

PLANK VENTURES LTD.

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Plank Announces Debt Settlement, Share Consolidation and Appointment of New CFO and Corporate Secretary

Vancouver, B.C. – January 21, 2021. Plank Ventures Ltd. (“Plank” or the “Company”) reports that it has settled \$1,135,440.40 of debt through the issuance of common shares of the Company (the “**Debt Settlement**”). Pursuant to the Debt Settlement, on December 31, 2020, the Company issued 22,708,808 common shares of the Company (the “**Shares**”) at a price of \$0.05 per Share to certain creditors of the Company, including certain of its directors, officers and insiders (the “**Creditors**”). The debt resulted from cash loans by the Creditors to the Company. The Debt Settlement does not include any management or other fees.

All securities issued pursuant to the Debt Settlement are subject to a statutory hold period which will expire four months and one day from the date of closing of the Debt Settlement.

The directors of the Company determined it was in the best interest of its shareholders to reduce Company’s debt and improve its financial position by the issuance of the Shares to preserve its cash for operations. There was no material undisclosed information at the time of the Debt Settlement. The Debt Settlement was approved by independent directors of the Company.

The issuance of the shares for debt constitutes a Related Party Transaction within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements available under MI 61-101.

Share Consolidation

The Company further announces that it intends to consolidate all of the issued and outstanding Shares of the Company on the basis of one (1) post-consolidation Share for each six (6) pre-consolidation Shares (the “**Consolidation**”). The Consolidation was approved by the directors of the Company.

The 60,856,354 Shares currently issued and outstanding will be reduced to approximately 10,142,726 post-consolidation Shares. No fractional Shares will be issued under the Consolidation. Each fractional share remaining after the Consolidation that is less than 1/2 of a share will be cancelled and each fractional share that is at least 1/2 of a share will be changed to one whole share. The exercise price and the number of Shares issuable under any of the Company's outstanding convertible securities such as stock options and warrants, as applicable, will be proportionately adjusted upon completion of the Consolidation. The CUSIP and ISIN of the post-Consolidation Shares will also change upon the completion of the Consolidation.

Each certificate representing Shares prior to the Consolidation will be deemed for all purposes to represent the number of Shares to which the holder thereof is entitled as a result of the Consolidation. Shareholders who hold their shares in brokerage accounts or "street name" are not required to take any action to affect the exchange of their shares.

The effective date of the Consolidation will be disclosed in a subsequent news release. Notwithstanding the foregoing, the board of directors may, at its discretion, determine not to implement the Consolidation.

Appointment of New CFO and Corporate Secretary

The Company also announces that on January 19, 2021, its Chief Financial Officer and Corporate Secretary, Sheri Rempel, has resigned her position to pursue other opportunities. Plank has appointed Melanie Pump as its Chief Financial Officer and Corporate Secretary, **effective January 20, 2021**.

“I would like to thank Ms. Rempel for making this transition as smooth as possible and wish her continued success in her future endeavours,” said Laurie Baggio, CEO of Plank.

Melanie Pump is a Chartered Professional Accountant (CPA, CGA) with 20 years experience in the financial management and operations of publicly traded companies, primarily in the resource and technology sectors. Her most recent role was as CFO of Incognito Software Systems Inc. (subsidiary of Constellation Software Inc.).

About Plank Ventures Ltd.

Plank is an investment company targeting investments and business opportunities in the technology arena, focusing on early-stage start-up companies that already have developed a customer and revenue base and were seeking funding for expansion.

ON BEHALF OF THE BOARD OF DIRECTORS

“Laurie Baggio”
CEO and Director

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All statements in this press release, other than statements of historical fact, are “forward-looking information” with respect to the Company within the meaning of applicable securities laws, including the business plans and prospects of the Company. The Company provides forward-looking statements for the purpose of conveying information about current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. These risks and uncertainties include but are not limited those identified and reported in the Company’s public filings under its SEDAR profile at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.