement equity financing and issued 4,786,700 Common Shares of the Company, at a price of \$0.15 per share, with gross proceeds \$718,005 raised, \$42 in share issuance costs were incurred and recognized.
- c) On November 2, 2020, the Company completed a private placement financing for gross proceeds of \$9,021. In connection with the closing of the financing, the Company issued an aggregate of 60,140 common shares, at a price of \$0.15 per common share.
- d) On February 10, 2021, the Company closed a three-cornered amalgamation transaction and issued 3,366,811 common shares. (Note 5)

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- e) On February 26, 2021, 100,000 stock options were exercised with an exercise price of \$0.10 per share, 100,000 common shares of the Company were issued with proceeds of \$10,000 received.

14. Stock Option Reserve

Stock option reserve:

The Company issued stock options to management, directors, employees and contractors according to its stock option plan as part of compensation in exchange for services provided. As at March 31, 2021, the Company had outstanding stock options as follows:

Grant Date	Options Outstanding	Options Vested	Options Unvested	Exercise Price	Fair Value (per option)	Expiration Date	Total value
20-Oct-18	650,000	650,000	-	\$0.10	\$0.0596	20-Oct-21	\$ 38,740
1-Sep-19	700,000	700,000	-	\$0.10	\$0.0501	1-Sep-21	35,070
3-Sep-19	1,175,000	1,175,000	-	\$0.10	\$0.0505	3-Sep-21	59,338
25-Sep-19	1,540,000	1,540,000	-	\$0.10	\$0.0502	25-Sep-21	77,308
30-Sep-19	1,000,000	1,000,000	-	\$0.10	\$0.0506	30-Sep-21	50,600
4-May-20	746,666	600,000	146,666	\$0.15	\$0.0908	4-May-22	67,797
	5,811,666	5,665,000	146,666				\$ 328,853

On May 4, 2020, the Company granted 746,666 stock options to its key management at an exercise price of \$0.15 per share and with an expiry period of two years from the date of the options were granted. The stock options vest pursuant to the agreement between the stock option holders and the Company.

On February 26, 2021, 100,000 stock options were exercised at an exercise price of \$0.10 per share, 100,000 common shares of the Company were issued with proceeds of \$10,000 received.

The summary of stock options granted up to March 31, 2021 is presented below:

	Number of options
Outstanding, unvested, January 1, 2020	2,565,000
Granted	746,666
Vested	(2,615,000)
Forfeited	(350,000)
Outstanding, unvested, December 31, 2020	346,666
Vested	187,500
Exercised	(100,000)
Forfeited	(287,500)
Outstanding, unvested, March 31, 2021	146,666

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Range of Exercise Prices	Options Outstanding		Options Exercisable	
	Options Outstanding	Weighted Average Remaining Contractual Life	Options Exercisable	Weighted Average Exercise Price
\$0.10 - \$0.15	5,811,666	0.56	5,665,000	\$0.11

No stock options were granted in the three months ended March 31, 2021 and 2020.

Total fair value expense for granted stock options recognized in the three months ended March 31, 2021 and 2020 were \$5,217 and \$43,690, respectively. The expense is included as stock-based compensation in the Company's statements of operations.

15. Contributed Surplus

	Note	Balance
Balance, January 1, 2021		\$ 40,832
Warrants expiration	13	263,970
Share issuance premium		4
Balance, December 31, 2020 and March 31 2021		\$ 304,806

16. Government Subsidy

	Three months ended March 31,	
	2021	2020
Investment tax credit	\$ 108,512	\$ 206,267
Ontario provincial and territorial credit	26,959	\$ 27,031
Canadian emergency wage subsidy	67,354	\$ 12,478
	\$ 202,825	\$ 245,776

17. Related Party Transactions

The Company's related parties comprise its key management: CEO, CFO and Directors of the Company. Transactions with related parties include salaries and service fees paid; shares and stock options issued for services.

For the three months ended March 31, 2021 and 2020, the Company incurred \$74,000 and \$19,000 in service fees, salaries and bonus to its key management, respectively, out of which \$61,000 and \$6,000 remained unpaid as at March 31, 2021 and 2020, respectively. The amounts due to related parties are recorded at the exchange amounts as agreed upon by the related parties under contracts signed with them, non-interest bearing, unsecured and with no fixed repayment terms.

In the three months ended March 31, 2021 and 2020, the Company recorded an amount of \$5,217 and \$22,976, respectively being the fair value vested stock options granted to related parties.

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18. Financial Instruments

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 March 31, 2021 consist of cash, cash held in trust, other receivables, accounts payable and accrued liabilities, promissory notes payable and shareholders loans with March 31, 2021 carrying amounts 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 private placements.

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 March 31, 2021, the Company had a cash balance of \$153,391. The following table summarizes the gross amount and maturity periods of the Company's contractual obligations of financial instruments as of March 31, 2021:

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	Within 1 year	1-3 years	Total
Accounts payable and accrued liabilities	\$ 494,066	\$ 89,644	\$ 583,710
Government loan	-	55,730	\$ 55,730
Long term shareholders' loans	-	61,592	\$ 61,592
Lease payable	5,951	-	\$ 5,951
Promissory notes payable	-	193,794	193,794
	\$ 500,017	\$ 400,760	\$ 900,776

(f) Cash flow interest risk

Cash flow interest 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.

19. Capital Management

The Company includes equity, comprised of common shares, warrant reserve, stock option reserve, contributed surplus and deficit, in the definition of capital. The Company's objectives when managing capital are as follows:

- (i) To safeguard the Company's assets and ensure the Company's ability to continue as a going concern; and
- (ii) To raise sufficient capital to achieve the ongoing business objectives including funding of future growth opportunities and meeting its general and administrative expenditures.

The Company manages its capital structure and makes adjustments to it, based on general economic conditions, the Company's short-term working capital requirements, and its planned capital requirements and strategic growth initiatives.

The Company's principal source of capital is from the issuance of common shares or special warrants. In order to achieve its objectives, the Company expects to spend its working capital, when applicable, and raise additional funds as required.

The Company does not have any externally imposed capital requirements.