

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: **Plank Ventures Ltd** (the "Issuer").

Trading Symbol: PLNK

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

Unaudited condensed interim financial statements for the six-month period ended January 31, 2024, as filed with the securities regulatory authorities, are attached to this form as Appendix I.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.

Laurie Baggio is a CEO of the Issuer and controls Phoenix Ventures Inc. ("Phoenix"), Codix Management Inc. ("Codix"), and Cascadia Junk Removal Inc. ("Cascadia"). The Issuer is incurring monthly management and consulting, professional, and office and administration charges payable to Phoenix and Codix. The Issuer has outstanding loans payable to Cascadia and Phoenix accruing 12% annual interest and maturing on June 30, 2024.

Lance Tracey is a majority shareholder of the Issuer, is a director of Lanebury Growth Capital Ltd. ("Lanebury"), and controls Code Consulting Limited ("Code"). The Issuer has outstanding loans payable to Lanebury and outstanding loan payable to Code. All loans accrue 12% annual interest and mature on June 30, 2024.

Carla Matheson is a CFO of the Issuer and controls CSM Insights Ltd. ("CSM"). The Issuer is incurring monthly management and consulting charges payable to CSM.

- (b) A description of the transaction(s), including those for which no amount has been recorded.

Refer to Notes 13 and 15 on the interim financial statements in Appendix I and Note 5 on the Management Discussion and Analysis in Appendix II.

- (c) The recorded amount of the transactions classified by financial statement category.

Refer to Notes 13 and 15 on the interim financial statements in Appendix I and Note 5 on the Management Discussion and Analysis in Appendix II.

- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.

Refer to Notes 13 and 15 on the interim financial statements in Appendix I and Note 5 on the Management Discussion and Analysis in Appendix II.

- (e) Contractual obligations with Related Persons, separate from other contractual obligations.

No other separate contractual obligations to report.

- (f) Contingencies involving Related Persons, separate from other contingencies.

No other contingencies to report.

All related party transactions have been disclosed in the Issuer's unaudited, financial statements for the six-month period ended January 31, 2024 (the "Interim Financial Statements"). Please refer to Note 15 to the Interim Financial Statements, attached hereto as Appendix I. For information supplementary to that contained in the notes to the Interim Financial Statements with respect to related party transaction, please refer to the Management Discussion and Analysis for the six-month period ended January 31, 2024 ("MD&A"), as filed with the securities regulatory authorities and attached to this Form 5 as Appendix II.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

- (a) summary of securities issued during the period,

None to report.

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid

- (b) summary of options granted during the period,

None to report.

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

Article 2.1 of the Articles of the Issuer sets the share structure of the Issuer consisting of Common Shares and Preferred Shares and states that the authorized share structure of the Issuer is as follows:

“(1) An unlimited number of common shares (the "Common Shares"), without nominal or par value.

(2) An unlimited number of Preferred Shares, without nominal or par value having attached thereto the rights, privileges, restrictions and conditions as set forth below:

(c) If any cumulative dividends or amounts payable on return of capital in respect of a series of shares are not paid in full the shares of all series shall participate ratably in respect of accumulated dividends and return of capital;

(d) The Preferred Shares shall be entitled to preference over the Common Shares of the Issuer and any other shares of the Issuer ranking junior to the Preferred Shares with respect to the payment of dividends, if any, and in the distribution of assets in the event of liquidation, dissolution or winding-up of the Issuer, whether voluntary or involuntary, or any other distribution of the assets of the Issuer among its shareholders for the purpose of winding-up its affairs, and may also be given such other preferences over the Common Shares and any other shares of the Issuer ranking junior to the Preferred Shares as may be fixed by the resolution of the board of Directors of the Issuer as to the respective series authorized to be issued;

(e) The Preferred Shares of each series shall rank on a parity with the Preferred Shares of every other series with respect to priority and payment of dividends and in the distribution of assets in the event of liquidation, dissolution or winding-up of the Issuer, whether voluntary or involuntary, exclusive of any conversion rights that may affect the aforesaid;

(f) No dividends shall at any time be declared or paid on or set apart for payment on any shares of the Issuer ranking junior to the Preferred Shares unless all dividends, if any, up to and including the dividend payable for the last completed period for which such dividend shall be payable on each series of the Preferred Shares then issued and outstanding shall have been declared and paid or set apart for payment at the date of such declaration or payment or setting apart for payment on such shares of the Issuer ranking junior to the Preferred Shares nor shall the Issuer call for redemption or redeem or purchase for cancellation or reduce or otherwise payoff any of the Preferred Shares (less than the total amount then outstanding) or any shares of the Issuer ranking junior to the Preferred Shares unless all dividends up to and including the dividend payable on each series of the Preferred Shares then issued and outstanding shall have

been declared and paid or set apart for payment at the date of such call for redemption, purchase, reduction or other payment;

Capitalized terms used in the above quoted Article 2.1 of the Articles of the Issuer have the meaning prescribed by the Articles of the Issuer.

- (b) number and recorded value for shares issued and outstanding,

As at January 31, 2024, the Issuer had 17,740,019 common shares issued and outstanding and no preferred shares issued.

- (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

During the period ended January 31, 2024, all of the 3,798,667 warrants outstanding expired unexercised. As at January 31, 2024, the Company had no warrants issued and outstanding (January 31, 2023 – 3,798,667).

As at January 31, 2024, the Issuer had 1,262,500 stock options outstanding as follows:

	Number of Options	Weighted Average Exercise Price
Balance, July 31, 2022	1,262,500	\$ 0.24
Issued	-	0.24
Balance at July 31, 2023 and January 31, 2024	1,262,500	\$ 0.24

Stock options outstanding as at January 31, 2024 are as follows:

Outstanding (#)	Exercisable (#)	Exercise Price (\$)	Remaining Life (Years)	Expiry Date
50,000	50,000	0.60	5.79	November 12, 2029
1,212,500	973,673	0.23	8.21	April 14, 2032
1,262,500	1,023,673	0.24	8.11	

Share-based payments of \$32,223 were recorded for the vesting of the options for the period ended January 31, 2024 (January 31, 2023 – \$79,584). As of January 31, 2024, the Issuer had balance of \$242,176 in share-based payment reserves on its condensed consolidated interim statements of financial position.

- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

As of January 31, 2024, 2,191,017 common shares of the Issuer are restricted by the escrow agreement dated June 25, 2023:

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name	Position
Laurie Baggio	Chief Executive Officer, Director
Bradley Carlyle	Director
Brian O'Neill	Director
Carla Matheson	Chief Financial Officer & Corporate Secretary

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

See MD&A for the six-month period ended January 31, 2024, attached hereto as Appendix II.

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Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated March 28th, 2024.

Laurie Baggio
Name of Director or Senior Officer

/s/ "Laurie Baggio
Signature

CEO & Director
Official Capacity

Issuer Details Name of Issuer Plank Ventures Ltd		For Quarter Ended January 31, 2024	Date of Report YY/MM/D 2024/03/28
Issuer Address Suite 204, 1080 Mainland Street Vancouver, BC V6B 2T4			
City/Province/Postal Code Vancouver, BC , V6B 2T4		Issuer Fax No.	Issuer Telephone No.
Contact Name Laurie Baggio		Contact Position Chief Executive Officer	Contact Telephone No. 778 300-7565
Contact Email Address laurie@plankcapital.com		Web Site Address Not applicable	

Appendix I



Plank Ventures Ltd.

Condensed Consolidated Interim Financial Statements
(Unaudited)

(Expressed in Canadian Dollars)

For the Six Months ended January 31, 2024 and 2023

Index:

Condensed Consolidated Interim Statements of Financial Position
Condensed Consolidated Interim Statements of Income (Loss) and Comprehensive Income (Loss)
Condensed Consolidated Interim Statements of Changes in Shareholders' Equity (Deficiency)
Condensed Consolidated Interim Statements of Cash Flows
Notes to Condensed Consolidated Interim Financial Statements

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 three-month periods ended January 31, 2024 and 2023.

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.**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION***(Expressed in Canadian Dollars)*

	Notes	January 31,	July 31, 2023
ASSETS			
<u>Current Assets</u>			
Cash and restricted cash	5	\$ 2,416,499	\$ 2,085,652
Accounts and other receivables	6	1,504,311	1,622,036
Loan receivable	8	178,456	158,406
Prepaid expenses		151,236	31,787
		4,250,502	3,897,881
<u>Non-Current Assets</u>			
Equipment	7	9,320	5,951
Intangible assets	9	3,885,236	3,999,697
Investments	10	6,233,170	6,265,158
TOTAL ASSETS		\$ 14,378,228	\$ 14,168,687
LIABILITIES			
<u>Current Liabilities</u>			
Accounts payable and accrued liabilities	11,15	\$ 2,548,992	\$ 2,532,130
Current portion of term loans payable	12, 13	5,848,814	5,246,320
Deferred revenue	16	650,384	572,114
		9,048,190	8,350,564
<u>Non-Current Liabilities</u>			
Term loans payable	12	48,997	53,471
Long-term note payable	17	371,523	346,691
Deferred tax liability		410,477	403,819
TOTAL LIABILITIES		9,879,187	9,154,545
SHAREHOLDERS' EQUITY			
Share capital	14	3,951,162	3,951,162
Contributed surplus		6,543,083	6,543,083
Share based payment reserves	14	242,176	209,952
Equity portion of debt	13	1,172,422	989,269
Accumulated other comprehensive loss		65,400	(16,809)
Accumulated deficit		(9,155,145)	(8,327,538)
Equity attributable to shareholders of the Company		2,819,098	3,349,119
Non-controlling interest	18	1,679,943	1,665,023
TOTAL SHAREHOLDERS' EQUITY		4,499,041	5,014,142
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 14,378,228	\$ 14,168,687
Nature of operations and going concern uncertainty	1		

*Approved on behalf of the board on March 28, 2024**"Brian O'Neill"*

Brian O'Neill, Director

"Laurie Baggio"

Laurie Baggio, Director

See accompanying notes to the condensed consolidated interim financial statements.

PLANK VENTURES LTD.
CONSOLIDATED STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)
(Expressed in Canadian Dollars)

	Notes	Three months ended January 31,		Six months ended January 31,	
		2024	2023	2024	2023
REVENUE					
Sales revenue	21	\$ 1,042,848	\$ 1,360,175	\$ 2,504,894	\$ 2,836,356
COST OF REVENUE					
Hosting charges and other		130,894	142,562	291,030	274,866
Gross Profit		911,954	1,343,877	2,213,864	2,561,490
EXPENSES					
Amortization	7,8	91,651	95,064	183,668	194,017
Management and consulting fees	15	84,000	84,000	168,000	168,000
Personnel		871,804	733,828	1,556,805	1,379,930
Professional fees	15	169,006	187,269	273,949	278,437
Office and administration	15	198,961	213,196	386,009	381,785
Share-based payments	14,15	14,711	39,712	32,224	79,584
Foreign exchange		22,026	(3,945)	13,705	12,000
		1,452,159	1,349,124	2,614,360	2,493,753
Interest expense	12,13,15,17	243,442	225,408	488,157	440,427
Interest income	8	(17,090)	(21,367)	(42,370)	(29,206)
Loss on equity investment	10	25,655	59,176	59,989	80,517
Fair value loss on investments	10	(51,289)	(31,320)	(28,001)	26,572
		200,718	286,413	477,775	518,310
Net loss for the period		\$ (740,923)	\$ (87,165)	\$ (878,271)	\$ (450,573)
Net income (loss) attributable to:					
Shareholders of the parent company		\$ (510,652)	\$ (436,541)	\$ (827,607)	\$ (745,459)
Non-controlling interest	18	(145,905)	73,133	33,702	294,886
		\$ (656,557)	\$ (363,408)	\$ (793,905)	\$ (450,573)
Other comprehensive income (loss):					
Foreign currency translation gain (loss) attributed to equity shareholders of the parent company		\$ (89,718)	\$ (84,703)	\$ 82,209	\$ 85,321
Foreign currency translation loss attributed to NCI	18	\$ (40,750)	\$ (66,795)	(18,782)	(52,540)
Comprehensive loss for the period		\$ (787,025)	\$ (514,906)	\$ (730,478)	\$ (417,792)
Loss per share					
Basic		\$ (0.04)	\$ (0.03)	\$ (0.04)	\$ (0.02)
Diluted		\$ (0.04)	\$ (0.03)	\$ (0.04)	\$ (0.02)
Weighted average number of common shares outstanding					
Basic		17,740,019	17,740,019	17,740,019	17,740,019
Diluted		17,740,019	17,740,019	17,740,019	17,740,019

See accompanying notes to the condensed consolidated interim financial statements.

PLANK VENTURES LTD.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian dollars)

		Share capital			Share based	Equity	Accumulated other	Accumulated	Non-	
	Note	Number of shares	Amount	Contributed surplus	payment reserves	portion of debt	comprehensive income (loss)	deficit	controlling interest	Total
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		-	-	-	79,584	-	-	-	-	79,584
Equity portion of debt		-	-	-	-	307,977	-	-	-	307,977
Foreign currency translation		-	-	-	-	-	85,321	-	(52,540)	32,781
Net Income (loss) for the period		-	-	-	-	-	-	(745,459)	294,886	(450,573)
Balance at January 31, 2023		17,740,019	\$3,951,162	\$ 6,543,083	\$153,699	\$ 994,584	\$ (7,880)	\$ (9,542,286)	\$ 1,562,991	\$ 3,655,353
Share-based payments		-	-	-	56,253	-	-	-	-	56,253
Equity portion of debt		-	-	-	-	(5,315)	-	-	-	(5,315)
Foreign currency translation		-	-	-	-	-	(8,929)	-	13,815	4,886
Net income for the year		-	-	-	-	-	-	1,214,748	88,217	1,302,965
Balance at July 31, 2023		17,740,019	3,951,162	6,543,083	209,952	989,269	(16,809)	(8,327,538)	1,665,023	5,014,142
Share-based payments	14	-	-	-	32,224	-	-	-	-	32,224
Equity portion of debt	13	-	-	-	-	183,153	-	-	-	183,153
Foreign currency translation	18	-	-	-	-	-	82,209	-	(18,782)	63,427
Net Income (loss) for the period	18	-	-	-	-	-	-	(827,607)	33,702	(793,905)
Balance at January 31, 2024		17,740,019	3,951,162	6,543,083	242,176	1,172,422	65,400	(9,155,145)	1,679,943	4,499,041

See accompanying notes to the condensed consolidated interim financial statements.

PLANK VENTURES LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

		Periods ended January 31,	
	Note	2024	2023
OPERATING ACTIVITIES			
Net loss for the year		\$ (793,905)	\$ (450,573)
<u>Items not affecting cash</u>			
Amortization		183,668	194,017
Interest expense		447,158	438,560
Unrealized foreign exchange		84,435	38,332
Share-based payments		32,224	79,584
Fair value (gain) loss on investments		(28,001)	26,572
Loss on equity investment		59,989	80,517
Accrued interest income		(20,050)	(7,839)
<u>Net changes in non-cash working capital</u>			
Accounts receivable		144,437	(139,158)
Restricted cash		65,968	(4,875)
Prepaid expenses		(117,895)	18,243
Deferred revenue		68,718	(13,664)
Accounts payable and accrued liabilities		(18,142)	(19,926)
Net cash provided by (used in) operating activities		108,604	239,790
INVESTING ACTIVITIES			
Acquisition of equipment		(3,639)	(1,304)
Cash investments made		-	(650,000)
Loan receivable made		-	(60,000)
Net cash used in investing activities		(3,639)	(711,304)
FINANCING ACTIVITIES			
Proceeds from related party loans		4,824,484	950,000
Loan repayments		(4,532,636)	(336,420)
Lease payments		-	(12,578)
Net cash provided by (used in) financing activities		291,849	601,002
NET CHANGE IN CASH		396,814	129,488
CASH, BEGINNING OF THE PERIOD		1,254,295	1,495,119
CASH, END OF THE PERIOD	5	\$ 1,651,109	\$ 1,624,607

For the periods ended January 31, 2024 and 2023 there were no non-cash investing and financing activities that are not disclosed elsewhere in the condensed consolidated interim financial statements.

See accompanying notes to the condensed consolidated interim financial statements.

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 and SaaS businesses with a focus on marketing via social media and promotion. 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 January 31, 2024, the Company had an accumulated deficit of \$9,155,145.

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 January 31, 2024, the Company had a cash balance of \$2,416,499 to settle current liabilities of \$9,048,190, of the current liabilities \$5,832,739 are loans due to related parties. 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 events and conditions indicate that a material uncertainty exists 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.

There are many external factors that can adversely affect general workforces, economies, and financial markets globally such as global health conditions and political conflict in other regions. It is not possible for the Company to predict the duration or magnitude of the adverse results of these factors and the effects on the Company's business or ability to raise funds.

2. BASIS OF PRESENTATION

These condensed consolidated interim financial statements were authorized for issue on March 28, 2024 by the Board of Directors of the Company.

Statement of Compliance

These condensed consolidated interim financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee. These condensed consolidated interim financial Statements do not include all of the information required for full annual audited condensed consolidated interim financial statements and should be read in conjunction with the annual consolidated audited financial statements of the Company for the years ended July 31, 2023, and 2022.

2. BASIS OF PRESENTATION (CONT'D)

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 fair values. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

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.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the condensed consolidated interim financial statements are as follows:

Business combinations

The determination of whether a set of assets acquired, and liabilities assumed constitute a business may require the Company to make certain judgments, taking into account all facts and circumstances. A business is presumed to be an integrated set of activities and assets capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or economic benefits. The acquisition of Promotion Activators Management, LLC during the year ended July 31, 2022, was assessed as a business combination.

Level of control or influence over companies

The accounting for investments in other companies can vary depending on the degree of control and influence over those other companies. Management is required to assess at each reporting date the Company's control and influence over these other companies. Management has used its judgment to determine which companies are controlled and require consolidation and those which are significantly influenced and require equity accounting.

Intangible assets and goodwill

Management has determined that capitalized intangible asset costs may have future economic benefits and may be economically recoverable. Management uses estimates in determining the recoverable amount of intangible assets and goodwill. Intangible assets are assessed for impairment indicators at each reporting date and goodwill is tested for impairment annually. The determination of the recoverable amount for the purposes of impairment testing requires the use of estimates, such as anticipated future cash flows and discount rates.

The amortization expense related to intangible assets is determined using estimates relating to the useful lives of the intangible assets.

Valuation techniques of certain investments (Level 3)

The fair value of investments is measured using a market approach. The determination of the fair value requires significant judgement by the Company and includes the use of market multiples of comparable companies and other valuation techniques.

2. BASIS OF PRESENTATION (CONT'D)

The fair value of financial instruments that are not traded in an active market are determined using valuation techniques. The Company uses an independent valuation expert to assess non-public investment values as the basis for any adjustment to the carrying value and to assess goodwill for impairment. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

Revenue recognition

Revenue from contracts with customers is recognized according to the five-step process: when a contractual arrangement is in place, each performance obligation is identified, the fee is determined and allocated to each performance obligation, and the services have been provided to the customer. The Company derives revenue from the development, administration, and hosting of contests and sweepstakes on social media platforms.

The Group's principal sources of revenue and recognition of these revenues are set out in Note 3.

Income taxes

In assessing the probability of realizing income tax assets, management makes estimates related to expectation of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

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*	
		January 31, 2024	July 31, 2023
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 Fulfilment Company ("US Sweeps"), a Rochester, NY based sweepstakes and fulfilment company is a wholly owned subsidiary of Votigo. Votigo acquired US Sweeps on October 29, 2020 (Note 4). 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 4).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these condensed consolidated interim financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Basis of Consolidation

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power to, directly or indirectly, govern the financial and operating policies of an entity so as to obtain benefits from its activities. Potential voting rights that are presently exercisable or convertible are taken into account in the assessment of whether control exists. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. Subsidiaries are deconsolidated on the date that control ceases.

The condensed consolidated interim financial statements include the assets, liabilities, revenues and expenses of the Company's controlled subsidiaries. All inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated on consolidation.

Business Combinations

Acquisitions which meet the definition of a "business", as defined in IFRS 3 – *Business Combinations* (IFRS 3), are accounted for as a business combination using the acquisition method and require the purchase price to be allocated to the fair values of the net assets acquired, including any intangible assets that may have arisen as a result of the acquisition, with the remainder of the purchase price allocated to goodwill. Those acquisitions which did not meet the definition of a business are accounted for as a purchase of assets. The judgments applied to making this determination includes assessing whether the acquisition contains inputs, processes, and outputs as described in IFRS 3 to be considered a business combination.

Functional and Presentation Currency

The Company's and Exahash's functional currency and reporting currency is the Canadian dollar and transactions in foreign currencies are translated into Canadian dollars at rates of exchange at the time of such transactions. Monetary assets and liabilities denominated in foreign currencies are translated at reporting period rate of exchange. Non-monetary assets and liabilities denominated in foreign currencies are translated at historical exchange rates. Revenue and expenses denominated in foreign currencies are translated at the annual average exchange rate. Gains and losses resulting from the translation adjustments are included in net income (loss).

The functional currency of Votigo, US Sweeps, and Promotion Activators is the US dollar. The assets and liabilities of Votigo, US Sweeps, and Promotion Activators included in these condensed consolidated interim financial statements are translated from functional currency to the Company's presentation currency using the exchange rates at period end. Income, expenses, and cash flow items included in these condensed consolidated interim financial statements are translated from functional currency to the Company's presentation currency using the exchange rate that approximates the exchange rates at the date of the transactions (i.e., the average rate for the period). The differences arising upon translation from

the functional currency to the reporting currency is recorded as foreign currency translation adjustment in the other comprehensive income and remain in the other comprehensive income until a subsidiary is partially or fully disposed of, or until the Company determines that it is abandoning all of the non-financial assets which are held by that subsidiary. Upon disposal, the corresponding foreign currency translation adjustment is removed from other comprehensive income as is recognized as realized foreign exchange gain or loss in net income.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Revenue Recognition

Revenue from contracts with customers is recognized according to the five-step process: when a contractual arrangement is in place, each performance obligation is identified, the fee is determined and allocated to each performance obligation, and the services have been provided to the customer. The Company derives revenue from the development, administration, and hosting of contests and sweepstakes on social media platforms. The Company's revenue recognition policy for these revenues is as follows:

- (i) *Contest and One-Time Development* – revenue is recognized once the contest related services are performed as per contract specifications,
- (ii) *Website Hosting and Contest Upkeep* – revenue is recognized evenly over the period of the contest,
- (iii) *Fulfillment* – revenue is recognized when prize fulfillment is complete,
- (iv) *Votigo Platform* – revenue is recognized evenly over the subscription period.

The Company's approach for recognizing revenue and deferred revenue is based on IFRS 15 guidance. Only revenue that has met the performance obligation criteria is recognized as revenue, transactions that has not satisfied the performance obligation are recorded as deferred revenue until performance obligations are met.

Intangible Assets and Goodwill

Intangible assets with finite lives consist of acquired technologies, software brand names and customer relationships. Intangible assets with finite lives are amortized on a straight-line basis over their estimated useful lives and are measured at cost less accumulated amortization and accumulated impairment losses.

Amortization commences once the underlying asset is complete and put into use. Cost for intangible assets acquired in a business combination represents the fair value of the asset at the time of the acquisition. Intangible assets acquired consists mainly of brand names, online platform, customer relationships, and non-compete agreements. Amortization of brand name, online platform and customer relations is calculated on a straight-line basis over their estimated useful lives of 10 years, amortization of the non-compete agreement is calculated on a straight-line basis over the length of the agreement.

Goodwill is not amortized but is reviewed for impairment at least annually or whenever events or changes in circumstances indicate that the carrying amount may be impaired. Goodwill is measured at cost less accumulated impairment losses. Goodwill is allocated to the Cash Generating Unit (CGU) or group of CGUs to which it relates.

Equipment

Equipment is recorded at historical cost less accumulated depreciation and accumulated impairment losses.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All repairs and maintenance are charged to the consolidated statement of income (loss) and comprehensive income (loss) during the period in which they are incurred.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in the consolidated statement of loss and comprehensive loss. Depreciation is calculated on declining balance method whereby the depreciation rate is applied to the net book value of equipment. The depreciation rates applicable to each category of equipment are as follows:

Class of property, plant and equipment	Depreciation rate
Computer and office equipment	33%

Financial Instruments

Financial assets

On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income ("FVOCI"); or (iii) fair value through profit or loss ("FVTPL"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

A financial asset is measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed. All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income/loss.

The classification determines the method by which the financial assets are carried on the statement of financial position subsequent to inception and how changes in value are recorded. Cash and restricted cash, trade and other receivables and loans receivable are measured at amortized cost with subsequent impairments recognized in profit or loss and investments are classified as FVTPL.

Impairment

An 'expected credit loss' impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial liabilities

Financial liabilities are designated as either: (i) FVTPL; or (ii) amortized cost. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the statements of financial position subsequent to inception and how changes in value are recorded.

Accounts payable and accrued liabilities, lease liability, term loans payable and long-term note payable are measured at amortized cost.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

As at January 31, 2024 and 2023, the Company does not have any derivative financial liabilities.

Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and are subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statements of income (loss) and comprehensive income (loss). Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the consolidated statements of income (loss) and comprehensive income (loss) in the period in which they arise.

Debt investments at FVTOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss.

Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If, at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the consolidated statements of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and/or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. Gains and losses on derecognition are generally recognized in profit or loss.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Warrants

The proceeds from private placements that include warrants are allocated using the residual basis between the common shares and warrants. The residual value is determined after subtracting the fair value of the common shares from the proceeds of private placement. The value attributed to warrants is recorded in warrant reserves within equity. If the warrants are converted, the consideration paid, along with the amount previously recognized in warrant reserves, is recorded as an increase to share capital. Upon expiry of warrants, any value attributed is reclassified to share capital.

Share-Based Payments

Stock options issued are accounted for in accordance with fair value accounting for share-based payments. The fair value of each stock option granted is estimated on the date of grant using the Black-Scholes Option Pricing Model. The associated expense is charged to profit or loss with a corresponding increase to share-based payment reserves over the vesting period of the option. The amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest. Compensation expense for stock options granted to non-employees is recorded as an expense in the period at the earlier of the completion of performance and the date the options are vested using the fair value method.

As the options are exercised, the consideration paid, along with the amount previously recognized in share-based payment reserves, is recorded as an increase to share capital. For stock options which have expired or been forfeited, the amount previously recognized in share-based payments reserve is reclassified to deficit.

Comprehensive Income (Loss)

Comprehensive income (loss) is defined as the change in equity from transactions and other events from non-owner sources. Other comprehensive income (loss) refers to items recognized in comprehensive income (loss) that are excluded from net income (loss). Other comprehensive income (loss) for the periods ended January 31, 2024 and 2023 includes the foreign exchange gain for the translation of Votigo, US Sweeps, and Promotion Activator's financial statements, which are denominated in US dollars, to Canadian dollars being the reporting currency.

Income (Loss) per Share

Basic income (loss) per share is calculated by dividing the income (loss) attributable to common shareholders by the weighted-average number of common shares outstanding during the period. The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. The method requires computation as if the proceeds from the exercisable options and warrants would be used to purchase common shares at the average market price during the period. When a loss is incurred during the reporting period, basic and diluted loss per share are the same as the exercise of stock options and share purchase warrants is considered to be anti-dilutive. For the years presented, there are no dilutive stock options and share purchase warrants.

Leases

IFRS 16 sets out the principles for the recognition, measurement, presentation, and disclosure of leases for both the lessee and the lessor. It follows a single lessee accounting model that requires the recognition of all assets and liabilities arising from a lease.

At inception of the lease term, the Company recognized a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

any initial direct costs incurred and an estimate of the costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The assets are depreciated over the earlier of the end of useful life of the right-of-use asset or the lease term the straight-line method as this most closely reflects the expected pattern of the consumption of the future economic benefits.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is measured at the amortized cost using the effective interest method.

For low value leases or leases with a term of less than twelve months, lease payments are recognized as an expense on a straight-line basis over the lease term.

Impairment of Non-Financial Assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

Impairment is determined by assessing if the carrying value of a CGU or group of CGUs, including the allocated goodwill, exceeds its recoverable amount determined as the greater of the estimated fair value less costs to sell or the value in use. The Company identifies CGUs as identifiable groups of assets that are largely independent of the cash inflows from other assets or groups of assets. Value in use calculations require estimations of discount rates and future cash flows derived from revenue growth, gross margin, and operating costs. Fair value less costs to sell calculations require the Company to estimate fair value of an asset or a CGU using market values of similar assets as well as estimations of the related costs to sell.

Impairment losses are recognized in profit or loss in the period in which the impairment is identified. Impairment losses recognized in respect of a CGU are allocated first to reduce the carrying value of goodwill allocated to the CGU or group of CGUs and any excess is allocated to the carrying amount of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the losses have decreased or no longer exist. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would

have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Loans

Loans are separated into their liability and equity components, if any, on the consolidated statements of financial position. The liability component is initially recognized at fair value, determined as the net present value of future payments of interest and principal, discounted at the market rate for similar liabilities at the time of issue. The liability component is subsequently measured at amortized cost, using the effective interest method, until extinguished upon conversion or maturity.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

The fair value of the equity component of debt is estimated using the residual method in which the difference between the face value of the instrument and the fair value of the liability component is allocated as the fair value of the equity component. The issuance costs are allocated on a pro-rata basis between the debt and equity components.

Income Taxes

Income tax expense consists of current and deferred tax expenses. Income tax expense is recognized in net loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized directly in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred taxes are not recognized for temporary differences related to the initial recognition of assets or liabilities that affect neither accounting nor taxable profit or investments in subsidiaries and equity investments to the extent it is probable that they will not be reversed in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a future tax asset will be recovered, it provides a valuation allowance against that asset.

Cash and Restricted Cash

Cash consists of cash and deposits held at call with banks. Restricted cash relates to cash received in advance for prize fulfilment.

Government Grant

A government grant is recognized when there is reasonable assurance it will be received, and all related conditions will be complied with. The Company recognises government grants in profit or loss on a systematic basis and in line with its recognition of the expenses that the grants are intended to compensate. The Company carefully determines whether the grant compensates expenses already incurred or future costs.

Accounting standards and amendments issued but not yet adopted

The following new standards, amendments to standards and interpretations have been issued but are not effective during the period ended January 31, 2024.

- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) – the amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

- Definition of Accounting Estimates (Amendments to IAS 8) – the amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The amendments clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error.

The Company anticipates that these amendments will not have a material impact on the results of operations and financial position of the Company.

4. 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 January 31, 2024 and 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.

At January 31, 2024, the Company determined that there was no impairment to the carrying value of goodwill from the acquisition of Votigo (Note 9).

(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 to the previous shareholders of US Sweeps in cash, leaving one final US\$250,000 payment owing. On October 28, 2022, Votigo paid the remaining instalment of US\$250,000 to the previous shareholders of US Sweeps in cash (Note 19).

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.

4. 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		290,196
Long-term payable to shareholders of US Sweeps		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)

(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 (Note 17).

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.

4. ACQUISITION (CONT'D)

The purchase price of Promotion Activators was allocated as follows:

Fair value of consideration:		
Cash	\$	1,238,688
Short-term payable to shareholders of Promotion Activators		185,750
Long-term payable to shareholders of Promotion Activators		452,794
		<u>1,877,232</u>
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)
	\$	<u>1,877,232</u>

From the date of the acquisition and until July 31, 2022, Promotion Activators generated revenues of \$180,500 and net income of \$7,362 which was included in the consolidated statement of income (loss) and comprehensive income (loss).

5. CASH AND RESTRICTED 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.

	January 31, 2024	July 31, 2023
Cash	\$ 1,651,109	\$ 1,254,295
Restricted cash - prize fulfillment	765,390	831,357
	<u>\$ 2,416,499</u>	<u>\$ 2,085,652</u>

6. ACCOUNTS AND OTHER RECEIVABLES

	January 31, 2024	July 31, 2023
Trade and other receivables	\$ 1,487,606	\$ 1,599,935
GST recoverable	16,705	22,101
	<u>\$ 1,504,311</u>	<u>\$ 1,622,036</u>

7. EQUIPMENT

	Computer & Office Equipment		Leasehold Improvements	
Cost				
Balance July 31, 2022	\$	2,896	\$	2,360
Addition		4,922		-
Effect of foreign exchange		70		-
Balance July 31, 2023		7,888		2,360
Addition		3,639		-
Effect of foreign exchange		122		-
Balance January 31, 2024	\$	11,648	\$	2,360
Amortization				
Balance July 31, 2022	\$	1,187	\$	2,360
Addition		740		-
Effect of foreign exchange		10		-
Balance July 31, 2023		1,937		2,360
Addition		373		-
Effect of foreign exchange		18		-
Balance January 31, 2024	\$	2,329	\$	2,360
Net book value				
Balance July 31, 2023	\$	5,951	\$	-
Balance January 31, 2024	\$	9,320	\$	-

8. LOAN RECEIVABLE

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 to Sitemax into a newly issued convertible promissory note (Note 10). During the period ended January 31, 2024, the Company earned zero interest (July 31, 2023 - \$7,839).

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 on June 23, 2023. During the period ended January 31, 2024, the Company earned interest of \$20,050 (July 31, 2023 - \$8,406) on the loan.

The Company's loan receivable As at January 31, 2024 was as follows:

Balance July 31, 2022	\$	109,361
Loan advanced		210,000
Accrued interest		16,245
Loan repayment		(177,200)
Balance July 31, 2023		158,406
Accrued interest		20,050
Balance January 31, 2024	\$	178,456

9. INTANGIBLE ASSETS

Intangible assets acquired during the year ended July 31, 2021 are related to the acquisition of US Sweeps (Note 4), and consist mainly of brand names and customer relationships. Amortization is calculated on a straight-line basis over their estimated useful lives of 10 years.

Intangible assets acquired during the year ended July 31, 2022 are related to the acquisition of Promotion Activators (Note 4), and consist of brand names, customer relationships, and a non-compete agreement. Amortization of brand name and customer relations is calculated on a straight-line basis over their estimated useful lives of 10 years, amortization of the non-compete agreement is calculated on a straight-line basis over the length of the agreement of 3 years.

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

		Brand name, Non-compete agreement, online platform and customer relationships	Goodwill	Purchase option	Total
Balance July 31, 2022	\$	2,711,099	1,528,425	-	4,239,524
Amortization		(363,074)	-	-	(363,074)
Effect of foreign exchange		81,175	42,072	-	123,247
Balance July 31, 2023		2,429,200	1,570,497	-	3,999,697
Amortization		(183,294)	-	-	(183,294)
Effect of foreign exchange		42,614	26,221	-	68,834
Balance January 31, 2024	\$	2,288,519	\$ 1,596,718	\$ -	\$ 3,885,236

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 ("SiteMax common shares") 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 SiteMax common shares 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 advanced an additional amount of \$175,000 to SiteMax.

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 SiteMax common shares.

10. INVESTMENTS (CONT'D)

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 SiteMax common shares.

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 SiteMax 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. As a result of the exchange, the Company recognized a loss on debt extinguishment of \$25,830.

As at January 31, 2024, the Company holds an aggregate of 1,364,594 SiteMax common shares (January 31, 2024 – 1,364,594 Class 1 common shares), which represents 35.30% 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 January 31, 2024, the Company recorded a fair value gain of \$14,221 (January 31, 2023 – Loss of \$24,645) on its investment in SiteMax.

500 Startups Canada, L.P. ("500 Startups")

On February 22, 2019, the Company completed a plan of arrangement with its former parent, Mobio Technologies Inc. ("Mobio"). In accordance with the plan of arrangement, Mobio transferred various investments to the Company including 500 Startups.

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 total consideration of \$200,000.

On August 30, 2022, the Company invested \$300,000 in Creator in the form of a convertible promissory note carrying a 10% annual interest rate and due on August 30, 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 into Creator in the form of a convertible promissory note carrying a 10% annual interest rate and due on August 30, 2023.

On August 31, 2023, The Company's convertible promissory notes of \$500,000 plus accrued interest were converted into 709,825 Class A common shares at price of \$2.95 per common share.

As of January 31, 2024, the Company owns 1,027,472 Class A common shares of Creator.

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.

10. INVESTMENTS (CONT'D)

Investment in Karve IT Ltd. ("Karve")

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 at January 31, 2024, the fair value of the Company's SAFE investment is \$300,000 (July 31, 2023 - \$300,000).

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 January 31, 2024, the Company owns 310,000 shares of Karve, representing approximately 34.44% ownership of the investee.

For the period ended January 31, 2024, the Company recognized its share of Karve's net loss of \$59,989 (January 31, 2023- \$80,517) in the condensed consolidated interim statements of income (loss) and comprehensive income (loss).

Summarized financial information of Karve:

	January 31, 2024		July 31, 2023	
Current assets	\$	100,225	\$	230,995
Non-current assets	\$	183,272	\$	227,628
Current liabilities	\$	205,822	\$	207,019
Non-current liabilities	\$	300,000	\$	300,000
Revenue	\$	65,693	\$	100,175
Net loss for the period	\$	174,163	\$	319,109
Net loss for the period attributable to Plank	\$	59,989	\$	109,915

Investment in East Side Games Group ("ESGG"), formerly Leaf Mobile Inc. ("Leaf")

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 fair value of \$345,101 based on the market price at the time. As a result, the Company recognized \$407,349 as a recovery during the year ended July 31, 2021.

On December 7, 2021, ESGG announced the change of its trade name from Leaf Mobile Inc. to East Side Games Group.

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 January 31, 2024, 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 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

10. INVESTMENTS (CONT'D)

multiplied by the price per share prevailing on the market at the date closest to date of the financial 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 January 31, 2024, the Company recognized a fair value gain of \$3,081 (January 31, 2023 – loss of \$165,644) due to change in share price of ESGG and recognized a fair value gain of \$1,027 (January 31, 2023 – loss of \$22,075) due to the DLOM discount 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 originally due on November 15, 2022 and subsequently amended to October 1, 2023 and carries a 6% annual interest rate. The note was converted into 585,972 series one preferred share on October 1st, 2023.

During the period ended January 31, 2024, the Company recognized a fair value gain of \$9,672 (January 31, 2023 – loss of \$15,623) on the convertible promissory note.

Investment transactions for the period ended January 31, 2024 and for the year ended July 31, 2023, are as follows:

Investments	Opening Balance	Purchases	Disposals	Recovery	Change in Fair Value	Equity Loss	Ending Balance
SiteMax	\$ 1,628,000	\$ 149,670	\$ -	\$ -	\$ (215,965)	\$ -	\$ 1,561,705
500 Startups	402,987	-	-	-	127,357	-	530,344
CodeZero	340,760	-	-	-	(12,490)	-	328,270
ThinkCX	385,345	-	-	-	7,182	-	392,527
Creator	248,000	500,000	-	-	2,182,884	-	2,930,884
Karve	369,403	175,000	-	-	-	(109,915)	434,488
ESGG	242,036	-	-	-	(155,096)	-	86,940
Balance July 31, 2023	3,616,531	824,670	-	-	1,933,872	(109,915)	6,265,158
SiteMax	1,561,705	-	-	-	14,221	-	1,575,926
500 Startups	530,344	-	-	-	-	-	530,344
CodeZero	328,270	-	-	-	9,672	-	337,942
ThinkCX	392,527	-	-	-	-	-	392,527
Creator	2,930,884	-	-	-	-	-	2,930,884
Karve	434,488	-	-	-	-	(59,989)	374,499
ESGG	86,940	-	-	-	-	4,108	91,048
Balance January 31, 2024	\$ 6,265,158	\$ -	\$ -	\$ -	\$ 23,893	\$ (55,881)	\$ 6,233,170

11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	January 31, 2023	July 31, 2023
Payable to the shareholders of Promotion Activators (Note 17)	217,357	202,829
Accounts payable	251,357	250,803
Accrued liabilities	2,080,278	2,078,498
Total accounts payable and accrued liabilities	\$ 2,548,992	\$ 2,532,130

12. 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 US\$786 will commence on December 1, 2022. The loan matures in 30 years on June 30, 2050.

The benefit of the government loan received at below market rate of interest is treated as a government grant. The loan was recognized at fair value using the Company’s incremental borrowing rate of 20% per annum. The difference between the initial carrying amount and proceeds received of \$159,057 is the value of the grant. During the year ended July 31, 2022, additional expenses were incurred for which the grant was intended to compensate; as a result, \$34,539, was recognized as gain in the consolidated statements of loss and comprehensive loss.

During the period ended January 31, 2024, the Company recorded interest and accretion of \$6,186 on the loan (January 31, 2023- \$6,275).

The balances of the EIDL loan outstanding are as follows:

	January 31, 2024	July 31, 2023
Beginning balance	\$ 65,894	\$ 62,365
Interest and accretion	6,186	12,582
Recalculation of present value of the loan	-	-
Payments	(8,038)	(10,543)
Effect of foreign exchange	1,030	1,490
EIDL Loan	\$ 65,072	\$ 65,894

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

	January 31, 2024	July 31, 2023
Current portion	\$ 16,075	\$ 12,423
Long term portion	48,997	53,471
	\$ 65,072	\$ 65,894

13. 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 12% 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%. On October 1, 2023, the loan was extended to mature on December 31, 2023. Due to the extended term, the Company recognized an equity component of \$6,834 against the balance of the loan. On January 1, 2024, the loan was extended to mature on June 30, 2024. Due to the extended term, the Company recognized an equity component of \$14,437 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 17.5%. During the period ended January 31, 2024, the Company recorded \$55,270 (January 31, 2023 - \$52,992) in interest and accretion on the loan (Note 15). The balance of the loan as of January 31, 2024, is \$692,232.

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 \$2,145 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 17.5%. 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 \$4,841 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 17.5%. During the period ended January 31, 2024, the Company recorded \$2,806 (January 31, 2023 - \$7,603) in interest and accretion on the loan (Note 15). On October 01, 2023, the outstanding balance of the loan of \$110,900 was combined with other loans from the same lender into a new promissory note.

On December 14, 2022, the Company received a loan in the amount of \$200,000 from a company controlled by a significant shareholder. The loan bears an interest at an annual rate of 12% and matures on September 30, 2023, at which date the principal and interest are due in full. The Company recognized an equity component of \$10,245 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 17.5%. On October 01, 2023, the loan was extended to mature on December 31, 2023. Due to the extended term, the Company recognized an equity component of \$2,564 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 17.5%. On January 1, 2024, the loan was extended to mature on June 30, 2024. Due to the extended term, the Company recognized an equity component of \$5,201 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 17.5%. During the period ended January 31, 2024, the Company recorded \$17,271 (January 31, 2023 - \$4,916) in interest and accretion on the loan (Note 15). The balance of the loan as of January 31, 2024, is \$219,839.

13. RELATED PARTY LOANS (CONT'D)

On December 14, 2022, the Company received a loan in the amount of \$50,000 from a 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 \$2,561 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 17.5%. During the period ended January 31, 2024, the Company recorded \$1,364 (January 31, 2023 - \$1,229) in interest and accretion on the loan (Note 15). On October 1, 2023, the outstanding balance of the loan of \$53,947 was combined with other loans from the same lender into a new promissory note.

On June 21, 2023, the Company received a loan in the amount of \$50,000 from a 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 \$881 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 17.5%. During the period ended January 31, 2024, the Company recorded \$1,368 (January 31, 2023 - \$Nil) in interest and accretion on the loan (Note 15). On October 1, 2023, the outstanding balance of the loan of \$51,384 was combined with other loans from the same lender into a new promissory note.

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 bears an interest at an annual rate of 12% and matures on September 30, 2023, at which date the principal and interest are due in full. The Company recognized an equity component of \$4,008 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 17.5%. During the period ended January 31, 2024, the Company recorded \$9,440 (January 31, 2023 - \$Nil) in interest and accretion on the loan (Note 15). On October 1, 2023, the outstanding balance of the loan of \$361,622 was combined with other loans from the same lender into a new promissory note.

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 January 31, 2024, the Company recorded \$111,056 (January 31, 2023 - \$56,950) in interest and accretion on the loan (Note 15). On October 01, 2023, the outstanding balance of the loan of \$3,946,744 was combined with other loans from the same lender into a new promissory note.

On October 1, 2023, the Company combined certain loans from a company controlled by a significant shareholder into a new loan with the principal balance of \$4,308,251. The loan is unsecured and bears interest at 12% per annum. Principal and any unpaid interest is due on December 31, 2023. The Company recognized an equity component of \$46,493 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 17.5%. On January 01, 2024, the loan was extended to mature on June 30, 2024. Due to the extended term, the Company recognized an equity component of \$95,684 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 17.5%. During the period ended January 31, 2024, the Company recorded \$238,214 (January 31, 2023 - \$Nil) in interest and accretion on the loan (Note 15). The balance of the loan as of January 31, 2024, is \$4,404,289.

13. RELATED PARTY LOANS (CONT'D)

On October 1, 2023, the Company combined certain loans from a company controlled by a significant shareholder into a new loan with the principal balance of \$216,232. The loan is unsecured and bears interest at 12% per annum. Principal and any unpaid interest is due on December 31, 2023. The Company recognized an equity component of \$2,333 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 17.5%. On January 01, 2024, the loan was extended to mature on June 30, 2024. Due to the extended term, the Company recognized an equity component of \$4,802 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 17.5%. During the period ended January 31, 2024, the Company recorded \$11,956 (January 31, 2023 - \$Nil) in interest and accretion on the loan (Note 15). The balance of the loan as of January 31, 2024, is \$221,052.

On January 31, 2024, the Company received a loan in the amount of \$50,000 from a company controlled by an officer. The loan bears an interest at an annual rate of 12% and matures on June 30, 2024, at which date the principal and interest are due in full. The Company recognized an equity component of \$801 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 17.5%. During the period ended January 31, 2024, the Company recorded \$22 (January 31, 2023- \$Nil) in interest and accretion on the loan (Note 15). The balance of the loan as of January 31, 2024, is \$49,221.

On January 31, 2024, the Company received a loan in the amount of \$250,000 from a company controlled by a significant shareholder. The loan bears an interest at an annual rate of 12% and matures on June 30, 2024, at which date the principal and interest are due in full. The Company recognized an equity component of \$4003 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 17.5%. During the period ended January 31, 2024, the Company recorded \$108 (January 31, 2023- \$Nil) in interest and accretion on the loan (Note 15). The balance of the loan as of January 31, 2024, is \$246,106.

The loans are made up as follows:

	Liability component	Equity component
Balance July 31, 2022	\$ 3,339,349	\$ 686,607
Loans received net of equity portion	4,720,366	302,662
Impact of combination of loans	(3,673,028)	
Accrued interest and accretion (Note 17)	799,815	-
Effect of foreign exchange	47,395	-
Balance July 31, 2023	5,233,897	989,269
Loans received net of equity portion	4,641,331	183,153
Impact of combination of loans	(4,524,598)	
Accrued interest and accretion (Note 17)	448,875	-
Effect of foreign exchange	33,234	-
Balance January 31, 2024	\$ 5,832,739	\$ 1,172,422

14. SHARE CAPITAL

Authorized:

Unlimited number of common shares without par value.

Issued:

As at January 31, 2024, the Company had 17,740,019 common shares issued and outstanding (January 31, 2023 – 17,740,019), out of which 2,191,017 are held in escrow to be released on July 2, 2024.

Warrants

During the period ended January 31, 2024, all of the 3,798,667 warrants outstanding expired unexercised. As at January 31, 2024, the Company had no warrants issued and outstanding (January 31, 2023 – 3,798,667).

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 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 \$32,223 were recorded for the vesting of stock options for the period ended January 31, 2024 (January 31, 2023 – \$79,584).

Stock options transactions are as follows:

	Number of Options	Weighted Average Exercise Price
Balance, July 31, 2022	1,262,500	\$ 0.24
Issued	-	0.24
Balance at July 31, 2023 and January 31, 2024	1,262,500	\$ 0.24

Stock options outstanding As at January 31, 2024 are as follows:

Outstanding (#)	Exercisable (#)	Exercise Price (\$)	Remaining Life (Years)	Expiry Date
50,000	50,000	0.60	5.79	November 12, 2029
1,212,500	973,673	0.23	8.21	April 14, 2032
1,262,500	1,023,673	0.24	8.11	

15. RELATED PARTY TRANSACTIONS

Key management personnel are the persons responsible for the planning, directing, and controlling the activities of the Company and include both executives and non-executive directors, and entities

controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel. Fees charged by key management during January 31, 2024 and 2023 were as follows:

Out of the total:

\$168,000 is included in management and consulting fees (2023 - \$168,000)

\$41,312 is included in professional fees (2023 - \$32,947)

\$1,469 is included in office and administration (2023 - \$3,649)

In addition, share-based payments of \$32,223 (2023 - \$79,584) was earned by key management and directors.

Included in accounts payable and accrued liabilities is \$530,567 (January 31, 2023 - \$411,567) 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.

16. DEFERRED REVENUE

The continuity of deferred revenue is as follows:

Balance July 31, 2022	\$	583,852
Additions		4,561,211
Revenue recognized		(4,688,600)
Effect of foreign exchange		115,651
Balance July 31, 2023		572,114
Additions		2,484,041
Revenue recognized		(2,415,322)
Effect of foreign exchange		9,551
Balance January 31, 2024	\$	650,384

17. NOTE PAYABLE

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 4). 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 (Note 4).

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 4). 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.

17. NOTE PAYABLE (CONT'D)

Continuity of short-term note payable included in accounts payable and accrued liabilities (Note 11):

	January 31, 2024
Balance July 31, 2022 (Note 11)	\$ 507,220
Loan accretion	33,473
Loan repayment	(546,846)
Transferred from long-term payable	202,829
Effect of foreign exchange	6,153
Balance July 31, 2023 (Note 11)	202,829
Loan accretion	11,141
Effect of foreign exchange	3,387
Balance January 31, 2024 (Note 11)	\$ 217,357

Continuity of long-term note payable:

	January 31, 2024
Balance July 31, 2022	\$ 481,227
Loan accretion	48,718
Transferred to short-term payable	(202,829)
Effect of foreign exchange	19,575
Balance July 31, 2023	346,691
Loan accretion	19,044
Effect of foreign exchange	5,788
Balance January 31, 2024 (Note 11)	\$ 371,523

Balance July 31, 2022	\$ 1,320,645
Share of net loss	383,103
Effect of foreign exchange	(38,725)
Balance July 31, 2023	1,665,023
Share of net loss	33,702
Effect of foreign exchange	(18,782)
Balance January 31, 2024	\$ 1,679,943

18. NON-CONTROLLING INTEREST

The following is a summarized consolidated statement of financial position of Votigo, US Sweeps, and Promotion Activators at January 31, 2024 and July 31, 2023:

	January 31, 2024	July 31, 2023
Current:		
Assets	\$ 4,382,931	\$ 3,525,774
Liabilities	(3,569,217)	(2,493,559)
Total current net assets	813,714	1,032,215
Non current:		
Assets	1,844,845	1,756,189
Liabilities	(850,597)	(803,980)
Total non-current net assets	994,248	952,209
Total net assets	\$ 1,807,962	\$ 1,984,424

The following is a summarized consolidated statement of comprehensive income (loss) of Votigo, US Sweeps, and Promotion Activators for the periods ended January 31, 2024 and 2023:

	January 31, 2024	January 31, 2023
Revenue	\$ 2,504,894	\$ 1,476,181
Net income (loss) and comprehensive income (loss)	\$ 645,173	\$ 236,008

19. 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.

20. FINANCIAL INSTRUMENTS

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Unobservable inputs that are supported by little or no market activity, therefore requiring an entity to develop its own assumptions about the assumption that market participants would use in pricing.

20. FINANCIAL INSTRUMENTS (CONT'D)

The fair value of the Company's cash and restricted cash, trade and other receivables, loan receivable, accounts payable and accrued liabilities approximates their carrying values. The carrying value of the Company's lease liability, term loans payable and long-term note are measured at the present value of the discounted future cash flows. The Company's listed company investments are measured at fair value using Level 1 inputs. The Company's private company investments are measured at fair value using Level 3 inputs.

Specific valuation techniques are used to fair value financial instruments, specifically those that are not quoted in an active market. These are development stage companies, as such the Company utilized a market approach:

- The use of quoted market prices in active or other public markets
- The use of most recent transactions
- Black-Scholes Option Pricing Models

There were no transfers between levels during the year ended January 31, 2024 and 2023.

Financial Risk Factors

The Company has exposure to the following risks from its use of financial instruments:

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, note 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 receivables consist of trade receivables, loan receivable and government sales tax receivable. Based on the evaluation of receivables As of January 31, 2024, the Company believes that its receivables are collectable and management has determined that the credit risk is low. Credit risk of cash and restricted cash is low as cash balances are held at 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.

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 January 31, 2024, the Company had US dollar denominated cash of US\$5,408 (July 31, 2023 – US\$5,444), loan receivable of US\$591,656 (July 31, 2023 – US\$564,137) and loans payable of US\$516,707 (July 31, 2023 – US\$474,310). As at January 31, 2024, a 10% change in exchange rates between US dollars and Canadian dollars would impact the Company's net income by approximately \$10,765 (July 31, 2023 – \$12,554).

21. SEGMENT INFORMATION

During the period ended January 31, 2024 and year ended July 31, 2023, 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 January 31, 2024:

	Canada		USA		Total
Revenue	\$	-	\$	2,504,894	\$ 2,504,894
Amortization	\$	-	\$	183,668	\$ 183,668
Interest expense	\$	448,760	\$	39,397	\$ 488,157
Fair value gain on investments	\$	28,001	\$	-	\$ 28,001
Net income (loss)	\$	(850,661)	\$	(27,610)	\$ (878,271)
Current assets	\$	523,625	\$	3,726,877	\$ 4,250,502
Non current assets	\$	7,981,047	\$	2,146,679	\$ 10,127,726
Non-controlling interest	\$	-	\$	1,679,943	\$ 1,679,943

As at and for the year ended July 31, 2023:

	Canada		USA		Total
Revenue	\$	-	\$	5,383,192	\$ 5,383,192
Amortization	\$	-	\$	376,231	\$ 376,231
Interest expense	\$	809,750	\$	88,645	\$ 898,395
Fair value gain on investments	\$	1,866,057	\$	67,815	\$ 1,933,872
Net income (loss)	\$	157,068	\$	695,324	\$ 852,392
Current assets	\$	372,107	\$	3,525,774	\$ 3,897,881
Non current assets	\$	7,944,045	\$	2,326,761	\$ 10,270,806
Non-controlling interest	\$	-	\$	1,665,023	\$ 1,665,023

Appendix II



Plank Ventures Ltd.

Management Discussion and Analysis

(Expressed in Canadian Dollars)

For the six months ended January 31, 2024 and 2023

TO OUR SHAREHOLDERS

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following is management's discussion and analysis ("MD&A") of Plank Ventures Ltd.'s ("Plank" or the "Company") operating and financial results for the six months ended January 31, 2024, and 2023 as well as information and expectations concerning the Company's outlook based on currently available information. This report is dated March 28, 2024.

This MD&A should be read in conjunction with the Company's condensed consolidated interim financial statements for the six months ended January 31, 2024, and 2023. Additional information is available at www.sedarplus.ca.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including the condensed consolidated interim financial statements and MD&A, is complete and reliable. The Company's Board of Directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Board's audit committee meets with management no less than quarterly to review the financial statements including the MD&A and to discuss other financial, operating, and internal control matters.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains forward-looking information including the Company's future plans. The use of any of the words "target", "plans", "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. Such forward looking information, including but not limited to statements pertaining to the Company's future plans and management's belief as to the Company's potential involve known and unknown risks uncertainties, which could be significant, and other factors which may cause the actual results of the Company and its operations to be materially different from estimated costs or results expressed or implied by such forward-looking statements. Forward looking information is based on management's expectations regarding future growth, results of operations, future capital and other expenditures (including the amount, nature and sources of funding for such expenditures), business prospects and opportunities. These risks related to forward looking information include, but are not limited to: the risks associated with the commercial viability of any technologies the Company is in the process of developing or deploying, delays or changes in plans with respect to any technologies, costs and expenses, the risk of foreign exchange rate fluctuations, risks associated with securing the necessary regulatory approvals and financing to proceed with any planned business venture, product development or deployment, and risks and uncertainties regarding the potential to economically scale and bring to profitability any of the Company's current or planned endeavors. Although the Company has attempted to take into account important factors that could cause actual costs or results to differ materially, there may be other factors that cause the results of the Company's business to not to be as anticipated, estimated or intended.

There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. See the Risk Management section of this MD&A for a further description of these risks. The forward-looking information included in this MD&A is expressly qualified in its entirety by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking information.

1. SUMMARY OF OPERATIONS AND EVENTS

Plank Ventures Ltd. (the “Company”) was incorporated on May 1, 2013, under the Business Corporations Act.

The Company invests in business opportunities in the technology arena. The target investments are early-stage start-ups that have already developed a customer and revenue base and are seeking funding for expansion.

Investment in Votigo, Inc. (“Votigo”)

On November 12, 2019, the Company acquired 29.11% ownership interest in Votigo via a purchase of 834,349 Series A and 333,334 Series B Convertible Preferred Shares. The Company also had an option to acquire a further 834,349 Series A Shares for a two-year period. The option expired unexercised.

In connection with the transaction, the Company issued 50,000 stock options to management of Votigo. The options are exercisable at a price of \$0.60 per share for a period of 10 years. The options vest over a four-year period, with one quarter of the options vesting in one year, and thereafter vesting monthly.

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 at the date of this report, 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.

In connection with the receipt of funds from the sale of the 777,777 Series B Shares, Votigo has acquired Laughton Marketing Communications, Inc. dba US Sweepstakes and Fulfilment Company (“US Sweeps”), a Rochester, NY based sweepstakes and fulfilment company for US\$750,000 payable as follows: US\$250,000 at closing (October 29, 2020), 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. On October 28, 2021, Votigo paid the first instalment of US\$250,000 to the previous shareholders of US Sweeps in cash. 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 acquired 100% of Promotions Activators Management, LLC (“Promotion Activators”), a company in the sweepstakes and contest administration space, for US\$1,650,000. 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 the 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%. The Company provided Votigo with US\$500,000 in the form of an unsecured promissory note to finance the acquisition. On March 30, 2023, Votigo paid the first instalment of US\$165,000 to the previous shareholders of Promotion Activators in cash.

The investment in Votigo, US Sweeps, and Promotion Activators were 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.

Investment in 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.

Investment in 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 ("SiteMax common shares") 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 SiteMax common shares 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 advanced an additional amount of \$175,000 to SiteMax.

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 SiteMax common shares.

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 SiteMax common shares.

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 SiteMax 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. As a result of the exchange, the Company recognized a loss on debt extinguishment of \$25,830.

As at January 31, 2024, the Company holds an aggregate of 1,364,594 SiteMax common shares (January 31, 2024 – 1,364,594 Class 1 common shares), which represents 35.30% 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 January 31, 2024, the Company recorded a fair value gain of \$14,221 (January 31, 2023 – Loss of \$24,645) on its investment in SiteMax.

Investment in 500 Startups Canada, L.P. ("500 Startups")

On February 22, 2019, the Company completed a plan of arrangement with its former parent, Mobio Technologies Inc. ("Mobio"). In accordance with the plan of arrangement, Mobio transferred various investments to the Company including 500 Startups.

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 total consideration of \$200,000.

On August 30, 2022, the Company invested \$300,000 in Creator in the form of a convertible promissory note carrying a 10% annual interest rate and due on August 30, 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 into Creator in the form of a convertible promissory note carrying a 10% annual interest rate and due on August 30, 2023.

On August 31, 2023, The Company's convertible promissory notes of \$500,000 plus accrued interest were converted into 709,825 Class A common shares at price of \$2.95 per common share.

As of January 31, 2024, the Company owns 1,027,472 Class A common shares of Creator.

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.

Investment in Karve IT Ltd. ("Karve")

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 at January 31, 2024, the fair value of the Company's SAFE investment is \$300,000 (July 31, 2023 - \$300,000).

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 January 31, 2024, the Company owns 310,000 shares of Karve, representing approximately 34.44% ownership of the investee.

For the period ended January 31, 2024, the Company recognized its share of Karve's net loss of \$59,989 (January 31, 2023- \$80,517) in the condensed consolidated interim statements of income (loss) and comprehensive income (loss).

Investment in East Side Games Group ("ESGG"), formerly Leaf Mobile Inc. ("Leaf")

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 fair value of \$345,101 based on the market price at the time. As a result, the Company recognized \$407,349 as a recovery during the year ended July 31, 2021.

On December 7, 2021, ESGG announced the change of its trade name from Leaf Mobile Inc. to East Side Games Group.

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 January 31, 2024, 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 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 multiplied by the price per share prevailing on the market at the date closest to date of the financial 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 January 31, 2024, the Company recognized a fair value gain of \$3,081 (January 31, 2023 – loss of \$165,644) due to change in share price of ESGG and recognized a fair value gain of \$1,027 (January 31, 2023 – loss of \$22,075) due to the DLOM discount 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 originally due on November 15, 2022 and subsequently amended to October 1, 2023 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. As of the date of these condensed consolidated interim financial statements, the Company is in negotiation with CodeZero with respect to repayment and conversion of the note.

During the period ended January 31, 2024, the Company recognized a fair value gain of \$9,672 (January 31, 2023 – loss of \$15,623) on the convertible promissory note.

2. EARNINGS AND EXPENSES

Following is a discussion of the Company’s consolidated financial results for the six months ended January 31, 2024, and 2023. The condensed consolidated interim financial statements of the Company for the six months ended January 31, 2024, and 2023, have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board. All inter-company balances and transactions have been eliminated upon consolidation.

Three Months Ended January 31, 2024, and 2023

Revenue

The Company’s revenues are mainly from social promotions carried out by its controlled subsidiaries Votigo (acquired on November 12, 2019), US Sweeps (acquired October 29, 2020), and Promotion Activators (acquired April 1, 2022). The revenues for the Three months ended January 31, 2024, were \$1,042,848 compared to \$1,360,175 in the three months ended January 31, 2023.

Expenses

The Company’s expenses for the three months ended January 31, 2024 were \$1,452,159 compared to \$ 1,349,124 for the three months ended January 31, 2023. Major variances are as follows:

- Personnel of \$871,804 for the three months ended January 31, 2024, compared to \$733,828 for the three months ended January 31, 2023. The increase is primarily related to the additional salaries and related employment costs incurred in the operations of US Sweeps.
- Share-based payments of \$14,711 for the three months ended January 31, 2024, compared to \$39,712 for the three months ended January 31, 2023. The decrease is related to a decrease in vesting percentage in the three months ended January 31, 2024.

Other items for the three months ended January 31, 2024 came to a net loss of \$200,718 compared to a net loss of \$286,413 for the three months ended January 31, 2023. The variance is mainly related to:

- Interest expense of \$243,442 for the three months ended January 31, 2024, compared to \$225,408 for the three months ended January 31, 2023. The increase is related to interest and accretion on term loans payable by Plank which increased in the year. This is in addition to interest on deferred payments in connection with the acquisition of Promotion Activators.
- Loss on equity investment of \$25,655 for the three months ended January 31, 2024, compared to loss of \$59,176 for the three months ended January 31, 2023. The loss is related to the Company recognizing its share of net gain/loss on its investment in Karve.
- Fair value gain on investments of \$51,289 for the three months ended January 31, 2024, compared to fair value gain of \$31,320 for the three months ended January 31, 2023. The difference is primarily attributed to unrealized fair value gain on investments in Sitemax and CodeZero, and decrease in value of the publicly traded shares of ESGG.

Six Months Ended January 31, 2024, and 2023

Revenue

The Company's revenues are mainly from social promotions carried out by its controlled subsidiaries Votigo (acquired on November 12, 2019), US Sweeps (acquired October 29, 2020), and Promotion Activators (acquired April 1, 2022). The revenues for the six months ended January 31, 2024, were \$2,504,894 compared to \$2,836,356 in the six months ended January 31, 2023. The decrease is attributed to the decrease in contest development, services, and prize-fulfillment revenues.

Expenses

The Company's expenses for the six months ended January 31, 2024, were \$2,614,360 compared to \$2,493,753 for the six months ended January 31, 2023. Major variances are as follows:

- Personnel of \$1,556,805 for the six months ended January 31, 2024, compared to \$1,379,930 for the six months ended January 31, 2023. The increase is primarily related to the additional salaries and related employment costs incurred in the operations of Promotion Activators as well as additional administrative and account services salaries for the Votigo group of companies.
- Share-based payments of \$32,224 for the six months ended January 31, 2024, compared to \$79,584 for the six months ended January 31, 2023. The decrease is related to a decrease in vesting percentage in the six months ended January 31, 2024.

Other items for the six months ended January 31, 2024, came to a net loss of \$477,775 compared to a net loss of \$518,310 for the six months ended January 31, 2023. The variance is mainly related to:

- Loss on equity investment of \$59,989 for the six months ended January 31, 2024, compared to \$80,517 for the six months ended January 31, 2023. The loss is related to the Company recognizing its share of net gain/loss on its investment in Karve.
- Fair value gain on investments of \$28,001 for the six months ended January 31, 2024, compared to a net loss of \$26,572 for the six months ended January 31, 2023. The difference is primarily attributed to unrealized fair value gain on investments in Sitemax and CodeZero, and decrease in value of the publicly traded shares of ESGG.
- Interest expense of \$488,157 for the six months ended January 31, 2024, compared to \$440,427 for the six months ended January 31, 2023. The increase is related to interest and accretion on term loans payable by Plank which increased in the year. This is in addition to interest on deferred payments in connection with the acquisition of Promotion Activators.

3. LIQUIDITY AND CAPITAL RESOURCES

At January 31, 2024, the Company had a working capital deficiency of \$4,797,688, compared to a working capital of \$4,452,683 at July 31, 2023.

During the period ended January 31, 2024, the Company extended its loans totalling \$5,143,582 from a company controlled by a significant shareholder and loans totalling \$216,232 from a company controlled by an officer until June 30, 2024. The Company had also received loans from a company controlled by a significant shareholder for a total of \$250,000 and from a company controlled by an officer for a total of \$50,000.

The Company's continued activities over the long term are dependent upon the Company's ability to raise additional capital in the future, achieve profitability, monetize one or more of its proprietary technologies, or reduce discretionary expenditures.

4. SELECTED QUARTERLY INFORMATION

The following table provides a brief summary of the Company's financial results for each of the eight most recent quarters. For additional information pertaining to the Company's quarterly results, please refer to the Company's audited annual condensed consolidated interim financial statements for the period January 31, 2024 and 2023, to the Company's condensed consolidated interim financial statements for corresponding periods, and to the MD&A for each period presented, which are available at www.sedarplus.ca.

SUMMARY OF QUARTERLY RESULTS								
Quarter ended	Jan. 31 2024	Oct. 31 2023	Jul. 31 2023	Apr. 30 2023	Jan. 31 2023	Oct. 31 2022	Jul. 31 2022	Apr. 31 2022
Revenue	\$1,042,848	\$1,462,046	\$1,325,893	\$1,220,943	\$1,360,175	\$1,476,181	\$1,163,070	\$1,035,937
Cost of revenue	130,894	160,136	137,484	112,246	142,562	132,304	143,123	85,576
Expenses	1,452,159	1,162,201	1,213,297	1,263,084	1,349,124	1,144,629	1,275,936	1,030,218
Net income (loss)	(740,923)	(137,348)	1,737,139	(434,174)	(363,408)	(87,165)	(897,292)	(341,115)
Income (loss) per share, basic	(0.04)	0.00	0.09	(0.02)	(0.03)	(0.03)	(0.05)	(0.02)
diluted	(0.04)	0.00	0.09	(0.02)	(0.03)	(0.03)	(0.05)	(0.02)

5. RELATED PARTY TRANSACTIONS

Key management personnel are the persons responsible for the planning, directing, and controlling the activities of the Company and include both executives and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel. Fees charged by key management during January 31, 2024 and 2023 were as follows:

Out of the total:

\$168,000 is included in management and consulting fees (2023 - \$168,000)

\$41,312 is included in professional fees (2023 - \$32,947)

\$1,469 is included in office and administration (2023 - \$3,649)

In addition, share-based payments of \$32,223 (2023 - \$79,584) was earned by key management and directors.

Included in accounts payable and accrued liabilities is \$530,567 (January 31, 2023 - \$411,567) 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.

6. FINANCIAL INSTRUMENTS

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Unobservable inputs that are supported by little or no market activity, therefore requiring an entity to develop its own assumptions about the assumption that market participants would use in pricing.

The fair value of the Company's cash and restricted cash, trade and other receivables, loan receivable, accounts payable and accrued liabilities approximates their carrying values. The carrying value of the Company's lease

liability, term loans payable and long-term note are measured at the present value of the discounted future cash flows. The Company's listed company investments are measured at fair value using Level 1 inputs. The Company's private company investments are measured at fair value using Level 3 inputs.

Specific valuation techniques are used to fair value financial instruments, specifically those that are not quoted in an active market. These are development stage companies, as such the Company utilized a market approach:

- The use of quoted market prices in active or other public markets
- The use of most recent transactions
- Black-Scholes Option Pricing Models

There were no transfers between levels during the periods ended January 31, 2024 and 2023.

Financial Risk Factors

The Company has exposure to the following risks from its use of financial instruments:

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, note 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 receivables consist of trade receivables, loan receivable and government sales tax receivable. Based on the evaluation of receivables as of January 31, 2024, the Company believes that its receivables are collectable and management has determined that the credit risk is low. Credit risk of cash and restricted 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.

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 January 31, 2024, the Company had US dollar denominated cash of US\$5,408 (July 31, 2023 – US\$5,444), loan receivable of US\$591,656 (July 31, 2023 – US\$564,137) and loans payable of US\$516,707 (July 31, 2023 – US\$474,310). As at January 31, 2024, a 10% change in exchange rates between US dollars and Canadian dollars would impact the Company's net income by approximately \$10,765 (July 31, 2023 – \$12,554).

7. RISK MANAGEMENT

Early-stage technology companies face many risks. While management is unable to eliminate risks, the Company

is intent on identifying and mitigating such risks as much as is reasonably possible.

In evaluating an investment in Plank, in addition to other information contained in this MD&A, investors should consider the following risk factors associated with Plank's business of investing in startup companies. These risk factors are not a definitive list of all risk factors associated with the Company and its business.

Risk of Loss of Entire Investment

Investing in startup companies involves a high level of risk. Startup companies may fail completely, or the Company may be unable to resell the shares it owns in the startups or collect upon the debt instrument that the Company has purchased from the startups. In these situations, the Company may lose the entire amount of the investment.

Return on Investment is Not Guaranteed

The amount of return on investment, if any, is highly variable and not guaranteed. Some startups may be successful and generate significant returns, but many will not be successful and will only generate small returns, if any at all. Investment returns that the Company may receive will be variable in amount, frequency, and timing.

Delay in Return on Investment

Any returns generated by startup companies may take several years to materialize. Most startups take five to seven years to generate any investment return, if at all.

Liquidity Risk

It may be difficult to resell the investment in a startup. Startup investments are privately held companies and are not traded on a public stock exchange. Also, there is currently no readily available secondary market for private buyers to purchase securities of startups. Furthermore, there may be restrictions on the resale of the shares of the startup and the ability to transfer those shares.

Dilution Risk of the Investment

Startup companies may need to raise additional capital in the future through the issue of additional shares. This will dilute the percentage of ownership that Plank has in the company.

Risk of Inaccurate Valuation of the Investment

Unlike publicly traded companies that are valued through market-driven stock prices, the valuation of private companies, especially startups, is difficult to assess. The issuer will set the share price of the investment and there is a risk of overpaying for that investment.

Risk of Failure of the Startup

Investments in startups are speculative and these companies often fail. Unlike an investment in a mature business where there is a track record of revenue and income, the success of a startup often relies on the development of a new product or service that may or may not find a market.

Risk of Profitability of Startup Companies

A startup company is still in an early phase and may be just beginning to implement its business plan. There can be no assurance that it will ever operate profitably. The likelihood of achieving profitability should be considered in light of the problems, expenses, difficulties, complications and delays usually encountered by companies in their early stages of development. The startup company may not be successful in attaining the objectives necessary for it to overcome these risks and uncertainties.

Funding risk

A startup company may require funds in excess of its existing cash resources to fund operating expenses, develop new products, expand its marketing capabilities, and finance general and administrative activities. Due to market conditions at the time the startup company needs additional funding, it is possible that the company will be unable to obtain additional funding when it needs it, or the terms of any available funding may be unfavorable. If the company is unable to obtain additional funding, it may not be able to repay debts when they are due, or the new funding may excessively dilute existing investors. If the company is unable to obtain additional funding as and

when needed, it could be forced to delay its development, marketing and expansion efforts and, if it continues to experience losses, potentially cease operations.

Disclosure risks

The startup company is at an early stage and may only be able to provide limited information about its business plan and operations because it does not have fully developed operations or a long trading history. The company is also only obligated to provide limited information regarding its business and financial affairs to investors.

Personnel risks

An investment in a startup is also an investment in the management of the company. Being able to execute on the business plan is often an important factor in whether the business is viable and successful. The startup company's management may not have the necessary expertise and experience to deliver on the company's business plan.

Competition risk

The startup may face competition from other companies, some of which might have received more funding than the startup has. One or more of the company's competitors could offer services similar to those offered by the company at significantly lower prices, which would cause downward pressure on the prices the company would be able to charge for its services. If the company is not able to charge the prices it anticipates charging for its services, there may be a material adverse effect on the company's results of operations and financial condition.

Market demand risk

While a startup company believes that there will be customer demand for its products, there is no assurance that there will be broad market acceptance of the company's offerings. There also may not be broad market acceptance of the company's offerings if its competitors offer products which are preferred by prospective customers. In such event, there may be a material adverse effect on the company's results of operations and financial condition, and the company may not be able to achieve its goals.

Growth risk

For a startup to succeed, it will need to expand significantly. There can be no assurance that it will achieve this expansion. Expansion may place a significant strain on the company's management, operational and financial resources. To manage growth, the company will be required to implement operational and financial systems, procedures and controls. It also will be required to expand its finance, administrative and operations staff. There can be no assurance that the company's current and planned personnel, systems, procedures and controls will be adequate to support its future operations. The company's failure to manage growth effectively could have a material adverse effect on its business, results of operations, and financial condition.

Control risks

Because the startup company's founders, directors and executive officers may be among the company's largest stockholders, they can exert significant control over the company's business and affairs and have actual or potential interests that may depart from Plank's. The company's founders, directors and executive officers may own or control a significant percentage of the startup company. In addition to their board seats, such persons will have significant influence over corporate actions requiring stockholder approval, irrespective of how the company's other shareholders, including Plank, may vote.

Cyber Security Risks

As the Company continues to increase its dependence on information technologies to conduct its operations, the risks associated with cyber security also increase. The Company relies on management information systems and computer control systems. Business and supply chain disruptions, plant and utility outages and information technology system and network disruptions due to cyber-attacks could seriously harm its operations and materially adversely affect its operation results. Cyber security risks include attacks on information technology and infrastructure by hackers, damage or loss of information due to viruses, the unintended disclosure of confidential information, the issue or loss of control over computer control systems, and breaches due to employee error. The

Company's exposure to cyber security risks includes exposure through third parties on whose systems it places significant reliance for the conduct of its business. The Company has implemented security procedures and measures in order to protect its systems and information from being vulnerable to cyber-attacks. The Company believes these measures and procedures are appropriate. To date, it has not experienced any material impact from cyber security events. However, it may not have the resources or technical sophistication to anticipate, prevent, or recover from rapidly evolving types of cyber-attacks. Compromises to its information and control systems could have severe financial and other business implications.

8. ACCOUNTING POLICIES & USE OF CRITICAL ESTIMATES

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.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the condensed consolidated interim financial statements are as follows:

Business combinations

The determination of whether a set of assets acquired, and liabilities assumed constitute a business may require the Company to make certain judgments, taking into account all facts and circumstances. A business is presumed to be an integrated set of activities and assets capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or economic benefits. The acquisition of Promotion Activators Management, LLC during the year ended July 31, 2022, was assessed as a business combination.

Level of control or influence over companies

The accounting for investments in other companies can vary depending on the degree of control and influence over those other companies. Management is required to assess at each reporting date the Company's control and influence over these other companies. Management has used its judgment to determine which companies are controlled and require consolidation and those which are significantly influenced and require equity accounting.

Intangible assets and goodwill

Management has determined that capitalized intangible asset costs may have future economic benefits and may be economically recoverable. Management uses estimates in determining the recoverable amount of intangible assets and goodwill. Intangible assets are assessed for impairment indicators at each reporting date and goodwill is tested for impairment annually. The determination of the recoverable amount for the purposes of impairment testing requires the use of estimates, such as anticipated future cash flows and discount rates.

The amortization expense related to intangible assets is determined using estimates relating to the useful lives of the intangible assets.

Valuation techniques of certain investments (Level 3)

The fair value of investments is measured using a market approach. The determination of the fair value requires significant judgement by the Company and includes the use of market multiples of comparable companies and other valuation techniques.

The fair value of financial instruments that are not traded in an active market are determined using valuation techniques. The Company uses an independent valuation expert to assess non-public investment values as the basis for any adjustment to the carrying value and to assess goodwill for impairment. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

Revenue recognition

Revenue from contracts with customers is recognized according to the five-step process: when a contractual arrangement is in place, each performance obligation is identified, the fee is determined and allocated to each performance obligation, and the services have been provided to the customer. The Company derives revenue from the development, administration, and hosting of contests and sweepstakes on social media platforms.

The Group's principal sources of revenue and recognition of these revenues are set out in Note 3 of the Company's audited annual condensed consolidated interim financial statements for the periods ended January 31, 2024 and 2023.

Income taxes

In assessing the probability of realizing income tax assets, management makes estimates related to expectation of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

9. UPCOMING ACCOUNTING AND POLICIES EXPECTED

The following new standards, amendments to standards and interpretations have been issued but are not effective during the period ended January 31, 2024.

- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) – the amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy.
- Definition of Accounting Estimates (Amendments to IAS 8) – the amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The amendments clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error.
- The Company anticipates that these amendments will not have a material impact on the results of operations and financial position of the Company.

10. BALANCE SHEET ARRANGEMENT

At January 31, 2024, the company had no material off balance sheet arrangement.

11. PROPOSED TRANSACTIONS

Other than as disclosed elsewhere in this document, the company does not have any proposed transactions.

12. OUTSTANDING SHARE DATA

As at January 31, 2024 and the date of this report, the Company had 17,740,019 common shares issued and outstanding (January 31, 2023 – 17,740,019), out of which 2,191,017 are held in escrow to be released on July 2, 2024.

As of January 31, 2024, and the date of this report, the Company has 1,262,500 stock options and no warrants outstanding.

