Lanebury Growth Capital Ltd.

(Formerly Nu2u Resources Corp.)

Management Discussion and Analysis

For The Three Month Period Ended September 30, 2017

INTRODUCTION

Lanebury Growth Capital Ltd. (formerly NU2U Resources Corp.) ("Lanebury" or the "Company") was incorporated under the Business Corporations Act (British Columbia) on August 19, 2011, as wholly-owned subsidiary of Orca Wind Power Corp ("OWP") under the name NU2U Resources Corp. and subsequently changed its name to Lanebury Growth Capital Ltd. on April 25, 2017. On November 21, 2017, the Company's shares were listed on the Canadian Securities Exchange under the trading symbol "LLL".

This management discussion and analysis should be read in conjunction with the financial statements and related notes thereto for the three months ended September 30, 2017 and 2016 (the "Financial Statements"), which have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by International Accounting Standards Board ("IASB"). All amounts in the financial statements and this discussion and analysis are presented in Canadian dollars, unless otherwise indicated. This Management Discussion and Analysis ("MD&A") is dated November 29, 2017, and discloses specified information up to that date.

All statements other than statements of historical fact in this MD&A are forward-looking statements. These statements represent the Company's intentions, plans, expectations and beliefs as of the date hereof, and are subject to risks, uncertainties and other factors of which many are beyond the control of the Company. These factors could cause actual results to differ materially from such forward-looking statements. Readers should not place undue reliance on these forward-looking statements. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect subsequent events or circumstances.

THE COMPANY AND BUSINESS

Lanebury is an investment company specializing in business opportunities in the technology arena. The Company targets investments that have a monthly revenue model and can be scaled easily using internet and mobile technologies. The proposed investments are generally early stage startups that already have developed a customer and revenue base with competent management in place and are seeking funding for expansion.

The current directors have considerable experience dealing in the technology area and can be expected to find considerable opportunities for investment in the less than one million dollar range, either through debt or equity investments, where risk is elevated but may be reduced by diversification, and where these investment can be profitable.

The Company's primary industry focus is as follows:

I. Internet hardware, systems and software
II. Internet media
III. Internet health
IV. Internet education
V. Unique technologies applied in an innovative business model

RESULTS OF OPERATIONS

			Three month period ended September 30,		
	Notes		2017		2016
Administration Expenses					
Management and consulting fees	8	$	3,454	$	2,869
Office and sundry	8		89		5
Professional fees			7,156		2,220
Transfer agent and filing fees			422		624
Total expenses			(11,121)		(5,718)
Interest income			15,675		14,154
Interest expense			(28,205)		(10,082)
Loss on derivative	7		(9,615)		-
Net loss		$	(33,266)	$	(1,646)

THREE MONTH PERIOD ENDED SEPTEMBER 30, 2017 AND 2016

Loss

The net loss for the quarter ended September 30, 2017, was $33,266 compared to $1,646 for the quarter ended September 30, 2016, representing an increase in loss of $31,620.

Expenses

For the quarter ended September 30, 2017, total expenses were $11,121 compared to $5,718 recorded during the same period in 2016, representing an increase in expenses of $5,403. Material variances over the comparable period are discussed below.

Professional fees

For the quarter ended September 30, 2017, professional fees were $7,156 compared to $2,220 for the same quarter in the prior year, representing an increase in professional fees of $4,936. The higher fees for the current quarter are related to costs associated with listing the Company on the Canadian Securities Exchange.

Interest income and interest expense

For the quarter ended September 30, 2017, interest income was $15,675 compared to $14,154 for the quarter ended September 30, 2016 and interest expense was $28,205 compared to $10,082 for the quarter ended September 30, 2016. The increase in interest expense is related to the loans payable outlined in Note 6 of the financial statements. In addition, the Company incurred a loss on derivative of $9,615 for the three months ended September 30, 2017 compared to $Nil for the comparable period in 2016. This is related to the decrease in the value of the warrants included in the units purchased from Mobio during the prior year.

SUMMARY OF QUARTERLY RESULTS

Fiscal quarter ended	Revenues[1]	Net loss	Comprehensive Loss	Loss from continuing operations – per share [1, 2, 3]
		$	$	$
September 30, 2017	Nil	(33,266)	(80,266)	(0.02)
June 30, 2017	Nil	(74,533)	(88,701)	(0.04)
March 31, 2017	Nil	(29,659)	(6,159)	(0.01)
December 31, 2016	Nil	(18,252)	(41,752)	(0.01)
September 30, 2016	Nil	(1,646)	(1,646)	(0.00)
June 30, 2016	Nil	1,358	1,358	0.00
March 31, 2016	Nil	(9,207)	(9,207)	(0.00)
December 31, 2015	Nil	(19,985)	(19,985)	(0.01)

Note 1: Revenues exclude interest income. Fully diluted per share amounts are not shown as they would be anti-dilutive.
Note 2: Loss per share is rounded to the nearest whole cent
Note 3: All amounts have been restated to reflect the twelve for one share consolidation effected in April 2017

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2017, the Company had current assets of $713,493 and current liabilities of $993,833 compared to current assets of $516,335 and current liabilities of $736,219 as at June 30, 2017. At September 30, 2017, there was a working capital deficiency of $280,340 compared to $219,884 at June 30, 2017.

Cash and cash equivalents at September 30, 2017, were $146,824 compared to $6,370 at June 30, 2017.

On July 26, 2017, Code loaned $250,000 to the Company. The loan bears interest at 10% per annum, calculated monthly, not in advance, and is secured by a promissory note. The principal balance plus accrued interest is due and payable on July 25, 2018.

On July 26, 2017, the Company loaned $100,000, out of a total commitment of $150,000, to Mobio. The loan bears interest at 10% per annum, calculated monthly, not in advance, and is secured by a promissory note. The principal balance plus accrued interest is due and payable on July 25, 2018.

On October 3, 2017, the Company loaned the remaining $50,000 of the $150,000 commitment to Mobio. The loan bears interest at 10% per annum, calculated monthly, not in advance, and is secured by a promissory note. The principal balance plus accrued interest is due and payable on October 3, 2018.

On November 2, 2017, the Company completed a non-brokered private placement financing, issuing 8,333,333 common shares of the Company at a price of $0.60 per share for total proceeds of $5,000,000.

On November 21, 2017, the Company's common shares were listed on the Canadian Securities Exchange.

In the future, the Company will need to continue raising additional capital. As a public company, the evaluation by the investment community and individual investors will determine the outcome of any financing in the public market.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES AND KEY MANAGEMENT PERSONNEL

Balances

The following amounts payable to related parties are included in trade payables and other payables:

		September 30, 2017		June 30, 2017
Company controlled by the CFO of the Company	$	1,784	$	588

Transactions – paid or accrued

Transactions with related parties are summarized in the tables below:

		Period ended September 30, 2017		Period ended September 30, 2016
Interest and accretion on loans payable to Code	$	28,205	$	10,082
Interest on loan receivable from Mobio		1,781		2,515
Interest on loan receivable from TYM		13,894		11,638

Key management personnel compensation:

		Period ended September 30, 2017		Period ended September 30, 2016
Management and consulting fees	$	3,454	$	2,869
Professional fees		1,481		720

All transactions with related parties have occurred in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Loans from related party

On December 15, 2015, Code Consulting Limited (“Code”), a company controlled by the CEO of the Company, loaned $400,000 to the Company to facilitate the loan to Mobio (see Note 4). The loan bears interest at 10% per annum, calculated monthly, not in advance and is secured by a promissory note. The principal balance plus accrued interest was due and payable on December 15, 2016. The loan has not been repaid and the Company is currently in discussions with Code to revise the terms of the loan agreement. The balance at September 30, 2017 is $471,781 including accrued interest of $71,781.

On May 18, 2016, Code loaned an additional $10,000 to the Company. The advance is non-interest bearing, unsecured and has no fixed terms of repayment.

On August 17, 2016, Code loaned $235,000 to the Company to facilitate the investment in the units of Mobio (see Note 3). The loan bears interest at 10% per annum, calculated monthly, not in advance, and is secured by a promissory note. The principal balance plus accrued interest is due and payable on August 17, 2017. The loan was initially recorded at the fair market value of $215,399 using a discount rate of 19.1% and $19,601 was allocated to reserves. The balance at September 30, 2017 is $261,397 including accrued interest of $26,397.

On July 26, 2017, Code loaned $250,000 to the Company. The loan bears interest at 10% per annum, calculated monthly, not in advance, and is secured by a promissory note. The principal balance plus accrued interest is due and payable on July 26, 2018. The loan was initially recorded at the fair market value of $230,190 using a discount rate of 19.1% and $19,810 was allocated to reserves. The balance at September 30, 2017 is $238,171 including interest and accretion of $7,981.

As at September 30, 2017, total loans outstanding were $981,349including accrued interest and accretion of $106,159. During the period ended September 30, 2017, the Company recorded interest and accretion expense of $28,205 related to the loans payable.

Financial Instruments

Financial assets

Financial assets are initially recognized at fair value and are classified into one of the following categories, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss – derivatives or assets acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in the statement of operations.

Loans and receivables - non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at cost less any provision for impairment. Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default.

Held-to-maturity investments - non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. These assets are measured at amortized cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings and other relevant indicators, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognized in the statement of operations.

Available-for-sale – non-derivative financial assets not included in the above categories are classified as available-for-sale. They are carried at fair value with changes in fair value recognized directly in equity. Where a decline in the fair value of an available-for-sale financial asset constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognized in the statement of operations.

All financial assets except for those at fair value through profit or loss are subject to review for impairment at the minimum of at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets described above.

Financial liabilities

The Company classifies its financial liabilities into one of two categories. The Company's accounting policy for each category is as follows:

Fair value through profit or loss - derivatives or liabilities acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in the statement of operations.

Other financial liabilities - includes amounts due to related parties and payables and accruals, all of which are recognized at amortized cost.

Classification of Financial Instruments

The Company has classified loans payable and payables and accruals as other financial liabilities.

Share Capital

The total number of common shares outstanding at September 30, 2017 is 1,987,470 and at the date of this MD&A is 10,320,803.

As at the date of this report there were no stock options or warrants outstanding.

RISK FACTORS

In evaluating an investment in Lanebury, in addition to other information contained in this MD&A, investors should consider the following risk factors associated with Lanebury'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 Lanebury may be unable to resell the shares it owns in the startup or collect upon the debt instrument that the Company has purchased from the startup. In these situations, Lanebury 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 ownership that Lanebury 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.

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.

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.

Control risks

Because the 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 Lanebury'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 Lanebury, may vote.

ADDITIONAL INFORMATION

Additional information pertaining to the Company is available on the SEDAR website at www.sedar.com.