

# **Plank Ventures Ltd.**

Condensed Consolidated Interim Financial Statements  
(Unaudited)

(EXPRESSED IN CANADIAN DOLLARS)

**For the Three Months Ended October 31, 2020 and 2019**

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## NOTICE OF NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The Company's auditors have not reviewed or been involved in the preparation of these condensed consolidated interim financial statements.

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

In accordance with National Instrument 51-102 Section 4.3(3)(a) released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited condensed consolidated interim financial statements in accordance with the standards established by the Chartered Professional Accountants Canada for a review of condensed consolidated interim financial statements by an entity's auditor, for the three-month periods ended October 31, 2020 and 2019.

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

**PLANK VENTURES LTD.**

**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION**

(Unaudited - Expressed in Canadian Dollars)

	Notes	October 31, 2020	July 31, 2020
<b>ASSETS</b>			
<u>Current Assets</u>			
Cash		\$ 2,205,745	\$ 611,961
Accounts receivable	4	766,150	851,247
Prepaid expenses		67,152	24,880
Digital currencies		15,188	15,696
		3,054,235	1,503,784
<u>Non-Current Assets</u>			
Equipment	5	7,767	139
Right-of-use asset	6	71,073	79,786
Intangible assets	3,7	3,103,867	2,364,914
Purchase option	3,7	64,018	64,018
Investments	8	2,767,111	2,765,939
<b>TOTAL ASSETS</b>		<b>\$ 9,068,072</b>	<b>\$ 6,778,580</b>
<b>LIABILITIES</b>			
<u>Current Liabilities</u>			
Accounts payable and accrued liabilities	3, 9,15,17	\$ 1,693,265	\$ 1,111,902
Due to former parent company	13	-	6,543,410
Related party loans	12,15	4,131,332	2,587,636
Current portion of lease liability	10	35,046	29,761
Current portion of term loans payable	11	3,913	985
Deferred government grant	11	113,169	126,538
Deferred revenue	16	258,051	203,507
		6,234,776	10,603,739
<u>Non-Current Liabilities</u>			
Lease liability	10	43,911	53,335
Term loans payable	11	48,153	48,897
Long-term payable	3,17	251,952	-
Deferred tax liability		428,600	263,773
<b>TOTAL LIABILITIES</b>		<b>7,007,392</b>	<b>10,969,744</b>
<b>SHAREHOLDERS' EQUITY (DEFICIENCY)</b>			
Share capital	14	536,521	536,521
Reserves	14	17,068	12,632
Equity portion of debt	12	165,983	165,983
Accumulated other comprehensive loss		(9,640)	(30,402)
Retained earnings (deficit)		532,934	(6,121,324)
Equity attributable to shareholders of the Company		1,242,866	(5,436,590)
Non-controlling interest	3,18	817,814	1,245,426
<b>TOTAL SHAREHOLDERS' EQUITY (DEFICIENCY)</b>		<b>2,060,680</b>	<b>(4,191,164)</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>\$ 9,068,072</b>	<b>\$ 6,778,580</b>
Nature of operations and going concern uncertainty	1		
Subsequent events	22		
<i>Approved on behalf of the board</i>			
<i>"Brian O'Neill"</i>		<i>"Laurie Baggio"</i>	
Brian O'Neill, Director		Laurie Baggio, Director	

See accompanying notes to the consolidated financial statements.

**PLANK VENTURES LTD.**

**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

(Unaudited - Expressed in Canadian Dollars)

	Notes	Three months ended October 31, 2020	Three months ended October 31, 2019
<b>REVENUE</b>			
Sales revenue		\$ 380,963	\$ -
Cryptomining		-	1,635
		380,963	1,635
<b>COST OF REVENUE</b>			
Hosting charges and other		59,988	-
<b>Gross Profit</b>		320,975	1,635
<b>EXPENSES</b>			
Amortization	5,6,7	68,863	6,129
Management and consulting fees	15	54,658	10,208
Personnel		332,270	-
Professional fees		46,649	50,125
Office and administration		38,207	7,600
Share-based payments	14	4,436	-
Foreign exchange		20,921	79
		566,004	74,141
Interest expense	10,11,12,15	87,974	52,723
Interest income	8	(4,279)	(6,847)
Debt cancellation and forgiveness	13	(6,543,410)	-
Government grant	11	(12,468)	-
Other income		-	(5,532)
Unrealized loss on fair value of digital currencies		508	4,218
		(6,471,675)	44,562
<b>Net income (loss) for the period</b>		<b>\$ 6,226,646</b>	<b>\$ (117,068)</b>
<b>Net income (loss) attributable to:</b>			
Shareholders of the parent company		\$ 6,302,539	\$ (117,068)
Non-controlling interest		(75,893)	-
		<b>\$ 6,226,646</b>	<b>\$ (117,068)</b>
<b>Other comprehensive loss:</b>			
Foreign currency translation loss attributed to equity shareholders of the parent company		20,762	-
<b>Comprehensive income (loss) for the period</b>		<b>\$ 6,247,408</b>	<b>\$ (117,068)</b>
<b>Basic and diluted income (loss) per share</b>		<b>\$ 0.16</b>	<b>\$ (0.00)</b>
<b>Weighted average number of common shares outstanding</b>		<b>38,147,546</b>	<b>38,147,546</b>

See accompanying notes to the consolidated financial statements.

**PLANK VENTURES LTD.**

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)

(Unaudited - Expressed in Canadian dollars)

		Share capital			Equity	Accumulated		Non-	
	Note	Number	Amount	Reserves	portion	other	Deficit	controlling	Total
		of shares			of debt	comprehensive		interest	
						income			
<b>Balance at July 31, 2018</b>		<b>15,265,212</b>	<b>\$ 536,521</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (6,257,664)</b>	<b>\$ -</b>	<b>\$ (5,721,143)</b>
Return to treasury		(1)	-	-	-	-	-	-	-
Cancellation of shares on plan of arrangement	1,14	(15,265,211)	-	-	-	-	-	-	-
Issue of new shares on plan of arrangement	1,14	38,147,546	-	-	-	-	-	-	-
Equity portion of debt	12	-	-	-	165,983	-	-	-	165,983
Loss for the year		-	-	-	-	-	(73,988)	-	(73,988)
<b>Balance at July 31, 2019</b>		<b>38,147,546</b>	<b>536,521</b>	<b>-</b>	<b>165,983</b>	<b>-</b>	<b>(6,331,652)</b>	<b>-</b>	<b>(5,629,148)</b>
Loss for the period		-	-	-	-	-	(117,067)	-	(117,067)
<b>Balance at October 31, 2019</b>		<b>38,147,546</b>	<b>536,521</b>	<b>-</b>	<b>165,983</b>	<b>-</b>	<b>(6,448,719)</b>	<b>-</b>	<b>(5,746,215)</b>
Share-based payments	14	-	-	12,632	-	-	-	-	12,632
Investment in subsidiary	3	-	-	-	-	-	-	1,404,895	1,404,895
Foreign currency translation		-	-	-	-	(30,402)	-	-	(30,402)
Income (loss) for the period	18	-	-	-	-	-	327,395	(159,469)	167,926
<b>Balance at July 31, 2020</b>		<b>38,147,546</b>	<b>536,521</b>	<b>12,632</b>	<b>165,983</b>	<b>(30,402)</b>	<b>(6,121,324)</b>	<b>1,245,426</b>	<b>(4,191,164)</b>
Share-based payments	14	-	-	4,436	-	-	-	-	4,436
Investment in subsidiary	3	-	-	-	-	-	351,719	(351,719)	-
Foreign currency translation		-	-	-	-	20,762	-	-	20,762
Income (loss) for the period	18	-	-	-	-	-	6,302,539	(75,893)	6,226,646
<b>Balance at October 31, 2020</b>		<b>38,147,546</b>	<b>536,521</b>	<b>17,068</b>	<b>165,983</b>	<b>(9,640)</b>	<b>532,934</b>	<b>817,814</b>	<b>2,060,680</b>

See accompanying notes to the consolidated financial statements.

**PLANK VENTURES LTD.****CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS**

(Unaudited - Expressed in Canadian Dollars)

<b>Periods ended October 31,</b>	<b>2020</b>	<b>2019</b>
<b>OPERATING ACTIVITIES</b>		
Net income (loss) for the year	\$ 6,226,646	\$ (117,068)
<u>Items not affecting cash</u>		
Amortization	68,863	6,129
Interest expense	87,244	52,723
Unrealized foreign exchange loss	34,257	78
Share-based payments	4,436	-
Loan forgiveness from former parent	(6,543,410)	-
Loss on fair value of digital currencies	508	4,218
Government grant	(12,468)	-
Cryptomining revenue	-	(1,635)
Accrued interest income	(1,172)	(6,847)
<u>Net changes in non-cash working capital</u>		
Accounts receivable	213,942	(2,404)
Prepaid expenses	(40,937)	3,760
Deferred revenue	(121,664)	-
Accounts payable and accrued liabilities	(502,404)	19,244
Net cash used in operating activities	(586,159)	(41,802)
<b>INVESTING ACTIVITIES</b>		
Acquisition of subsidiary - US Sweeps	(333,725)	-
Cash assumed from acquisition of subsidiary	825,272	-
Cash investments made	-	(232,499)
Return of capital from loan	245,815	-
Lease payments repayments	(4,589)	-
Net cash provided by (used in) investing activities	732,773	(232,499)
<b>FINANCING ACTIVITIES</b>		
Proceeds from loans	1,447,170	1,000,000
Net cash provided by financing activities	1,447,170	1,000,000
<b>NET CHANGE IN CASH</b>	<b>1,593,784</b>	<b>725,699</b>
<b>CASH, BEGINNING OF THE YEAR</b>	<b>611,961</b>	<b>264,729</b>
<b>CASH, END OF THE PERIOD</b>	<b>\$ 2,205,745</b>	<b>\$ 990,428</b>

See accompanying notes to the consolidated financial statements.

**PLANK VENTURES LTD.**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited - Expressed in Canadian Dollars)

Three months ended October 31, 2020 and 2019

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**1. NATURE OF OPERATIONS AND GOING CONCERN UNCERTAINTY**

Plank Ventures Ltd. (the "Company") was incorporated on May 1, 2013, under the Business Corporations Act. On February 22, 2019, the Company completed a plan of arrangement ("Plan of Arrangement") with its former parent, Mobio Technologies Inc. ("Mobio"), cancelling 15,265,211 common shares owned by Mobio and issuing 38,147,546 common shares to the shareholders of Mobio.

The Company invests in business opportunities in the technology arena. The target investments are early-stage start-ups that already have developed a customer and revenue base and are seeking funding for expansion.

These condensed consolidated financial statements have been prepared using the going concern assumption, which assumes that the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities in the normal course of business. As at October 31, 2020, the Company has accumulated earnings of \$532,954.

The continuing operations of the Company are dependent upon its ability to develop profitable operations in the future and to raise adequate financing, if necessary. The application of the going concern concept is dependent on the Company's ability to achieve viable operations and access financing. Management is of the opinion that additional working capital can be obtained from internal and external sources to meet the Company's liabilities and commitments.

There can be no assurance that the Company will be successful in achieving profitability or raising additional cash to finance operations. These conditions indicate existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. The consolidated financial statements do not include any adjustments relating to the recoverability of assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

Since March 2020, several measures have been implemented in Canada and the rest of the world in response to the increased impact from novel coronavirus ("COVID-19"). The Company continues to operate its business at this time. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on business operations, cannot be reasonably estimated at this time. The Company anticipates this could have an adverse impact on its business, results of operations, financial position and cash flows in future periods.

**PLANK VENTURES LTD.**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited - Expressed in Canadian Dollars)

Three months ended October 31, 2020 and 2019

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**2. BASIS OF PRESENTATION**

These consolidated financial statements were authorized for issue on December 30, 2020, by the Board of Directors of the Company.

**Statement of Compliance**

These condensed consolidated interim financial statements have been prepared in accordance with IAS34, Interim Financial Reporting, using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). These condensed consolidated interim financial statements do not include all of the information required for full annual audited financial statements and should be read in conjunction with the annual audited financial statements of the Company for the years ended July 31, 2020, and 2019.

**Functional and Presentation Currency**

The consolidated financial statements are presented in Canadian dollars, which is the functional currency of Plank Ventures Ltd.

**Basis of Measurement**

These consolidated financial statements have been prepared on a historical cost basis except for financial instruments classified as fair value through profit or loss, which are stated at their fair values. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting.

**Use of estimates and judgments**

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

The most significant judgement applied in the preparation of these condensed consolidated financial statements relate to the carrying value of the Company’s investments (Note 8) and the carrying value of goodwill and intangible assets (Note 7). The Company invests in start-up technology companies whose products and services are under development. The successful development and commercialization of these products and services is subject to a high degree of risk. Judgement is applied in the consideration of the fair value of investments at each reporting period.

Management has applied judgments in the assessment of the Company’s ability to continue as a going concern when preparing its financial statements for the period ended October 31, 2020. Management prepares the condensed consolidated financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading or has no realistic alternative but to do so. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Management considered a wide range of factors relating to current and expected profitability, current working capital levels, and potential sources of replacement financing.

As a result of the assessment and, as described in Note 1, management concluded the going concern basis of accounting is appropriate based on its cash flow forecast and expectations with respect to access to financing for the next twelve months. Other significant estimates and assumptions were used with respect to the fair value of investments, the determination of whether

## PLANK VENTURES LTD.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited - Expressed in Canadian Dollars)

Three months ended October 31, 2020 and 2019

a business combination or an asset acquisition took place in the year, the expected life of intangible

## 2. BASIS OF PRESENTATION (CONT'D)

assets, and the impairment of goodwill.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

### Principles of Consolidation

These consolidated financial statements include the accounts of the Company and its controlled subsidiaries. Details of controlled subsidiaries are as follows:

	Country of incorporation	Percentage owned*	
		October 31, 2020	July 31, 2020
Exahash Cryptomining Corp. ("Exahash")	Canada	100%	100%
Votigo, Inc. ("Votigo")	USA	40.62%	29.11%
Laughton Marketing Communications, Inc	USA	40.62%	0%

\*Percentage of voting power is in proportion to ownership.

Votigo is a controlled subsidiary of the Company. The Company acquired an interest in Votigo and entered into a voting agreement giving the Company the ability to elect the majority of the board. Laughton Marketing Communications, Inc. dba US Sweepstakes and Fulfillment Company ("US Sweeps"), a Rochester, NY based sweepstakes and fulfillment company is a wholly-owned subsidiary of Votigo. Votigo acquired US Sweeps on October 29, 2020 (Note 3).

## 3. ACQUISITION

### (a) Investment in Votigo, Inc.

On November 12, 2019, the Company purchased the following from Votigo, an online promotions company using Software-as-a-Service platform:

- Purchased 333,334 Series B Convertible Preferred Shares ("Series B Shares") for a price of USD \$0.90 per Series B Share, or USD \$300,000 (CDN \$399,052) in the aggregate which was satisfied by a cash payment. In October 2020, the Company purchased an additional 777,777 Series B Shares at USD \$0.90 per Series B Share, or USD \$699,999 in the aggregate. The Company is the only holder of Series B Shares. The holders of Series B Shares have certain protective provisions whereby Votigo must obtain the consent from a majority of the holders of Series B Shares prior to entering into certain transactions. In addition, the Company entered into a voting agreement which gives the Company the right to appoint the majority of the directors of Votigo.
- Purchased 834,349 Series A Convertible Preferred Shares ("Series A Shares") out of a total issued and outstanding 1,668,695 Series A Shares, for a purchase price of \$0.8333 per Series A Share, or USD \$695,263 in the aggregate. USD \$347,632 (CDN \$462,409) of the purchase price was paid in cash at closing, and the remainder USD \$347,631 (CDN \$465,965) was paid in September 2020. The Company also has an option to a further 834,349 Series A Shares at US\$ 1,667 per share for a two year period. The option which had a fair value, at the acquisition

**PLANK VENTURES LTD.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited - Expressed in Canadian Dollars)

Three months ended October 31, 2020 and 2019

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date, of \$82,650 was valued using a Black Scholes Option Pricing Model.

**3. ACQUISITION (CONT'D)****(a) Investment in Votigo, Inc. (cont'd)**

The Company owns 40.62% of Votigo's total outstanding issued shares and is the sole owner of Series B Shares. As the Company is the sole owner of Series B shares and have certain protective provisions including the ability to elect the majority of the directors, in accordance with IFRS 10, the Company has control over Votigo.

The investment in Votigo was accounted for as a business combination. In accordance with IFRS 3 "Business Combinations", the assets acquired and liabilities assumed are measured at their fair value at the acquisition date and the excess value of the consideration above the fair value of the net assets acquired is recognized as goodwill.

The subsequent investment of \$699,999 in 777,777 Series B Shares during the period ending October 31, 2020 (noted above) was recorded as a "Change in Ownership Interest" in accordance with IFRS 10 and the carrying amounts of the controlling and non-controlling interests were adjusted to reflect the changes in their relative interests in the subsidiary (Note 18).

In connection with the receipt of funds from the sale of the 777,777 Series B Shares, Votigo has acquired US Sweeps for US\$750,000 payable as follows: US\$250,000 at closing, a further US\$250,000 not later than 12 months after the closing date, and the final US\$250,000 not later than 24 months after the closing date. The fair value of the loans payable were US\$217,558 (CDN \$289,744) and US\$189,182 (CDN \$251,952), calculated by discounting the future cash payments at a market rate of interest of 15%.

The purchase price is as follows:

**Fair value of consideration:**

Cash	\$	333,725
Short-term payable to shareholders of US Sweeps (Notes 9 and 17)		289,744
Long-term payable to shareholders of US Sweeps (Note 17)		251,952
	\$	875,421

**Net assets acquired:**

Cash	\$	825,272
Accounts receivables		377,423
Prepaid expenses		1,335
Fixed assets		7,802
Intangible asset (Note 7)		802,674
Accounts payable and accrued liabilities		(794,012)
Deferred revenue		(176,208)
Deferred tax liability		(168,865)
	\$	875,421

The acquisitions of US Sweeps by Votigo was accounted for as a business combination. In accordance with IFRS 3 "Business Combinations", the assets acquired and liabilities assumed are measured at their fair value at the acquisition date and the excess value of the consideration above the fair value of the net assets acquired is recognized as goodwill.

**PLANK VENTURES LTD.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited - Expressed in Canadian Dollars)

Three months ended October 31, 2020 and 2019

**4. ACCOUNTS RECEIVABLE**

	<b>October 31, 2020</b>	<b>July 31, 2020</b>
Account receivable from sale of investment (Note 8)	\$ -	\$248,672
Trade and other receivables	744,751	595,689
GST recoverable	21,399	6,886
	<b>\$766,150</b>	<b>\$851,247</b>

**5. EQUIPMENT**

	Cryptomining Equipment	Computer & Office Equipment	Leasehold Improvements	Total
<b>Cost</b>				
<b>Balance, July 31, 2020</b>	\$ 9,674	\$ 723		\$ 10,397
Acquisition of subsidiary (Note 3)		68,838	14,427	83,265
<b>Balance October 31, 2020</b>	\$ -	\$ 69,561	\$ 14,427	\$ 83,988
<b>Amortization</b>				
<b>Balance July 31, 2020</b>	\$ 9,674	\$ 584	\$ -	\$ 10,258
Acquisition of subsidiary (Note 3)	-	64,210	11,253	75,463
Addition	-	174	-	174
<b>Balance October 31, 2020</b>	\$ -	\$ 64,968	\$ 11,253	\$ 76,221
<b>Net book value</b>				
<b>Balance July 31, 2020</b>	\$ -	\$ 139	\$ -	\$ 139
<b>Balance October 31, 2020</b>	\$ -	\$ 4,593	\$ 3,174	\$ 7,767

**6. RIGHT-OF-USE ASSET**

On January 1, 2020, the Company entered into an office lease agreement for a term of three years. In accordance with IFRS 16, the Company recorded a right-of-use asset and a lease liability with a fair value of \$99,045 (Note 10). Fair value was determined by discounting future lease payments at a discount rate of 5% per annum.

The Company's right-of-use asset as at October 31, 2020:

<b>Balance, July 31, 2020</b>	\$ 79,786
Amortization	(8,201)
Effect of foreign exchange	(512)
<b>Balance, October 31, 2020</b>	<b>\$ 71,073</b>

**PLANK VENTURES LTD.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited - Expressed in Canadian Dollars)

Three months ended October 31, 2020 and 2019

**7. INTANGIBLE ASSETS**

Intangible assets acquired in the acquisition of US Sweeps consist mainly of brand names and customer relationships. Amortization is calculated on a straight-line method over their estimated useful lives of 10 years (Note 3).

A summary of the Company's intangibles are as follows:

	Brand name, online platform and customer lists	Goodwill	Purchase option	Total
<b>Balance July 31, 2020</b>	\$ 1,697,021	\$ 667,893	\$ 64,018	\$ 2,428,932
Acquired on acquisition of subsidiary (Note 3)	614,054	188,620	-	802,674
Amortization	(60,194)	-	-	(60,194)
Effect of foreign exchange	(2,464)	(970)	(93)	(3,527)
<b>Balance October 31, 2020</b>	\$ 2,248,417	\$ 855,543	\$ 63,925	\$ 3,167,885

**8. INVESTMENTS****ThinkCX Technologies Inc. ("ThinkCX")**

On August 30, 2018, the Company purchased 945,945 units of ThinkCX for \$350,000. Each unit consisted of one Series 1 Class A preferred share and one Series 1 Class A preferred share purchase warrant. Each share purchase warrant entitles the Company to purchase an additional Series 1 Class A preferred share of ThinkCX at a price of \$0.37 until August 23, 2019.

On July 9, 2019, the Company entered into an agreement to loan \$25,000 to ThinkCX. The loan is secured by a convertible promissory note that bears interest at 12% per annum and is due July 9, 2021. The promissory note is convertible into preferred shares of ThinkCX.

On October 16, 2019, the Company entered into an agreement to loan \$20,000 to ThinkCX. The loan is secured by a convertible promissory note that bears interest at 12% per annum and is due October 16, 2021. The promissory note is convertible into preferred shares of ThinkCX. .

During the three months ended October 31, 2020, the Company earned interest income of \$1,361 on the ThinkCX loans.

**SiteMax Systems Inc. ("SiteMax")**

On January 19, 2019, the Company received 333,140 Series 1 seed preferred shares of SiteMax with a fair value of \$276,507 from Mobio in connection with the Plan of Arrangement between the Company and Mobio with a corresponding increase in the loan due to Mobio. The Company also received warrants to purchase up to 166,570 Class 1 common shares of SiteMax at an exercise price of \$0.83 per share.

On January 29, 2019, the Company entered into an agreement to purchase up to 476,189 Series 2 seed preferred shares and warrants to purchase up to 238,094 Class 1 common shares of SiteMax at an exercise price of \$1.26 per share, for \$600,000. The Company paid \$425,000 initially and was committed to advance an additional amount of \$175,000 upon SiteMax achieving \$80,000 in monthly recurring revenue. During the year ended July 31, 2020, the Company advanced an additional amount of \$175,000 to SiteMax.

**PLANK VENTURES LTD.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited - Expressed in Canadian Dollars)

Three months ended October 31, 2020 and 2019

**8. INVESTMENTS (CONT'D)**

During the year ended July 31, 2020, the Company exercised 150,601 SiteMax warrants at an exercise price of \$0.83 per share and 79,365 SiteMax warrants at an exercise price of \$1.26 per share to purchase an aggregate of 229,966 common shares of SiteMax. As at October 31, 2020, the Company holds an aggregate of 229,966 Class 1 common shares, 809,329 preferred shares, 15,969 warrants an exercise price of \$0.83 per share and 158,824 warrants at an exercise price of \$1.26 per share.

**500 Startups Canada, L.P. ("500 Startups") and Sockeye Technologies Inc. ("Sockeye")**

On February 22, 2019, in accordance with the Plan of Arrangement, Mobio transferred various investments with a fair value of \$705,666 to the Company with a corresponding increase in the loan to Mobio. Investees included, among others, 500 Startups Canada, L.P. ("500 Startups") and Sockeye Technologies Inc. ("Sockeye"). During the three months ended October 31, 2020, a correction was made to reduce interest earned by \$189 (October 31, 2019, \$5,545).

**Blue Mesa Health Inc. ("Blue Mesa")**

On July 22, 2019, the Company entered into an agreement to loan USD \$13,628 (\$18,298) to Blue Mesa. The loan is secured by a promissory note that bears interest at 12% per annum and is due 90 days from the date of the agreement. During the year ended July 31, 2020, the Company earned interest of \$962 on the loan.

During the year ended July 31, 2020, the Company sold the outstanding loan balance and the 789 preferred shares of Blue Mesa for proceeds of \$260,103 (US\$213,463), of which \$36,360 (USD \$27,942) was received and \$248,672 (USD \$185,521) was received in the period ending October 31, 2020. The Company incurred a gain of \$17,591 on the sale. The Company is also entitled to amounts in escrow and contingent consideration which will not be recorded as proceeds until received.

Investment transactions for the three months ended October 31, 2020 are as follows:

Opening Balance	Purchases	Disposals	Return of Capital	Change in Fair Value	Accrued Interest	Foreign Exchange Gain	Fair Value
\$ 2,765,939	\$ -	\$ -	\$ -	\$ -	\$ 1,172	\$ -	\$ 2,767,111

Investment transactions for the year ended July 31, 2020 are as follows:

Opening Balance	Purchases	Disposals	Return of Capital	Change in Fair Value	Accrued Interest	Foreign Exchange Gain	Fair Value
\$ 1,775,243	\$ 419,999	\$ (260,103)	\$ (5,532)	\$ 811,193	\$ 27,938	\$ (2,799)	\$ 2,765,939

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(Unaudited - Expressed in Canadian Dollars)

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**9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	<b>October 31,</b>		<b>July 31,</b>
	<b>2020</b>		<b>2020</b>
Payable to the shareholders of Votigo, Inc. (Note 3)	\$ -	\$	465,965
Payable to the shareholders of US Sweeps. (Note 3)	289,744		-
Accounts payable	1,316,216		306,248
Accrued liabilities	377,049		339,689
<b>Total accounts payable and accrued liabilities</b>	<b>\$ 1,693,265</b>	<b>\$</b>	<b>1,111,902</b>

**10. LEASE PAYABLE**

On January 1, 2020, the Company entered into an office lease agreement for a term of three years. In accordance with IFRS 16, the Company recorded a lease asset and a lease liability with a fair value of \$99,045. Fair value was determined by discounting future lease payments at a discount rate of 5% per annum.

The Company's lease liability as at October 31, 2020:

	<b>October 31,</b>		<b>July 31,</b>
	<b>2020</b>		<b>2020</b>
Balance, opening	\$ 83,096	\$	-
Additions, net (Note 6)	-		99,045
Payments, made	(4,589)		(18,789)
Interest recorded	1,010		2,684
Effect of foreign exchange	(560)		156
<b>Balance, ending</b>	<b>\$ 78,957</b>	<b>\$</b>	<b>83,096</b>

  

	<b>October 31,</b>		<b>July 31,</b>
	<b>2020</b>		<b>2020</b>
Current portion	\$ 35,046	\$	29,761
Long term portion	43,911		53,335
	<b>\$ 78,957</b>	<b>\$</b>	<b>83,096</b>

**11. TERM LOANS PAYABLE**

On June 30, 2020 ("disbursement date"), the Company received a loan for gross proceeds of \$200,926 (USD \$149,900) from the U.S. Small Business Administration under the Economic Injury Disaster Loan ("EIDL") program. The loan bears annual interest at a rate of 3.75% per annum. Monthly repayments of \$995 (USD \$735) will commence 12 months from the disbursement date and the loan matures 30 years from the disbursement date.

The benefit of the government loan received at below market rate of interest is treated as a government grant. The loan was recognized at fair value using the Company's incremental borrowing rate of 20% per annum. The difference between the initial carrying amount and proceeds received of \$151,866 is the value of the grant. As at July 30, 2020, \$25,576 of government grant had been recognized as income in the consolidated statements of loss and comprehensive

**PLANK VENTURES LTD.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited - Expressed in Canadian Dollars)

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**11. TERM LOANS PAYABLE (CONT'D)**

loss, representing the related expenses incurred for which the grant was intended to compensate. During the period ended October 31, 2020, additional expenses were incurred for which the grant was intended to compensate so \$12,468 was recognized as income during the period.

During the period ended October 31, 2020, the Company recorded interest of \$1,885 on the loan (2019 - \$Nil).

The balances outstanding as at October 31, 2020 are as follows:

		<b>EIDL</b>
Current portion	\$	3,913
Long term portion		48,153
	\$	52,066

**12. RELATED PARTY LOANS**

On August 30, 2018, the Company received a loan in the amount of \$379,828 (USD \$300,000) from a company controlled by an officer. The loan is unsecured and bears interest at 10% per annum. Principal and any unpaid interest are due on August 30, 2020. The loan was originally recorded at face value of \$379,828 less the value of the equity component of the loan, determined by discounting the loan at an appropriate market rate of interest, of \$57,836. During the three months ended October 31, 2020, the Company recorded \$19,883 (three months ended October 31, 2019 - \$18,451) in interest and accretion on the loan (Note 15). The balance of the loan at October 31, 2020 is \$499,167.

On November 8, 2018, the Company received a loan in the amount of \$64,777 (USD \$50,000) from a company controlled by an officer. The loan is unsecured, due on demand and bears interest at 10% per annum. During the three months ended October 31, 2020, the Company recorded \$1,812 (three months ended October 31, 2019 - \$1,668) in interest on the loan (Note 15). The balance of the loan at October 31, 2020 is \$79,397.

On January 29, 2019, the Company received a loan in the amount of \$700,000 from a company with a common director and a common officer. The loan is unsecured and bears interest at 10% per annum. Principal and any unpaid interest are due on January 29, 2021. The loan was originally recorded at face value of \$700,000 less the value of the equity component of the loan, determined by discounting the loan at an appropriate market rate of interest, of \$108,147. During the three months ended October 31, 2020, the Company recorded \$33,836 (three months ended October 31, 2019 - \$31,097) in interest and accretion on the loan (Note 15). The balance of the loan at October 31, 2020 is \$814,076.

On October 21, 2019, the Company received a loan in the amount of \$1,000,000 from a company controlled by a director of a related company. The loan is secured by a promissory note, bears interest at 5% and is due on demand. During the three months ended July 31, 2020, the Company recorded interest of \$12,542 (three months ended October 31, 2019 - \$1,507) on the loan (Note 15). The balance of the loan at July 31, 2020 is \$1,051,582.

On April 6, 2020, the Company received a loan in the amount of \$200,000 from a company controlled by a director of a related company. The loan is secured by a promissory note, bears interest at 10% and is due on demand. During the three months ended October 31, 2020, the Company recorded interest of \$5,041 (three months ended October 31, 2019 - \$Nil) on the loan (Note 15). The balance of the loan at October 31, 2020 is \$211,452.

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(Unaudited - Expressed in Canadian Dollars)

Three months ended October 31, 2020 and 2019

**12. RELATED PARTY LOANS (CONT'D)**

On September 18, 2020, the Company received a loan in the amount of \$527,440 (USD \$400,000) from a company with a common director and a common officer. The loan is unsecured and bears interest at 10% per annum. Principal and any unpaid interest are due on September 16, 2021. During the three months ended October 31, 2020, the Company recorded \$6,292 in interest on the loan (three months ended October 31, 2019 - \$Nil) (Note 15). The balance of the loan at October 31, 2020 is \$539,057.

On October 15, 2020, the Company received a loan in the amount of \$919,730 (USD \$700,000) from a company with a common director and a common officer. The loan is unsecured and bears interest at 10% per annum. Principal and any unpaid interest are due on October 15, 2021. During the three months ended October 31, 2020, the Company recorded \$4,342 in interest on the loan (three months ended October 31, 2019 - \$Nil) (Note 15). The balance of the loan at October 31, 2020 is \$936,602

The loans are made up as follows:

	<b>Liability component</b>	<b>Equity component</b>
<b>Balance, July 31, 2020</b>	2,587,636	165,983
Increases	1,447,170	-
Accrued interest and accretion (Note 15)	83,748	-
Foreign exchange loss	12,778	-
<b>Balance, October 31, 2020</b>	<b>\$ 4,131,332</b>	<b>\$ 165,983</b>
	<b>October 31, 2020</b>	<b>July 31, 2020</b>
Short-term loans	\$ 4,131,332	\$ 2,587,636
Long-term loans	-	-
	<b>\$ 4,131,332</b>	<b>\$ 2,587,636</b>

**13. DUE TO FORMER PARENT COMPANY**

On August 20, 2020, Mobio forgave a total of \$6,543,410 in debt owed by the Company to Mobio. Amounts due to Mobio were unsecured, non-interest bearing and have no specified terms of repayment.

**PLANK VENTURES LTD.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited - Expressed in Canadian Dollars)

Three months ended October 31, 2020 and 2019

**14. SHARE CAPITAL****Authorized:**

Unlimited number of common shares without par value.

**Issued:**

38,147,546 common shares (July 31, 2020 – 38,147,546)

**Stock Options**

During the year ended July 31, 2019, the Company established a stock option plan (the “Plan”). The purpose of the Plan is to advance the interests of the Company by encouraging the directors, officers, employees and consultants of the Company, and of its subsidiaries and affiliates, if any, to acquire common shares of the Company thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

The aggregate number of shares that may be issued pursuant to the exercise of options awarded under the stock option plan and all other security-based compensation arrangements of the Company shall not exceed twenty (20%) percent of the issued and outstanding shares immediately following the issuance of shares pursuant to the Plan of Arrangement.

The Company did not issue any stock options during the period ended October 31, 2020.

Share-based payments of \$4,436 were recorded for the vesting of the options for the period ended October 31, 2020 (three months ended October 31, 2019 - Nil).

Stock options outstanding at October 31, 2020 are as follows:

Outstanding (#)	Exercisable (#)	Exercise Price (\$)	Expiry Date
300,000	-	0.10	November 12, 2029

**15. RELATED PARTY TRANSACTIONS**

During the three months ended October 31, 2020, the Company received two loans from a company with a common director and a common officer. A loan of USD \$400,000 is unsecured and bears interest at 10% per annum and a loan of USD \$700,000 which is also unsecured and bears interest at 10% per annum (Note 12).

Interest and accretion recorded on related party loans were as follows:

Three months ended October 31,	2020	2019
Interest and accretion on loans payable to companies with a common director and officer or to companies controlled by directors and/or officers or by a director of a related company	\$ 83,748	\$ 52,723

Payments to key management and directors during the years ended October 31, 2020 and 2019 were as follows:

Three months ended October 31,	2020	2019
Fees accrued for a company controlled by the CEO	\$ 30,000	\$ -
Fees paid to a company controlled by the CFO	\$ 12,770	\$ 10,208

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(Unaudited - Expressed in Canadian Dollars)

Three months ended October 31, 2020 and 2019

**15. RELATED PARTY TRANSACTIONS (CONT'D)**

Fees paid to directors and officers are included in the line item "Management and consulting fees" in the Company's consolidated statements of comprehensive loss.

Included in accounts payable and accrued liabilities is an amount of \$142,893 (July 31, 2020 - \$111,522) owing to companies controlled by directors and officers of the Company. Amounts payable to related parties are unsecured, non-interest bearing and have no specified terms of repayment.

**16. DEFERRED REVENUE**

As at October 31, 2020, the Company has \$258,051 deferred revenue (July 31, 2020 - \$203,507).

<b>Balance, October 31, 2019</b>	\$ -
Acquisition of Votigo (Note 3)	81,132
Additions	1,273,989
Revenue recognized	(1,163,497)
Effect of foreign exchange	11,883
<b>Balance, July 31, 2020</b>	203,507
Acquisition of USSweeps (Note 3)	176,208
Additions	301,184
Revenue recognized	(426,740)
Effect of foreign exchange	3,892
<b>Balance, October 31, 2020</b>	<b>\$ 258,051</b>

**17. PROMISSORY NOTE**

On October 29, 2020, the Company's subsidiary, Votigo, entered into an unsecured promissory note agreement in the amount of USD \$500,000 with respect to the purchase of 100% of the common shares of US Sweeps. US\$250,000 of the promissory note is payable not later than 12 months after the October 29, 2020, and the final US\$250,000 is payable not later than 24 months after the October 29, 2020. The promissory note is non-interest bearing.

The fair value of the promissory note is US\$217,558 (CDN \$289,744) for the short term payable portion and US\$189,182 (CDN \$251,952) for the long term payable portion, calculated by discounting the future cash payments at a market rate of interest of 15%.

At October 31, 2020 the promissory note is made up as follows:

	<b>October 31,</b>	<b>July 31,</b>
	<b>2020</b>	<b>2020</b>
Balance, beginning	-	-
Fair value of short-term promissory note (Note 3 & 9)	289,744	-
Fair value of long-term promissory note (Note 3)	251,952	-
<b>Balance, ending</b>	<b>541,696</b>	<b>-</b>

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(Unaudited - Expressed in Canadian Dollars)

Three months ended October 31, 2020 and 2019

**18. NON-CONTROLLING INTEREST**

On November 12, 2019, the Company invested in Votigo's Series A Shares and Series B Shares. The Company is the only holder of Series B Shares. The holders of Series B Shares have certain protective provisions whereby Votigo must obtain the consent from a majority of the holders of Series B Shares prior to entering into certain transactions and through a voting agreement the Company has the ability to appoint the majority of the directors of Votigo. As the Company is the sole owner of Series B shares, in accordance with IFRS 10, the Company has control over Votigo. (Note 3)

During the three months ended October 31, 2020, the Company purchased an additional 777,777 Series B Shares at USD \$0.90 per Series B Share, or USD \$699,999 in aggregate (Note 3). The transaction was recorded as "Change in Ownership Interest" in accordance with IFRS 10 and the carrying amounts of the controlling and non-controlling interests were adjusted to reflect the changes in their relative interests in the subsidiary

As at October 31, 2020, the Company holds a 40.62% (July 31, 2020 – 29.11%) interest in Votigo based on the total number of shares issued and outstanding, resulting in 59.38% ownership interest held by non-controlling shareholders.

Reconciliation of non-controlling interest as follows:

<b>Balance as at October 31, 2019</b>	\$	-
Acquisition of subsidiary (Note 3)		1,404,895
Share of net loss		(159,469)
<b>Balance opening, July 31, 2020</b>		1,245,426
Change of ownership interest (Note 4)		(351,719)
Share of net loss		(75,893)
<b>Balance ending October 31, 2020</b>	\$	817,814

The following is a summarized condensed consolidated interim statement of financial position of Votigo and US Sweeps at October 31, 2020 and July 31, 2020:

	<b>October 31, 2020</b>	<b>July 31, 2020</b>
Current:	\$	-
Assets	2,693,344	1,173,951
Liabilities	(1,761,852)	(839,696)
Total current net assets	931,492	334,255
Non current:		
Assets	2,394,196	1,840,825
Liabilities	(893,735)	(366,005)
Total non-current net assets	1,500,461	1,474,820
Total net assets	\$ 2,431,953	\$ 1,809,075

**PLANK VENTURES LTD.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited - Expressed in Canadian Dollars)

Three months ended October 31, 2020 and 2019

**18. NON-CONTROLLING INTEREST (CONT'D)**

The following is a summarized consolidated interim statement of comprehensive loss of Votigo and US Sweeps for the period ending October 31, 2020 and October 31, 2019:

	<b>October 31,</b>	<b>October 31,</b>
	<b>2020</b>	<b>2019</b>
Revenue	\$ 380,963	\$ -
Net loss and comprehensive loss	\$ (75,893)	\$ -

**19. CAPITAL MANAGEMENT**

The Company defines capital as an aggregate of its equity. The Company manages its capital structure to ensure it has sufficient capital to meet its obligations as they come due.

**20. FINANCIAL INSTRUMENTS**

The Company's financial instruments consist of cash, investments, accounts receivable, accounts payable and loans payable. As at October 31, 2020, there were no significant differences between the carrying amounts of these items and their estimated fair values. The carrying value of these items approximates their fair values.

Loans payable and lease payable are measured at amortized cost using the effective interest rate method and transaction costs associated with the loans are amortized through net loss over the life of the loans.

**Fair Value**

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy based on the degree to which the inputs used to determine the fair value are observable.

The three levels of the fair value hierarchy are:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
  - Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
  - Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).
- As of October 31, 2020, the Company classified cash as Level 1 and investments as Level 3. The fair value of investments is determined using various valuation techniques which include comparable company metrics, Black-Scholes Option Pricing Models and discounted cash flow analysis. The Company also has an option to a further 834,349 Series A Shares at US\$ 1,667 per share for a two year period. The option, which had a fair value at the acquisition date of \$82,650, was valued using a Black Scholes Option Pricing Model.

The Board of Directors approves and monitors the risk management processes. The Company has exposure to the following risks from its use of financial instruments:

- Interest rate risk
- Credit risk
- Liquidity risk
- Currency risk

**PLANK VENTURES LTD.**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited - Expressed in Canadian Dollars)

Three months ended October 31, 2020 and 2019

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**20. FINANCIAL INSTRUMENTS (CONT'D)**

**Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. All of the Company's loans payable and investments have a fixed interest rate therefore the Company is not currently exposed to interest rate risk.

**Credit Risk**

Credit risk is the risk of potential loss to the Company if the counter party to a financial instrument fails to meet its contractual obligations. The Company's receivable consists of trade receivables, receivable from a third party from a sale of investment and government sales tax receivable. Based on the evaluation of receivables at October 31, 2020, the Company believes that its receivables are collectable, however, due to the current Covid-19 pandemic, there is an increase in the uncertainty of collectability and management has determined credit risk is high.

**Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company manages liquidity risk by maintaining sufficient cash to enable settlement of transactions on the due date. Management monitors the Company's contractual obligations and other expenses to ensure adequate liquidity is maintained.

**Market Risk**

The Company's exposure to financial market risk is limited, as it presently does not have any investments where value fluctuates as a result of changes in prices quoted in open markets.

**Currency Risk**

Currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is exposed to foreign currency exchange risk as it has sales and contracts denominated in currencies other than the functional currency of the Company and its subsidiaries.

Since the Company's reporting currency is Canadian dollars and the Company has significant US operations with US dollars as functional currency. The Company is exposed to foreign currency fluctuations on its reported amounts of US assets and liabilities.

**PLANK VENTURES LTD.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

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**20. FINANCIAL INSTRUMENTS (CONT'D)**

As at October 31, 2020 and July 31, 2020, the Company had the following US dollar denominated assets and liabilities:

	October 31, 2020	July 31, 2020
	US Dollars	US Dollars
Cash	\$ 1,645,726	\$ 419,553
Accounts receivable	554,388	628,442
Accounts payable and accrued liabilities	(1,167,180)	(357,240)
Related party loans	(1,535,648)	(419,237)
Deferred revenue	(193,453)	(151,826)
Lease payable	(59,286)	(61,993)
Term loans payable	(39,094)	(37,214)
Long term payable	(189,182)	-
Deferred government grant	(84,974)	(94,403)
<b>Total</b>	<b>\$ (1,068,703)</b>	<b>\$ (73,918)</b>

As at October 31, 2020, a 10% change in exchange rates between US dollars and Canadian dollar would impact the Company's net income by \$106,870 (July 31, 2020 – \$7,392).

**21. SEGMENT INFORMATION**

The Company operates in two geographical areas and two operating segments, being investing activities (Canada) and online promotions (United States of America). During the period ended October 31, 2020 and the year ended July 31, 2020, the Company had one operating segment, being investing activities. Revenue and assets by geography are presented below:

As at and for the three months ended October 31, 2020:

	Canada	USA	Total
Revenue	\$ -	\$ 380,963	\$ 380,963
Depreciation	\$ -	\$ 68,863	\$ 68,863
Interest expense	\$ 83,748	\$ 4,226	\$ 87,974
Current Assets	\$ 360,891	\$ 2,693,344	\$ 3,054,235
Non current assets	\$ 3,478,054	\$ 2,535,783	\$ 6,013,837
Non-controlling interest	\$ -	\$ 817,814	\$ 817,814

**PLANK VENTURES LTD.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited - Expressed in Canadian Dollars)

Three months ended October 31, 2020 and 2019

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**21. SEGMENT INFORMATION (CONT'D)**

As at and for the year ended July 30, 2020:

	Canada		USA		Total
Revenue	\$	1,581	\$	1,137,969	\$ 1,139,550
Depreciation	\$	6,380	\$	151,272	\$ 157,652
Interest expense	\$	257,246	\$	3,514	\$ 260,760
Fair value gain on investments	\$	811,193	\$	-	\$ 811,193
Income taxes	\$	-	\$	74,984	\$ 74,984
Current Assets	\$	329,833	\$	1,173,951	\$ 1,503,784
Non current assets	\$	3,433,971	\$	1,840,825	\$ 5,274,796
Non-controlling interest	\$	-	\$	1,245,426	\$ 1,245,426

**22. SUBSEQUENT EVENTS**

Subsequent to October 31, 2020:

- On November 10, 2020, the Company advanced an additional \$100,000 to Site Max for the exercise of warrants.
- On December 4, 2020, Sockeye paid \$ 276,534.25 to the Company for an outstanding promissory note.