

Plank Ventures Ltd.

Condensed Consolidated Interim Financial Statements
(Unaudited)

(EXPRESSED IN CANADIAN DOLLARS)

For the Three and Nine Months Ended April 30, 2021 and 2020

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PLANK VENTURES LTD.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

(Unaudited - Expressed in Canadian Dollars)

	Notes	April 30, 2021	July 31, 2020
ASSETS			
<u>Current Assets</u>			
Cash		\$ 1,802,017	\$ 611,961
Accounts receivable	4	1,474,846	851,247
Loan receivable	8	107,253	-
Prepaid expenses		60,357	24,880
Digital currencies		72,303	15,696
		3,516,776	1,503,784
<u>Non-Current Assets</u>			
Equipment	5	6,847	139
Right-of-use asset	6	43,518	79,786
Intangible assets	3,7	3,004,588	2,364,914
Purchase option	3,7	10,213	64,018
Investments	8	3,574,164	2,765,939
TOTAL ASSETS		\$ 10,156,107	\$ 6,778,580
LIABILITIES			
<u>Current Liabilities</u>			
Accounts payable and accrued liabilities	3,9,15,17	\$ 1,834,174	\$ 1,111,902
Due to former parent company	13	-	6,543,410
Related party loans	12,15	-	2,587,636
Current portion of lease liability	10	33,721	29,761
Current portion of term loans payable	11	9,023	985
Deferred government grant	11	50,977	126,538
Deferred revenue	16	719,800	203,507
		2,647,695	10,603,739
<u>Non-Current Liabilities</u>			
Lease liability	10	23,434	53,335
Term loans payable	11,12,15	2,899,669	48,897
Long-term payable	3,17	249,104	-
Deferred tax liability		432,638	263,773
TOTAL LIABILITIES		6,252,540	10,969,744
SHAREHOLDERS' EQUITY (DEFICIENCY)			
Share capital	14	2,025,962	536,521
Reserves	14	21,774	12,632
Equity portion of debt	12	606,050	165,983
Accumulated other comprehensive loss		(23,994)	(30,402)
Retained earnings (deficit)		557,923	(6,121,324)
Equity attributable to shareholders of the Company		3,187,714	(5,436,590)
Non-controlling interest	3,18	715,853	1,245,426
TOTAL SHAREHOLDERS' EQUITY (DEFICIENCY)		3,903,566	(4,191,164)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 10,156,106	\$ 6,778,580
Nature of operations and going concern uncertainty	1		
Subsequent events	22		

See accompanying notes to the condensed consolidated interim financial statements.

PLANK VENTURES LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Unaudited - Expressed in Canadian Dollars)

		Three months ended April 30,		Nine months ended April 30,	
	Notes	2021	2020	2021	2020
REVENUE					
Sales revenue		\$ 1,568,273	\$ -	\$ 3,662,460	\$ -
Cryptomining		-	-	-	3,372
		1,568,273	-	3,662,460	3,372
COST OF REVENUE					
Hosting charges and other		970,692	-	2,270,110	-
Gross Profit		597,582	-	1,392,351	3,372
EXPENSES					
Amortization	5,6,7	64,069	83	186,048	6,296
Management and consulting fees	15	73,317	38,483	199,521	88,869
Personnel		503,922	-	1,408,103	-
Professional fees		71,207	15,919	218,105	124,468
Office and administration		88,014	6,870	281,790	24,854
Regulatory and filing fees		223	-	245	3,301
Share-based payments	14	2,012	4,339	9,142	8,196
Foreign exchange		(67,776)	(25,962)	(120,918)	(19,052)
		734,987	39,732	2,182,035	236,932
Interest expense	10,11,12,15	109,256	66,909	321,855	184,612
Interest income	8	(9,309)	(7,325)	(17,696)	(21,726)
Debt cancellation and forgiveness	13	-	-	(6,543,410)	-
Dividend income	8	(26,811)	-	(26,811)	-
Equity loss on investments		-	(11,500)	-	53,063
Loss (gain) on sale of investments	8	(407,349)	-	(407,349)	97
Government grant	11	(21,700)	-	(68,193)	-
Fair value gain on on investments	8	(375,776)	-	(194,951)	-
Fair value loss on purchase option		8,281	-	53,805	-
Unrealized (gain) loss on fair value of digital currencies		(36,410)	4,278	(56,607)	8,179
		(759,819)	52,362	(6,939,358)	224,225
Net income (loss) for the period		\$ 622,414	\$ (92,094)	\$ 6,149,674	\$ (457,785)
Net income (loss) attributable to:					
Shareholders of the parent company		\$ 666,541	\$ (92,094)	\$ 6,489,309	\$ (457,785)
Non-controlling interest		(44,128)	-	(339,636)	-
		\$ 622,414	\$ (92,094)	\$ 6,149,674	\$ (457,785)
Other comprehensive loss:					
Foreign currency translation loss attributed to equity shareholders of the parent company		(11,698)	-	6,408	-
Comprehensive income (loss) for the		\$ 610,715	\$ (92,094)	\$ 6,156,081	\$ (457,785)
Basic and diluted income (loss) per		\$ 0.06	\$ (0.00)	\$ 0.76	\$ (0.01)
Weighted average number of common shares outstanding					
		10,474,146	38,147,546	8,129,632	38,147,546

See accompanying notes to the condensed consolidated interim financial statements.

PLANK VENTURES LTD.

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

(Unaudited - Expressed in Canadian dollars)

	Note	Share capital		Reserves	Equity portion of debt	Accumulated other comprehensive income	Deficit	Non-controlling interest	Total
		Number of shares	Amount						
Balance at July 31, 2018		15,265,212	\$ 536,521	\$ -	\$ -	\$ -	\$ (6,257,664)	\$ -	\$ (5,721,143)
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)
Balance at July 31, 2019		38,147,546	536,521	-	165,983	-	(6,331,652)	-	(5,629,148)
Share-based payments	9	-	-	3,857	-	-	-	-	3,857
Loss for the period		-	-	-	-	-	(365,691)	-	(365,691)
Balance at January 31, 2020		38,147,546	536,521	3,857	165,983	-	(6,697,343)	-	(5,990,982)
Share-based payments	14	-	-	8,775	-	-	-	-	8,775
Investment in subsidiary	3	-	-	-	-	-	-	1,404,895	1,404,895
Foreign currency translation		-	-	-	-	(30,402)	-	-	(30,402)
Income (loss) for the period	18	-	-	-	-	-	576,019	(159,469)	416,550
Balance at July 31, 2020		38,147,546	536,521	12,632	165,983	(30,402)	(6,121,324)	1,245,426	(4,191,164)
Share-based payments	14	-	-	9,142	-	-	-	-	9,142
Debt settlement for shares		22,708,808	1,135,441	-	-	-	-	-	1,135,441
Consolidation of shares		(50,713,669)	-	-	-	-	-	-	-
Proceeds from issuance of common shares		1,180,000	354,000	-	-	-	-	-	354,000
Equity portion of debt	12	-	-	-	440,067	-	-	-	440,067
Investment in subsidiary	3,18	-	-	-	-	-	189,938	(189,938)	-
Foreign currency translation		-	-	-	-	6,408	-	-	6,408
Income (loss) for the period	18	-	-	-	-	-	6,489,309	(339,636)	6,149,674
Balance at April 30, 2021		11,322,685	2,025,962	21,774	606,050	(23,994)	557,923	715,852	3,903,566

See accompanying notes to the condensed consolidated interim financial statements.

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

(Unaudited - Expressed in Canadian Dollars)

Nine months ended April 30, 2021	2021	2020
OPERATING ACTIVITIES		
Net income (loss) for the period	\$ 6,149,674	\$ (457,785)
<u>Items not affecting cash</u>		
Amortization	186,808	6,296
Interest expense	313,435	184,612
Unrealized foreign exchange gain	(174,775)	(19,052)
Share-based payments	9,142	8,196
Loan forgiveness from former parent	(6,543,410)	-
Loss (gain) on fair value of digital currencies	(56,607)	8,179
Fair value loss on settlement of receivable	180,825	-
Fair value loss on purchase option	53,805	-
Government grant	(68,193)	-
Loss (gain) on sale of investments	(345,101)	97
Equity loss (gain) on investments	(375,776)	53,063
Cryptomining revenue	-	(3,372)
Accrued interest income	(12,084)	(21,726)
<u>Net changes in non-cash working capital</u>		
Accounts receivable	(494,848)	(6,160)
Prepaid expenses	(34,142)	(6,278)
Deferred revenue	340,085	-
Accounts payable and accrued liabilities	(361,337)	94,046
Net cash used in operating activities	(1,232,500)	(159,884)
INVESTING ACTIVITIES		
Acquisition of subsidiary - US Sweeps	(334,569)	-
Cash assumed from acquisition of subsidiary	825,272	-
Cash investments made	(539,877)	(1,181,460)
Proceeds from sale of investments	-	36,350
Loan receivable made	(100,000)	-
Return of capital from loan	522,349	5,532
Lease payments repayments	(13,427)	-
Net cash provided by (used in) investing activities	359,748	(1,139,578)
FINANCING ACTIVITIES		
Proceeds from loans	1,708,808	1,200,000
Proceeds from issuance of common shares	354,000	-
Advances from former parent company	-	292
Net cash provided by financing activities	2,062,808	1,200,292
NET CHANGE IN CASH	1,190,056	(99,170)
CASH, BEGINNING OF THE YEAR	611,961	264,729
CASH, END OF THE PERIOD	\$ 1,802,017	\$ 165,559

See accompanying notes to the amended and restated condensed consolidated interim financial statements.

PLANK VENTURES LTD.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited - Expressed in Canadian Dollars)

Three and nine months ended April 30, 2021 and 2020

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 interim 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 April 30, 2021, the Company has accumulated retained earnings of \$557,923.

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 condensed consolidated interim 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.

2. BASIS OF PRESENTATION

These condensed consolidated interim financial statements were authorized for issue on March 31, 2021, 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 condensed consolidated interim financial statements are presented in Canadian dollars, which is the functional currency of Plank Ventures Ltd.

PLANK VENTURES LTD.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited - Expressed in Canadian Dollars)

Three and nine months ended April 30, 2021 and 2020

2. BASIS OF PRESENTATION (CONT'D)

Basis of Measurement

These condensed consolidated interim 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 condensed consolidated interim financial statements have been prepared using the accrual basis of accounting.

Use of Estimates and Judgments

The preparation of the condensed consolidated interim 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 interim 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 three and nine months ended April 30, 2021. Management prepares the condensed consolidated interim 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 determination of whether a business combination or an asset acquisition took place in the year, the expected life of intangible 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 condensed consolidated interim financial statements include the accounts of the Company and its controlled subsidiaries.

PLANK VENTURES LTD.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited - Expressed in Canadian Dollars)

Three and nine months ended April 30, 2021 and 2020

2. BASIS OF PRESENTATION (CONT'D)

Details of controlled subsidiaries are as follows:

	Country of incorporation	Percentage owned*	
		April 30, 2021	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 fulfilment 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 US\$0.90 per Series B Share, or US\$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 US\$0.90 per Series B Share, or US\$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 US\$0.8333 per Series A Share, or US\$695,263 in the aggregate. US\$347,632 (CDN \$462,409) of the purchase price was paid in cash at closing, and the remainder US\$347,631 (CDN \$465,965) was paid in September 2020. The Company also has an option to acquire 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 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.

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

(Unaudited - Expressed in Canadian Dollars)

Three and nine months ended April 30, 2021 and 2020

3. ACQUISITION (CONT'D)

The subsequent investment of \$699,999 in 777,777 Series B Shares during the nine months ending April 30, 2021 (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).

(a) Investment in Votigo, Inc. (cont'd)

In connection with the receipt of funds from the sale of the 777,777 Series B Shares, Votigo acquired 100% of US Sweeps for US\$750,000 payable as follows: US\$250,000 (C\$333,725) 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 \$290,196) and US\$189,182 (CDN \$252,344), calculated by discounting the future cash payments at a market rate of interest of 15%.

The purchase price is allocated as follows:

Fair value of consideration:

Cash	\$	333,725
Short-term payable to shareholders of US Sweeps (Notes 9 and 17)		290,196
Long-term payable to shareholders of US Sweeps (Note 17)		252,344
	\$	876,265

Net assets acquired:

Cash	\$	825,272
Accounts receivables		377,423
Prepaid expenses		1,335
Equipment (Note 5)		7,802
Intangible assets (Note 7)		803,518
Accounts payable and accrued liabilities		(794,012)
Deferred revenue		(176,208)
Deferred tax liability		(168,865)
	\$	876,265

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 which amounted to \$189,464 as reflected in Note 7.

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

(Unaudited - Expressed in Canadian Dollars)

Three and nine months ended April 30, 2021 and 2020

4. ACCOUNTS RECEIVABLE

	April 30, 2021	July 31, 2020
Account receivable from sale of investment (Note 8)	-	248,672
Trade and other receivables	1,467,186	595,689
GST recoverable	7,661	6,886
	1,474,846	851,247

5. EQUIPMENT

	Cryptomining Equipment		Computer & Office Equipment		Leasehold Improvements	Total	
Cost							
Balance, July 31, 2020	\$	9,674	\$	1,002	\$	-	\$ 10,676
Acquisition of subsidiary (Note 3)				68,838	14,427		83,265
Balance April 30, 2021	\$	9,674	\$	69,840	\$	14,427	\$ 93,941
Amortization							
Balance July 31, 2020	\$	9,674	\$	863	\$	-	\$ 10,537
Acquisition of subsidiary (Note 3)		-		64,210	11,253		\$ 75,463
Addition		-		581	513		1,094
Balance April 30, 2021	\$	9,674	\$	65,654	\$	11,766	\$ 87,094
Net book value							
Balance July 31, 2020	\$	-	\$	139	\$	-	\$ 139
Balance April 30, 2021	\$	-	\$	4,186	\$	2,661	\$ 6,847

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 April 30, 2021:

Balance, July 31, 2020	\$	79,786
Reduction of lease value due to COVID-related discounts		(8,321)
Amortization		(22,333)
Effect of foreign exchange		(5,614)
Balance, April 30, 2021	\$	43,518

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

(Unaudited - Expressed in Canadian Dollars)

Three and nine months ended April 30, 2021 and 2020

7. INTANGIBLE ASSETS

Intangible assets acquired in the nine months ending April 30, 2021 are related to the acquisition of US Sweeps and consist mainly of brand names and customer relationships. The intangible assets in the opening balances are related to the acquisition of Votigo. 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 relationships	Goodwill	Purchase option	Total
Balance July 31, 2020	\$	1,697,021	\$ 667,893	\$ 64,018	\$ 2,428,932
Acquired on acquisition of subsidiary (Note 3)		614,054	189,464	-	803,518
Fair value loss		-	-	(53,805)	(53,805)
Amortization		(163,844)	-	-	(163,844)
Balance April 30, 2021	\$	2,147,231	\$ 857,357	\$ 10,213	\$ 3,014,801

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 nine months ended April 30, 2021, the Company earned interest income of \$4,472 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.

PLANK VENTURES LTD.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited - Expressed in Canadian Dollars)

Three and nine months ended April 30, 2021 and 2020

8. INVESTMENTS (CONT'D)

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.

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. During the nine months ended April 30, 2021, the Company exercised 404,664 warrants at an exercise price of \$1.26 per share.

On January 21, 2021, the Company loaned \$100,000 to Site Max. The loan bears interest at a monthly rate of 2% and is repayable in six equal monthly instalments commencing six months from the date of the loan. During the nine months ended April 30, 2021, the Company earned interest of \$7,253 on the loan.

As at April 30, 2021, the Company holds an aggregate of 555,265 Class 1 common shares and 809,329 preferred shares.

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 nine months ended April 30, 2021, the Company earned interest income of \$359 on an unsecured convertible promissory note to Sockeye (April 30, 2020, \$16,515).

During the nine months ended April 30, 2021, the Company received \$276,534 repayment of an unsecured convertible promissory note from Sockeye upon which the Company recognized \$180,825 as fair value loss on disposal to derecognize the outstanding balance of the note in full.

During the nine months ended April 30, 2021, the Company received cash dividend of \$7,609 from its investment in 500 Startups Canada L.P.

Blue Mesa Health Inc. ("Blue Mesa")

On July 22, 2019, the Company entered into an agreement to loan US\$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 (US\$27,942) was received and \$248,672 (US\$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.

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8. INVESTMENTS (CONT'D)**Investment in Shop and Shout Ltd. ("Creator")**

On March 5, 2021, the Company subscribed to 117,647 common shares of Shop and Shout Ltd., a Vancouver-based technology company doing business as Creator (www.creator.co) by way of participating in the non-brokered private placement financing arranged by Shop and Shout Ltd., at a price of \$0.85 per common share the total consideration of \$99,999.95. Shop and Shout issued its common shares to Plank on March 17th, 2021. Plank owns 1.1% of the issued and outstanding common shares of Creator.

Investment in Karve IT Ltd. ("Karve")

On April 30, 2021, the Company subscribed to 310,000 common shares of Karve IT Ltd at the price of \$1 per Common Share, for an aggregate subscription price of \$310,000 to be paid as follows:

- \$30,000 in cash paid on April 30, 2021.
- The Company agreed to make fourteen (14) monthly payments of \$20,000 each commencing June 1, 2021, and ending July 1, 2022.

Karve will issue common shares to the Company upon receipt of each payment.

The Company may prepay all or any portion of the subscription price at any time, and from time to time.

Investment in Leaf Mobile Inc. ("Leaf")

On February 5, 2021, the Company received a cash dividend of \$19,202, cash proceeds of \$62,249, and 1,533,780 common shares of Leaf, a publicly traded company on the Toronto Stock Exchange (symbol LEAF.TO), in consideration of its previously impaired investment in Eastside Games Inc. The shares were recorded at fair value of \$345,101 based on the market price at the time. During the nine months ended April 30, 2021, the Company recognized \$375,776 in gain on investment due to increase of the share price of Leaf.

In January 2021, the Company entered into an agreement to invest \$350,000 for 195,530 common shares of Ollie Order, Inc ("Ollie Order") upon Ollie Order achieving \$75,000 in monthly recurring revenue. As of April 30, 2021, Ollie Order has not achieved \$75,000 in monthly recurring revenue.

Investment transactions for the nine months ended April 30, 2021 are as follows:

Opening Balance	Purchases	Disposals	Fair Value			Accrued Interest	Fair Value
			Loss on Disposal	Return of Capital	Change in Fair Value		
\$ 2,765,939	\$ 539,877	\$ (276,534)	\$ (180,825)	\$ 345,101	\$ 375,776	\$ 4,831	\$ 3,574,164

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8. INVESTMENTS (CONT'D)

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

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	April 30, 2021	July 31, 2020
Payable to the shareholders of Votigo, Inc. (Note 3)	\$ -	\$ 465,965
Payable to the shareholders of US Sweeps. (Note 3)	286,370	-
Accounts payable	1,130,640	306,248
Accrued liabilities	417,163	339,689
Total accounts payable and accrued liabilities	\$ 1,834,174	\$ 1,111,902

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 April 30, 2021:

	April 30, 2021	July 31, 2020
Balance, opening	\$ 83,096	\$ -
Additions, net (Note 6)	-	99,045
Reduction of lease value due to COVID-related discounts	(8,321)	-
Payments, made	(13,427)	(18,789)
Interest recorded	2,220	2,684
Effect of foreign exchange	(6,412)	156
Balance, ending	\$ 57,156	\$ 83,096

	April 30, 2021	July 31, 2020
Current portion	\$ 33,721	\$ 29,761
Long term portion	23,434	53,335
	\$ 57,156	\$ 83,096

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11. TERM LOANS PAYABLE

On June 30, 2020 (“disbursement date”), the Company received a loan for gross proceeds of \$200,926 (US\$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 (US\$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 loss, representing the related expenses incurred for which the grant was intended to compensate.

During the nine months ended April 30, 2021, additional expenses were incurred for which the grant was intended to compensate so \$68,193 was recognized as income during the period.

During the period ended April 30, 2021, the Company recorded interest of \$5,505 on the loan (2020 - \$Nil).

On February 22, 2021 (“disbursement date”), the Company received a loan for gross proceeds of \$163,786 (USD \$133,322) under the U.S. Small Business Administration’s Paycheck Protection Program (“PPP”). The loan is required to be repaid in full no later than two years from the disbursement date. The loan accrues interest at an annual rate of 1% per annum, with payments of principal and interest commencing ten months from the disbursement date. The loan may be forgiven, in whole or in part, at Lender’s discretion. The loan is to be repaid in equal installments beginning ten months after the date of disbursement.

On March 5, 2021 (“disbursement date”), the Company received a loan for gross proceeds of \$99,434 (USD \$80,939) under the U.S. Small Business Administration’s Paycheck Protection Program (“PPP”). The loan is required to be repaid in full no later than two years from the disbursement date. The loan accrues interest at an annual rate of 1% per annum, with payments of principal and interest commencing ten months from the disbursement date. The loan may be forgiven, in whole or in part, at Lender’s discretion. The loan is to be repaid in equal installments beginning ten months after the date of disbursement.

The balances outstanding as at April 30, 2021 are as follows:

	EIDL		PPP	
Current portion	\$	9,023	\$	-
Long term portion		43,895		263,220
	\$	52,919	\$	263,220

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12. RELATED PARTY LOANS

On August 30, 2018, the Company received a loan in the amount of \$379,828 (US\$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. On March 12, 2021, the loan was extended to mature on December 31, 2022. Due to the extended term, the Company recognized an equity component of \$69,451 against the balance of the loan. The equity value was determined by discounting the balance of the loan at an appropriate market rate of interest. During the nine months ended April 30, 2021, the Company recorded \$39,150 (nine months ended April 30, 2020 - \$56,838) in interest and accretion on the loan (Note 15). The balance of the loan at April 30, 2021 is \$412,255.

On November 8, 2018, the Company received a loan in the amount of \$64,777 (US\$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 nine months ended April 30, 2021, the Company recorded \$2,743 (nine months ended April 30, 2020 - \$5,035) in interest on the loan (Note 15). On December 31, 2020 the Company converted the loan's outstanding balance of \$76,667 into 1,533,329 common shares.

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. On March 12, 2021, the loan was extended to mature on December 31, 2022. Due to the extended term, the Company recognized an equity component of \$130,326 against the balance of the loan. The equity value was determined by discounting the balance of the loan at an appropriate market rate of interest. During the nine months ended April 30, 2021, the Company recorded \$100,857 (nine months ended April 30, 2020 - \$94,931) in interest and accretion on the loan (Note 15). The balance of the loan on April 30, 2021 is \$750,770.

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 nine months ended April 30, 2021, the Company recorded interest of \$21,315 (nine months ended April 30, 2020 - \$26,438) on the loan (Note 15). On December 31, 2020 the Company converted the outstanding balance of \$1,058,774 into 21,175,479 common shares.

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. On March 12, 2021, the loan was extended to mature on December 31, 2022. Due to the extended term, the Company recognized equity component of \$31,792 against the balance of the loan. The equity value was determined by discounting the balance of the loan at an appropriate market rate of interest. During the nine months ended April 30, 2021, the Company recorded interest and accretion of \$17,292 (nine months ended April 30, 2020 - \$1,370) on the loan (Note 15). The balance of the loan at April 30, 2021 is \$191,911.

On September 18, 2020, the Company received a loan in the amount of \$527,440 (US\$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. On March 12, 2021, the loan was extended to mature on December 31, 2022. Due to the extended term, the

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12. RELATED PARTY LOANS (CONT'D)

Company recognized equity component of \$76,172 against the balance of the loan. The equity value was determined by discounting the balance of the loan at an appropriate market rate of interest. During the nine months ended April 30, 2021, the Company recorded \$36,967 in interest and accretion on the loan (nine months ended April 30, 2020 - \$Nil) (Note 15). The balance of the loan at April 30, 2021 is \$452,148.

On October 15, 2020, the Company received a loan in the amount of \$919,730 (US\$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. On March 12, 2021, the loan was extended to mature on December 31, 2022. Due to the extended term, the Company recognized equity component of \$132,325 against the balance of the loan. The equity value was determined by discounting the balance of the loan at an appropriate market rate of interest. During the nine months ended April 30, 2021, the Company recorded \$57,381 in interest and accretion on the loan (nine months ended April 30, 2020 - \$Nil) (Note 15). The balance of the loan at April 30, 2021 is \$785,471.

The loans are made up as follows:

	Liability component	Equity component
Balance, July 31, 2020	\$ 2,587,636	\$ 165,983
Increases	1,007,103	440,067
Decreases	(1,137,023)	-
Accrued interest and accretion (Note 15)	275,705	-
Foreign exchange loss	(140,868)	-
Balance, April 30, 2021	\$ 2,592,554	\$ 606,050

	April 30, 2021	July 31, 2020
Short-term loans	\$ -	\$ 2,587,636

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. As a result, the Company recorded a gain of \$6,543,410 in the condensed consolidated interim statement of loss and comprehensive loss.

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14. SHARE CAPITAL

Authorized:

Unlimited number of common shares without par value.

Issued:

On December 31, 2020 the Company converted a loan from Code Consulting Limited of \$1,058,774 into 21,175,475 common shares and converted a loan from Cascadia Junk Removal Inc. of \$76,667 into 1,533,829 common shares.

On February 3, 2021, the Company completed the consolidation of its issued and outstanding common shares on the basis of one (1) post-consolidation common share for six (6) pre-consolidation common shares. After consolidation, the Company had 10,142,685 common shares issued and outstanding.

On April 5, 2021, the Company announced private placement of up to 7,500,000 units for the total proceeds of up to \$2,250,000 (the "Private Placement") through the issuance of units priced at \$0.30 per unit (the "Units" or "Unit"). Each Unit consists of one (1) common share in the capital of Plank and one-half of one non-transferable share purchase warrant (a "Warrant"). Each whole Warrant entitles its holder to purchase one common share in the capital of the Company at a price of \$0.35 for a period of twenty-four (24) months following the issuance date.

On April 5, 2021, Plank closed the first tranche of the Private Placement announced on March 5, 2021, and issued 1,180,000 Units for the total consideration of \$354,000 to companies with common director and common officer. The proceeds will be used for working capital and general corporate purposes, as applicable.

As at April 30, 2021, the Company had 590,000 warrants issued and outstanding (July 31, 2020 – Nil).

As at April 30, 2021, the Company had 11,322,685 common shares issued and outstanding (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 April 30, 2021.

Share-based payments of \$9,142 were recorded for the vesting of the options for the period ended April 30, 2021 (period ended April 30, 2020 – \$8,196).

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14. SHARE CAPITAL (CONT'D)

Stock options outstanding at April 30, 2021 are as follows:

Outstanding (#)	Exercisable (#)	Exercise Price (\$)	Expiry Date
50,000	-	0.10	November 12, 2029

15. RELATED PARTY TRANSACTIONS

On April 5, 2021, Plank closed the first tranche of the Private Placement and issued 1,180,000 Units for the total consideration of \$354,000 to companies with common director and common officer and therefore qualify as a related party transaction. The proceeds will be used for working capital and general corporate purposes, as applicable. All securities issued pursuant to the Private Placement are subject to a statutory hold period of four months plus one day from the date of issuance, in accordance with the applicable securities legislation.

During the nine months ended April 30, 2021, the Company received two loans from a company with a common director and a common officer. A loan of US\$400,000 is unsecured and bears interest at 10% per annum and a loan of US\$700,000 which is also unsecured and bears interest at 10% per annum. (Note 12).

During the nine months ended April 30, 2021, the Company converted a loan from Code Consulting Limited of \$1,058,774 into 21,175,475 common shares and converted a loan from Cascadia Junk Removal Inc. of \$76,666 into 1,533,829 common shares.

On March 12, 2021, the Company extended all of its related party loans outstanding from companies with common director and common officer to mature on December 31, 2022. All loans are secured by a promissory note bearing 10% interest per annum (Note 12).

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

Nine months months ended April 30,	2021	2020
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	\$ 275,705	\$ 184,612

Payments to key management and directors during the nine months ended April 30, 2021 and 2020 were as follows:

Nine months months ended April 30,	2021	2020
Fees accrued for a company controlled by the CEO	\$ 90,000	\$ 60,000
Fees paid to a company controlled by the CFO	\$ 32,408	\$ 28,869

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 \$184,361 (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.

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16. DEFERRED REVENUE

A continuity of deferred revenue is as follows:

Balance, April 30, 2020	\$ -
Acquisition of Votigo (Note 3)	81,132
Additions	1,273,989
Revenue recognized	(1,163,497)
Effect of foreign exchange	11,883
Balance, July 31, 2020	203,507
Acquisition of US Sweeps (Note 3)	176,208
Additions	1,513,747
Revenue recognized	(1,206,804)
Effect of foreign exchange	33,142
Balance, April 30, 2021	\$ 719,800

17. PROMISSORY NOTE

On October 29, 2020, the Company's subsidiary, Votigo, entered into an unsecured promissory note agreement in the amount of US\$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 \$290,196) for the short-term payable portion and US\$189,182 (CDN \$252,344) for the long-term payable portion, calculated by discounting the future cash payments at a market rate of interest of 15%.

At April 30, 2021 the promissory note is made up as follows:

	April 30,
	2021
Balance, July 31, 2020	\$ -
Fair value of short-term promissory note (Note 3 & 9)	290,196
Fair value of long-term promissory note (Note 3)	252,344
Loan accretion	37,957
Foreign exchange gain	(45,023)
Balance, April 30, 2021	\$ 535,474

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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 nine months ended April 30, 2021, the Company purchased an additional 777,777 Series B Shares at US\$0.90 per Series B Share, or US\$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 April 30, 2021, 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:

Balance as at January 31, 2020	\$	-
Acquisition of subsidiary (Note 3)		1,404,895
Share of net loss		(159,469)
Balance opening, July 31, 2020		1,245,426
Change of ownership interest (Note 3)		(189,938)
Share of net loss		(339,636)
Balance ending April 30, 2021	\$	715,853

The following is a summarized condensed consolidated interim statement of financial position of Votigo and US Sweeps at April 30, 2021 and July 31, 2020:

	April 30, 2021	July 31, 2020
Current:	\$ -	\$ -
Assets	3,105,612	1,173,951
Liabilities	(2,304,528)	(839,696)
Total current net assets	801,083	334,255
Non current:		
Assets	2,197,596	1,840,825
Liabilities	(1,072,291)	(366,005)
Total non-current net assets	1,125,305	1,474,820
Total net assets	\$ 1,926,389	\$ 1,809,075

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18. NON-CONTROLLING INTEREST (CONT'D)

The following is a summarized consolidated interim statement of comprehensive loss of Votigo and US Sweeps for the nine months ending April 30, 2021 and year ended July 31, 2020:

	April 30,		July 31,
	2021		2020
Revenue	\$ 3,662,461	\$	1,137,969
Net loss and comprehensive loss	\$ (552,599)	\$	(224,951)

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 April 30, 2021, 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 April 30, 2021, 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 834,346 Series A Shares at US\$1.67 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.

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20. FINANCIAL INSTRUMENTS (CONT'D)

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

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 April 30, 2021, 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.

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20. FINANCIAL INSTRUMENTS (CONT'D)

As at April 30, 2021 and July 31, 2020, the Company had the following US dollar denominated assets and liabilities:

	April 30, 2021	July 31, 2020
	US Dollars	US Dollars
Cash	\$ 1,432,622	\$ 562,368
Accounts receivable	1,196,615	842,363
Prepays and deposits	36,550	-
Accounts payable and accrued liabilities	(1,263,573)	(478,844)
Related party loans	(1,342,998)	(561,945)
Deferred revenue	(585,918)	(203,507)
Lease payable	(46,525)	(83,096)
Term loans payable	(257,337)	(49,882)
Long term payable	(202,771)	-
Deferred government grant	(41,495)	(126,538)
Total	\$ (1,074,830)	\$ (99,081)

As at April 30, 2021, a 10% change in exchange rates between US dollars and Canadian dollar would impact the Company's net income by \$107,483 (July 31, 2020 – \$9,908).

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 nine months ended April 30, 2021 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 nine months ended April 30, 2021:

	Canada	USA	Total
Revenue	\$ -	\$ 3,662,460	\$ 3,662,460
Depreciation	\$ 139	\$ 185,909	\$ 186,048
Interest expense	\$ 274,123	\$ 47,732	\$ 321,855
Current Assets	\$ 411,165	\$ 3,105,612	\$ 3,516,776
Non current assets	\$ 4,441,734	\$ 2,197,596	\$ 6,639,330
Non-controlling interest	\$ -	\$ 715,853	\$ 715,853

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

(Unaudited - Expressed in Canadian Dollars)

Three and nine months ended April 30, 2021 and 2020

21. SEGMENT INFORMATION(CONT'D)

As at and for the year ended July 31, 2020:

	Canada		USA		Total
Revenue	\$	5,899	\$	-	\$ 5,899
Depreciation	\$	3,878	\$	-	\$ 3,878
Interest expense	\$	130,075	\$	-	\$ 130,075
Fair value loss on investments	\$	32,188	\$	-	\$ 32,188
Current Assets	\$	291,575	\$	875,421	\$ 1,166,996
Non current assets	\$	1,781,762	\$	-	\$ 1,781,762

22. SUBSEQUENT EVENTS

Subsequent to April 30, 2021:

- On May 25, 2021, the Company terminated an agreement with OllieOrder, signed on January 3, 2021. Pursuant to the terms of the agreement, Plank intended to invest \$350,000 for 195,530 common shares of upon OllieOrder achieving \$75,000 in monthly recurring revenue. The agreement was terminated in exchange for a payment of \$100,000, which has been received by the Company.
- On June 24, 2021, the Company completed the second and final tranche of its non-brokered Private Placement financing (the "Private Placement"), previously announced on April 5, 2021. Under the second tranche of the Private Placement the Company has issued 6,417,334 units (the "Units") for gross proceeds of \$1,925,200. Each Unit consists of one (1) common share in the capital of Plank and one-half of one non-transferable share purchase warrant (a "Warrant"). Each whole Warrant entitles its holder to purchase one common share in the capital of the Company at a price of \$0.35 for a period of twenty-four (24) months following the issuance date. Together with the first tranche, the Company has raised a total of \$2,279,200.

Code Consulting Limited, a company controlled by Lance Tracey, who is a "Control Person" of the Company as defined under the securities laws, has purchased 6,000,000 Units. Mr. Tracey's indirect participation in the private placement through Code Consulting Limited is a "related party transaction" within the meaning of Multilateral Instrument 61-101 ("MI 61-101"). The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(c) (Distribution of Securities for Cash) and 5.7(1)(b) (Fair Market Value Not More Than \$2,500,000) of MI 61-101 in respect of such participation. The securities were distributed for cash, there is no undisclosed material information by the Company, the fair market value of the securities does not exceed \$2,500,000, the Company has at least one independent director and all independent directors of the Company approved the issuance of securities. Code Consulting Limited acquired a total of 6,000,000 common shares and 3,000,000 common share purchase warrants. Mr. Tracey indirectly controls 13,007,865 (73.32%) voting common shares of the Company.