

FORM 51-102F3

*Material Change Report*

**Item 1. Name and Address of Company**

Solvbl Solutions Inc. (“SoLVBL” or the “Company”)  
Suite 5700 - 100 King Street West  
Toronto, Ontario M5X 1C7

**Item 2. Date of Material Change**

The material change occurred effective September 13, 2022.

**Item 3. News Release**

A press release to the material change described herein was disseminated on September 13, 2022 via Newsfile.

**Item 4. Summary of Material Change**

The material change is fully described in the Company's press release which is attached as Schedule "A" and is incorporated herein.

**Item 5. Full Description of Material Change**

A full description of the material change is contained under Item 4.

**Item 6. Reliance on Section 7.1(2) of National Instrument 51-102**

The report is not being filed in reliance on section 7.1(2) of National Instrument 51-102.

**Item 7. Omitted Information**

No information has been omitted.

**Item 8. Executive Officer**

For further information, please contact:

Kaiser Akbar, President & Chief Executive Officer  
Telephone: (416) 450-5995

**Item 9. Date of Report**

This report is dated September 13, 2022.



## **SoLVBL Solutions Inc. Announces Letter of Intent to Acquire Darkhorse Films Limited, a Leading Vertically Integrated E-Commerce & Digital Film Making Studio for \$10.15 Million**

Toronto, Ontario--(Newsfile Corp. - September 13, 2022) - SoLVBL Solutions Inc. (CSE: SOLV) (OTCQB: SOLBF) ("**SoLVBL**" or the "**Company**"), an innovative cybersecurity company that provides immutable data authentication using advanced cryptography on a SaaS based model, is pleased to announce that the Company has entered into a non-binding Letter of Intent (the "**LOI**") to acquire Darkhorse Films Limited ("**Darkhorse**"), a United Kingdom registered entertainment business (the "**Transaction**") on September 12, 2022.

This Transaction forges a potentially lucrative revenue stream in the digital film, content production and distribution market for SoLVBL in the US, UK and Europe. The Company's Q by SoLVBL™ platform for data authentication and cybersecurity will be integrated into the Darkhorse technology platform, thereby delivering immutable security to Darkhorse digital media assets and to the content of other film and media companies.

**Kaiser Akbar, President & CEO of SoLVBL stated:** "This acquisition marks the beginning of a new era for SoLVBL and will offer the Company's Q by SoLVBL™ platform direct access to a number of new and highly scalable industries, specifically throughout the USA, Europe and the UK. Furthermore, the transaction will offer the Company increased financial and product flexibility, including new revenue streams while adding a revenue generating business. While this is our first acquisition, we have previously noted that we will seek acquisitions that are financially accretive, advance our technology platform, and enhance our pipelines of opportunities. Our core focus remains the expansion of Q by SoLVBL™ proprietary technology, broadening our suite of blockchain products, growing our potential customer base significantly and scaling our geographic presence. Our Board and senior management believe the acquisition of Darkhorse will benefit our stakeholders and accelerate the growth opportunities of our product suite".

**David van Herwaarde, CEO and Co-Founder of Darkhorse commented:** " We are pleased to have reached this agreement with SoLVBL, which we believe will deliver significant and immediate value to both SoLVBL and Darkhorse's shareholders. Both

parties believe Darkhorse's expertise in operating its digital entertainment and technical infrastructure businesses, combined with its worldwide relationships, resources and access to long-term private and public capital markets, will provide greater flexibility for SoLVBL to continue advancing its business growth plan. We at Darkhorse are set to play our part and assist in the Company's product expansion strategy."

**Terry Stone Co-Founder of Darkhorse added:** "We look forward to working with the experienced SoLVBL team as they continue to develop and deploy reliable technology with a view to serve their diverse set of cybersecurity pipelines, amongst other opportunities. We intend to introduce the Q by SoLVBL™ technology to the film, television and digital e-commerce industries, as well as integrating our own e-commerce and film production business into the SoLVBL framework. By joining forces with SoLVBL we anticipate our business expansion into the USA and North America will escalate dramatically. The entire Darkhorse team is looking forward to working with SoLVBL and supporting the Company's aggressive scaling strategy. It is certainly exciting times ahead for everyone".

#### **Certain Transaction Terms**

The closing of the Transaction, is subject to satisfaction of customary closing conditions including satisfactory completion of the due diligence of the business of Darkhorse. SoLVBL will acquire all the issued and outstanding shares of Darkhorse, with a total transaction value of CAD \$10,150,000 (Ten Million One Hundred and Fifty Thousand dollars) (the "**Purchase Price**") to be settled via SoLVBL common shares, cash and a deferred cash payment. Closing of the Transaction is subject to acceptance by CSE.

All shares of SoLVBL that are issued to Darkhorse will be subject to certain escrow conditions, including timed release of shares based on milestones being met by Darkhorse.

At the close of the Transaction, the Company will add two (2) directors, nominated by Darkhorse, to its board. In addition, all employees and consultants of Darkhorse will join SoLVBL.

#### **Closing of the Transaction**

Upon the closing of the Transaction, the Company will hold 100% of the shares in Darkhorse, free and clear of all encumbrances in consideration of the purchase price. The assets of Darkhorse include but are not limited to the Darkhorse Film brand, all trademarks, film production exploitation rights and content rights to all films contracted by Darkhorse's existing and future third-party production agreements, access to Darkhorse's celebrity ambassadors and social media influencers, and all other assets and liabilities not specified within this announcement but have been determined throughout the due-diligence period.

## **About Darkhorse Films Limited**

Darkhorse is both a blockchain powered Business to Business (“**B2B**”) and Direct to Customer (“**DTC**”) movie digital content studio. The company operates and commercializes its business via a highly scalable fully integrated digital Technology Stack. Darkhorse’s revenue is generated from movie content distribution and traditional/digital e-commerce underpinned by distributed ledger technology.

The company’s e-commerce operations include a digital content sales platform, a digital marketplace and a full vertically integrated ecosystem. The company specializes in the deployment of cutting-edge digital assets to the burgeoning movie and television industries and the Next-Gen digital currency enthusiasts. Darkhorse acts as a global gateway where sales of traditional and digital assets take place directly to customers within the company’s and its partners’ global ecosystems. Darkhorse links and commercialize the traditional and the new forward-thinking consumer with the worlds of film, television, music and digital e-commerce.

## **Further Notifications**

Subject to policies of the Canadian Securities Exchange all newly issued shares are to be escrowed and will be subject to a voting trust agreement. The Transaction is also subject to customary regulatory and the CSE approvals.

The Company intends to update its shareholders and the market of the Transaction particulars upon the completion of the customary closing conditions.

The Company wishes to thank all stakeholders and partners for their continued support.

## **SoLVBL Solutions Inc.**

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.

## **For Further Information, Contact:**

SoLVBL Solutions Inc.

Kaiser Akbar, President & CEO

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Toronto, ON, M5X 1C7  
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#### Cautionary Note Regarding Forward-looking Information

The CSE has neither approved nor disapproved the contents of this press release.

NEITHER THE CSE NOR ITS MARKET REGULATOR (AS THAT TERM IS DEFINED IN THE POLICIES OF THE CSE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE. CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION: This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: the ability of the Company to successfully achieve its business objectives, including, the implementation and success of Q by SoLVBL™, and expectations for other economic, business and/or competitive, factors. 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. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Except as required by law, SoLVBL assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.