Plank Ventures Ltd.

Management Discussion and Analysis

(Expressed in Canadian Dollars)

For years ended July 31, 2022 and 2021

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, 2022, and 2021 as well as information and expectations concerning the Company's outlook based on currently available information. This report is dated November, 28 2022.

This MD&A should be read in conjunction with the Company's consolidated financial statements for the years ended July 31, 2022, and 2021. 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 the 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 August 20, 2020, former parent, Mobio Technologies Inc. ("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 acquired 29.11% ownership interest in Votigo via a purchase of 834,349 Series A and 333,334 Series B Convertible Preferred Shares. The Company also had an option to acquire a further 834,349 Series A Shares for a two-year period. The option expired unexercised.

In connection with the transaction, the Company issued 50,000 stock options to management of Votigo. The options are exercisable at a price of $0.60 per share 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.

On October 29, 2020, the Company purchased an additional 777,777 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. In addition, the Company entered into a voting agreement which gives the Company the right to appoint the majority of the directors of Votigo.

As at the date of this report, the Company owns 40.62% of Votigo's total outstanding issued shares and is the sole owner of Series B Shares. In accordance with IFRS 10, the Company has control over Votigo due to the special rights provided to holders of Series B Shares.

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 (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, leaving one final US$250,000 payment owing.

On April 1, 2022, Votigo acquired 100% of Promotions Activators Management, LLC ("Promotion Activators"), a company in the sweepstakes and contest administration space, for US$1,650,000. US$990,000 (CDN$1,238,688) was paid in cash at closing and the remaining US$660,000 is payable in four equal instalments of US$165,000, on the anniversary of the transaction. The fair value of the deferred payments was US$510,345 (CDN$638,544), calculated by discounting the future cash payments at a market rate of interest of 11%. The Company provided Votigo with US$500,000 in the form of an unsecured promissory note to finance the acquisition.

The investment in Votigo, US Sweeps, and Promotion Activators 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. The warrants have expired unexercised.

During the year ended July 31, 2022, the Company recorded a fair value gain of $35,345 (2021 – loss of $9,835) on its investment in ThinkCX.

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 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.

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. The loan was repaid in full on August 11, 2021.

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.

On February 1, 2022, SiteMax converted 333,140 Series 1 seed preferred shares and 476,189 Series 2 seed preferred shares owned by Plank into 809,329 Class 1 common shares. There was no change to the Company's share of equity ownership of SiteMax as a result of this transaction.

On March 15, 2022, 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.

As at July 31, 2022, the Company holds an aggregate of 1,364,594 Class 1 common shares (July 31, 2021 – 555,265 Class 1 common shares, 333,140 Series 1 seed preferred shares, and 476,189 Series 2 seed preferred shares).

During the year ended July 31, 2022, the Company earned interest of $10,015 (July 31, 2021 - $13,851) on the loans.

During the year ended July 31, 2022, the Company recorded a fair value loss of $688,000 (2021 – gain of $188,123) on its investment in SiteMax.

Investment in 500 Startups Canada, L.P. ("500 Startups")

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.

During the year ended July 31, 2022, the Company recorded a fair value gain of $63,487 (2021 – gain of $158,500) on its investment in 500 Startups.

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

On March 5, 2021, the Company subscribed for 117,647 common shares of Creator by way of participating in a non-brokered private placement financing at a price of $0.85 per common share for the total consideration of $100,000.

On September 10, 2021, the Company subscribed to an additional 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.

As of July 31, 2022, the Company owns 317,647 Class A common shares of Creator. During the year ended July 31, 2022, the Company recorded a fair value loss of $52,000 (2021 – $Nil) on its investment.

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 monthly payments of $20,000 each commencing June 1, 2021 and ending July 1, 2022 (paid $280,000 to July 31, 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.

On March 29, 2022, the Company entered into a Simple Agreement for Future Equity subscription agreement (the "SAFE") for an aggregate subscription price of $300,000 to be paid as follows:

- $25,000 in cash paid on March 29, 2022
- The Company agreed to make eleven monthly payments of $25,000 each commencing April 1, 2022 and ending February 1, 2023 (paid $100,000 to July 31, 2022).

The SAFE provides that the investment will be converted into common shares of Karve at a price equal to $3,000,000 divided by the capitalization of Karve no later than two years after the date of the SAFE.

As a result of the additional investment pursuant to the original share subscription agreement, the Company obtained significant influence over Karve on April 1, 2022, and accordingly, equity method accounting was applied from that date forward. As at July 31, 2022, the Company owns 310,000 shares of Karve, representing approximately 34.44% ownership of the investee.

For the year ended July 31, 2022, the Company recognized its share of Karve's net loss of $65,597 (2021 - $Nil) in the consolidated statements of loss and comprehensive loss.

Investment in East Side Games Group ("ESGG"), formerly Leaf Mobile Inc. ("Leaf")

On February 5, 2021, the Company received a cash dividend of $19,202, cash proceeds of $62,249, and 153,378 post-consolidation common shares of ESGG, a publicly traded company on the Toronto Stock Exchange, 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 $407,349 as a recovery during the year ended July 31, 2021.

On December 7, 2021, ESGG announced the change of its trade name from Leaf Mobile Inc. to East Side Games Group.

On March 14, 2022, the Company recognized a gain on investment of $70,863 as a result of receipt of $31,573 in cash and an additional 14,032 common shares of ESGG due to an earnout milestone achievement previously set under the terms of the acquisition. The fair value of the additional shares received was determined based on the market price at the time.

As at July 31, 2022, the Company holds 167,409 shares of ESGG, of which 74,050 are unrestricted. The fair value of the unrestricted shares is determined by taking the number of unrestricted shares and multiplying by price per share prevailing on the market at the date closest to date of the financial statements. The fair value of the restricted shares is based on the number of restricted shares multiplied by the price per share prevailing on the market at the date closest to date of the financial statements with a discount applied for lack of marketability ("DLOM"). The DLOM reflects the impact of the restriction period on the fair value of the shares due to the time value of money, the risk of trading price fluctuation, and the opportunity cost of not being permitted to liquidate the restricted shares and use the proceeds in an alternative investment.

During the year ended July 31, 2022, the Company recognized a fair value loss of $218,177 (2021 – gain of $115,033) due to change in share price of ESGG and recognized a fair value gain of $134,680 (2021 – loss of $173,891) due to the DLOM discount in the consolidated statements of loss and comprehensive loss.

Investment in CodeZero Technologies Inc. ("CodeZero")

On September 15, 2021, the Company invested $300,000 in a convertible promissory note issued by CodeZero. 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.

As at July 31, 2022, the fair value of the convertible note is determined by adding the fair values of the loan component and conversion feature. The value of the loan component is calculated at $304,933 using the appropriate market discount rate of 20%. The value of the equity component is calculated at $35,827 using a Black Scholes option pricing model with the following assumptions: volatility of 12%, expected life of 0.29 years, risk-free interest rate of 3.16% and expected dividends of Nil.

During the year ended July 31, 2022, the Company recognized a fair value gain of $40,760 (2021 - $Nil) on the note.

2. EARNINGS AND EXPENSES

Following is a discussion of the Company's consolidated financial results for the years ended July 31, 2022, and 2021. The condensed consolidated financial statements of the Company for the years ended July 31, 2022, and 2021, 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, 2022, and 2021

Revenue

The Company's revenues are mainly from social promotions carried out by its controlled subsidiaries Votigo (acquired on November 12, 2019), US Sweeps (acquired October 29, 2020), and Promotion Activators (acquired April 1, 2022). The revenues for the three months ended July 31, 2022, were $1,163,070 compared to $814,074 in the three months ended July 31, 2021. The increase is attributed to the acquisition of Promotion Activators as well as increased contest development and services revenues.

Expenses

The Company's expenses for the three months ended July 31, 2022, were $1,275,936 compared to $ 996,328 for the three months ended July 31, 2021. Major variances are as follows:

- Amortization of $91,720 for the three months ended July 31, 2022, compared to $49,536 for the three months ended July 31, 2021. The increase is due to the additional amortization of intangibles related to the acquisition of Promotion Activators.
- Personnel of $659,224 for the three months ended July 31, 2022, compared to $573,884 for the three months ended July 31, 2021. The increase is primarily related to the additional salaries and related employment costs incurred in the operations of Promotion Activators.
- Office and administration of $287,760 for the three months ended July 31, 2022, compared to $129,957 for the three months ended July 31, 2021. The increase is related to the additional insurance, administration, and IT expenses, as well as additional costs of Promotion Activators' operations.

Other items for the three months ended July 31, 2022, came to a net loss of $939,097 compared to a net loss of $6,875,751 for the three months ended July 31, 2021. The variance is mainly related to:

- No impairment of goodwill was recorded for the three months ended July 31, 2022, compared to $432,663 for the three months ended July 31, 2021. The impairment for the three months ended July 31, 2021 was associated with Votigo cash generating unit.
- Loss on early debt repayment of $50,892 for the three months ended July 31, 2022, compared to $Nil for the three months ended July 31, 2021. The loss is associated with early repayment of related party loans on July 14, 2022, specifically a $200,000 loan issued on April 6, 2020 and a US$700,000 loan issued on October 15, 2020.
- Debt cancellation and forgiveness of $Nil for the three months ended July 31, 2022, compared to gain of $6,543,410 for the three months ended July 31, 2021. The difference is due to Mobio forgiving a total of $6,543,410 in debt owed by the Company to Mobio on August 20, 2020. Debt cancellation and forgiveness was previously recorded in the Company's amended and restated condensed consolidated interim statements of income (loss) and comprehensive income (loss) for

the year ended July 31, 2021 and 2020. 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 income (loss) and comprehensive income (loss). No shares were issued as part of the transaction.

- Equity loss on investments of $53,634 for the three months ended July 31, 2022, compared to $Nil for the three months ended July 31, 2021. The loss is related to the Company recognizing its share of net loss on its investment in Karve.
- Gain on government grant of $7,188 for the three months ended July 31, 2022, compared to gain of $294,668 for the three months ended July 31, 2021. The difference is due to the Company recognizing the gain on the deferred government grant amount in full in 2022.
- Fair value loss on investments of $672,931 for the three months ended July 31, 2022, compared to fair value loss of $97,845 for the three months ended July 31, 2021. The difference is from fair value loss on investments in SiteMax and Creator, the smaller unrealized loss on the decrease in value of the publicly traded shares of ESGG, as well as unrealized gains on investments in 500 Startups, Think CX, and CodeZero.
- Other income of $Nil for the three months ended July 31, 2022, compared to other income of $100,000 for the three months ended July 31, 2021. The variance is related to the termination of the investment agreement with Ollie Order, Inc. in 2021.

Years Ended July 31, 2022, and 2021

Revenue

The Company's revenues are mainly from social promotions carried out by its controlled subsidiaries Votigo (acquired November 12, 2019), US Sweeps (acquired October 29, 2020), and Promotion Activators (acquired April 1, 2022). The revenues for the year ended July 31, 2022, were $4,196,725 compared to $2,811,740 for the year ended July 31, 2021. The increase is attributed to the acquisition of Promotion Activators as well as increased contest development, services, and prize fulfillment revenues.

Expenses

The Company's expenses for the year ended July 31, 2022, were $4,175,965 compared to $3,178,364 for the year ended July 31, 2021. Major variances are as follows:

- Amortization of $291,120 for the year ended July 31, 2022, compared to $235,584 for the year ended July 31, 2021. The increase is due to the additional amortization of intangible assets related to the acquisition of Promotion Activators.
- Management and consulting fees of $320,933 for the year ended July 31, 2022, compared to $261,799 for the year ended July 31, 2021. The increase is due to the additional management required with the acquisitions and an increase in investment activity by the Company.
- Personnel of $2,357,318 for the year ended July 31, 2022, compared to $1,981,987 for the year ended July 31, 2021. The increase is related to the salaries and related employment costs incurred in the operations of Votigo, US Sweeps, and Promotion Activators.
- Office and administration of $790,780 for the year ended July 31, 2022, compared to $411,747 for the year ended July 31, 2021. The increase is related to insurance, IT, and other operating expenses, as well as additional costs of Promotion Activators' operations.

- Foreign exchange loss of $28,087 for the year ended July 31, 2022, compared to a gain of $89,689 for the year ended July 31, 2021. The difference is due to an unfavorable movement of the Canadian dollar foreign exchange rate.

Other items for the year ended July 31, 2022, came to a net loss of $1,310,163 compared to a net gain of $63,606 for the year ended July 31, 2021. The variance is mainly related to:

- Interest expense of $639,135 for the year ended July 31, 2022, compared to $487,266 for the year ended July 31, 2021. The increase is related to interest and accretion on term loans payable by Plank, the outstanding payable on investment in US Sweeps, and interest on deferred payments in connection with the acquisition of Promotion Activators.

- Impairment of goodwill of $Nil for the year ended July 31, 2022, compared to $432,663 for the year ended July 31, 2021. The impairment for the year ended July 31, 2021 was associated with Votigo cash generating unit.

- Loss on early debt repayment of 50,892 for the year ended July 31, 2022, compared to $Nil for the year ended July 31, 2021. The loss is associated with early repayment of a $200,000 loan issued on April 6, 2020 and a US$700,000 loan issued on October 15, 2020.

- Equity loss on investments of $65,597 for the year ended July 31, 2022, compared to $Nil for the year ended July 31, 2021. The loss is related to the Company recognizing its share of net loss on its investment in Karve.

- Gain on sale of investments of $70,863 for the year ended July 31, 2022, compared to $Nil for the year ended July 31, 2021. The variance is a result of receipt of $31,573 in cash and an additional 14,032 common shares of ESGG due to an earnout milestone achievement previously set under the terms of the acquisition.

- Recovery of previously impaired investment of $Nil for the year ended July 31, 2020, compared to $407,349 for the year ended July 31, 2021. The variance is related to the sale of a previously impaired investment in Eastside Games Inc. for the 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 $34,539 for the year ended July 31, 2022, compared to gain of $362,861 for the year ended July 31, 2021. The difference is due to Votigo recognizing forgiveness of PPP government loans in fiscal 2021 as well as recognizing the gain on the deferred government grant amount in full in 2022.

- Fair value loss on investments of $683,905 for the year ended July 31, 2022, compared to fair value gain of $97,106 for the year ended July 31, 2021. The difference is from fair value loss on investments in SiteMax and Creator, the unrealized loss on the decrease in value of publicly traded shares of ESGG as well as lower unrealized gains on the fair valuation of Company's investments.

- Fair value loss on purchase option of $1,510 for the year ended July 31, 2022, compared to fair value loss of $59,322 for the year ended July 31, 2021. The loss is associated with an option to acquire a further 834,349 Series A Shares of Votigo for a two-year period which expired unexercised on November 12, 2021.

- Other income of $Nil for the year ended July 31, 2022, compared to other income of $100,000 for the year ended July 31, 2021. The variance is related to the termination of the investment agreement with Ollie Order, Inc. in 2021.

3. LIQUIDITY AND CAPITAL RESOURCES

At July 31, 2022, the Company had a working capital of $93,129, compared to a working capital of $2,755,648 at July 31, 2021.

On July 14, 2022, the Company has repaid two loans issued to a company controlled by a significant shareholder: a loan with the $200,000 principal issued on April 6, 2020, and a US$700,000 principal loan issued on October 15, 2020.

During the year ended July 31, 2022, the Company received a loan totalling $1,300,000 from a company controlled by a significant shareholder. The loan is secured by a promissory note, bears an interest at 10% per annum and is repayable on December 31, 2022.

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, 2022 and 2021, 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 2022**	**Apr. 31 2022**	**Jan. 31 2022**	**Oct. 31 2021**	**Jul. 31 2021**	**Apr. 30 2021**	**Jan. 31 2021**	**Oct. 31 2020**
Revenue	$1,163,070	$1,035,937	$ 1,064,939	$ 932,779	$ 814,074	$914,337	$ 702,365	$ 380,963
Cost of revenue	143,123	85,576	112,810	133,006	23,602	316,755	228,572	59,988
Expenses	1,275,936	1,030,218	1,054,802	815,009	996,328	734,987	881,043	566,005
Net income (loss)	(897,292)	(341,115)	(32,323)	(195,394)	(7,126,850)	622,414	(675,493)	6,202,752
Income (loss) per share, basic	(0.05)	(0.02)	0.00	(0.02)	(0.53)	0.06	(0.09)	0.98
diluted	(0.05)	(0.02)	0.00	(0.02)	(0.52)	0.06	(0.09)	0.98

5. SELECTED ANNUAL INFORMATION

SELECTED ANNUAL INFORMATION						
Year ended July 31,		**2022**		**2021**		**2020**
Revenue	$	4,196,725	$	2,811,740	$	1,139,550
Cost of revenue	$	474,515	$	628,917	$	114,000
Expenses	$	4,175,965	$	3,178,364	$	1,770,052
Other expenses (income)	$	1,310,163	$	(63,606)	$	(720,377)
Net and comprehensive income (loss)	$	(1,474,176)	$	(1,188,907)	$	20,457
Income (loss) per share, basic	$	(0.08)	$	(0.12)	$	0.00
Income (loss) per share, fully diluted	$	(0.08)	$	(0.12)	$	0.00
Cash	$	2,667,851	$	4,118,800	$	611,961
Working capital (deficiency)	$	93,129	$	2,755,648	$	9,099,955
Total assets	$	11,867,744	$	11,120,762	$	6,778,580
Shareholders' equity	$	3,685,584	$	5,058,367	$	(4,191,164)

6. RELATED PARTY TRANSACTIONS

On July 14, 2022, the Company has repaid two loans issued to a company controlled by a significant shareholder: a loan with the $200,000 principal issued on April 6, 2020, and a US$700,000 principal loan issued on October 15, 2020. As a result of these transactions the Company recognized $50,892 loss on early debt repayment in its statement of loss and comprehensive loss.

During the year ended July 31, 2022, the Company received a loan totalling $1,300,000 from a company controlled by a significant shareholder. The loan is secured by a promissory note, bears an interest at 10% per annum and is repayable on December 31, 2022.

Interest and accretion recorded on related party loans 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 were as $553,826 during the year ended July 31, 2022 (2021 - $419,139).

During the years ended July 31, 2022 and 2021, payments to key management and directors were as follows:

Year ended		**July 31, 2022**		**July 31, 2021**
Fees accrued for a company controlled by the CEO	$	133,933	$	120,000
Fees accrued for a company controlled by the CFO		6,300		-
Fees paid to a company controlled by the CFO		25,575		78,885
Fees paid to a company controlled by the CEO		214,418		93,423
Total	$	380,226	$	292,308

Out of the total:

$320,875 is included in management and consulting fees (2021 - $261,799)

$52,427 is included in professional fees (2021 - $15,923)

$6,924 is included in office and administration and regulatory and filling fees (2021 - $14,586)

In addition, stock-based compensation of $50,583 (2021 - $10,900) was earned by key management and directors.

Included in accounts payable and accrued liabilities is an amount of $351,239 (July 31, 2021 - $214,084) 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, prepaid expenses, loan receivable, accounts payable, accrued liabilities, related party loans, lease liability and loans payable. As at July 31, 2022, there were no significant differences between the carrying amounts of cash, investments, accounts receivable, prepaid expenses, accounts payable, accrued liabilities, lease liability and loans payable and their estimated fair values. The carrying value of these items approximates their fair values.

Loans payable and lease liability are measured at amortized cost using the effective interest rate method.

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, 2022, 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 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, loan receivable and government sales tax receivable. Based on the evaluation of receivables at July 31, 2022, the Company believes that its receivables are collectable and management has determined that the credit risk is low. Credit risk of cash is low as cash balances are held at a reputable financial institutions.

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 ESGG.

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 dollar and as such the Company is exposed to foreign currency fluctuations on its US dollar denominated financial instruments. As at July 31, 2022, the Company had US dollar denominated cash of US$6,955 (July 31, 2021 – US$7,168), and loans payable of US$700,000 (July 31, 2021 – US$1,400,000). As at July 31, 2022, a 10% change in exchange rates between US dollars and Canadian dollars would impact the Company's net income by approximately $46,820 (2021 – $38,000).

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 startups or collect upon the debt instrument that the Company has purchased from the startups. 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 startups 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 startup companies may take several years to materialize. Most startups 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 startup. Startup 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 startups. Furthermore, there may be restrictions on the resale of the shares of the startup and the ability to transfer those shares.

Dilution Risk of the Investment
Startup companies may need to raise additional capital in the future through the issue of additional shares. This will dilute the percentage of 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 startups, 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 startups 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 startup 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 startup 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 startup company may not be successful in attaining the objectives necessary for it to overcome these risks and uncertainties.

Funding risk
A startup 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 startup 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 startup 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 startup 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 startup company's management may not have the necessary expertise and experience to deliver on the company's business plan.

Competition risk
The startup may face competition from other companies, some of which might have received more funding than the startup 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 startup 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 startup 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 startup 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 startup 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.

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 startup 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, 2022. 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, 2022, and the date of this report 17,740,019 common shares were issued and outstanding, out of which 8,764,068 are held in escrow with 2,191,017 shares to be released on January 2, 2023 and same amount every 6 months after until July 2, 2024.

As of July 31, 2022, and the date of this report, the Company has 1,262,500 stock options and 3,798,667 warrants outstanding.

11. SUBSEQUENT EVENTS

On August 30th, 2022, the Company invested $300,000 in Creator in the form of a convertible promissory note carrying 10% annual interest rate upon closing. The principal and interest on the loan is due on August 30, 2023. Upon maturity, the loan is convertible into common shares of Creator at the election of the holder. In addition to the convertible promissory note, the Company is entitled to 100,000 share purchase warrants for the subscription price of $100 where each warrant provides the Company the right to purchase 1 Class A Common Share of Creator at $0.50 per Warrant Share for a period of two years from the date of issuance.

On September 2, 2022, the Company received a loan in the amount of $600,000 from a company controlled by a significant shareholder. The loan is unsecured and bears interest at 10% per annum. Principal and any unpaid interest is due on December 31, 2022.

On September 2, 2022, the Company received a loan in the amount of $100,000 from a company controlled by an officer. The loan is unsecured and bears interest at 10% per annum. Principal and any unpaid interest is due on December 31, 2022.

On October 27, 2022, the Company made a $177,200 CAD investment in SiteMax in the form of a convertible promissory note. The note carries a simple interest rate of 8% per annum and matures two years from initial closing on October 27, 2024. Interest accrued is due and payable annually on the anniversary date. The note is secured by the general security agreement against the assets of SiteMax. The Company will provide the investment amount of via termination of two previously outstanding loans receivable: the $100,000 CAD loan initiated on March 16, 2022, and $60,000 CAD loan initiated on September 29, 2022, plus accrued interest.