

Plank Ventures Ltd.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEARS ENDED

JULY 31, 2021 AND 2020

TO OUR SHAREHOLDERS

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following is management's discussion and analysis ("MD&A") of Plank Ventures Ltd.'s ("Plank" or the "Company") operating and financial results for the year ended July 31, 2021 and 2020 as well as information and expectations concerning the Company's outlook based on currently available information. This report is dated November 29, 2021.

This MD&A should be read in conjunction with the Company's consolidated financial statements for the years ended July 31, 2021 and 2020. Additional information is available at www.sedar.com.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures, and internal controls and to ensure that information used internally or disclosed externally, including the consolidated financial statements and MD&A, is complete and reliable. The Company's Board of Directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Board's audit committee meets with management no less than quarterly to review the financial statements including the MD&A and to discuss other financial, operating, and internal control matters.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains forward-looking information including the Company's future plans. The use of any of the words "target", "plans", "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. Such forward looking information, including but not limited to statements pertaining to Company's future plans and management's belief as to the Company's potential involve known and unknown risks uncertainties, which could be significant, and other factors which may cause the actual results of the Company and its operations to be materially different from estimated costs or results expressed or implied by such forward-looking statements. Forward looking information is based on management's expectations regarding future growth, results of operations, future capital, and other expenditures (including the amount, nature, and sources of funding for such expenditures), business prospects and opportunities. These risks related to forward looking information include, but are not limited to: the risks associated with the commercial viability of any technologies the Company is in the process of developing or deploying, delays or changes in plans with respect to any technologies, costs and expenses, the risk of foreign exchange rate fluctuations, risks associated with securing the necessary regulatory approvals and financing to proceed with any planned business venture, product development or deployment, and risks and uncertainties regarding the potential to economically scale and bring to profitability any of the Company's current or planned endeavors. Although the Company has attempted to take into account important factors that could cause actual costs or results to differ materially, there may be other factors that cause the results of the Company's business to not to be as anticipated, estimated or intended.

There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. See the Risk Management section of this MD&A for a further description of these risks. The forward-looking information included in this MD&A is expressly qualified in its entirety by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking information.

1. SUMMARY OF OPERATIONS AND EVENTS

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 2,544,202 common shares owned by Mobio and issuing 6,357,924 common shares to the shareholders of Mobio pursuant to the arrangement agreement between Mobio and the 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 had no specified terms of repayment. As a result, the Company recorded a non-dilutive contribution from Mobio to the Company of \$6,543,410 net of a \$327 charge owing from Mobio to the Company in contributed surplus. No shares were issued as part of the transaction.

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

On April 5, 2021, Plank closed the first tranche of a private placement and issued 1,180,000 units for total consideration of \$354,000 to companies with a common director and common officer. On June 24, 2021, the Company completed the second and final tranche of the private placement for 6,417,334 units for gross proceeds of \$1,925,200. Each unit consists of one common share and one-half of one non-transferable share purchase 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 two years following the issuance date.

As of June 30th 2021, common shares commenced trading at market open July 2, 2021 with 17,740,019 common shares, 50,000 stock options and 3,798,667 warrants issued and outstanding.

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

Investment in Votigo, Inc. ("Votigo")

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 USD \$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 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. Subsequent to year end, the option had expired unexercised.

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.

In connection with the transaction, the Company issued 300,000 stock options (50,000 after share consolidation) to management of Votigo. The options are exercisable at a price of \$0.10 per share (\$0.60 after share consolidation) for a period of 10 years. The options vest over a four-year period, with one quarter of the options vesting in one year, and thereafter vesting monthly.

In connection with the receipt of funds from the sale of the 777,777 Series B Shares, Votigo has acquired Laughton Marketing Communications, Inc. dba US Sweepstakes and Fulfillment Company ("US Sweeps"), a Rochester, NY based sweepstakes and fulfilment company for US\$750,000 payable as follows: US\$250,000 at closing (paid on October 29, 2020), 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. On October 28, 2021, Votigo paid the first instalment of US\$250,000 to the previous shareholders of US Sweeps in cash.

The investment in Votigo and US Sweeps were 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.

Investment in 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. The warrants have expired unexercised.

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 July 13, 2021, the loan was paid in full for total cash proceeds of \$31,286.

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. On July 29, 2021, the loan was paid in full for total cash proceeds of \$24,300.

During the year ended July 31, 2021, the Company recorded a fair value loss of \$9,835 on ThinkCX investment (2020 – gain of \$9,835).

Investment in 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.

During the year ended July 31, 2020, the Company exercised 150,601 warrants at an exercise price of \$0.83 per share and 79,365 warrants at an exercise price of \$1.26 per share to purchase an aggregate of 229,966 common shares of SiteMax.

During the year ended July 31, 2021, the Company exercised 325,299 warrants at an exercise price of \$1.26 per share to purchase an additional 325,299 common shares of SiteMax.

During the year ended July 31, 2021, the Company recorded a fair value gain of \$188,123 (2020 - \$586,001) on its investment in SiteMax. As at July 31, 2021, the Company holds an aggregate of 555,265 (2020 - 229,966) Class 1 common shares and 809,329 (2020 - 809,329) preferred shares.

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. Subsequent to year end, the loan was repaid in full on August 11, 2021.

Investment in 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 and Sockeye.

The Company's investment in Sockeye consisted of an unsecured convertible promissory note. During the year ended July 31, 2021, the note was repaid in full by Sockeye.

During the year ended July 31, 2021, the Company received a cash dividend of \$7,609 from its investment in 500 Startups and recorded a gain on change in fair value of \$158,500 (2020 - \$34,532).

Investment in Shop and Shout Ltd. ("Creator")

On March 5, 2021, the Company subscribed for 117,647 common shares of Shop and Shout Ltd., a Vancouver-based technology company doing business as Creator, by way of participating in a non-brokered private placement financing at a price of \$0.85 per common share for total consideration of \$100,000. The Company owns 1.1% of the issued and outstanding common shares of Creator.

Investment in Karve IT Ltd. ("Karve")

On July 31, 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 monthly payments of \$20,000 each commencing June 1, 2021, and ending July 1, 2022 (paid \$90,000 to July 31, 2021 and \$60,000 subsequently).

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.

As at July 31, 2021, the Company owns 90,000 shares of Karve, representing 17.18% of the Company.

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. As a result, the Company recognized \$407,347 as a recovery during the year ended July 31, 2021.

As at July 31, 2021, the Company held 1,533,780 (153,378 post consolidation) shares of Leaf, of which 21,060 are unrestricted.

2. EARNINGS AND EXPENSES

Following is a discussion of the Company's consolidated financial results for the years ended July 31, 2021 and 2020. The consolidated financial statements of the Company for the years ended July 31, 2021 and 2020, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. All inter-company balances and transactions have been eliminated upon consolidation.

Three Months Ended July 31, 2021 and 2020

Revenue

The Company's revenues are mainly from social promotion platforms carried out by its controlled subsidiaries Votigo (acquired on November 12, 2019) and US Sweeps (acquired October 29, 2020). The revenues for the three-months ended July 31, 2021 were \$814,074, compared to \$480,843 in the three-months ended July 31, 2020. The increase is due to the acquisition of US Sweeps.

Expenses

The Company's expenses for the three-months ended July 31, 2021, were \$996,328 compared to \$610,572 for the three-months ended July 31, 2020. Major variances are as follows:

- Management and consulting fees were \$62,278 for the three months ended July 31, 2021, compared to \$40,066 for the three months ended July 31, 2020. The increase is due to the additional management required with the acquisition of US Sweeps and an increase in investment activity by the Company.
- Personnel of \$573,884 for the three months ended July 31, 2021, compared to \$338,401 for the three months ended July 31, 2020. The increase is from salaries and related employment costs incurred in the operations of US Sweeps.
- Office and administration of \$129,957 for the three months ended July 31, 2021, compared to \$38,968 for the three months ended July 31, 2020. The increase is related to rent, utilities, and other operating expenses from US Sweeps.
- Professional fees of \$146,739 for the three months ended July 31, 2021, compared to \$105,935 for the three months ended July 31, 2020. The increase is related to the legal, audit, and other professional costs incurred in the operations of Votigo and US Sweeps.

Other items for the three months ended July 31, 2021, came to a net expense of \$332,668 compared to a net income of \$943,697 for the three months ended July 31, 2020. Major variances are as follows:

- Interest expense of \$165,411 for the three months ended July 31, 2021, compared to \$74,555 for the three months ended July 31, 2020. The increase is related to interest and accretion on term loans payable by Plank and outstanding payable on investment in US Sweeps.
- Impairment of goodwill of \$432,663 for the three months ended July 31, 2021, compared to \$Nil for the three months ended July 31, 2020 related to the Company's investment in Votigo.
- Gain on government grant of \$294,668 for the three months ended July 31, 2021, compared to gain of \$138,728 for the three months ended July 31, 2020. The increase relates to additional paycheck protection loans received by Votigo and US Sweeps that were deemed to be forgivable by the Company.
- Fair value loss on investments of \$97,845 for the three months ended July 31, 2021, compared to gain of \$811,193 for the three months ended July 31, 2020. The difference is from a decrease in value of publicly traded shares of Leaf. The Company also had a smaller increase in fair value of its investment in SiteMax.
- Equity gain on investments of \$Nil for the three months ended July 31, 2021, compared to gain of \$53,063 for the three months ended July 31, 2020. The difference is related to the Company previously accounting for its investment in Votigo using the equity method of accounting.
- Loss on fair value of digital currencies of \$32,860 for the three months ended July 31, 2021, compared to gain of \$4,749 for the three months ended July 31, 2020. The loss is a result of an unfavorable change in market prices of digital currencies when they were sold in 2021.

Years ended July 31, 2021 and 2020

Revenue

The Company's revenues are mainly from social promotion platforms carried out by its controlled subsidiaries Votigo (acquired on November 12, 2019) and US Sweeps (acquired October 29, 2020). The revenues for the year ended July 31, 2021, were \$2,811,740 compared to \$1,139,550 in the year ended July 31, 2020. The increase is due to the acquisition of US Sweeps.

Expenses

The Company's expenses for the year ended July 31, 2021, were \$3,178,364 compared to \$1,770,052 for the year ended July 31, 2020. Major variances are as follows:

- Management and consulting fees were \$261,799 for the year ended July 31, 2021, compared to \$128,935 for the year ended July 31, 2020. The increase is due to the additional management required with the acquisition of US Sweeps and an increase in investment activity by the Company.
- Personnel of \$1,981,987 for the year ended July 31, 2021, compared to \$981,963 for the year ended July 31, 2020. The increase is from salaries and related employment costs incurred in the operations of US Sweeps.

- Amortization of \$235,584 for the year ended July 31, 2021, compared to \$157,652 for the year ended July 31, 2020. The increase is related to the amortization of US Sweeps' intangible assets that consist of brand names, online platform, and customer relationships.
- Office and administration of \$411,747 for the year ended July 31, 2021, compared to \$187,301 for the year ended July 31, 2020. The increase is related to rent, utilities, and other operating expenses from US Sweeps.
- Foreign exchange gain of \$89,689 for the year ended July 31 2021, compared to gain of \$24,561 for the year ended July 31, 2020. The increase is related to favorable CAD/USD foreign exchange movement in the period that contributed to a reduction of payable loan balances denominated in foreign currency.

Other items for the year ended July 31, 2021, came to a net income of \$63,606 compared to a net income of \$720,377 for the year ended July 31, 2020. Major variances are as follows:

- Interest expense of \$487,266 for the year ended July 31, 2021, compared to \$260,760 for the year ended July 31, 2020. The increase is related to interest and accretion on term loans payable of Plank and outstanding payable on investment in US Sweeps.
- Impairment of goodwill of \$432,663 for the three months ended July 31, 2021, compared to \$Nil for the three months ended July 31, 2020 related to the Company's investment in Votigo.
- Recovery of previously impaired investment of \$407,349 for the year ended July 31, 2021, compared to \$Nil for the year ended July 31, 2020. The increase is related to the sale of a previously impaired investment in Eastside Games Inc. for consideration of \$62,249 in cash and 1,533,780 shares of the acquirer Leaf Mobile Inc. valued at \$345,100.
- Gain on government grant of \$362,861 for the year ended July 31, 2021, compared to gain of \$138,728 for the year ended July 31, 2020. The gain is related to the spent portion of the EIDL government loan in Votigo as well as additional paycheck protection loans received by Votigo and US Sweeps that were deemed to be forgivable by the Company.
- Fair value gain on investments of \$97,106 for the year ended July 31, 2021, compared to gain of \$811,193 for the year ended July 31, 2020. The difference is mainly related to a relatively lower increase in value of the Company's investment in SiteMax and a fair value loss of \$180,825 upon the repayment of a convertible promissory note by Sockeye Technologies Inc.

Debt cancellation and forgiveness of \$6,543,083 for the year ended July 31, 2021, compared to \$Nil for the year ended July 31, 2020 was previously recorded in the Company's amended and restated condensed consolidated interim statements of loss and comprehensive loss for the three months ended October 31, 2020 and 2019. After additional review, management has determined that it should be recorded as a non-dilutive contribution from Mobio to the Company of \$6,543,410 net of a \$327 charge owing from Mobio to the Company in contributed surplus, thus reversing its previous recording in the statements of loss and comprehensive loss. No shares were issued as part of the transaction.

3. LIQUIDITY AND CAPITAL RESOURCES

At July 31, 2021, the Company had working capital of \$2,755,648, compared to a working capital deficit of \$9,099,955 at July 31, 2020. On August 20, 2020, Mobio forgave a total of \$6,543,410 in debt owed by the Company to Mobio. As a result, the Company recorded a non-dilutive contribution from Mobio to the Company of \$6,543,410 net of a \$327 charge owing from Mobio to the Company in contributed surplus. On March 12, 2021, all of the outstanding related party loans payable were extended to mature on December 31, 2022. Details of related party loan extensions are in Note 6 below. These developments have significantly improved the Company's working capital position.

During the year ended July 31, 2021, the Company received loans totalling US\$1,100,000 from a company with common director and common officer. The loans are secured by a promissory note, bear interest at 10% per annum and repayable on December 31, 2022.

On December 31, 2020, the Company converted a loan from a company controlled by a director of a related company of \$1,058,774 into 3,529,246 common shares and converted a loan from a company controlled by an officer of \$76,667 into 255,555.

On April 5, 2021, the Company closed the first tranche of a private placement and issued 1,180,000 units for total consideration of \$354,000 to companies with a common director and common officer. On June 24, 2021, the Company completed the second and final tranche of the private placement for 6,417,334 units for gross proceeds of \$1,925,200 of which 6,000,000 units were issued to company controlled by a director. Details of related party loan extensions are in Note 6 below.

The Company's continued activities over the long term are dependent upon the Company's ability to raise additional capital in the future, achieve profitability, monetize one or more of its proprietary technologies, or reduce discretionary expenditures.

4. SELECTED QUARTERLY INFORMATION

The following table provides a brief summary of the Company's financial results for each of the eight most recent quarters. For additional information pertaining to the Company's quarterly results, please refer to the Company's audited annual consolidated financial statements for the years ended July 31, 2021 and 2020, to the Company's condensed consolidated interim financial statements for corresponding periods, and to the MD&A for each period presented, which are available at www.sedar.com.

SUMMARY OF QUARTERLY RESULTS								
Quarter ended	Jul. 31 2021	Apr. 30 2021	Jan. 31 2021	Oct. 31 2020	Jul. 31 2020	Apr. 30 2020	Jan. 31 2020	Oct. 31 2019
Revenue	\$ 814,074	\$ 914,337	\$ 702,365	\$ 380,963	\$ 480,843	\$ 655,335	\$ 1,737	\$ 1,635
Cost of revenue	23,602	316,755	228,572	59,988	51,439	62,561	-	-
Expenses (recovery)	996,328	734,987	881,043	566,005	610,572	962,279	123,060	74,141
Net income (loss)	(7,126,849)	622,414	(675,493)	6,202,752	837,513	(420,963)	(248,624)	(117,067)
Income (loss) per share, basic	(0.53)	0.06	(0.09)	0.98	0.14	(0.07)	(0.04)	(0.02)
diluted	(0.52)	0.06	(0.09)	0.98	0.14	(0.07)	(0.04)	(0.02)

5. SELECTED ANNUAL INFORMATION

SELECTED ANNUAL INFORMATION			
Year ended July 31,	2021	2020	2019
Revenue	\$ 2,811,740	\$ 1,139,550	\$ 5,989
Cost of revenue	\$ 628,917	\$ 114,000	\$ -
Expenses	\$ 3,178,364	\$ 1,770,052	\$ 32,488
Other expenses (income)	\$ (63,606)	\$ (720,377)	\$ 47,489
Net and comprehensive income (loss)	\$ (1,188,907)	\$ 20,457	\$ (73,988)
Income (loss) per share, basic	\$ (0.12)	\$ 0.00	\$ (0.00)
Income (loss) per share, fully diluted	\$ (0.12)	\$ 0.00	\$ (0.00)
Cash	\$ 4,118,800	\$ 611,961	\$ 264,729
Working capital (deficiency)	\$ 2,755,648	\$ (9,099,955)	\$ (6,359,800)
Total assets	\$ 11,120,762	\$ 6,778,580	\$ 2,073,337
Shareholders' equity (deficiency)	\$ 5,058,367	\$ (4,191,164)	\$ (5,629,148)

6. RELATED PARTY TRANSACTIONS

During the year ended July 31, 2021, the Company received loans totalling US\$1,100,000 from a company with common director and common officer. The loans are secured by a promissory note, bear interest at 10% per annum and repayable on December 31, 2022.

On December 31, 2020 the Company converted a loan from a company controlled by a director of a related company of \$1,058,774 into 21,175,479 common shares and converted a loan from a company controlled by an officer of \$76,667 into 1,533,329 common shares.

During the year ended July 31, 2021, the Company extended the following related party loans from companies with common director and common officer to mature on December 31, 2022:

- US\$300,000 (original face value of \$379,828) loan issued on August 30, 2018. The loan is unsecured and bears interest at 10% per annum.
- \$700,000 loan issued on January 29, 2019. The loan is unsecured and bears interest at 10% per annum.
- \$200,000 loan issued on April 6, 2020. The loan is secured by a promissory note and bears interest at 10% per annum.
- US\$400,000 (original face value of \$527,440) loan issued on September 18, 2020. The loan is unsecured and bears interest at 10% per annum.
- US\$700,000 (original face value of \$919,730) loan issued on October 15, 2020. The loan is unsecured and bears interest at 10% per annum.

During the year ended July 31, 2021, included in the private placement units issued by the Company were 1,180,000 units for total consideration of \$354,000 and 6,000,000 units for total consideration of \$1,800,000 to companies with common directors, common officers or a company controlled by a director. 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.

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

	July 31, 2021	July 31, 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	\$ 419,139	\$ 257,246

Payments to key management and directors were as follows:

	July 31, 2021	July 31, 2020
Fees accrued for a company controlled by the CEO	\$ 120,000	\$ 90,000
Fees paid to a company controlled by the CEO	93,423	-
Fees paid to a company controlled by the former CFO	78,885	35,633
Total	\$ 292,308	\$ 125,633

Out of the total:

- \$261,799 is included in management and consulting fees (2020 - \$125,633),
- \$15,923 is included in professional fees (2020 - \$Nil),
- \$13,394 is included in office and administration expenses (2020 - \$Nil),
- \$1,192 is included in regulatory and filing fees (2020 - \$Nil).

Included in accounts payable and accrued liabilities is an amount of \$214,084 (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.

7. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, investments, accounts receivable, loan receivable, accounts payable and loans payable. As at July 31 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 July 31, 2021, the Company classified cash as Level 1 and loan receivable 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 of Votigo which is valued using the 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
- Market 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 July 31, 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

Market risk is the risk that investments in shares of publicly traded companies will decline in value as a result of a decline in prices quoted in open markets. The Company is exposed to market risk as it owns shares in the publicly traded company Leaf Mobile Inc.

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.

The Company's reporting currency is the Canadian dollars and as such the Company is exposed to foreign currency fluctuations on its US dollar denominated financial instruments. As at July 31, 2021, the Company had US dollar denominated cash of US\$124,181 (2020 – US\$1,470), and loans of US\$1,400,000 (2020 – US\$350,000). As at July 31, 2021, a 10% change in exchange rates between US dollars and Canadian dollars would impact the Company's net income by approximately \$38,000 (2020 – \$9,908).

8. RISK MANAGEMENT

Early-stage technology companies face many risks. While management is unable to eliminate risks, the Company is intent on identifying and mitigating such risks as much as is reasonably possible.

In evaluating an investment in Plank, in addition to other information contained in this MD&A, investors should consider the following risk factors associated with Plank's business of investing in startup companies. These risk factors are not a definitive list of all risk factors associated with the Company and its business.

Risk of Loss of Entire Investment

Investing in startup companies involves a high level of risk. Startup companies may fail completely, or the Company may be unable to resell the shares it owns in the start-ups or collect upon the debt instrument that the Company has purchased from the start-ups. In these situations, the Company may lose the entire amount of the investment.

Return on Investment is Not Guaranteed

The amount of return on investment, if any, is highly variable and not guaranteed. Some start-ups may be successful and generate significant returns, but many will not be successful and will only generate small returns, if any at all. Investment returns that the Company may receive will be variable in amount, frequency, and timing.

Delay in Return on Investment

Any returns generated by start-up companies may take several years to materialize. Most start-ups take five to seven years to generate any investment return, if at all.

Liquidity Risk

It may be difficult to resell the investment in a start-up. Start-up investments are privately held companies and are not traded on a public stock exchange. Also, there is currently no readily available secondary market for private buyers to purchase securities of start-ups. Furthermore, there may be restrictions on the resale of the shares of the start-up and the ability to transfer those shares.

Dilution Risk of the Investment

Start-up companies may need to raise additional capital in the future through the issue of additional shares. This will dilute the percentage ownership that Plank has in the company.

Risk of Inaccurate Valuation of the Investment

Unlike publicly traded companies that are valued through market-driven stock prices, the valuation of private companies, especially start-ups, is difficult to assess. The issuer will set the share price of the investment and there is a risk of overpaying for that investment.

Risk of Failure of the Startup

Investments in start-ups are speculative and these companies often fail. Unlike an investment in a mature business where there is a track record of revenue and income, the success of a start-up often relies on the development of a new product or service that may or may not find a market.

Risk of Profitability of Startup Companies

A start-up company is still in an early phase and may be just beginning to implement its business plan. There can be no assurance that it will ever operate profitably. The likelihood of achieving profitability should be considered in light of the problems, expenses, difficulties, complications and delays usually encountered by companies in their early stages of development. The start-up company may not be successful in attaining the objectives necessary for it to overcome these risks and uncertainties.

Funding Risk

A start-up company may require funds in excess of its existing cash resources to fund operating expenses, develop new products, expand its marketing capabilities, and finance general and administrative activities. Due to market conditions at the time the start-up company needs additional funding, it is possible that the company will be unable to obtain additional funding when it needs it, or the terms of any available funding may be unfavorable. If the company is unable to obtain additional funding, it may not be able to repay debts when they are due, or the new funding may excessively dilute existing investors. If the company is unable to obtain additional funding as and when needed, it could be forced to delay its development, marketing and expansion efforts and, if it continues to experience losses, potentially cease operations.

Disclosure Risks

The start-up company is at an early stage and may only be able to provide limited information about its business plan and operations because it does not have fully developed operations or a long trading history. The company is also only obligated to provide limited information regarding its business and financial affairs to investors.

Personnel Risks

An investment in a start-up is also an investment in the management of the company. Being able to execute on the business plan is often an important factor in whether the business is viable and successful. The start-up company's management may not have the necessary expertise and experience to deliver on the company's business plan.

Competition Risk

The start-up may face competition from other companies, some of which might have received more funding than the start-up has. One or more of the company's competitors could offer services similar to those offered by the company at significantly lower prices, which would cause downward pressure on the prices the company would be able to charge for its services. If the company is not able to charge the prices it anticipates charging for its services, there may be a material adverse effect on the company's results of operations and financial condition.

Market Demand Risk

While a start-up company believes that there will be customer demand for its products, there is no assurance that there will be broad market acceptance of the company's offerings. There also may not be broad market acceptance of the company's offerings if its competitors offer products which are preferred by prospective customers. In such event, there may be a material adverse effect on the company's results of operations and financial condition, and the company may not be able to achieve its goals.

Growth Risk

For a start-up to succeed, it will need to expand significantly. There can be no assurance that it will achieve this expansion. Expansion may place a significant strain on the company's management, operational and financial resources. To manage growth, the company will be required to implement operational and financial systems, procedures and controls. It also will be required to expand its finance, administrative and operations staff. There can be no assurance that the company's current and planned personnel, systems, procedures and controls will be adequate to support its future operations. The company's failure to manage growth effectively could have a material adverse effect on its business, results of operations, and financial condition.

Control Risks

Because the start-up company's founders, directors and executive officers may be among the company's largest stockholders, they can exert significant control over the company's business and affairs and have

actual or potential interests that may depart from Plank's. The company's founders, directors and executive officers may own or control a significant percentage of the start-up company. In addition to their board seats, such persons will have significant influence over corporate actions requiring stockholder approval, irrespective of how the company's other shareholders, including Plank, may vote.

Cyber Security Risks

As the Company continues to increase its dependence on information technologies to conduct its operations, the risks associated with cyber security also increase. The Company relies on management information systems and computer control systems. Business and supply chain disruptions, plant and utility outages and information technology system and network disruptions due to cyber-attacks could seriously harm its operations and materially adversely affect its operation results. Cyber security risks include attacks on information technology and infrastructure by hackers, damage or loss of information due to viruses, the unintended disclosure of confidential information, the issue or loss of control over computer control systems, and breaches due to employee error. The Company's exposure to cyber security risks includes exposure through third parties on whose systems it places significant reliance for the conduct of its business. The Company has implemented security procedures and measures in order to protect its systems and information from being vulnerable to cyber-attacks. The Company believes these measures and procedures are appropriate. To date, it has not experienced any material impact from cyber security events. However, it may not have the resources or technical sophistication to anticipate, prevent, or recover from rapidly evolving types of cyber-attacks. Compromises to its information and control systems could have severe financial and other business implications

COVID-19

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 the future.

9. ACCOUNTING POLICIES & USE OF CRITICAL ESTIMATES

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. An area subject to significant estimates is the impairment of financial and non-financial assets. Actual results could differ from those estimates.

The most significant judgement applied in the preparation of the consolidated financial statements relates to the carrying value of the Company's investments. 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 impairment indicators of investments.

The preparation of the consolidated financial statements required the use of judgment in assessing whether certain acquisitions meet the definition of a business as defined in IFRS 3, Business Combinations. Those acquisitions which meet the definition of a business are accounted for as a business combination using the purchase method and require the purchase price to be allocated to the fair values of the net assets acquired, including any intangible assets that may have arisen as a result of the acquisition, with the remainder of the purchase price allocated to goodwill. Those acquisitions which did not meet the definition of a business

are accounted for as a purchase of assets. The judgment applied to making this determination includes assessing whether the acquisition contains inputs, processes, and outputs as described in IFRS 3.

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to asset impairment. The recoverable amount of an asset or a cash generating unit ("CGU") is determined using the greater of fair value less costs to sell and value in use which requires the use of various judgments, estimates, and assumptions. The Company identifies CGUs as identifiable groups of assets that are largely independent of the cash inflows from other assets or groups of assets. Value in use calculations require estimations of discount rates and future cash flows derived from revenue growth, gross margin and operating costs. Fair value less costs to sell calculations require the Company to estimate fair value of an asset or a CGU using market values of similar assets as well as estimations of the related costs to sell.

Management has applied judgments in the assessment of the Company's ability to continue as a going concern when preparing its consolidated financial statements for the year ended July 31, 2021. Management prepares the 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, management concluded the going concern basis of accounting is appropriate based on its profit and cash flow forecast and expectations with respect to access to financing for the next twelve months.

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.

10. OUTSTANDING SHARE DATA

As of July 31, 2021 and November 29, 2021, 17,740,019 common shares were issued and outstanding.

As of July 31, 2021, the Company has 50,000 stock options and 3,798,667 warrants outstanding.

11. SUBSEQUENT EVENTS

On August 11, 2021, the loan receivable from SiteMax Systems inc. has been repaid in full for total cash proceeds of \$114,505.

On September 10, 2021, the Company acquired 200,000 common shares of Creator by participating in a non-brokered private placement financing at a price of \$1.00 per common share for total consideration of \$200,000. The Company now owns 2.84% of the issued and outstanding common shares of Creator.

On September 15, 2021, the Company invested \$300,000 in a convertible promissory note issued by CodeZero Technologies Inc. ("CodeZero"), a Vancouver-based technology company. The note is due on November 15, 2022 and carries a 6% annual interest rate. The note is eligible to be converted into equity of CodeZero at a 20% discount to the next round of financing by CodeZero.

On October 28, 2021, U.S. Small Business Administration has informed the Company that the paycheck protection program loan previously disbursed on March 5, 2021 for gross proceeds of \$99,434 (USD \$80,939) was forgiven in full.