

PLANK VENTURES LTD.

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Plank Announces an Investment into Sitemax Systems Inc.

Vancouver, B.C. – November 3rd, 2022. Plank Ventures Ltd. (“Plank” or the “Company”) (CSE:PLNK) announces that they have committed to a \$177,200 CAD investment into Sitemax Systems Inc (“Sitemax”) in the form of a convertible promissory note (The “Note”). The Note carries a simple interest rate of 8% per annum (“Interest”) and matures two years from initial closing on October 27, 2024 (“Maturity”). Interest accrued is due and payable annually on the anniversary date of the Note. The Note is secured by the general security agreement against the assets of Sitemax.

The Note includes an automatic conversion clause whereby it converts into equity securities of Sitemax upon significant financing transaction defined as the issuance and sale of preferred shares at a value of no less than \$15,000,000 CAD pre-money resulting in aggregate gross proceeds of no less than \$3,000,000 CAD to Sitemax. Additionally, the Note includes an optional conversion clause whereby the Company may elect to convert the Note into the most senior class of shares upon change of control or convert into Class 1 Common shares of Sitemax at anytime prior to maturity. The valuation cap used in determining the conversion price is \$7,500,000 CAD pre-money.

The Company will provide the investment amount of \$177,200 CAD via termination of currently outstanding loans receivable from Sitemax, in particular: the loan initiated on March 16th, 2022 with the combined principal and interest balance of \$113,667 CAD, and the loan initiated on September 29th, 2022 with the combined principal and interest balance of \$63,533 CAD. The Company will roll these promissory note receivables to make up the \$177,200 CAD. There is now no further indebtedness due to Plank from Sitemax.

The proceeds of the investment will be used for operations, sales and marketing, product development, hiring core team members, business development and other general working capital purposes of Sitemax.

About Sitemax Systems Inc.

SiteMax is a software product designed for the field to office communication needs of a commercial general contractor. SiteMax is a full Construction Management software solution that has generated millions of daily logs, safety reports, photos records, time entries and more, all over the world.

About Plank Ventures Ltd.

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

ON BEHALF OF THE BOARD OF DIRECTORS

“Laurie Baggio”
CEO and Director

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