

FORM 51-102F3

**MATERIAL CHANGE REPORT**

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

Plank Ventures Ltd. (the “**Company**” or “**Plank**”)  
Suite 204-1080 Mainland Street, Vancouver, BC V6B 2T4

**Item 2. Date of Material Change**

February 8, 2024

**Item 3. News Release**

A news release announcing the material change was disseminated over The Newswire’s distribution network on February 8<sup>th</sup>, 2024 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 February 8<sup>th</sup>, 2024, Plank announced that it has borrowed \$300,000.

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

On February 8<sup>th</sup>, 2024, Plank announced that it has borrowed \$250,000 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 12% and matures on June 30<sup>th</sup>, 2024, at which date the principal and interest are due in full.

The Company also announces that it has borrowed \$50,000 CAD (the “**Loan from Phoenix**”) from Phoenix Ventures Inc. (“**Phoenix**”). The Loan from Phoenix carries 12% interest per annum and matures on June 30<sup>th</sup>, 2024, 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 Code and the Loan from Phoenix 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 Code and the Loan from Phoenix.

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

**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 February 14<sup>th</sup>, 2024 at Vancouver, British Columbia