

PLANK VENTURES LTD.

#401 – 750 West Pender Street, Vancouver, B.C. V6C 2T7

Combination and Extension of Loans Payable

Vancouver, B.C. – December 22nd, 2022 Plank Ventures Ltd. (“Plank” or the “Company”) (CSE:PLNK) announces that it plans to combine and extend the maturity of existing loans the Company has with Lanebury Growth Capital Ltd (“Lanebury”). Further to this, The Company announces extension of the due date on existing loans with Cascadia Junk Removals Inc and Phoenix Ventures Inc.

Combination of Loans from Lanebury Growth Capital Ltd. and extension of the maturity date:

The Company has entered into an agreement with Lanebury Growth Capital Ltd. to combine the following four existing loans, as of December 31st, 2022, into a single new promissory note:

- Loan with the principal amount of \$600,000 CAD carrying 10% interest originally entered on September 2nd, 2022:
- Loan with the principal amount of \$1,300,000 CAD carrying 10% interest originally entered on July 12th, 2022:
- Loan with the principal amount of \$400,000 USD carrying 10% interest originally entered on September 16th, 2020: and
- Loan with the principal amount of \$700,000 CAD carrying 10% interest originally entered on January 29th, 2019.

The maturity date of these four loans was December 31st, 2022. The due date of the new combined loan shall be September 30, 2023.

The above combination and extension of the repayment terms of the loans from Lanebury Growth Capital Ltd. are related party transactions pursuant to Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“MI 61-101”) because Mr. Lance Tracey is a control person of both Plank and Lanebury Growth Capital Ltd. Plank relied on the exemption from the valuation requirement pursuant to section 5.5(b)(Issuer Not Listed on Specified Markets) of MI 61-101 and from the minority shareholder approval requirement prescribed by section 5.7(1)(f) (Loan to Issuer, No Equity or Voting Component) of MI 61-101.

Extension of Repayment Terms of Loans from Cascadia Junk Removals Inc. and Phoenix Ventures Inc.

The Company has also entered into agreement with Cascadia Junk Removals Inc., US C-Corp, that on December 31st 2022, they will extend a loan which was originally due to mature on December 31st, 2022 to mature on September 30, 2023. The loan carries an interest rate of 10%, was entered into on August 30th, 2018 for the original principal amount of \$300,000 USD.

The Company has also entered into agreement with Phoenix Ventures Inc., that on December 31st, 2022 that they wish to extend a loan which was originally due to mature on December 31, 2022 to mature on September 30, 2023. The loan carries an interest rate of 10%, was entered into on September 2nd, 2022 for the original principal amount of 100,000 CAD.

Company’s CEO Laurie Baggio is the owner of both Phoenix and Cascadia Junk Removals Inc. He abstained from voting on the extensions of the repayment terms of these two loans. The extensions of the repayment terms of these two loans are related party transactions pursuant to Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“MI 61-101”). Plank relied on the exemption from the valuation requirement pursuant to section 5.5(b)(Issuer Not Listed on Specified Markets) of MI 61-101 and from the minority shareholder approval requirement prescribed by section 5.7(1)(f) (Loan to Issuer, No Equity or Voting Component) of MI 61-101.

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

For additional information please contact:

Laurie Baggio, CEO Tel: 778 300-7565

Forward Looking Statements

Other than statements of historical fact, all statements included in this news release, including, without limitation, statements regarding future plans and objectives of Plank are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Factors that could cause actual results to differ materially from those expected by Plank are those risks described herein and from time to time, in the filings made by Plank with Canadian securities regulators. Those filings can be found on the Internet at: <http://www.sedar.com> under the profile of Plank. Investors must not rely on the forward looking statements.