

NEWS RELEASE

Combination and Extension of Loans Payable

Vancouver, B.C. – October 3rd, 2023, 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**”) and Phoenix Ventures Inc (“**Phoenix**”). Further to this, The Company announces extension of the due date on existing loans with Cascadia Junk Removals Inc and Code Consulting Limited.

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 two existing loans, as of September 30th, 2023, into a single new promissory note:

- Loan with the principal amount of \$3,673,028 CAD carrying 10% interest originally entered on January 1, 2023;
- Loan with the principal amount of \$350,000 CAD carrying 12% interest originally entered on June 22nd, 2023;

The maturity date of these two loans was September 30th, 2023. The due date of the new combined loan shall be December 31, 2023 carrying 12% interest.

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.

Combination of Loans from Phoenix Ventures Inc. and extension of the maturity date:

The Company has entered into an agreement with Phoenix Ventures Inc. to combine the following three existing loans, as of September 30th, 2023, into a single new promissory note:

- Loan with the principal amount of \$100,000 USD carrying 10% interest originally entered on September 2nd, 2022;
- Loan with the principal amount of \$50,000 CAD carrying 10% interest originally entered on December 13th, 2022;
- Loan with the principal amount of \$50,000 CAD carrying 10% interest originally entered on June 20th, 2023;

The maturity date of these three loans was September 30th, 2023. The due date of the new combined loan shall be December 31, 2023 carrying 12% interest.

Company’s CEO Laurie Baggio is the owner of Phoenix. He abstained from voting on the extensions of the repayment terms of these two loans. The extensions of the repayment terms of these three 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.

Extension of Repayment Terms of Loans from Cascadia Junk Removals Inc. and Code Consulting Limited.

The Company has also entered into agreement with Cascadia Junk Removals Inc., US C-Corp, that on September 30th, 2023, they will extend a loan which was originally due to mature on September 30th, 2023 to mature on December 31st, 2023. The interest rate of the loan shall increase to 12% annual. The loan was entered into on August 30th, 2018 for the original principal amount of \$300,000 USD and carried an interest rate of 10%.

The Company has also entered into agreement with Code Consulting Limited., that on September 30th, 2023, they will extend a loan which was originally due to mature on September 30th, 2023 to mature on December 31st, 2023. The interest rate of the loan shall increase to 12% annual. The loan was entered into on December 13th, 2022 for the original principal amount of \$200,000 CAD and carried an interest rate of 10%.

The Loan from Cascadia Junk Removals Inc 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 Cascadia Junk Removals Inc, a director of Plank and a control person of Cascadia and Plank, and, as such, Mr. Baggio has abstained from voting with respect to the Loan from Cascadia 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.

About Plank Ventures Ltd.

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

ON BEHALF OF THE BOARD OF DIRECTORS

“Laurie Baggio”
CEO and Director

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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.