



Plank Ventures Ltd.

Condensed Consolidated Interim Financial Statements
(Unaudited)

(Expressed in Canadian Dollars)

For the Nine Months ended April 30, 2023 and 2022

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NOTICE OF NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The Company's auditors have not reviewed or been involved in the preparation of these condensed consolidated interim financial statements.

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed consolidated interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

In accordance with National Instrument 51-102 Section 4.3(3)(a) released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited condensed consolidated interim financial statements in accordance with the standards established by the Chartered Professional Accountants Canada for a review of condensed consolidated interim financial statements by an entity's auditor, for the nine-month periods ended April 30, 2023 and 2022.

The accompanying condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

PLANK VENTURES LTD.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

(Unaudited - Expressed in Canadian Dollars)

	Notes	April 30, 2023	July 31, 2022
ASSETS			
<u>Current Assets</u>			
Cash and restricted cash	4	\$ 2,109,671	\$ 2,667,851
Accounts and other receivables	5	1,196,984	1,140,086
Loan receivable	8	76,806	109,361
Prepaid expenses		71,889	84,765
		3,455,350	4,002,063
<u>Non-Current Assets</u>			
Equipment	6	2,408	1,709
Right-of-use asset	7	-	7,917
Intangible assets	9	4,213,260	4,239,524
Investments	10	4,297,169	3,616,531
TOTAL ASSETS		\$ 11,968,187	\$ 11,867,744
LIABILITIES			
<u>Current Liabilities</u>			
Accounts payable and accrued liabilities	11,16	\$ 2,436,821	\$ 3,308,619
Current portion of lease liability	12	-	7,395
Current portion of term loans payable	13	12,802	9,068
Deferred revenue	17	687,453	583,852
		3,137,076	3,908,934
<u>Non-Current Liabilities</u>			
Term loans payable	13,14	4,691,878	3,392,646
Long-term note payable	18	347,590	481,227
Deferred tax liability		422,173	399,353
TOTAL LIABILITIES		8,598,717	8,182,160
SHAREHOLDERS' EQUITY (DEFICIENCY)			
Share capital	15	3,951,162	3,951,162
Contributed surplus	15	6,543,083	6,543,083
Share based payment reserves	15	189,078	74,115
Equity portion of debt	14	994,584	686,607
Accumulated other comprehensive loss		55,649	(93,201)
Deficit		(9,981,436)	(8,796,827)
Equity attributable to shareholders of the Company		1,752,120	2,364,939
Non-controlling interest	19	1,617,350	1,320,645
TOTAL SHAREHOLDERS' EQUITY		3,369,470	3,685,584
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 11,968,187	\$ 11,867,744
Nature of operations and going concern uncertainty	1		
<i>Approved on behalf of the board</i>			
<i>"Brian O'Neill"</i>		<i>"Laurie Baggio"</i>	
_____ Brian O'Neill, Director		_____ Laurie Baggio, Director	

See accompanying notes to the condensed consolidated interim financial statements.

PLANK VENTURES LTD.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)

(Unaudited - Expressed in Canadian Dollars)

	Notes	Three months ended April 30,		Nine months ended April 30,	
		2023	2022	2023	2022
REVENUE					
Sales revenue	22	\$ 1,220,943	\$ 1,035,937	\$ 4,057,299	\$ 3,033,655
COST OF REVENUE					
Hosting charges and other		112,246	85,576	387,112	331,392
Gross Profit		1,108,697	950,361	3,670,187	2,702,263
EXPENSES					
Amortization	6,7,9	91,987	71,998	286,004	199,400
Management and consulting fees	16	84,000	87,000	252,000	236,933
Personnel		724,671	605,652	2,104,601	1,698,094
Professional fees	16	97,970	82,323	376,407	229,115
Office and administration	16	223,602	185,315	605,387	503,063
Share-based payments	15	35,379	3,590	114,963	6,314
Foreign exchange		5,475	(5,660)	17,475	27,110
		1,263,084	1,030,218	3,756,837	2,900,029
Interest expense	12,13,14,16,18	228,237	157,763	668,664	459,610
Interest income	8	(4,546)	(3,368)	(33,752)	(14,762)
Dividend income	10	(8,377)	-	(8,377)	-
Equity loss on investments	10	42,102	11,963	122,619	11,963
Gain on sale of investments		-	(70,863)	-	(70,863)
Gain on government grant	13	-	(37)	-	(27,351)
Fair value loss on investments	10	22,371	165,800	48,943	10,974
Fair value loss on purchase option	9	-	-	-	1,495
		279,787	261,258	798,097	371,066
Net loss for the period		\$ (434,174)	\$ (341,115)	\$ (884,747)	\$ (568,832)
Net income (loss) attributable to:					
Shareholders of the parent company		\$ (439,150)	\$ (366,443)	\$ (1,184,609)	\$ (717,724)
Non-controlling interest	19	4,976	25,328	299,862	148,892
		\$ (434,174)	\$ (341,115)	\$ (884,747)	\$ (568,832)
Other comprehensive income (loss):					
Foreign currency translation gain (loss) attributed to equity shareholders of the parent company		\$ 63,529	\$ (17,350)	\$ 148,850	\$ (4,973)
Foreign currency translation gain (loss) attributed to NCI	19	\$ 49,383	\$ (25,363)	\$ (3,157)	\$ (7,269)
Comprehensive loss for the period		\$ (321,262)	\$ (383,828)	\$ (739,054)	\$ (581,074)
Loss per share					
Basic		\$ (0.02)	\$ (0.02)	\$ (0.04)	\$ (0.03)
Diluted		\$ (0.02)	\$ (0.02)	\$ (0.04)	\$ (0.03)
Weighted average number of common shares outstanding					
Basic		17,740,019	17,740,019	17,740,019	17,740,019
Diluted		17,740,019	17,854,725	17,740,019	17,757,660

See accompanying notes to the condensed consolidated interim financial statements.

PLANK VENTURES LTD.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)

(Unaudited - Expressed in Canadian dollars)

		<u>Share capital</u>			Share	Equity	Accumulated		Non-	
	Note	Number	Amount	Contributed	based	portion	other	Deficit	controlling	Total
		of shares		surplus	payment	of debt	income (loss)		interest	
Balance at July 31, 2021		17,740,019	3,951,162	6,543,083	23,532	635,797	(116,407)	(7,326,452)	1,347,652	5,058,367
Share-based payments	15	-	-	-	6,314	-	-	-	-	6,314
Foreign currency translation	19	-	-	-	-	-	(4,973)	-	(7,269)	(12,242)
Net Income (loss) for the period	19	-	-	-	-	-	-	(717,724)	148,892	(568,832)
Balance at April 30, 2022		17,740,019	\$ 3,951,162	\$ 6,543,083	\$ 29,846	\$ 635,797	\$ (121,380)	\$ (8,044,176)	\$ 1,489,275	\$ 4,483,607
Share-based payments		-	-	-	44,269	-	-	-	-	44,269
Equity portion of debt	14	-	-	-	-	50,810	-	-	-	50,810
Foreign currency translation	19	-	-	-	-	-	28,179	-	(23,989)	4,190
Net loss for the period	19	-	-	-	-	-	-	(752,651)	(144,641)	(897,292)
Balance at July 31, 2022		17,740,019	\$ 3,951,162	\$ 6,543,083	\$ 74,115	\$ 686,607	\$ (93,201)	\$ (8,796,827)	\$ 1,320,645	\$ 3,685,584
Share-based payments	15	-	-	-	114,963	-	-	-	-	114,963
Equity portion of debt	14	-	-	-	-	307,977	-	-	-	307,977
Foreign currency translation	19	-	-	-	-	-	148,850	-	(3,157)	145,693
Net Income (loss) for the period	19	-	-	-	-	-	-	(1,184,609)	299,862	(884,747)
Balance at April 30, 2023		17,740,019	\$ 3,951,162	\$ 6,543,083	\$189,078	\$ 994,584	\$ 55,649	\$ (9,981,436)	\$ 1,617,350	\$ 3,369,470

See accompanying notes to the condensed consolidated interim financial statements.

PLANK VENTURES LTD.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

(Unaudited - Expressed in Canadian Dollars)

	Nine Months period ended April 30,		
	Note	2023	2022
OPERATING ACTIVITIES			
Net loss for the period	\$	(884,747)	\$ (568,832)
<u>Items not affecting cash</u>			
Amortization		286,004	199,400
Interest expense		665,991	459,118
Unrealized foreign exchange loss (gain)		151,244	(16,405)
Share-based payments		114,963	6,314
Fair value loss on purchase option		-	1,495
Gain on government grant		-	(27,351)
Gain on sale of investments		-	(39,290)
Fair value loss on investments		48,943	10,974
Loss on equity investments		122,619	11,963
Accrued interest income		(9,645)	(3,674)
<u>Net changes in non-cash working capital</u>			
Accounts receivable		9,130	(249,469)
Restricted cash		320,233	(193,112)
Prepaid expenses		17,026	55,821
Deferred revenue		69,273	178,585
Accounts payable and accrued liabilities		(704,751)	466,727
Net cash provided by operating activities		206,283	292,264
INVESTING ACTIVITIES			
Acquisition of subsidiary		-	(1,238,688)
Acquisition of PP&E		(1,327)	(2,105)
Cash assumed from acquisition of subsidiary		-	50,585
Cash investments made		(675,000)	(710,000)
Loan receivable made		(135,000)	(100,000)
Proceeds from loans receivable		-	114,505
Lease payments		(12,627)	(12,910)
Net cash used in investing activities		(823,954)	(1,898,613)
FINANCING ACTIVITIES			
Proceeds from related party loans		950,000	-
Loan repayments		(570,276)	(309,600)
Net cash provided by (used in) financing activities		379,724	(309,600)
NET CHANGE IN CASH		(237,947)	(1,915,949)
CASH, BEGINNING OF THE PERIOD		1,495,119	3,613,886
CASH, END OF THE PERIOD	4	\$ 1,257,172	\$ 1,697,937

See accompanying notes to the condensed consolidated interim financial statements.

PLANK VENTURES LTD.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited - Expressed in Canadian Dollars for the nine months ended April 30, 2023 and 2022)

1. NATURE OF OPERATIONS AND GOING CONCERN UNCERTAINTY

Plank Ventures Ltd. ("Plank" or the "Company") was incorporated on May 1, 2013, under the Business Corporations Act. The Company's registered and records office is located at 750 West Pender Street, Suite 401, Vancouver, BC, V6C 2T7. Plank is a public company whose shares are listed on the Canadian Securities Exchange ("CSE") under the symbol "PLNK". The Company invests in business opportunities in the technology area. The target investments are early-stage start-ups that already have developed a customer and revenue base and are seeking funding for expansion.

These condensed consolidated interim financial statements have been prepared using the going concern assumption, which assumes that the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities in the normal course of business. As at April 30, 2023, the Company accumulated a deficit of \$9,981,436.

The continuing operations of the Company are dependent upon its ability to develop profitable operations in the future, increasing the value of its investments, and raising adequate financing when necessary. As of April 30, 2023, the Company had a cash balance of \$2,109,671 to settle current liabilities of \$3,137,076. As of April 30, 2023, the Company had a working capital of \$318,274. Management is of the opinion that the Company has access to available financial capital resources to either raise additional capital or renegotiate maturity of its liabilities to sustain its operations for the foreseeable future and that the going concern assumption is appropriate.

There can be no assurance that the Company will be successful in achieving profitability or maintaining a necessary cash balance to finance operations. These conditions indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. The condensed consolidated interim financial statements do not include any adjustments relating to the recoverability of assets and liabilities that might be necessary should the Company be unable to continue as a going concern, and such adjustments may be material.

2. BASIS OF PRESENTATION

These unaudited condensed consolidated interim financial statements were authorized for issue on June 28, 2023 by the Board of Directors of the Company.

Statement of Compliance

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting, using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These condensed consolidated interim financial Statements do not include all of the information required for full annual audited consolidated financial statements and should be read in conjunction with the annual consolidated audited financial statements of the Company for the years ended July 31, 2022, and 2021.

Presentation Currency

The condensed consolidated interim financial statements are presented in Canadian dollars, which is the functional currency of Plank Ventures Ltd.

Basis of Measurement

These condensed consolidated interim financial statements have been prepared on a historical cost basis except for financial instruments classified as fair value through profit or loss, which are stated at their fair values. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

PLANK VENTURES LTD.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited - Expressed in Canadian Dollars for the nine months ended April 30, 2023 and 2022)

2. BASIS OF PRESENTATION (CONT'D)

Use of Estimates and Judgments

The preparation of the condensed consolidated interim 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. Actual results could differ from those estimates.

The most significant judgement applied in the preparation of these condensed consolidated interim financial statements relate to the carrying value of the Company's investments (Note 10) and the carrying value of goodwill and intangible assets (Note 9). 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 the fair value of investments at each reporting period.

Management has applied judgments in the assessment of the Company's ability to continue as a going concern when preparing its condensed consolidated interim financial statements for the period ended April 30, 2023 and 2022. Management prepares the condensed consolidated interim 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 the 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 and, as described in Note 1, management concluded the going concern basis of accounting is appropriate based on its cash flow forecast and expectations with respect to access to financing for the next twelve months.

Other significant estimates and judgements were used with respect to the determination of business combination, timing of revenue recognition, significant influence over investee, the expected life of intangible assets, and the impairment of goodwill.

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.

Principles of Consolidation

These condensed consolidated interim financial statements include the accounts of the Company and its controlled subsidiaries. Details of controlled subsidiaries are as follows:

	Country of incorporation	Percentage owned*	
		April 30, 2023	July 31, 2022
Exahash Cryptomining Corp. ("Exahash")	Canada	100%	100%
Votigo, Inc. ("Votigo")	USA	40.62%	40.62%

* Percentage of voting power is in proportion to ownership

Votigo is a controlled subsidiary of the Company. The Company acquired an interest in Votigo and entered into a voting agreement giving the Company the ability to elect the majority of the board. Laughton Marketing Communications, Inc. dba US Sweepstakes and Fulfillment Company ("US Sweeps"), a Rochester, NY based sweepstakes and fulfillment company is a wholly owned subsidiary

PLANK VENTURES LTD.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited - Expressed in Canadian Dollars for the nine months ended April 30, 2023 and 2022)

2. BASIS OF PRESENTATION (CONT'D)

of Votigo. Votigo acquired US Sweeps on October 29, 2020 (Note 3). Promotions Activators Management, LLC ("Promotion Activators"), a company in the sweepstakes and contest administration space is a wholly owned subsidiary of Votigo. Votigo acquired Promotion Activators on April 1, 2022 (Note 3).

3. ACQUISITION

(a) Votigo

On November 12, 2019, the Company acquired a 29.11% ownership interest in Votigo via the purchase of 834,349 Series A and 333,334 Series B Convertible Preferred Shares.

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 of April 30, 2023, 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.

The investment in Votigo was accounted for as a business combination. In accordance with IFRS 3 "Business Combinations", the assets acquired, and liabilities assumed were 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 was recognized as goodwill.

(b) US Sweeps

On October 29, 2020, Votigo acquired 100% of US Sweeps for US\$750,000 which was payable as follows: US\$250,000 (CDN\$333,725) at closing, 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. The fair value of the loans payable was US\$217,558 (CDN\$290,196) and US\$189,182 (CDN\$252,344), calculated by discounting the future cash payments at a market rate of interest of 15%. On October 28, 2021, Votigo paid the first instalment of US\$250,000, and on October 28, 2022, Votigo paid the remaining instalment of US\$250,000 to the previous shareholders of US Sweeps in cash.

The acquisitions of US Sweeps by Votigo was 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, which amounted to \$189,463.

PLANK VENTURES LTD.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited - Expressed in Canadian Dollars for the nine months ended April 30, 2023 and 2022)

3. ACQUISITION (CONT'D)

The purchase price of US Sweeps is allocated as follows:

Fair value of consideration:	
Cash	\$ 333,725
Short-term payable to shareholders of US Sweeps (Note 18)	290,196
Long-term payable to shareholders of US Sweeps (Note 18)	252,344
	<hr/> 876,265
Net assets acquired:	
Cash	825,272
Accounts receivables	377,423
Prepaid expenses	1,335
Equipment	7,802
Intangible assets	614,054
Goodwill	189,463
Accounts payable and accrued liabilities	(794,011)
Deferred revenue	(176,208)
Deferred tax liability	(168,865)
	<hr/> \$ 876,265

Since the date of the acquisition and until April 30, 2023, US Sweeps has generated revenues of \$6,087,010 and net income of \$2,513,257 which is included in the condensed consolidated interim statement of income (loss) and comprehensive income (loss).

(c) Promotion Activators

On April 1, 2022, Votigo acquired 100% of Promotion Activators, a company in the sweepstakes and contest administration space, for US\$1,650,000, of which 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 each 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%. On March 30, 2023, Votigo paid the first instalment of US\$165,000 to the previous shareholders of Promotion Activators in cash.

The acquisitions of Promotion Activators by Votigo was accounted for as a business combination. In accordance with IFRS 3 "Business Combinations", the assets acquired, and liabilities assumed were 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 which amounted to \$1,128,747 (Note 9). Votigo is expecting to realize operational synergies from combining the operations of Votigo and Promotional Activators.

PLANK VENTURES LTD.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS***(Unaudited - Expressed in Canadian Dollars for the nine months ended April 30, 2023 and 2022)***3. ACQUISITION (CONT'D)**

The purchase price of Promotion Activators is allocated as follows:

Fair value of consideration:		
Cash	\$	1,238,688
Short-term payable to shareholders of Promotion Activators (Note 18)		185,750
Long-term payable to shareholders of Promotion Activators (Note 18)		452,794
		1,877,232
Net assets acquired:		
Cash		50,585
Accounts receivables		81,972
Intangible assets (Note 9)		952,163
Goodwill (Note 9)		1,128,747
Deferred tax liability		(220,412)
Accounts payable and accrued liabilities		(115,823)
	\$	1,877,232

Since the date of the acquisition and until April 30, 2023, Promotion Activators has generated revenues of \$614,420 and net income of \$79,010 which is included in the condensed consolidated interim statement of income (loss) and comprehensive income (loss).

4. CASH

The Company's cash balances include amounts collected from customers by its subsidiaries (being Votigo, US Sweeps, and Promotion Activators) that are held for the purpose of prize and sweepstakes fulfillment.

	April 30, 2023	July 31, 2022
Cash	\$ 1,257,172	\$ 1,495,119
Restricted cash - prize fulfillment	852,499	1,172,732
	\$ 2,109,671	\$ 2,667,851

5. ACCOUNTS RECEIVABLE

	April 30, 2023	July 31, 2022
Trade and other receivables	\$ 1,178,240	\$ 1,123,011
GST recoverable	18,744	17,075
	\$ 1,196,984	\$ 1,140,086

PLANK VENTURES LTD.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited - Expressed in Canadian Dollars for the nine months ended April 30, 2023 and 2022)

6. EQUIPMENT

	Computer & Office Equipment	Leasehold Improvements
Cost		
Balance July 31, 2021	\$ 687	\$ 2,292
Addition	2,105	-
Effect of foreign exchange	104	68
Balance July 31, 2022	2,896	2,360
Addition	1,327	-
Effect of foreign exchange	170	-
Balance April 30, 2023	\$ 4,393	\$ 2,360
Amortization		
Balance July 31, 2021	\$ 687	\$ (70)
Addition	410	2,405
Effect of foreign exchange	90	25
Balance July 31, 2022	1,187	2,360
Addition	730	-
Effect of foreign exchange	68	-
Balance April 30, 2023	\$ 1,985	\$ 2,360
Net book value		
Balance July 31, 2022	\$ 1,709	\$ -
Balance April 30, 2023	\$ 2,408	\$ -

7. RIGHT-OF-USE ASSET

On January 1, 2020, the Company entered into an office lease agreement for a term of three years. In accordance with IFRS 16, the Company recorded a right-of-use asset and a lease liability with a fair value of \$99,045. Fair value was determined by discounting future lease payments at a discount rate of 5% per annum.

As at April 30, 2023, the balance in the Company's right-of-use asset was distinguished in full as follows:

Balance July 31, 2021	\$ 25,930
Amortization	(18,572)
Effect of foreign exchange	559
Balance July 31, 2022	7,917
Increase in lease value due to change in lease payments	4,182
Amortization	(12,441)
Effect of foreign exchange	342
Balance April 30, 2023	\$ -

During the period ended April 30, 2023, the Company agreed to continue to lease the same office space until December 2023.

PLANK VENTURES LTD.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited - Expressed in Canadian Dollars for the nine months ended April 30, 2023 and 2022)

8. LOAN RECEIVABLE

On January 27, 2021, the Company loaned \$100,000 to SiteMax Systems Inc. The loan incurred an interest at a monthly rate of 2% and was 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.

On March 15, 2022, the Company loaned \$100,000 to SiteMax Systems Inc. The loan incurred an interest at a monthly rate of 2% and was repayable in six equal monthly instalments commencing six months from the date of the loan. On September 29, 2022, the Company loaned \$60,000 to SiteMax Systems Inc. The loan incurred an interest at an annual rate of 10% and was due on October 29, 2022.

On October 27, 2022, the Company rolled the \$100,000 loan made on March 15, 2022 and \$60,000 loan made on September 29, 2022 into a newly issued convertible promissory note (Note 10). During the period ended April 30, 2023, the Company earned interest of \$7,839 (April 30, 2022 - \$3,674) on the loans.

On March 24, 2023, the Company entered into a loan agreement with Karve for total proceeds of \$150,000 to be issued in two equal distributions of \$75,000. The loan is payable on demand, bears an interest at a monthly rate of 2% compounded monthly, and can be pre-paid in full. The first distribution was issued upon signing with the second distribution completed subsequent to period's end. During the period ended April 30, 2023, the Company earned interest of \$1,806 (April 30, 2022 - \$Nil) on the loan.

The continuation schedule of the Company's loan receivable as at April 30, 2023 was as follows:

Balance July 31, 2021	\$	113,851
Loan advanced		100,000
Accrued interest		10,015
Loan repayment		(114,505)
Balance July 31, 2022		109,361
Loan advanced		135,000
Accrued interest		9,645
Exchange into a convertible promissory note (Note 10)		(177,200)
Balance April 30, 2023	\$	76,806

9. INTANGIBLE ASSETS

Intangible assets acquired during the year ended July 31, 2022 are related to the acquisition of Promotion Activators, and consist of brand names, customer relationships, and a non-compete agreement (Note 3).

PLANK VENTURES LTD.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited - Expressed in Canadian Dollars for the nine months ended April 30, 2023 and 2022)

9. INTANGIBLE ASSETS (CONT'D)

A summary of the Company's intangible assets are as follows:

	Brand name, online platform and customer relationships	Goodwill	Purchase option	Total
Balance July 31, 2021	\$ 1,951,056	\$ 361,044	\$ 1,483	\$ 2,313,583
Acquired on acquisition of subsidiary (Note 3)	952,163	1,128,747	-	2,080,910
Fair value loss	-	-	- 1,510	(1,510)
Amortization	(269,733)	-	-	(269,733)
Effect of foreign exchange	77,613	38,634	27	116,274
Balance July 31, 2022	2,711,099	1,528,425	-	4,239,524
Amortization	(272,833)	-	-	(272,833)
Effect of foreign exchange	156,704	89,865	-	246,569
Balance April 30, 2023	\$ 2,594,970	\$ 1,618,290	\$ -	\$ 4,213,260

10. INVESTMENTS

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 since expired unexercised.

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 advanced an additional amount of \$175,000 upon SiteMax achieving \$80,000 in monthly recurring revenue.

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.

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 October 27, 2022, the Company exchanged its loans receivable with SiteMax for \$177,200 convertible promissory note (Note 8). The Note carries a simple interest rate of 8% per annum and matures two years from initial closing on October 27, 2024.

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10. INVESTMENTS (CONT'D)

As at April 30, 2023, 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 \$158,665 using the appropriate market discount rate of 20%. The value of the equity component is calculated at \$556 using a Black Scholes Option Pricing Model with the following assumptions: volatility of 21.94%, expected life of 1.47 years, risk-free interest rate of 4.40% and expected dividends of Nil.

As at April 30, 2023, the Company holds an aggregate of 1,364,594 Class 1 common shares (April 30, 2022 – 1,364,594 Class 1 common shares) which represents 35.48% ownership interest. The Company determined that it does not have significant influence over SiteMax due to the fact that investee is controlled by its management who hold majority ownership of SiteMax.

During the period ended April 30, 2023, the Company recorded a fair value loss of \$17,979 (April 30, 2022 – \$Nil) on its convertible promissory note.

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. On March 1, 2023, the Company received cash distribution of \$4,904 from 500 Startups which was recognized as dividend income on the condensed consolidated interim statements of income (loss) and comprehensive income (loss).

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 a total consideration of \$200,000.

On August 30, 2022, the Company invested \$300,000 CAD in Creator in the form of a convertible promissory note carrying 10% annual interest rate and due on August 30th, 2023, and 100,000 share purchase warrants, where each warrant provides the right to purchase 1 Class A Common Share of Creator at \$0.50 per for a period of two years from the date of issuance.

On December 5, 2022, the Company made a follow-on investment of \$200,000 CAD into Creator in the form of a convertible promissory. The convertible promissory note carries 10% annual interest rate and matures on August 30th, 2023.

As at April 30, 2023, the fair value of the convertible notes was determined by adding the fair values of the loan component and conversion feature. The value of the loan components was calculated at \$513,880 using a market discount rate of 20%. The value of the equity component is calculated at \$91,439 using a Black Scholes Option Pricing Model with the following assumptions: volatility of 16.15%, expected life of 0.33 years, risk-free interest rate of 4.4% and expected dividends of Nil.

As at April 30, 2023, the fair value of the warrants is calculated at \$29,807 using a Black Scholes Option Pricing Model with the following assumptions: volatility of 16.15%, expected life of 1.33 years, risk-free interest rate of 4.4% and expected dividends of Nil.

As of April 30, 2023, the Company owns 317,647 Class A common shares of Creator.

During the period ended April 30, 2023, the Company recorded a fair value gain of \$105,420 (April 30, 2022 – \$Nil) on the convertible promissory notes and a fair value gain of \$29,707 (April 30, 2022 –

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10. INVESTMENTS (CONT'D)

\$Nil) on the warrants.

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.

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 \$300,000 to April 30, 2023).

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 April 30, 2023, the Company owns 310,000 shares of Karve, representing approximately 34.44% ownership of the investee.

For the period ended April 30, 2023, the Company recognized its share of Karve's net loss of \$122,619 (April 30, 2022 - \$11,963) in the condensed consolidated interim statements of income (loss) and comprehensive income (loss).

Summarized financial information of Karve IT:

	April 30, 2023		July 31, 2022	
Current assets	\$	74,143	\$	104,040
Non-current assets	\$	247,981	\$	304,161
Current liabilities	\$	31,369	\$	17,171
Non-current liabilities	\$	376,500	\$	125,000
Revenue	\$	62,500	\$	20,000
Net loss for the period	\$	355,990	\$	328,684
Net loss for the period attributable to Plank	\$	122,619	\$	65,597

Investment in East Side Games Group ("ESGG")

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 a fair value of \$345,101 based on the market price at the time.

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 \$39,290 measured based on the market price at the time.

As at April 30, 2023, the Company holds 167,409 shares of ESGG, of which 120,730 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

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10. INVESTMENTS (CONT'D)

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 period ended April 30, 2023, the Company recognized a fair value loss of \$170,757 (April 30, 2022 – loss of \$116,946) due to change in share price of ESGG, recognized a fair value gain of \$31,509 (April 30, 2022 – gain of \$116,475) due to the DLOM discount, and received a cash dividend of \$3,473 in the consolidated statements of income (loss) and comprehensive income (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 was 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. Subsequently, the convertible promissory note was extended to mature on October 1, 2023.

As at April 30, 2023, 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 \$313,917 using the appropriate market discount rate of 20%. The value of the equity component is calculated at \$Nil using a Black Scholes Option Pricing Model with the following assumptions: volatility of 12%, expected life of 0.42 years, risk-free interest rate of 4.4% and expected dividends of Nil.

During the period ended April 30, 2023, the Company recognized a fair value loss of \$26,843 (April 30, 2022 – gain of \$28,787) on the note.

Investment transactions for the period ended April 30, 2023, and for the year ended July 31, 2022 are as follows:

Investments	Opening Balance	Purchases	Recovery	Change in Fair Value	Equity Loss	Ending Balance
SiteMax	\$ 2,316,000	\$ -	\$ -	\$ (688,000)	\$ -	\$ 1,628,000
500 Startups	339,500	-	-	63,487	-	402,987
CodeZero	-	300,000	-	40,760	-	340,760
ThinkCX	350,000	-	-	35,345	-	385,345
Creator	100,000	200,000	-	(52,000)	-	248,000
Karve	90,000	345,000	-	-	(65,597)	369,403
ESGG	286,243	-	39,290	(83,497)	-	242,036
Balance July 31, 2022	3,481,743	845,000	39,290	- 683,905	- 65,597	3,616,531
SiteMax	1,628,000	177,200	-	(17,979)	-	1,787,221
500 Startups	402,987	-	-	-	-	402,987
CodeZero	340,760	-	-	(26,843)	-	313,917
ThinkCX	385,345	-	-	-	-	385,345
Creator	248,000	500,000	-	135,127	-	883,127
Karve	369,403	175,000	-	-	(122,619)	421,784
ESGG	242,036	-	-	(139,248)	-	102,788
Balance April 30, 2023	\$ 3,616,531	\$ 852,200	\$ -	\$ (48,943)	\$ (122,619)	\$ 4,297,169

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11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	April 30, 2023	July 31, 2022
Payable to the shareholders of US Sweeps. (Note 18)	\$ -	\$ 309,806
Payable to the shareholders of Promotion Activators (Note 18)	203,354	197,414
Accounts payable	435,298	378,125
Accrued liabilities	1,798,169	2,423,274
Total accounts payable and accrued liabilities	\$ 2,436,821	\$ 3,308,619

12. LEASE PAYABLE

On January 1, 2020, the Company entered into an office lease agreement for a term of three years. In accordance with IFRS 16, the Company recorded a lease asset and a lease liability with a fair value of \$99,045. Fair value was determined by discounting future lease payments at a discount rate of 5% per annum.

As at April 30, 2023, the balance in the Company's lease liability was distinguished as follows:

	April 30, 2023	July 31, 2022
Balance, opening	\$ 7,395	\$ 23,301
Increase in lease value due to change in lease payments	4,182	-
Payments	(12,627)	(17,785)
Interest recorded	734	1,373
Effect of foreign exchange	316	506
Balance, ending	\$ -	\$ 7,395

During the period ended April 30, 2023, the Company agreed to continue to lease the same office space until December 2023.

13. GOVERNMENT LOAN

On June 30, 2020 ("disbursement date"), the Company received a loan for gross proceeds of \$204,420 (US\$150,000) from the U.S. Small Business Administration under the Economic Injury Disaster Loan ("EIDL") program. The loan bears annual interest at a rate of 3.75% per annum. Monthly repayments commenced on December 1, 2022. The loan matures on June 30, 2050.

During the period ended April 30, 2023, the Company recorded interest and accretion of \$9,473 on the loan (April 30, 2022 - \$10,175).

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13. GOVERNMENT LOAN (CONT'D)

The balances of the EIDL loan outstanding are as follows:

	April 30, 2023		July 31, 2022	
Beginning balance	\$	62,365	\$	56,393
Interest and accretion		9,473		8,495
Recalculation of present value of the loan		-		(4,384)
Payments made		(6,789)		-
Effect of foreign exchange		3,760		1,861
EIDL Loan	\$	68,809	\$	62,365

The breakdown between current and non-current portion of the loan are as follows:

	April 30, 2023		July 31, 2022	
Current portion	\$	12,802	\$	9,068
Long term portion		56,007		53,297
	\$	68,809	\$	62,365

14. RELATED PARTY LOANS

On August 30, 2018, the Company received a loan in the amount of \$379,828 (US\$300,000) from a company controlled by an officer. The loan is unsecured and bears interest at 10% per annum. Principal and any unpaid interest were due on August 30, 2020. The loan was originally recorded at face value of \$379,828 less the value of the equity component of the loan of \$57,836, determined by discounting the loan at an appropriate market rate of interest. On March 12, 2021, the loan was extended to mature on December 31, 2022. Due to the extended term, the Company recognized an equity component of \$69,451 against the balance of the loan. The equity value was determined by discounting the balance of the loan at an appropriate market rate of interest. On December 22, 2022, the loan was extended to mature on September 30, 2023. Due to the extended term, the Company recognized an equity component of \$38,305 against the balance of the loan. The equity value was determined by discounting the balance of the loan at an appropriate market rate of interest of 20%. During the period ended April 30, 2023, the Company recorded \$80,432 (April 30, 2022 - \$63,893) in interest and accretion on the loan (Note 16). The balance of the loan as of April 30, 2023, is \$615,641.

On January 29, 2019, the Company received a loan in the amount of \$700,000 from a company controlled by a significant shareholder. The loan is unsecured and bears interest at 10% per annum. Principal and any unpaid interest was due on January 29, 2021. The loan was originally recorded at face value of \$700,000 less the value of the equity component of the loan of \$108,147, determined by discounting the loan at an appropriate market rate of interest. On March 12, 2021, the loan was extended to mature on December 31, 2022. Due to the extended term, the Company recognized an equity component of \$130,326 against the balance of the loan. The equity value was determined by discounting the balance of the loan at an appropriate market rate of interest. During the period ended April 30, 2023, the Company recorded \$74,677 (April 30, 2022 - \$114,841) in interest and accretion on the loan (Note 16). On December 31, 2022, the outstanding balance of the loan of \$1,017,976 was combined with other loans from the same lender into a new promissory note.

On September 18, 2020, the Company received a loan in the amount of \$527,440 (US\$400,000) from a company controlled by a significant shareholder. The loan is unsecured and bears interest at 10% per

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14. RELATED PARTY LOANS (CONT'D)

annum. Principal and any unpaid interest were due on September 16, 2021. On March 12, 2021, the loan was extended to mature on December 31, 2022. Due to the extended term, the Company recognized an equity component of \$76,172 against the balance of the loan. The equity value was determined by discounting the balance of the loan at an appropriate market rate of interest. During the period ended April 30, 2023, the Company recorded \$47,809 in interest on the loan (April 30, 2022 - \$70,075) (Note 16). On December 31, 2022, the outstanding balance of the loan of \$674,693 was combined with other loans from the same lender into a new promissory note.

On July 12, 2022, the Company received a loan in the amount of \$1,300,000 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. The Company recognized an equity component of \$50,810 against the balance of the loan. The equity value was determined by discounting the balance of the loan at an appropriate market rate of interest. During the period ended April 30, 2023, the Company recorded \$99,691 (April 30, 2022 - \$Nil) in interest and accretion on the loan (Note 16). On December 31, 2022, the outstanding balance of the loan of \$1,361,260 was combined with other loans from the same lender into a new promissory note.

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. The Company recognized an equity component of \$16,921 against the balance of the loan. The equity value was determined by discounting the balance of the loan at an appropriate market rate of interest. During the period ended April 30, 2023, the Company recorded \$36,019 (April 30, 2022 - \$Nil) in interest and accretion on the loan (Note 16). On December 31, 2022, the outstanding balance of the loan of \$619,099 was combined with other loans from the same lender into a new promissory note.

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. The Company recognized an equity component of \$2,820 against the balance of the loan. The equity value was determined by discounting the balance of the loan at an appropriate market rate of interest. On December 22, 2022, the loan was extended to mature on September 30, 2023. Due to the extended term, the Company recognized an equity component of \$6,372 against the balance of the loan. The equity value was determined by discounting the balance of the loan at an appropriate market rate of interest of 20%. During the period ended April 30, 2023, the Company recorded \$12,196 (April 30, 2022 - \$Nil) in interest and accretion on the loan (Note 16). The balance of the loan as of April 30, 2023, is \$103,005.

On December 14th, 2022, the Company received a loan in the amount of \$200,000 CAD from the company owned by a significant shareholder. The loan bears an interest at an annual rate of 10% and matures on September 30, 2023, at which date the principal and interest are due in full. The Company recognized an equity component of \$13,404 against the balance of the loan. The equity value was determined by discounting the balance of the loan at an appropriate market rate of interest of 20%. During the period ended April 30, 2023, the Company recorded \$13,844 (April 30, 2022 - \$Nil) in interest and accretion on the loan (Note 16). The balance of the loan as of April 30, 2023, is \$200,441.

On December 14th, 2022, the Company received a loan in the amount of \$50,000 CAD from the company controlled by an officer. The loan bears an interest at an annual rate of 10% and matures on September 30, 2023, at which date the principal and interest are due in full. The Company recognized an equity component of \$3,351 against the balance of the loan. The equity value was determined by discounting the balance of the loan at an appropriate market rate of interest of 20%. During the period

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14. RELATED PARTY LOANS (CONT'D)

ended April 30, 2023, the Company recorded \$3,461 (April 30, 2022 - \$Nil) in interest and accretion on the loan (Note 16). The balance of the loan as of April 30, 2023, is \$50,110.

On December 31, 2022, the Company combined certain loans from a company controlled by a significant shareholder into a new loan with the principal balance of \$3,673,028. The loan is unsecured and bears interest at 10% per annum. Principal and any unpaid interest is due on September 30, 2023. The Company recognized an equity component of \$226,805 against the balance of the loan. The equity value was determined by discounting the balance of the loan at an appropriate market rate of interest of 20%. During the period ended April 30, 2023, the Company recorded \$220,452 (April 30, 2022 - \$Nil) in interest and accretion on the loan (Note 16). The balance of the loan as of April 30, 2023, is \$3,666,674.

The loans are made up as follows:

	Liability component	Equity component
Balance July 31, 2021	\$ 2,740,960	\$ 635,797
Loans received net of equity portion	1,249,190	50,810
Repayments	(1,325,059)	-
Loss on early repayments	50,892	-
Accrued interest and accretion	553,826	-
Effect of foreign exchange	69,540	-
Balance July 31, 2022	3,339,349	686,607
Loans received net of equity portion	642,023	307,977
Accrued interest and accretion (Note 16)	588,581	-
Effect of foreign exchange	65,918	-
Balance April 30, 2023	\$ 4,635,871	\$ 994,584

15. SHARE CAPITAL

Authorized:

Unlimited number of common shares without par value.

Issued:

As at April 30, 2023, the Company had 17,740,019 common shares issued and outstanding (April 30, 2022 – 17,740,019), out of which 6,573,051 are held in escrow with 2,191,017 shares to be released on July 2, 2023 and same amount every 6 months after until July 2, 2024.

Warrants

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 a 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. On the date of each of the closing, the Company determined that the value of the warrants using the residual method to be nominal and allocated total proceeds to share capital.

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15. SHARE CAPITAL (CONT'D)

During the period ended April 30, 2023, 590,000 of the warrants expired unexercised. As at April 30, 2023, the Company had 3,208,667 warrants issued and outstanding (April 30, 2022 – 3,798,667). Subsequent to period's end, all of the remaining warrants have expired without exercise on June 24, 2023.

Outstanding (#)	Exercisable (#)	Exercise Price (\$)	Remaining Life (Years)	Expiry Date
3,208,667	3,208,667	0.35	0.15	June 24, 2023
3,208,667	3,208,667	0.35	0.15	

Stock Options

During the year ended July 31, 2019, the Company established a stock option plan (the "Plan"). The purpose of the Plan is to advance the interests of the Company by encouraging the directors, officers, employees, and consultants of the Company, and of its subsidiaries and affiliates, if any, to acquire common shares of the Company thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

The aggregate number of shares that may be issued pursuant to the exercise of options awarded under the stock option plan and all other security-based compensation arrangements of the Company shall not exceed ten (10%) percent of the issued and outstanding shares immediately following the issuance of shares pursuant to the Plan of Arrangement.

On November 12, 2019, the Company issued 50,000 stock options to management of Votigo in connection with its investment. The options are exercisable at a price of \$0.60 per share for a period of 10 years. The fair value of the options was \$29,928 using the Black-Scholes option pricing model with the following assumptions: volatility of 190.67%, expected life of 10 years, risk-free interest rate of 1.47% and expected dividends of Nil. The options vest over a four-year period, with one quarter of the options vesting in one year, and thereafter vesting monthly.

On April 14, 2022, the Company issued 1,212,500 stock options to its directors, officers, employees, and consultants. The options are exercisable at a price of \$0.23 per share for a period of 10 years. The fair value of the options was \$216,178 using the Black-Scholes option pricing model with the following assumptions: volatility of 120%, expected life of 10 years, risk-free interest rate of 1.97% and expected dividends of Nil. The options vest over a four-year period, with one quarter of the options vesting in one year, and thereafter vesting monthly.

Share-based payments of \$114,963 were recorded for the vesting of the options for the period ended April 30, 2023 (April 30, 2022 – \$6,314).

Stock options transactions are as follows:

	Number of Options	Weighted Average Exercise Price
Balance, July 31, 2021	50,000	\$ 0.60
Issued	1,212,500	0.23
Balance at July 31, 2022 and April 30, 2023	1,262,500	\$ 0.24

PLANK VENTURES LTD.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS***(Unaudited - Expressed in Canadian Dollars for the nine months ended April 30, 2023 and 2022)***15. SHARE CAPITAL (CONT'D)**

Stock options outstanding as at April 30, 2023 are as follows:

Outstanding (#)	Exercisable (#)	Exercise Price (\$)	Remaining Life (Years)	Expiry Date
50,000	43,288	0.60	6.54	November 12, 2029
1,212,500	-	0.23	8.96	April 14, 2032
1,262,500	43,288	0.24	8.87	

16. RELATED PARTY TRANSACTIONS

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 \$588,581 during the period ended April 30, 2023 (April 30, 2022 - \$402,770).

During the periods ended April 30, 2023 and 2022, the Company recorded \$309,555 and \$280,067 in key management compensation to the Company's CEO and CFO.

Out of the total:

\$252,000 is included in management and consulting fees (2022 - \$236,875)

\$52,906 is included in professional fees (2022 - \$37,267)

\$4,649 is included in office and administration fees (2022 - \$5,925)

In addition, stock-based compensation of \$114,963 (2022 - \$6,314) was earned by key management and directors.

Included in accounts payable and accrued liabilities is an amount of \$443,573 (April 30, 2022 - \$323,989) 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.

17. DEFERRED REVENUE

The continuity of deferred revenue is as follows:

Balance July 31, 2021	\$ 621,651
Additions	3,738,390
Revenue recognized	(3,794,246)
Effect of foreign exchange	18,057
Balance July 31, 2022	583,852
Additions	3,781,222
Revenue recognized	(3,711,950)
Effect of foreign exchange	34,328
Balance April 30, 2023	\$ 687,453

PLANK VENTURES LTD.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited - Expressed in Canadian Dollars for the nine months ended April 30, 2023 and 2022)

18. PROMISSORY NOTES AND DEFERRED PAYMENTS

On October 29, 2020, Votigo entered into an unsecured promissory note agreement in the amount of US\$500,000 with respect to the purchase of 100% of the common shares of US Sweeps (Note 3). US\$250,000 of the promissory note was payable not later than 12 months after October 29, 2020, and the final US\$250,000 was payable not later than 24 months after October 29, 2020. The promissory note was non-interest bearing and discounted at a market rate of interest of 15%. On October 28, 2022, Votigo paid the remaining instalment of US\$250,000 to the previous shareholders of US Sweeps in cash.

On April 1, 2022, Votigo entered into a deferred payment agreement in the amount of US\$660,000 with respect to the purchase of 100% of the common shares of Promotion Activators (Note 3). The amount is non-interest bearing, discounted at a market rate of interest of 11%, and payable in four equal instalments of US\$165,000, on the anniversary of the transaction. On March 30, 2023, Votigo paid the first instalment of US\$165,000 to the previous shareholders of Promotion Activators in cash.

Continuity of short-term promissory notes and deferred payments is as follows:

	April 30, 2023
Balance July 31, 2021	\$ 300,868
Fair value of short-term promissory note (Note 3)	185,750
Loan accretion	48,389
Loan repayment	(309,600)
Transferred from long-term payable	269,457
Effect of foreign exchange	12,356
Balance July 31, 2022	507,220
Loan accretion	27,947
Loan repayment	(563,487)
Transferred from long-term payable	201,575
Effect of foreign exchange	30,099
Balance April 30, 2023	\$ 203,354

Continuity of long-term promissory notes and deferred payments is as follows:

	April 30, 2023
Balance July 31, 2021	\$ 261,761
Fair value of long-term promissory note (Note 3)	452,794
Loan accretion	26,442
Transferred to short-term payable	(269,457)
Effect of foreign exchange	9,687
Balance July 31, 2022	481,227
Loan accretion	39,256
Transferred to short-term payable	(201,575)
Effect of foreign exchange	28,682
Balance April 30, 2023	\$ 347,590

PLANK VENTURES LTD.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS***(Unaudited - Expressed in Canadian Dollars for the nine months ended April 30, 2023 and 2022)***19. NON-CONTROLLING INTEREST**

Balance July 31, 2021	\$	1,347,652
Share of net loss		4,251
Effect of foreign exchange		(31,258)
Balance July 31, 2022		1,320,645
Share of net loss		299,862
Effect of foreign exchange		(3,157)
Balance April 30, 2023	\$	1,617,350

The following is a summarized condensed consolidated interim statement of financial position of Votigo, US Sweeps, and Promotion Activators at April 30, 2023 and July 31, 2022:

	April 30,		July 31,
	2023		2022
Current:	\$	\$	
Assets	3,258,261		3,652,600
Liabilities	(3,105,284)		(4,075,684)
Total current net assets	152,977		(423,084)
Non current:			
Assets	2,444,177		2,576,033
Liabilities	(814,549)		(922,655)
Total non-current net assets	1,629,628		1,653,378
Total net assets	\$ 1,782,605	\$	1,230,294

The following is a summarized condensed consolidated interim statement of comprehensive income (loss) of Votigo, US Sweeps, and Promotion Activators for the periods ended April 30, 2023 and 2022:

	April 30,		April 30,
	2023		2022
Revenue	\$ 4,057,299	\$	3,033,655
Net income (loss) and comprehensive income (loss)	\$ 296,705	\$	141,623

20. CAPITAL MANAGEMENT

The Company defines capital as an aggregate of its equity. The Company manages its capital structure to ensure it has sufficient capital to meet its obligations as they come due. There were no changes in the Company's approach to capital management during the period. The Company is not subject to any externally imposed capital requirements.

21. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, investments, accounts receivable, accounts payable, related party loans, lease liability and loans receivable. As at April 30, 2023, there were no significant differences between the carrying amounts of cash, investments, accounts receivable, accounts payable, lease liability and loans receivable and their estimated fair values. The carrying value of these items approximates their fair values.

PLANK VENTURES LTD.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited - Expressed in Canadian Dollars for the nine months ended April 30, 2023 and 2022)

21. FINANCIAL INSTRUMENTS (CONT'D)

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; and
- 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 April 30, 2023, 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 and government sales tax receivable. Based on the evaluation of receivables as of April 30, 2023, 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.

PLANK VENTURES LTD.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited - Expressed in Canadian Dollars for the nine months ended April 30, 2023 and 2022)

21. FINANCIAL INSTRUMENTS (CONT'D)

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 April 30, 2023, the Company had US dollar denominated cash of US\$6,062 (July 31, 2022 – US\$6,955), loan receivable of US\$500,000 (July 31, 2022 – US\$500,000), and loans payable of US\$300,000 (July 31, 2022 – US\$700,000). As at April 30, 2023, a 10% change in exchange rates between US dollars and Canadian dollars would impact the Company's net income by approximately \$13,989 (July 31, 2022 – \$46,820).

22. SEGMENT INFORMATION

During the period ended April 30, 2023 and year ended July 31, 2022, the Company had two geographical areas and two operating segments, being investing activities (Canada) and online promotions (United States of America). Revenue and assets by geography are presented below:

As at and for the period ended April 30, 2023:

	Canada		USA		Total
Revenue	\$	-	\$	4,057,299	\$ 4,057,299
Amortization	\$	-	\$	286,004	\$ 286,004
Interest expense	\$	588,581	\$	80,083	\$ 668,664
Fair value loss on investments	\$	48,943	\$	-	\$ 48,943
Net income (loss)	\$	(1,389,735)	\$	504,988	\$ (884,747)
Current Assets	\$	120,283	\$	3,258,261	\$ 3,378,544
Non current assets	\$	6,145,465	\$	2,444,178	\$ 8,589,643
Non-controlling interest	\$	-	\$	1,617,350	\$ 1,617,350

As at and for the year ended July 31, 2022:

	Canada		USA		Total
Revenue	\$	-	\$	4,196,725	\$ 4,196,725
Amortization	\$	-	\$	291,120	\$ 291,120
Interest expense	\$	553,826	\$	85,309	\$ 639,135
Fair value loss on investments	\$	683,905	\$	-	\$ 683,905
Net income (loss)	\$	(1,646,727)	\$	180,603	\$ (1,466,124)
Current Assets	\$	349,463	\$	3,652,600	\$ 4,002,063
Non current assets	\$	5,384,838	\$	2,480,843	\$ 7,865,681
Non-controlling interest	\$	-	\$	1,320,645	\$ 1,320,645

PLANK VENTURES LTD.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited - Expressed in Canadian Dollars for the nine months ended April 30, 2023 and 2022)

23. SUBSEQUENT EVENTS

On June 20, 2023, the Company received a loan in the amount of \$50,000 from a company controlled by an officer. The loan carries 10% interest per annum and matures on September 30, 2023.

On June 22, 2023, the Company received a loan in the amount of \$350,000 from a company controlled by a significant shareholder. The loan carries 12% interest per annum and matures on September 30, 2023.