
CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS

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

Three and Nine Months Ended September 30, 2021
(Unaudited - Expressed in Canadian Dollars)

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

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Three and Nine Months Ended September 30, 2021

(Unaudited, Expressed in Canadian Dollars)

CONTENTS

	<u>Page</u>
Notice to Readers	3
Condensed Interim Consolidated Statements of Financial Position	4
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss	5
Condensed Interim Consolidated Statements of Changes in Shareholders' Deficiency	6
Condensed Interim Consolidated Statements of Cash Flows	7
Notes to the Condensed Interim Consolidated Financial Statements	8-23

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 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.

Solvbl Solutions Inc.

(Formerly Stowe One Investments Corp.)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Expressed in Canadian Dollars)

	Notes	September 30, 2021 (Unaudited)	December 31, 2020 (Audited)
Assets			
Current assets:			
Cash and cash equivalents		\$ 2,244,980	\$ 224,879
Cash held in trust		402	402
Prepaid expenses and sundry assets		346,435	200,212
Tax receivables		116,656	11,835
Stowe One Receivables		-	163,355
Wage subsidy receivables		5,378	33,548
		2,713,851	634,231
Non-current assets:			
Equipment	6	6,355	8,200
Right-of-use asset	7	-	11,834
		6,355	20,034
Total assets		\$ 2,720,206	\$ 654,265
Liabilities			
Current liabilities:			
Accounts payable and accrued liabilities	8	\$ 124,023	\$ 501,003
Deferred revenue		144,955	24,955
Lease liability	9	-	14,516
		268,978	540,474
Long-term liabilities:			
Promissory notes payable	10	-	189,280
Shareholders' loans	11	-	60,799
Government loan	12	56,919	55,154
		56,919	305,233
Total liabilities		325,897	845,707
Shareholders' equity			
Share capital	13	4,594,543	2,283,847
Warrants reserve	14	2,111,769	-
Stock option reserve	15	430,491	423,291
Contributed surplus	16	304,806	304,806
Deficit		(5,047,300)	(3,203,386)
Total shareholders' equity		2,394,309	(191,442)
Total liabilities and equity		\$ 2,720,206	\$ 654,265

See accompanying notes to condensed interim consolidated financial statements.

Going concern - Note 1

Subsequent events - Note 21

“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 and nine months ended September 30, 2021 and 2020

	Notes	For the three months ended September 30,		For the nine months ended September 30,	
		2021	2020	2021	2020
Revenue		\$ -	\$ -	\$ -	\$ 10,000
Expenses:					
Professional and consulting fees		(3,432)	102,321	287,157	270,676
Salaries and benefits		114,415	106,481	381,285	326,978
General and administrative		62,844	12,956	112,645	21,943
Shareholder services		294,918	-	451,735	14,705
Listing expense		-	-	748,374	-
Share-based compensation		-	3,813	7,200	73,971
Depreciation		615	7,979	13,679	23,938
Loss from operations		(469,360)	(233,550)	(2,002,075)	(722,211)
Other (income) expense					
Interest income		-	-	-	(421)
Loss / (Gain) on debt restructuring	10	136,775	-	136,775	(38,737)
Government subsidy	17	(59,623)	(60,390)	(311,137)	(380,870)
Gain on government loan discount	12	-	-	-	(4,451)
Interest expenses	9,10,11,12	3,798	6,845	16,201	20,951
		80,950	(53,545)	(158,161)	(403,528)
Loss before income tax expense		(550,310)	(180,005)	(1,843,914)	(318,683)
Income tax expense		-	-	-	-
Loss and comprehensive loss		\$ (550,310)	\$ (180,005)	\$ (1,843,914)	\$ (318,683)
Weighted average number of shares		134,183,281	77,409,446	98,366,583	75,545,901
Loss per share - basic		\$0.00	\$0.00	(\$0.02)	\$0.00

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

Solvbl Solutions Inc.

(Formerly Stowe One Investments Corp.)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited, Expressed in Canadian Dollars)

Nine months ended September 30, 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)
Common shares issuance		4,874,699	731,163					731,163
Stock based compensation		-	-	-	73,971	-	-	73,971
Warrants expiration		-	-	(263,970)		263,970	-	-
Net loss for the period		-	-	-	-	-	(318,683)	(318,683)
Balance, September 30, 2020		77,409,446	\$ 2,274,826	\$ -	\$ 388,991	\$ 304,802	\$ (2,909,455)	\$ 59,164
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	505,022	-	-	-	-	505,022
Stock options exercised	13,15	100,000	10,000	-	-	-	-	10,000
Private placements	13,14	66,666,666	2,373,300	1,826,700				4,200,000
Share issuance cost	13,14		(763,816)					(763,816)
Broker warrants	13,14			116,901				116,901
Private placement debt settlement	13,14	4,930,000	186,190	119,610				305,800
Warrants issued for services	13,14			48,558				48,558
Stock based compensation	15	-	-	-	7,200	-	-	7,200
Net loss for the period		-	-	-	-	-	(1,843,914)	(1,843,914)
Balance, September 30, 2021		152,533,063	\$ 4,594,543	\$ 2,111,769	\$ 430,491	\$ 304,806	\$ (5,047,300)	\$ 2,394,309

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)

Nine months ended September 30,	Notes	2021	2020
Cash flow used in operating activities			
Net (loss)/income for the period		\$ (1,843,914)	\$ (318,683)
Adjustments to net loss for non-cash items:			
Share-based compensation	15	7,200	73,971
Listing expense	5	748,374	
Preacquisition deficit - Stowe One	5	(243,352)	
Interest expenses - accretion	10,11,12	15,716	16,113
Loss / (Gain) on debt restructuring	10	136,775	(38,737)
Loss / (Gain) on government loan discount	12	-	(4,451)
Depreciation - right-of-use asset	7	11,834	21,302
Depreciation - equipment	6	1,845	2,636
		(1,165,522)	(247,849)
Changes in non-cash working capital:			
Decrease/(increase) in prepaids and other receivables		45,302	(258,115)
Decrease/(increase) in tax receivables		(104,821)	14,174
(Decrease) increase in accounts payables and accrued liabilities ^{a)}		(391,495)	(27,952)
Increase in deferred revenue		120,000	-
		(1,496,536)	(519,742)
Cash flow from financing activities			
Proceeds from common shares issuance		4,000,000	731,205
Proceeds from stock option exercise	13,15	10,000	-
Share issuance cost	13	(446,915)	(42)
Units issued for debt settlement	13,14	305,800	-
Warrants issued for services	13,14	48,558	-
(Decrease) increase in deferred subscription receipt		-	(15,000)
Proceeds from promissory notes issuance		-	93,000
Shareholders loans	11	94,500	60,000
Government loan	12	-	40,000
Repayment of promissory notes	10	(337,256)	-
Repayment of shareholders loans	11	(158,050)	-
		3,516,637	909,163
Increase (decrease) in cash		2,020,101	389,421
Cash and cash equivalents, beginning of period		225,281	15,424
Cash and cash equivalents, end of period		\$ 2,245,382	\$ 404,845
Cash and cash equivalents		\$ 2,244,980	\$ 404,643
Cash held in trust		402	202
		\$ 2,245,382	\$ 404,845

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

\$ - \$ 14,406

Solvbl Solutions Inc.

(Formerly Stowe One Investment Corp.)

Notes to the Condensed Interim Consolidated Financial Statements

Three and nine months ended September 30, 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 was 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)

The Company has moved its registered head office to First Canadian Place, 100 King Street West, Suite 5700, Toronto, Ontario, M5X 1C7 since July 1, 2021.

Solvbl Solutions Inc.

(Formerly Stowe One Investment Corp.)

Notes to the Condensed Interim Consolidated Financial Statements

Three and nine months ended September 30, 2021

(Unaudited, Expressed in Canadian Dollars)

Going Concern

As at September 30, 2021, the Company had an accumulated deficit amounting to \$5,047,300 (December 31, 2020: \$3,203,386). As at September 30, 2021, the Company had working capital of \$2,444,873 (December 31, 2020: \$93,757). The Company has generated negative operating cashflow of \$1,142,178 for the nine months ended September 30, 2021 (2020: negative operating cashflow of \$519,742). 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 September 30, 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

Solvbl Solutions Inc.

(Formerly Stowe One Investment Corp.)

Notes to the Condensed Interim Consolidated Financial Statements

Three and nine months ended September 30, 2021

(Unaudited, Expressed in Canadian Dollars)

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.

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 November 29, 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

Solvbl Solutions Inc.

(Formerly Stowe One Investment Corp.)

Notes to the Condensed Interim Consolidated Financial Statements

Three and nine months ended September 30, 2021

(Unaudited, Expressed in Canadian Dollars)

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

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 September 30, 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.

Solvbl Solutions Inc.

(Formerly Stowe One Investment Corp.)

Notes to the Condensed Interim Consolidated Financial Statements

Three and nine months ended September 30, 2021

(Unaudited, Expressed in Canadian Dollars)

5. Qualified 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 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.

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	\$ 505,022
Fair value of Stowe One net deficit	243,352
Listing expense	\$ 748,374

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

Solvbl Solutions Inc.

(Formerly Stowe One Investment Corp.)

Notes to the Condensed Interim Consolidated Financial Statements

Three and nine months ended September 30, 2021

(Unaudited, Expressed in Canadian Dollars)

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, September 30, 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	(555)	(1,290)	(1,845)
Balance, September 30, 2021	(\$ 2,076)	(\$ 12,268)	(\$ 14,344)
<u>Net book value, January 1, 2020</u>	\$ 2,468	\$ 5,732	\$ 8,200
<u>Net book value, September 30, 2021</u>	\$ 1,913	\$ 4,442	\$ 6,355

7. Right-of-Use Asset

	Corporate property lease
<u>Cost</u>	
Balance, January 1, 2021 and March 31, 2021	\$ 73,373
<u>Accumulated depreciation</u>	
Balance, January 1, 2020	(33,136)
Additions	(28,403)
Balance, December 31, 2020	(\$ 61,539)
Additions	(11,834)
Balance, September 30, 2021	(\$ 73,373)
<u>Net book value, January 1, 2021</u>	\$ 11,834
<u>Net book value, September 30, 2021</u>	\$ -

Solvbl Solutions Inc.

(Formerly Stowe One Investment Corp.)

Notes to the Condensed Interim Consolidated Financial Statements

Three and nine months ended September 30, 2021

(Unaudited, Expressed in Canadian Dollars)

8. Accounts Payable and Accrued Liabilities

	September 30, 2021	December 31, 2020
Accounts payable	\$ 55,703	\$ 281,107
Accrued liabilities	50,085	161,000
Payroll deductions payable	18,235	58,896
	\$ 124,023	\$ 501,003

9. Lease Liability

	Lease liability
Balance, January 1, 2020	\$ 44,829
Rent payable	(36,000)
Interest	5,687
Balance, December 31, 2020	\$ 14,516
Rent payable	(15,000)
Interest	484
Balance, September 30, 2021	\$ -

10. Promissory Notes Payable

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	11,201
Loss on repayment	136,775
Repayment	(337,256)
Balance, September 30, 2021	\$ -

On August 13, 2021, the Company repaid \$337,256 of total accumulated promissory notes and interest.

Solvbl Solutions Inc.

(Formerly Stowe One Investment Corp.)

Notes to the Condensed Interim Consolidated Financial Statements

Three and nine months ended September 30, 2021

(Unaudited, Expressed in Canadian Dollars)

11. Shareholders' Loans

Summary of the Company's shareholders loans as at September 30, 2021:

Date of Borrowing	Loan Amount	Due Date	Interest	Repayment	Balance
September 25, 2020	\$ 60,000	December 31, 2022	\$ 2,651	(62,651)	\$ 0
April 29, 2021	30,000	May 20, 2021	52	(30,052)	0
June 15, 2021	33,000	August 15, 2021	535	(33,535)	0
June 30, 2021	13,500	August 30, 2021	169	(13,669)	0
July 15, 2021	18,000	August 15, 2021	143	(18,143)	0
	\$ 154,500		\$ 3,550	(\$158,050)	\$ 0

On August 13, 2021, the Company repaid \$158,050 of total accumulated shareholders loan and interest.

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 September 30, 2021 and December 31, 2020 was \$56,919 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 \$3,104 and a gain on discount of the government loan of \$6,185 in the statements of loss and comprehensive loss.

Solvbl Solutions Inc.

(Formerly Stowe One Investment Corp.)

Notes to the Condensed Interim Consolidated Financial Statements

Three and nine months ended September 30, 2021

(Unaudited, Expressed in Canadian Dollars)

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	505,022
Stock options exercised	e)	100,000	10,000
Private placement on July 23, 2021	f)	50,000,000	1,650,000
Financial advisory service	g)	3,333,333	110,000
Debt settlement	h)	4,930,000	186,190
Private placement on July 30, 2021	i)	13,333,333	613,300
Share issuance cost	j)		(763,816)
Balance as at June 30, 2021		152,533,063	\$ 4,594,543

- 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)
- 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.
- f) On July 23, 2021 the Company closed a brokered private placement of units of the Company (the "Units") led by Research Capital Corporation as sole agent and sole bookrunner (the "Agent"), pursuant to which the Company issued 50,000,000 Units at a price of \$0.06 per Unit for aggregate gross proceeds of \$3,000,000. Each Unit is comprised of one common share of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant"). Each Warrant is exercisable to acquire one Common Share (a "Warrant Share") at a price of \$0.12 per Warrant Share for a period of 24 months from the date of issuance. The fair value of the Common Shares and the Warrants was estimated to be \$1,650,000 and \$1,350,000 specifically, with reference to the Black-Scholes option pricing model with the following assumptions: (i) expected dividend yield of 0%; (ii) expected volatility of 73%; (iii) risk-free rate of 0.67%; (iv) unit price of \$0.12; (v) forfeiture rate of 0; (vi) expected life of two years.

Solvbl Solutions Inc.

(Formerly Stowe One Investment Corp.)

Notes to the Condensed Interim Consolidated Financial Statements

Three and nine months ended September 30, 2021

(Unaudited, Expressed in Canadian Dollars)

- g) In connection with the private placement, the Agent received an aggregate cash fee equal to \$229,329 and an aggregate of 3,822,154 non-transferable compensation warrants (the "Broker Warrants"), equal to 8% of the total number of Units sold by the Agent. Each Broker Warrants entitles the holder to purchase one Unit of the Company at an exercise price of \$0.06, equal to the offering price, for a period of 24 months following the closing of the private placement. The fair value of the Broker Warrants was estimated to be \$91,587, with reference to the Black-Scholes option pricing model with the following assumptions: (i) expected dividend yield of 0%; (ii) expected volatility of 73%; (iii) risk-free rate of 0.67%; (iv) unit price of \$0.06; (v) forfeiture rate of 0; (vi) expected life of two years.

In addition, the Company has paid the Agent financial advisory fee satisfied by the issuance of 3,333,333, Common Shares and 3,333,333 warrants on July 23, 2021. Each Warrant is exercisable to acquire one Common Share at a price of \$0.12 per share for a period of 24 months from the date of issuance. The fair value of the Common Shares and the Warrants was estimated to be \$110,000 and \$90,000 specifically, with reference to the Black-Scholes option pricing model with the following assumptions: (i) expected dividend yield of 0%; (ii) expected volatility of 74%; (iii) risk-free rate of 0.67%; (iv) unit price of \$0.12; (v) forfeiture rate of 0; (vi) expected life of two years. The non-cash \$200,000 corporate finance fee was recorded as share issuance cost of this private placement financing.

- h) On July 27, 2021, the Company settled aggregate indebtedness of \$265,800 under debt settlement agreements with six creditors by issuing an aggregate of 4,430,000 units of the Company ("Debt Units"), at a price of \$0.06 per Unit. Each Unit is comprised of one Common Share and one Warrant. Each Warrant is exercisable for a period of 24 months from the date of issuance at an exercise price of \$0.12 per Common Share. The fair value of the Common Shares and the Warrants was estimated to be \$146,190 and \$119,610 specifically, with reference to the Black-Scholes option pricing model with the following assumptions: (i) expected dividend yield of 0%; (ii) expected volatility of 74%; (iii) risk-free rate of 0.67%; (iv) unit price of \$0.12; (v) forfeiture rate of 0; (vi) expected life of two years.

The Company also settled indebtedness of \$40,000 under a settlement agreement with one creditor by issuing 500,000 Common Shares at a price of \$0.08 per Common.

- i) On July 30, 2021 the Company closed a second private placement of units of the Company (the "Units"), pursuant to which the Company issued 13,333,333 Units at a price of \$0.075 per Unit aggregate gross proceeds of \$1,000,000 led by the Agent. Each Unit is comprised of one common share of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant"). Each Warrant is exercisable to acquire one Common Share (a "Warrant Share") at a price of \$0.12 per Warrant Share for a period of 24 months from the date of issuance. The fair value of the Common Shares and the Warrants was estimated to be \$613,300 and \$386,700 specifically, with reference to the Black-Scholes option pricing model with the following assumptions: (i) expected dividend yield of 0%; (ii) expected volatility of 76%; (iii) risk-free rate of 0.66%; (iv) unit price of \$0.12; (v) forfeiture rate of 0; (vi) expected life of two years.

In connection with the private placement, the Agent received an aggregate cash fee of \$61,280 and an aggregate of 817,067 non-transferable compensation warrants (the "Broker Warrants"). Each Broker Warrants entitles the holder to purchase one Unit of the Company at an exercise price of \$0.075, equal to the offering price, for a period of 24 months following the closing of the private placement. The fair value of the Broker Warrants was estimated to be \$25,314, with reference to the Black-Scholes option pricing model with the following assumptions: (i) expected dividend yield of 0%; (ii) expected volatility of 76%; (iii) risk-free rate of 0.66%; (iv) unit price of \$0.06; (v) forfeiture rate of 0; (vi) expected life of two years.

Solvbl Solutions Inc.

(Formerly Stowe One Investment Corp.)

Notes to the Condensed Interim Consolidated Financial Statements

Three and nine months ended September 30, 2021

(Unaudited, Expressed in Canadian Dollars)

Apart from the direct cash compensation and Broker Warrants, the Company incurred \$156,306 share issuance cost that paid directly from the private placement proceeds.

All securities issued are subject to a hold period of four months and one day from the date of issuance in accordance with applicable securities legislation.

14. Warrants Reserve

	Note	Number of Shares	Amount
Balance as at January 1, 2021		-	\$ -
Private placement on July 23, 2021	13 f)	50,000,000	1,350,000
Broker warrants on July 23, 2021	13 f)	3,822,154	91,587
Financial advisory service	13 f)	3,333,333	90,000
Debt settlement	13 f)	4,430,000	119,610
Private placement on July 30, 2021	13 f)	13,333,333	386,700
Broker warrants on July 30, 2021	13 f)	817,067	25,314
Shareholder services	a) & b)	1,000,000	48,558
Balance as at September 30, 2021		76,735,887	\$ 2,111,769

- a) The Company entered into a one (1) year marketing agreement with LDJ Consulting Inc. ("LDJ"), a Toronto, Ontario-based marketing consulting company beginning in July 2021 and ending in July 2022, pursuant which, on July 27, 2021 the Company issued 500,000 common share purchase warrants ("Warrants") to LDJ at an exercise price of \$0.12 per Common Share exercisable for a period of 24 months from the date of issuance. The fair value of the Warrants was estimated to be \$24,279, with reference to the Black-Scholes option pricing model with the following assumptions: (i) expected dividend yield of 0%; (ii) expected volatility of 74%; (iii) risk-free rate of 0.67%; (iv) unit price of \$0.12; (v) forfeiture rate of 0; (vi) expected life of two years.
- b) The Company also entered into a one-year consulting agreement with an arm's length individual for business development services and agreed to issue 500,000 Warrants on July 27, 2027 at an exercise price of \$0.12 per Common Share exercisable for a period of 24 months from the date of issuance. The fair value of the Warrants was estimated to be \$24,279, with reference to the Black-Scholes option pricing model with the following assumptions: (i) expected dividend yield of 0%; (ii) expected volatility of 74%; (iii) risk-free rate of 0.67%; (iv) unit price of \$0.12; (v) forfeiture rate of 0; (vi) expected life of two years.

15. 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 September 30, 2021, the Company had outstanding stock options as follows:

Solvbl Solutions Inc.

(Formerly Stowe One Investment Corp.)

Notes to the Condensed Interim Consolidated Financial Statements

Three and nine months ended September 30, 2021

(Unaudited, Expressed in Canadian Dollars)

Grant Date	Options		Options Unvested	Exercise Price	Fair Value (per option)	Expiration Date	Total value
	Outstanding	Options Vested					
20-Oct-18	650,000	650,000	-	\$0.10	\$0.0596	20-Oct-26	\$ 38,740
1-Sep-19	700,000	700,000	-	\$0.10	\$0.0501	1-Sep-26	35,070
3-Sep-19	1,175,000	1,175,000	-	\$0.10	\$0.0505	3-Sep-26	59,338
25-Sep-19	1,540,000	1,540,000	-	\$0.10	\$0.0502	25-Sep-26	77,308
30-Sep-19	1,000,000	1,000,000	-	\$0.10	\$0.0506	30-Sep-26	50,600
4-May-20	746,666	746,666	-	\$0.15	\$0.0908	4-May-27	67,797
	5,811,666	5,811,666	0				\$ 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.

On August 9, 2021, the Company approved in its annual general and special shareholders meeting that to extend the expiry period of all current granted and outstanding stock options for further five years after current expiry date.

The summary of stock options granted up to September 30, 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	40,834
Exercised	(100,000)
Forfeited	(287,500)
Outstanding, unvested, September 30, 2021	-

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	2.85	5,811,666	\$0.11

Solvbl Solutions Inc.

(Formerly Stowe One Investment Corp.)

Notes to the Condensed Interim Consolidated Financial Statements

Three and nine months ended September 30, 2021

(Unaudited, Expressed in Canadian Dollars)

Nil stock options were granted in the nine months ended September 30, 2021; (2020: 746,666 stock options granted). Total fair value expense for all granted stock options recognized in the nine months ended September 30, 2021 were \$Nil; (2020: \$73,971).

The expense is included as stock-based compensation in the Company's statements of operations. Key assumptions used in the valuation for stock options granted in the nine months ended September 30, 2020 including forfeitures are accounted for on an individual basis are: average risk-free rate – 0.29%; expected dividend yield – 0%; weighted average expected terms: 2 years; volatility – 120% and underlying stock price: \$0.0864.

16. Contributed Surplus

	Note	Balance
Balance, January 1, 2020		\$ 40,832
Warrants expiration	13	263,970
Share issuance premium		4
Balance, December 31, 2020 and September 30 2021		\$ 304,806

17. Government Subsidy

	Nine months ended September 30,	
	2021	2020
Investment tax credit	\$ 119,267	\$ 206,267
Ontario provincial and territorial credit	29,866	27,031
Canadian emergency wage subsidy	162,004	147,572
	\$ 311,137	\$ 380,870

18. Related Party Transactions

For the nine months ended September 30, 2021 and 2020, the Company incurred \$194,000 and \$57,000 in service fees, salaries and bonus to its key management and directors, respectively.

As at September 30, 2021 and 2020, the amount due to related parties balances were \$4,598 and \$44,000 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 nine months ended September 30, 2021 and 2020, the Company recorded an amount of \$Nil and \$61,635, respectively being the fair value vested stock options granted to related parties.

On June 27, 2021, as part of a debt settlement, the CEO of the Company has agreed to convert all indebtedness due to him by the Company up to date. In exchange for settling \$30,000 in debt by receiving 500,000 Debt Units. The CFO of the Company has agreed to convert part of existing indebtedness due to him by the Company. In exchange for settling \$75,000 in debt by receiving 1,250,000 Debt Units. A director of the Company has agreed to convert all existing indebtedness due to him by the Company. In exchange for settling \$60,000 in debt by receiving 1,000,000 Debt Units.

Solvbl Solutions Inc.

(Formerly Stowe One Investment Corp.)

Notes to the Condensed Interim Consolidated Financial Statements

Three and nine months ended September 30, 2021

(Unaudited, Expressed in Canadian Dollars)

19. 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 September 30, 2021 consist of cash and cash equivalents, cash held in trust, other receivables, accounts payable and accrued liabilities with September 30, 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 September 30, 2021, the Company had a cash and cash equivalents balance of \$2,245,382. The following table summarizes the gross amount and maturity periods of the Company's contractual obligations of financial instruments as of September 30, 2021:

Solvbl Solutions Inc.

(Formerly Stowe One Investment Corp.)

Notes to the Condensed Interim Consolidated Financial Statements

Three and nine months ended September 30, 2021

(Unaudited, Expressed in Canadian Dollars)

	Within 1 year	1-3 years	Total
Accounts payable and accrued liabilities	\$ 124,023	-	\$ 124,023
Government loan	-	56,919	56,919
	\$ 124,023	\$ 56,919	\$ 180,941

(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.

20. 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.

21. Subsequent events

United States patent granted

October 19, 2021, the Company announced that the United States Patent and Trademark Office (USPTO) has granted the Company U.S. Patent No. 11,146,386 for its "Method and System for Authentication Seal Deployment in Networked Immutable Transactions". This patent confirms that the intellectual property of the Company's flagship cryptographic cybersecurity product, Q by SoLVBL TM, is both unique and will be protected, and creates enhanced value for the Company's growing intellectual property portfolio.

Solvbl Solutions Inc.

(Formerly Stowe One Investment Corp.)

Notes to the Condensed Interim Consolidated Financial Statements

Three and nine months ended September 30, 2021

(Unaudited, Expressed in Canadian Dollars)

Engaged trading advisory service

On October 26, 2021 the Company announced that it has engaged the Institutional Sales & Trading team (the "ISTT") of Research Capital Corporation ("Research Capital") to act as a trading advisor to the Company. Under the service agreement with Research Capital, the ISTT will: a) Execute a trading liquidity program for SoLVBL to increase its visibility, improve liquidity and provide market analysis with monthly performance reports; b) Allow access to Research Capital's research platform, providing topical industry reports and sector-wide deal perspective on the Canadian capital markets on a monthly basis; c) Communicate feedback to the Company from existing and potential investors which will allow the Company to understand the key highlights and risks from an investor's perspective; d) Trade shares of the Company on the Canadian Securities Exchange (the "Exchange") for the purposes of maintaining an orderly market and improving the liquidity of the Company's shares; and e) Provide such other trading related advice to the Company as is mutually agreed to. SoLVBL has agreed to retain Research Capital as its Canadian trading advisor for a term of six (6) months ending April 26, 2022, and the arrangement may be extended by mutual agreement.

Resignation and appointment of CEO

On November 19, 2021, the Company announced the resignation of Raymond Pomroy as the CEO and the appointment of Kaiser Akbar as the new interim President & CEO. The board is currently in the process of interviewing potential candidates for the permanent CEO position.