SOLVBL SOLUTIONS INC

Trading Symbol (CSE: SOLV and OTCQB:SOLBF)

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SOLVBL SOLUTIONS INC.

(Formerly Stowe One Investments Corp.)

Form 51 – 102 F1

Management Discussion and Analysis

For the year ended December 31, 2021

May 1, 2022

SoLVBL Solutions Inc.
Management's Discussion & Analysis
For the year ended December 31, 2021

Introduction

The following Management's Discussion & Analysis ("MD&A") of SoLVBL Solutions Inc. (the "Company" or "SoLVBL") for the year ended December 31, 2021 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 conjunction with the Company's audited annual financial statements for the year ended December 31, 2021 and 2020, 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, 2021, 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.

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.

DESCRIPTION OF THE BUSINESS

SoLVBL is an innovative cybersecurity and data authentication company. The Company's mission is to empower, better, faster decisions by developing a universal standard for establishing digital record authenticity. Q by SoLVBL™, is a proprietary technology platform of the Company, designed to be easy to use and adopt, economically priced and provide digital record authentication at very high speed. Q by SoLVBL™ allows organizations to establish trust in their data. The Company is currently pursuing the following verticals: chain of custody for digital evidence; including, NG-911, data used in the financial sector, medical applications and critical IoT infrastructures.

Corporate Overview

SoLVBL (formerly Stowe One Investments Corp. ("Stowe One") was incorporated under the laws of the Province of British Columbia on June 16, 2017. 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."

Qualified Transaction

On December 21, 2018, Agile Blockchain Corp. ("Agile") signed an amalgamation agreement ("Amalgamation Agreement") with Stowe One and 1191212 BC Ltd. ("1191212" or "Subco"), 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 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, Agile 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 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 Solution Inc. and consolidated its share capital on the basis of one post-consolidation common shares for each 2.1428571 pre-consolidation common shares, with total 3,366,817 post-consolidation shares issued.

Under the terms of the Amalgamation Agreement between the Stowe One (now SoLVBL), Agile and 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 of SoLVBL ("Common Shares") in exchange for 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.

Following the completion of the Transaction, SoLVBL has 80,836,397 Common Shares issued and outstanding, approximately 4.2% of which are held by the prior shareholders of Stowe One and approximately 95.8% of which are held by the former shareholders of Agile.

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:

Deemed issued shares of the Company		3,366,817
Price per share		0.15
Cost of acquisition		**505,022**
Fair value of Stowe One net assets:		
Cash	164	
Accounts Receivable	5,568	
Accounts Payable and Accrued Liabilities	(14,084)	
Amount due to Agile	(235,000)	
		243,352
Listing expense		**748,374**

CORPORATE HIGHLIGHTS

On February 23, 2021, the Company commenced trading on the Canadian Securities Exchange (the “CSE”) under the symbol “SOLV”.

As a newly listed company on the CSE, the Company was invited by the CSE to ring the virtual opening bell. On March 17, 2021, the Company rang the virtual opening bell of the CSE.

On July 23 and 30, 2021, the Company closed two private placements with 50,000,000 and 13,333,333 units issued at a price of $0.06 and $0.075, respectively, and raised $4,000,000 gross proceeds in aggregate. 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 private placement closed on July 23, 2021, and was led by Research Capital Corporation as sole agent and sole bookrunner (the "Agent"). 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 options (the "Compensation Options") equal to 8.0% of the total number of Units sold under the Private Placement. Each Compensation Option entitles the holder thereof to purchase one Unit at an exercise price equal to the Offering Price for a period of 24 months following the closing of the private placement. In addition, the Company has paid the Agent a financial advisory fee satisfied by the issuance of 3,333,333 Common Shares and 3,333,333 Warrants.

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 ("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 Company also settled indebtedness under a settlement agreement with one creditor by issuing 500,000 Common Shares at a price of $0.08 per Common Share. All securities issued pursuant to the debt settlement will be subject to a hold period of four months and one day from the date of issuance in accordance with applicable securities legislation.

The Company has also 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. The Company is prepaying the marketing fees to LDJ and intends to issue 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 Warrants and the securities underlying the Warrants will all be subject to a four month and one day statutory hold period commencing on the date of issuance.

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 at an exercise price of $0.12 per Common Share exercisable for a period of 24 months from the date of issuance. The

Warrants and the securities underlying the Warrants will all be subject to a four month and one day statutory hold period commencing on the date of issuance.

As part of the debt settlement, the CEO of the Company converted all indebtedness due to him by the Company as at June 30, 2021. In exchange for settling his $30,000 in debt, the CEO received 500,000 Units. The CFO of the Company converted part of existing indebtedness due to him by the Company. In exchange for settling his $75,000 in debt, the CFO received 1,250,000 Units. A director of the Company agreed to convert all existing indebtedness due to him by the Company. In exchange for settling his $60,000 in debt, the director received 1,000,000 Units.

On August 9, 2021, the Company held its first annual general and special meeting of shareholders. The shareholders elected Vikas Gupta, Alan Rootenberg, Brenda Brown, Musabbir Chowdhury and Raymond Pomroy as directors until the next annual shareholders' meeting. The shareholders also approved the Company's 10% rolling stock option plan, the continuance of the Company from British Columbia into Ontario, and if deemed appropriate, change the Company's name to SoLVBL Inc. The shareholders also approved the extension of exercise period of the existing options granted to officers, directors, consultants and employees by five (5) years. The Company withdrew from shareholders' consideration a proposed spin-off of a wholly-owned subsidiary, due to inadequate disclosure to the shareholders.

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.

On December 22, 2021, SoLVBL announced that it received approval from OTC Markets Group Inc. for its common shares to begin trading on the OTCQB Market under the symbol "SOLBF". The Company's common shares will remain listed on the CSE in Canada under the ticker symbol "SOLV".

BUSINESS HIGHLIGHTS

On February 24, 2021, SoLVBL announced that it had filed a U.S. provisional patent application to document the cryptographic protocol of its flagship software product, ***Q by SoLVBL™***.

On March 2, 2021, SoLVBL announced that it had filed a second U.S. provisional patent application to document the adaptation and optimization of cryptographic algorithm to reduce latency in data stream applications utilizing ***Q by SoLVBL™***.

On March 16, 2021, SoLVBL announced that it had appointed Sonam Devgan Kaul as a special advisor to increase the Company's cryptographic capabilities. Ms. Kaul is a cryptographer and cybersecurity researcher and is currently the cybersecurity program manager at the world-renowned Fields Institute for Research in Mathematical Sciences at the University of Toronto.

In May 2021, management of the Company resolved to focus the resources of the Company on its cybersecurity solutions based on its ***Q by SoLVBL™*** software product.

On May 13, 2021, SoLVBL announced that it won a request for proposal ("RFP") from an international private company to develop a non-fungible tokenization product and the associated licensing of ***Q by SoLVBL™***. The Company also announced that it is currently negotiating the terms of the contract with the private company.

On September 9, 2021, SoLVBL announced that the Company completed independent test validations of its cryptographic cybersecurity product, Q by SoLVBL™. The tests performed on Q by SoLVBL™, the Company's flagship cryptographic cybersecurity product, confirms the system to be existentially unforgeable. The tests were performed by Sonam Devgan Kaul, Ph.D., an Assistant Professor of the Mathematical and Computational Sciences Department at University of Toronto, an independent cryptography expert.

On September 14, 2021, SoLVBL announced that the United States Patent and Trademark Office (USPTO) had issued a Notice of Allowance for the Company's U.S. Patent Application No.: 16/745,664, Method and System for Authentication Seal Development in Immutable transactions. The notice of allowance meant that the USPTO would issue the patent after certain formal steps have been completed.

On September 27, 2021, SoLVBL announced that it signed a Memorandum of Understanding (MoU) with Empower Clinics Inc., a CSE listed company to develop a cybersecurity program to detect cyber-attacks and provide data security to the diagnostic testing programs used by Empower Clinics.

On October 19, 2021, SoLVBL announced that the USPTO had granted a patent for its "Method and System for Authentication Seal Deployment in Networked Immutable Transactions", U.S. Patent No. 11,146, 3866.

On October 26, 2021, SoLVBL announced the hiring of 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 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.

On October 28, 2021, SoLVBL announced that it had successfully completed an Amazon Web Services (AWS) functional-technical-review (FTR) of Q by SoLVBL™, the Company's flagship cryptographic cybersecurity software-as-a-service product. The review confirms Q by SoLVBL's, security, reliability and operational excellence, while reducing overall operational workload risk for cloud-based applications. The FTR also confirmed the speed and functionality of Q by SoLVBL™, as well as providing SoLVBL with data required to develop a cost model.

On November 23, 2021, SoLVBL announced its first signed Memorandum of Understanding (MoU) in the financial services sector. The Company entered into the MoU with QuantGate Systems Inc., a New York based and U.S. listed Artificial Intelligence, Machine Learning, SaaS-based fintech solutions provider. The Company plans to sign a contract for a pilot project very shortly.

On November 30, 2021, the Company's board of directors approved the grant of options to purchase up to 4,950,000 Common Shares at an exercise price of $0.075 per share to employees, consultants, officers and directors of the Company. The options were granted on November 29, 2021 for a 5 year period.

On December 13, 2021, SoLVBL announced the launch of a 12-month online marketing campaign through AGORACOM for the purposes of targeting new potential investors that would be specifically interested in the Company's business model, as well as engaging current shareholders. The Company is paying $0 in cash for the program due to AGORACOM's cashless and fully compliant shares for services program.

PRODUCTS OF SOLVBL

Q by SoLVBL™

Q by SoLVBL™ implements key characteristics of blockchain technology 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. The Company's internal testing results have shown that ***Q by SoLVBL™*** can perform transactions in excess of 100,000 per second.

The effectiveness and efficiency of ***Q by SoLVBL™*** is currently being documented by Sonam Kaul, an independent cryptographer who was recently retained by the Company. ***Q by SoLVBL™*** comprises the following features:

- **Immutability:** One of 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) 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).

- **Speed:** Solvbl features can be achieved without the technical limitations and bottlenecks which have historically afflicted blockchains. Internal testing at Solvbl has shown results in the greater than 100K transactions per second range. The development of ***Q by SoLVBL™*** is ongoing and will continue into the future, such that throughputs in excess of a hundred and fifty thousand per second will be achieved;

- **Secure:** No leakage of data into the public domain;

- **Integration:** The application of ***Q by SoLVBL™*** sits above and interact with existing software applications. The use of ***Q by SoLVBL™*** is both software and data agnostic. Any current state system should be able to use ***Q by SoLVBL™*** to its advantage, providing it with a court-admissible audit trail, with very little effort needed for the integration itself;

- **Saas and Other Features:** Solvbl operates its ***Q by SoLVBL™*** network as software as a service (SaaS). Solvbl's client firms are able to utilize their current software infrastructure without interruption while API's connect to their currently installed software. Solvbl will not replace a client's database or other programs, but conducts and registers transactions of all descriptions: RFP's, purchase orders, invoices, payments and many other similar transactions. These transactions are secured using ***Q by SoLVBL™*** and are made available to all entities that are enabled by the client firm, thus allowing authentication of data prior to use.

Tracker by Solvbl

The ***Tracker by Solvbl*** 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 ***Tracker by Solvbl*** runs encrypted on private servers, with an optional backend connection to ***Q by SoLVBL™*** platform, which includes an option for secure deployment on cloud.

Given regulatory and market shifts in Canada and the U.S., Solvbl'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). Solvbl 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.

Principal Markets

There is an increasing realization that cybersecurity and data integrity are growing in importance for even small sized Businesses. There is a history of attacks and losses at financial Institutions plus the recent spate of ransomware attacks on a range of industries has increased this awareness. This is a positive for the business development of Solvbl's solutions. Solvbl is targeting four verticals for the sale of ***Q by SoLVBL™***. These are 1) Financial Institutions; 2) Next Generation (NG) 911; 3) Police agencies and 4) **Non Fungible Token ("NFT")** applications.

1) **Financial Institutions**
   The initial focus will be on the major banks headquartered in New York and two of the main money transfer networks, the Swift Network and Fed Net. The initial approach will be to offer authentication of financial transactions. However, banks and financial institutions use data for more than payments. AI, Big Data and the use of algorithms are driven by the large amounts of data collected by these businesses. It is crucial that data is not altered or compromised prior to use. Once established, ***Q by SoLVBL™*** will look to expand its use and target the range of applications that could benefit from data authentication.

2) Digital Chain of Custody

a. Next Generation 911 ("NG 911")

The USA is committed to updating its 911 system for the digital age. The existing system based on connection via landlines will be replaced by a system capable of handling a variety of digital connections, such as video, photo, texts and inputs from cell phones. There is a growing awareness that this data will need to be preserved in case of future legal actions. A digital chain of custody for this digital data will need to be established. This is a function that ***Q by SoLVBL™*** can fulfill.

b. Police Agencies

Increasingly crime and criminal investigations involve evidence in digital form. Police Agencies currently have a process for a digital chain of custody but it is cumbersome and growing ever more expensive as the digital aspect of crimes increases. ***Q by SoLVBL™*** can offer the chance to simplify and streamline this process and to offer the ability to significantly reduce costs.

c. Non Fungible Token ("NFT") applications

NFTs solve the issue of uniqueness and a one-of-a-kind asset type. Popular collectibles such as digital art, music, and other digital collectibles — which we value and treasure, which are unique, valuable to us, and serve a purpose in digital networks, which can be secured by ***Q by SoLVBL™***.

Distribution Methods

Currently the Company is in the process of hiring experienced sales professionals with a view to build a sales organization for Solvbl. Currently there is a sales arrangement in place with a New York based company to target the major New York banks, which the Company anticipates will evolve over time into a Solvbl sales force dedicated to the financial world. The Company is currently working on the sales strategy for NG911clients and for police agencies. Both will initially be sold via alliances with existing software providers to these markets.

To further establish the brand, Solvbl has established a relationship with a marketing professional who is advising the Company on all matters related to brand building.

The head office of Solvbl has been moved to First Canadian Place, 100 King Street West, Suite 5700, Toronto, Ontario, M5X 1C7 since July 1, 2021, from its original office that located at 15 Toronto Street, Suite 602, Toronto Ontario, Canada.

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

Market Trends

The Colonial Pipeline ransomware attack has brought to the general public's attention the importance of cybersecurity. Cybersecurity aimed at preventing hackers accessing data clearly is not foolproof. A data breach is a security violation in which sensitive, protected or confidential data is copied, transmitted, stolen or used by an individual unauthorized to do so.

Q by SoLVBL™ doesn't prevent data breaches, however it allows data to be authenticated prior to unauthorized use, thus any manipulation of the data by any party is immediately detected, thereby minimizing the damage caused by a data breach where it is the hackers purpose to change data for fraudulent purposes.

The cybersecurity market size was valued at $149.67 billion in 2019 and is projected to reach $304.91 billion in 2027, growing at a CAGR of 9.4% from 2020 to 2027. North American accounts for a 45% market share. (Source: Cyber Security Market Report, Allied Market Research Nov., 2020).

The cybersecurity software segment has led the global cybersecurity market, owing to the need for safeguarding business data and to prevent loss from cyber-attacks, the demand for strong authentication methods specially after rapid adoption of remote working technology, post COVID-19.

The projected growth of the cybersecurity market reflects the growing number of attacks, data breaches and ransomware incidents plus the changing nature of work itself. ***Q by SoLVBL™*** has a key role to play in allowing data to be authenticated prior to use, thus reducing the ability of hackers to use data for fraudulent purposes.

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, 2021. 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, 2021 ($)	Sept 30, 2021 ($)	June 30, 2021 ($)	Mar 31, 2021 ($)	Dec 31, 2020 ($)	Sept 30, 2020 ($)	June 30, 2020 ($)	Mar 31, 2020 ($)
Revenues	-	-	-	-	-	-	-	10,000
Net and comprehensive income / (loss)	(551,662)	(550,310)	(419,070)	(874,535)	(293,031)	(180,005)	(151,213)	12,535
Basic (loss) per share	(0.02)	(0.00)	(0.01)	(0.01)	(0.00)	(0.00)	(0.00)	0.00
Diluted (loss) per share	(0.02)	(0.00)	(0.00)	N/A	N/A	N/A	N/A	N/A
Total assets	2,257,465	2,720,206	237,015	379,855	654,265	792,799	852,895	332,469
Long-Term Liabilities	-	56,919	280,831	311,066	244,434	256,271	249,011	199,750

Results of Operations

The following is a breakdown of the Company's overall operational highlight comparison of the years ended December 31, 2021 and 2020

	2021	**2020**
Revenue	-	10,000
Cost of Sales	-	-
Loss from Operations	(2,557,767)	(1,094,998)
Other income (expense)	162,190	482,384
Loss (before income tax before income tax expenses)	(2,395,577)	(612,614)
Income Tax Expenses		
Loss and Comprehensive Loss	(2,395,577)	(612,614)
Basic weighted average number of shares outstanding	112,019,504	76,024,191
Diluted weighted average number of shares outstanding	118,824,299	N/A
Basic loss per share	(0.02)	(0.01)
Diluted loss per share	(0.02)	N//A)
Total Assets	2,257,465	654,265
Total Non-Current Financial Liabilities	-	305,233

Revenue

$Nil revenue generated in the year ended December 31, 2021 (2020: $10,000). 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

No direct related costs for providing consulting services to its customer and no sales related expenses incurred in the year ended December 31, 2021 and 2020.

Loss from Operations

	2021	**2020**
Revenue	-	10,000
Expenses		
Professional and Consulting Fees	435,038	472,090
Salaries and Benefits	469,382	429,873
General and Administrative	167,178	48,107
Shareholder Services	593,043	14,740
Listing Expense	748,374	-
Share-based Compensation	130,458	108,271

Depreciation	14,294	31,917
Loss from Operations	**(2,557,767)**	**(1,094,998)**

The Company reported loss from operations for the year ended December 31, 2021 of $2,557,767 ($0.02 per share) as compared to a loss from operations for the year ended December 31, 2020 of $1,094,998 ($0.01 per share). An increase in loss from operation of $1,462,769 or 134% for the year ended December 31, 2021 over the same period in December 31, 2020, primarily caused by the increased listing expenses, professional fees, consulting fees and shareholders service expenses incurred in connection to the Company's listing as a public company in February 2021.

$Nil revenue was recorded in the year ended December 31, 2021 (2020: $10,000, represented a supply chain consulting services to a customer in January and February of 2020). The Company continued working on developing its cybersecurity applications in the year ended December 31, 2021.

Professional and consulting fees were $435,038 for the year ended December 31, 2021 compared to $472,090 for the same period ended December 31, 2020, a slight decrease of $37,052 or 7.8%. This decrease was a result of an adjustment on recognizing a reduction of accumulated legal fees upon final settlement agreement; audit service fees reduced as result that the Company has completed its going public process and did not incur special audit requirement in 2021 together with increase of management consulting service fees.

Salaries and benefits were $469,382 for the year ended December 31, 2021 compared to $429,873 for the same period ended December 31, 2020, an increase of $39,509 or 9.2%. This increase was as a result that the Company increased annual salaries for its employees since November 2021.

General and administrative expenses were $167,178 for the year ended December 31, 2021 compared to $48,107 for the same period ended December 31, 2020, an increase of $119,071 or 247%. This increase was as a result of increased business activities in the year ended December 31, 2021, in conjunction with the increased compliance expenses as a public company.

Share-based compensation were $130,458 for the year ended December 31, 2021 compared to $108,271 for the year ended December 31, 2020, increased of $22,187 or 20.5%. This increase was due to the Company having granted 4,950,000 stock options in November 2021; most of the stock options granted before 2020 were fully vested in 2020 hence no significant expenses recognized in 2021. The 2021 share-based compensation also incurred that part of the 746,666 stock options granted in 2020 that vested in 2021, together with the cost incurred due to the Company extended all valid outstanding stock options granted before 2021 for another 5 years.

Liquidity and Capital Resources

The Company intends to use its funds to meet funding requirements for business development 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, 2021, the Company had cash and cash equivalents of $1,278,722 as compared to $225,281 as at December 31, 2020. Total current assets amounted to $2,251,725 (December 31, 2020: 634,231) with current liabilities of $318,119 (December 31, 2020: $540,474) resulting in working capital of $1,933,606 (December 31, 2020: working capital of $93,757). 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.

In the year ended December 31, 2021, the Company 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, 2021 and the period ended December 31, 2020:

	2021	**2020**
Cash inflow and (outflows) by activity:		
Operating activities	(1,786,638)	(728,331)
Investing activities	-	-
Financing activities	3,490,079	938,188
Net cash (outflows) inflows	1,053,441	209,857
Cash , beginning of year	225,581	15,424
Cash , end of year	1,278,722	225,581

Operating activities
During the year ended December 31, 2021, cash used in operating activities was $1,786,638 compared to cash used in operating activities of $728,331 during the same period in 2020.

Investing activities
For both years ended December 31, 2021 and 2020 $Nil of cash used in investing activities.

Financing activities

During the year ended December 31, 2021, cash generated from financing activities was $3,490,79 compared to $938,188 cash generated from financing activities during the same period in 2020. The increase in cash generated in 2021 was a result of 100,000 stock options exercised at a price of $0.10 per share and $94,500 loans borrowed from shareholders together with two brokered private placements closed in July 2021, which also led to a debt settlement.

Upon closing of the private placements, the Company raised net cash of $3,553,085 and settled service fee of $22,000 with two third party suppliers. The Company repaid the accumulated balance of shareholders loans and promissory notes of $495,306 in total during the year ended December 31, 2021. In the year ended December 31, 2020 the Company raised of $740,188 through a private placement, received 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.

Share capital

SoLVBL's authorized share capital consists of an unlimited number of Common Shares without par value. All the common shares have the same rights in respect of the distribution of dividends and the repayment of 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		1,899,900
Financial advisory service	g)	3,333,333		126,667
Debt settlement	h)	4,930,000		208,340
Private placement on July 30, 2021	i)	13,333,333		620,400
Share issuance cost	j)			(473,273)
Balance as at December 31, 2021		**152,533,063**	**$**	**5,180,903**

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 $1,899,900 and $1,100,100 specifically, with reference to the Black-Scholes option pricing model with the following assumptions: (i) expected dividend yield of 0%; (ii) expected volatility of 116%; (iii) risk-free rate of 0.45%; (iv) unit price of $0.12; (v) forfeiture rate of 0; (vi) expected life of two years.

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 $84,087, with reference to the Black-Scholes option pricing model with the following assumptions: (i) expected dividend yield of 0%; (ii) expected volatility of 116%; (iii) risk-free rate of 0.45%; (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 $126,667 and $73,333 specifically, with reference to the Black-Scholes option pricing model with the following assumptions: (i) expected dividend yield of 0%; (ii) expected volatility of 116%; (iii) risk-free rate of 0.45%; (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 $168,340 and $97,460 specifically, with reference to the Black-Scholes option pricing model with the following assumptions: (i) expected dividend yield of 0%; (ii) expected volatility of 116%; (iii) risk-free rate of 0.45%; (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 $620,400 and $379,600 specifically, with reference to the Black-Scholes option pricing model with the following assumptions: (i) expected dividend yield of 0%; (ii) expected volatility of 116%; (iii) risk-free rate of 0.45%; (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 $22,879, with reference to the Black-Scholes option pricing model with the following assumptions: (i) expected dividend yield of 0%; (ii) expected volatility of 116%; (iii) risk-free rate of 0.45%; (iv) unit price of $0.06; (v) forfeiture rate of 0; (vi) expected life of two years.

   Apart from the direct cash compensation and Broker Warrants, the Company incurred $158,228 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.

j) Share issuance costs incurred in connection with the closing of the private placements on July 23, 2021 and July 30, 2021 are $753,880 in total, out of which $446,915 paid in cash and $306,965 settled in issuance of Solvbl securities. Fair value of share issuance cost allocated to common shares and warrant as follows:

		Bifurcation between	
		Common shares	**Warrants**
Cash paid directly from proceeds	$ 428,632	$ 270,404	$ 158,228
Cash paid separately for the financing	18,283	11,343	6,940
Fair value of broker units issuance	106,965	67,446	39,519
Agent advisory fee units issuance	200,000	124,080	75,920
Total share issuance costs	**$ 753,880**	**$ 473,273**	**$ 280,607**

As at December 31, 2021, there were 152,533,063 Common Shares outstanding (77,469,586 - at December 31, 2020).

As at December 31, 2020, the Company has 76,735,887 warrants outstanding (11,587,373 – at December 31, 2020).

As at December 31, 2021 the Company has 10,736,666 stock options outstanding, (6,199,166 – at December 31, 2020).

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

SoLVBL 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 SoLVBL 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. These 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. In assessing whether this assumption is appropriate, management considers all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. The assessment is based upon planned actions that may or may not occur for several reasons including the Company's own resources and external market conditions;

- 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

There were no new accounting standards adopted by the Company in the year ended December 31, 2021.

Going Concern

As at December 31, 2021, the Company had an accumulated deficit amounting to $5,598,963 (December 31, 2020: $3,203,386). As at December 31, 2021, the Company had working capital of $1,933,606 (December 31, 2020: $93,757). The Company has generated negative operating cashflow of $1,786,638 for the year ended December 31, 2021 (2020: negative operating cashflow of $728,331). 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 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 December 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.

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, 2021 and 2020, remuneration of key management of the Company was as follows:

	2021	**2020**
Salaries and service fees	309,895	76,000
Share based compensation	25,386	65,973

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 year ended December 31, 2021 and 2020. As of December 31, 2021, the amount due to related party balances were $8,300 and $50,000 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.

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.

3,825,000 and 746,666 stock options were granted to related parties in the year ended December 31, 2021 and 2020, respectively.

Equipment

During the years ended December 31, 2021 and 2020 the Company has engaged the following equipment in its operation:

	Blockchain Hardware	Computer Equipment	Total
Cost			
Balance, January 1, 2020	$,989	$ 16,710	$ 20,699
Additions	-	-	-
Balance, December 31, 2020 and 2021	$ 3,989	$ 16,710	$ 20,699
Accumulated depreciation			
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	(740)	(1,720)	(2,460)
Balance, December 31, 2021	($ 2,261)	($ 12,698)	($ 14,959)
Net book value, December 31, 2020	$ 2,468	$ 5,732	$ 8,200
Net book value, December 31, 2021	$ 1,728	$ 4,012	$ 5,740

Right-of -Use Assets

In the years ended December 31, 2021, the Company has fully amortized its right-of-use-assets based on IFRS 16 – Lease, on a leased property:

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

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, 2021 consist of cash, accounts payable and accrued liabilities 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 cash and receivable balance. As at December 31, 2021, the Company carried $Nil trade receivable.

(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, 2021, the Company had a cash and cash equivalents balance of $1,278,320. The following table summaries the gross amount and maturity periods of the Company's contractual obligations of financial instruments as of December 31, 2021:

	Within 1 year
Accounts payable and accrued liabilities	$ 115,638
Government loan	57,526
	$ 173,164

(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

On April 4, 2022, the Company announced that the United States Patent and Trademark Office ("USPTO") issued a notice of allowance for the Company's U.S. Patent Application No.: 16/791,326, Method and System for Digital Payment Instrument Deployment of Authentication Seal. The notice of allowance means that the USPTO would issue the patent after certain formal steps have been completed.

On April 11, 2022, the Company announced the appointment of Jim Slinowsky as Director of Product Development.

On April 13, 2022, the Company announced that it has entered into a UX/UI product design agreement with Krftwrk Inc., a Toronto-based product design and digital marketing company in developing unique user experiences and user interfaces for the Company's cybersecurity and data authentication products.

On April 13, 2022, the Company announced that it has entered into a mutual referral agreement with Jet Digital Inc., a Vancouver based technology company. Through the agreement the parties will refer clients to each other for the sale of their respective technology products.

On April 19, 2022 the Company announced that it has entered into a mutual referral agreement with Jet Digital Inc. ("Jet Digital"), a Vancouver, British Columbia company. Through this agreement SoLVBL commits to refer clients to Jet Digital for the sale of their JetStream data transfer software. Jet Digital commits to refer clients to SoLVBL for the sale and license their Q by SoLVBL TM data validation and cybersecurity products.

There are no other events subsequent to year end, which would have a material impact on the financial statements or would require adjustment or disclosure to the financial statements.