FORM 7  
  
MONTHLY PROGRESS REPORT

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

Trading Symbol: **PLNK**

Number of Outstanding Listed Securities: ­**17,740,019** \_\_\_\_\_\_\_\_\_

Date: January 06, 2023

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report 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 Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer’s ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

**General Instructions**

1. Prepare this Monthly Progress Report 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 items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
2. The term “Issuer” includes the Issuer and any of its subsidiaries.
3. Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

**Report on Business**

1. Provide a general overview and discussion of the development of the Issuer’s business and operations over the previous month. Where the Issuer was inactive disclose this fact.

**Plank is an investment company that invests and acquires internet software companies that have high growth potential and proven capabilities to sell services into the marketplace. The Issuer focuses its investments on business-to-business software as a service (b2b SaaS) in a variety of verticals. The Issuer’s vision is to find entrepreneurs that want to build strong companies with stable recurring revenue streams that it can help scale with capital, experience and its networks.**

**During the month of December 2022, the management of the Issuer continued to search for business opportunities to enhance shareholder value.**

1. Provide a general overview and discussion of the activities of management.

**On December 5th, 2022, Plank announced that they have invested $200,000 CAD into Shop and Shout Ltd, a Vancouver-based technology company doing business as Creator.co (“Creator”).** **The follow-on investment is part of the original agreement from August 30th, 2022, whereby the Company agreed to a second loan of $200,000 CAD in the form of a convertible promissory note (the “Note”) if Creator were to achieve set monthly recurring revenue targets, directly related to its main software as a service business. The monthly recurring revenue amount has now been reached by Creator. The convertible promissory note carries 10% annual interest rate and matures on August 30th, 2023 (the “Maturity Date”). Upon maturity, the Note is convertible into common shares of Creator at the election of the holder at a conversion price equal to: (i) the Valuation Cap divided by (ii) the aggregate number of common shares of Creator outstanding as of the Maturity Date.**

**On December 8th, 2022, the Issuer mailed its management proxy materials for its upcoming Annual General Meeting to be held on Friday, December 30th 2022 (the “Management Proxy Materials”).**

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

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

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

**Mr. Lance Tracey is the beneficial owner of Code, and a control shareholder of Plank. Plank relied on the exemption from the valuation requirement pursuant to section 5.5(b)(Issuer Not Listed on Specified Markets) of MI 61-101 and from the minority shareholder approval requirement prescribed by section 5.7(1)(f) (Loan to Issuer, No Equity or Voting Component) of MI 61-101.**

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

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

**On December 22nd, 2022 Plank Ventures Ltd. announced that it plans to combine and extend the maturity of existing loans the Company has with Lanebury Growth Capital Ltd (“Lanebury”). Further to this, The Company announced an extension of the due date on existing loans with Cascadia Junk Removals Inc and Phoenix Ventures Inc.**

**Combination of Loans from Lanebury Growth Capital Ltd. and extension of the maturity date:**

**The Company has entered into an agreement with Lanebury Growth Capital Ltd. to combine the following four existing loans, as of December 31st, 2022, into a single new promissory note:**

**1. Loan with the principal amount of $600,000 CAD carrying 10% interest originally entered on September 2nd, 2022:**

**2. Loan with the principal amount of $1,300,000 CAD carrying 10% interest originally entered on July 12th, 2022:**

**3. Loan with the principal amount of $400,000 USD carrying 10% interest originally entered on September 16th, 2020: and**

**4. Loan with the principal amount of $700,000 CAD carrying 10% interest originally entered on January 29th, 2019.**

**The maturity date of these four loans was December 31st, 2022. The due date of the new combined loan shall be September 30, 2023.**

**The above combination and extension of the repayment terms of the loans from Lanebury Growth Capital Ltd. are related party transactions pursuant to Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“MI 61-101”) because Mr. Lance Tracey is a control person of both Plank and Lanebury Growth Capital Ltd. Plank relied on the exemption from the valuation requirement pursuant to section 5.5(b)(Issuer Not Listed on Specified Markets) of MI 61-101 and from the minority shareholder approval requirement prescribed by section 5.7(1)(f) (Loan to Issuer, No Equity or Voting Component) of MI 61-101.**

**Extension of Repayment Terms of Loans from Cascadia Junk Removals Inc. and Phoenix Ventures Inc.**

1. **The Company has also entered into agreement with Cascadia Junk Removals Inc., US C-Corp, that on December 31st 2022, they will extend a loan which was originally due to mature on December 31st, 2022 to mature on September 30, 2023. The loan carries an interest rate of 10%, was entered into on August 30th, 2018 for the original principal amount of $300,000 USD.**
2. **The Company has also entered into agreement with Phoenix Ventures Inc., that on December 31st, 2022 that they to wish to extend a loan which was originally due to mature on December 31, 2022 to mature on September 30, 2023. The loan carries an interest rate of 10%, was entered into on September 2nd, 2022 for the original principal amount of 100,000 CAD.**

**Company’s CEO Laurie Baggio is the owner of both Phoenix and Cascadia Junk Removals Inc. He abstained from voting on the extensions of the repayment terms of these two loans. The extensions of the repayment terms of these two loans are related party transactions pursuant to Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“MI 61-101”). Plank relied on the exemption from the valuation requirement pursuant to section 5.5(b)(Issuer Not Listed on Specified Markets) of MI 61-101 and from the minority shareholder approval requirement prescribed by section 5.7(1)(f) (Loan to Issuer, No Equity or Voting Component) of MI 61-101**

**On December 29, 2022, Plank filed its Interim Financial Report and interim Management, Discussion and Analysis (MD&A) for the three-month ending October 31, 2022.**

**On December 30, 2022 the Company’s Annual General Meeting took place**

**where all of the proposed resolutions set forth by the board of directors were approved by the majority of the shareholders.**

1. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

**None to report during the month of December 2022.**

1. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

**None to report during the month of December 2022.**

1. Describe any new business relationships entered into between the Issuer, the Issuer’s affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

**None to report during the month of December 2022.**

1. Describe any acquisitions by the Issuer or dispositions of the Issuer’s assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

**None to report during the month of December 2022.**

1. Describe the acquisition of new customers or loss of customers.

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1. Describe the acquisition of new customers or loss of customers.

**None to report during the month of December 2022.**

1. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

**None to report during the month of December 2022.**

1. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

**None to report during the month of December 2022.**

1. Report on any labour disputes and resolutions of those disputes if applicable.

**None to report during the month of December 2022.**

1. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

**None to report during the month of December 2022.**

1. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

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

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1. Provide details of any securities issued and options or warrants granted.

| **Security** | **Number Issued** | **Details of Issuance** | **Use of Proceeds(1)** |
| --- | --- | --- | --- |
| No securities were issued during the month of December 2022. | | | |

1. *State aggregate proceeds and intended allocation of proceeds.*15. Provide details of any loans to or by Related Person
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**Company’s CEO Laurie Baggio is the owner of both Phoenix and Cascadia Junk Removals Inc. He abstained from voting on the extensions of the repayment terms of these two loans. The extensions of the repayment terms of these two loans are related party transactions pursuant to Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“MI 61-101”). Plank relied on the exemption from the valuation requirement pursuant to section 5.5(b)(Issuer Not Listed on Specified Markets) of MI 61-101 and from the minority shareholder approval requirement prescribed by section 5.7(1)(f) (Loan to Issuer, No Equity or Voting Component) of MI 61-101**

1. Provide details of any changes in directors, officers or committee members.

**None to report during the month of December 2022.**

1. Discuss any trends which are likely to impact the Issuer including trends in the Issuer’s market(s) or political/regulatory trends.

**Trends and risks, which may impact the Issuer, are detailed in the Listing Statement dated June 30, 2021 and in the Management Discussion and Analysis for the years ended 2022 and 2021, dated November 28, 2022, available for viewing under the Issuer’s profile on the SEDAR (**[**www.sedar.com**](http://www.sedar.com)**) and on the Issuer’s Disclosure Page on the Canadian Securities Exchange’s website (**[**www.thecse.ca**](http://www.thecse.ca)**).**

**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 Certificate of Compliance.
2. As of the date hereof there were 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 7 Monthly Progress Report is true.

Dated January 06, 2022.

Laurie Baggio   
Name of Director or Senior Officer

*/s/ ‘Laurie Baggio’*   
Signature

CEO and Director   
Official Capacity

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| --- | --- | --- |
| ***Issuer Details***  Name of Issuer  Plank Ventures Ltd. | For Month End  December 2022 | Date of Report  YY/MM/DD  23/01/06 |
| Issuer Address  401 – 750 West Pender Street | | |
| City/Province/Postal Code  Vancouver | Issuer Fax No. | Issuer Telephone No.  (778) 300-7565 |
| Contact Name  Laurie Baggio | Contact Position  CEO and Director | Contact Telephone No.  (778) 300-7565 |
| Contact Email Address  laurie@plank.ventures | Web Site Address  http://www.plankcapital.com/ | |