

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**Item 1. Name and Address of Company**

Plank Ventures Ltd. (the “Company” or “Plank”)  
Suite 401-750 West Pender Street, Vancouver, BC V6C 2T7

**Item 2. Date of Material Change**

December 14<sup>th</sup>, 2022

December 22<sup>nd</sup>, 2022

**Item 3. News Release**

News releases announcing the material change were disseminated over TheNewswire’s distribution network on December 14<sup>th</sup>, 2022 and December 22<sup>nd</sup>, 2022 and copies were filed on the Company’s profile at ([www.sedar.com](http://www.sedar.com)).

**Item 4. Summary of Material Change**

In its news release dated December 14<sup>th</sup> 2022, Plank announced that they have issued promissory notes to both Code Consulting Ltd. for the amount of \$200,000 CAD and Phoenix Ventures Inc. for the amount of \$50,000 CAD.

In its news release dated December 22<sup>nd</sup>, 2022 Plank Ventures Ltd. announced that it plans to combine and extend the maturity of existing loans the Company has with Lanebury Growth Capital Ltd (“Lanebury”) as well as an extension of the due date on existing loans with Cascadia Junk Removals Inc and Phoenix Ventures Inc.

**Item 5. 5.1 - Full Description of Material Change**

On December 14<sup>th</sup>, 2022, Plank Ventures Ltd. announced it has borrowed \$200,000 CAD (the “Loan from Code”) from Code Consulting Ltd (“Code”) and has issued a promissory note to Code. The Loan from Code bears interest at an annual rate of 10% and matures on September 30<sup>th</sup>, 2023 at which date the principal and interest are due in full.

The Company also announced that it has borrowed \$50,000 CAD (the “Loan from Phoenix”) from Phoenix Ventures Inc. (“Phoenix”). The Loan from Phoenix carries 10% interest per annum and matures on September 30<sup>th</sup>, 2023, at which date the principal and interest are due in full. Plank issued a promissory note to the Company with respect to the Loan from Phoenix.

The Loan from Phoenix and the Loan from Code are related party transactions pursuant to Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“MI 61-101”). Mr. Laurie Baggio is the beneficial owner of Phoenix, a director of Plank and a control person of Phoenix and Plank, and, as such, Mr. Baggio has

abstained from voting with respect to the Loan from Phoenix to Plank. Mr. Lance Tracey is the beneficial owner of Code, and a control shareholder of Plank.

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.

There is no undisclosed material information by Plank and Plank has at least one independent director, and the independent directors have approved the Loan from Phoenix and the Loan from Code.

The loans from Phoenix and Code will be used for general working capital purposes of the Company.

On December 22nd, 2022 Plank Ventures Ltd. announced 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 announced an 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.

### **Item 5.2 Disclosure for Restructuring Transactions**

Not applicable.

### **Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

### **Item 7. Omitted Information**

The undersigned is aware of no information of a material nature that has been omitted.

### **Item 8. Executive Officer**

Mr. Laurie Baggio, Chief Executive Officer of the issuer, is knowledgeable about the material change and this report. He can be contacted at (778) 300-7565.

### **Item 9. Date of Report**

Dated December 23<sup>rd</sup> 2022 at Vancouver, British Columbia