LANEBURY GROWTH CAPITAL LTD.

Vancouver, BC

Condensed Interim Financial Statements

Six Month Period Ended December 31, 2019

(Unaudited- Prepared by Management)

(Expressed in Canadian Dollars)

LANEBURY GROWTH CAPITAL LTD.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The condensed interim unaudited financial statements of Lanebury Growth Capital Ltd. are the responsibility of the Company's management. The financial statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and reflect management's best estimates and judgment based on information currently available.

Management has developed and maintains a system of internal controls to ensure that the Company's assets are safeguarded, transactions are authorized and properly recorded and financial information is reliable.

The Board of Directors is responsible for ensuring management fulfills its responsibilities for financial reporting and internal controls through an audit committee. The Audit Committee reviews the results of the condensed interim unaudited financial statements prior to their submission to the Board of Directors for approval.

"*Lance Tracey*"
President and Chief Executive Officer

"*Sheri Rempel*"
Chief Financial Officer

LANEBURY GROWTH CAPITAL LTD.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian Dollars)

	Note		December 31, 2019		June 30, 2019
ASSETS					
Current assets					
Cash and cash equivalents	3	$	1,036,029	$	1,355,108
Receivables			17,003		10,489
Prepaid expenses			5,000		
			1,058,032		**1,365,597**
Non-current assets					
Wind assets	7		1		1
Loan receivable and accrued interest	5		643,426		641,471
Equity investment	4		736,505		875,446
Other investments	6		1,558,560		1,308,700
			2,938,492		2,825,618
TOTAL ASSETS		**$**	**3,996,524**	**$**	**4,191,215**
LIABILITIES					
Current liabilities					
Trade payables and other payables	9	$	51,961	$	21,332
TOTAL LIABILITIES			**51,961**		**21,332**
SHAREHOLDERS' EQUITY					
Share capital	8	$	5,010,001	$	5,010,001
Reserve	8		109,254		109,254
Deficit			(1,174,692)		(949,372)
TOTAL SHAREHOLDERS' EQUITY			**3,944,563**		**4,169,883**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**$**	**3,996,524**	**$**	**4,191,215**

Nature and continuance of operations (Note 1)

Approved and authorized for issue by the Company's Board of Directors on February 28, 2020.

"Lance Tracey" — Lance Tracey, Director

"Sheri Rempel" — Sheri Rempel, Director

The accompanying notes are an integral part of these condensed interim financial statements.

LANEBURY GROWTH CAPITAL LTD.

CONDENSED INTERIM STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)
(Unaudited - Expressed in Canadian Dollars)

		Three months ended December 31,		Six months ended December 31,	
	Note	2019	2018	2019	2018
Expenses					
Management and consulting fees	9	$ 14,756	$ 4,339	$ 20,636	$ 10,193
Office and sundry		93	88	168	413
Professional fees	9	34,883	4,250	40,539	15,650
Share-based payments	8,9	-	-	-	109,254
Transfer agent and filing fees		14,870	1,955	19,993	7,937
		(64,602)	(10,632)	(81,336)	(143,447)
Other items					
Foreign exchange gain (loss)	6	(30,600)	69,700	(16,140)	43,200
Interest income	3,5	37,536	16,830	71,976	32,740
Fair value loss on investments		-	(58,750)	-	(141,000)
Equity loss on investments	4	(124,449)	-	(199,820)	-
Loss on derivatives		-	(10,983)	-	(32,091)
Net income (loss)		(182,115)	6,165	$ (225,320)	$ (240,598)
Net income (loss) and comprehensive income (loss) for the period		**$ (182,115)**	**$ 6,165**	**$ (225,320)**	**$ (240,598)**
Earnings (loss) per share – basic and diluted		**$ (0.02)**	**$ 0.01**	**$ (0.02)**	**$ (0.01)**
Weighted average number of common shares outstanding		**10,320,803**	**10,320,803**	**10,320,803**	**10,320,803**

The accompanying notes are an integral part of these condensed interim financial statements.

LANEBURY GROWTH CAPITAL LTD.

CONDENSED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited - Expressed in Canadian Dollars)

	Note	Share capital		Reserve	Deficit	Total
		Number of shares	Amount			
Balance at June 30, 2018		10,320,803	$ 5,010,001	$ -	$ (547,732)	$ 4,462,269
Share-based payments	8	-	-	109,254	-	109,254
Net loss for the period		-	-	-	(240,598)	(240,598)
Balance at December 31, 2018		10,320,803	$ 5,010,001	$ 109,254	$ (788,330)	$ 4,330,925
Balance at June 30, 2019		10,320,803	$ 5,010,001	$ 109,254	$ (949,372)	$ 4,169,883
Net loss for the period		-	-	-	(225,320)	(225,320)
Balance at December 31, 2019		**10,320,803**	**$ 5,010,001**	**$ 109,254**	**$ (1,174,692)**	**$ 3,944,563**

The accompanying notes are an integral part of these condensed interim financial statements.

LANEBURY GROWTH CAPITAL LTD.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited - Expressed in Canadian Dollars)

	Six months ended December 31, 2019	2018
Operating activities		
Net loss for the period	$ (225,320)	$ (240,598)
Adjustments for non-cash items:		
Accrued interest income	(71,908)	(28,393)
Share-based payments	-	109,254
Unrealized foreign exchange (gain) loss	16,140	(43,200)
Fair value loss on investments	-	141,000
Equity loss on investments	199,820	-
Loss on derivatives	-	32,091
Changes in non-cash working capital items:		
Receivables	2,560	(1,894)
Prepaid expenses	(5,000)	-
Trade payables and other payables	30,629	(7,378)
Net cash used in operating activities	(53,079)	(39,118)
Investing activities		
Other investments	(266,000)	(1,321,000)
Net cash used in investing activities	(266,000)	(1,321,000)
Decrease in cash and cash equivalents	(319,079)	(1,360,118)
Cash and cash equivalents, beginning of period	1,355,108	3,766,164
Cash and cash equivalents, end of period	**$ 1,036,029**	**$ 2,406,046**

The accompanying notes are an integral part of these condensed interim financial statements.

Note 1 Nature and Continuance of Operations

Lanebury Growth Capital Ltd. ("Lanebury" or the "Company") was incorporated under the Business Corporations Act (British Columbia) on August 19, 2011, under the name NU2U Resources Corp. and subsequently changed its name to Lanebury Growth Capital Ltd. on April 25, 2017. The Company's registered and records office is located at 1080 - 789 West Pender Street, Vancouver, BC, V6C 1H2.

Lanebury is an investment company with an investment strategy focused on building a portfolio of high-quality investments in technology start-ups. The Company targets investments, for the most part, that have a monthly revenue model and can be scaled easily using internet and mobile technologies.

These condensed interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which presumes the realization of assets and settlement of liabilities in the normal course of operations in the foreseeable future. The ability of the Company to continue as a going concern is dependent upon a number of factors including obtaining additional financing as required and seeking profitable operations. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. These condensed interim financial statements do not give effect to adjustments to the carrying value and classification of assets and liabilities and related expense that would be necessary should the Company be unable to continue as a going concern. If the going concern assumption is not appropriate, material adjustments to the financial statements could be required.

These condensed interim financial statements are presented in Canadian dollars unless otherwise indicated.

Note 2 Significant Accounting Policies

Basis of Presentation

These condensed interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting. Certain information and note disclosures normally included in the audited annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") have been omitted or condensed. As a result, these condensed interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended June 30, 2019.

(Unaudited - Expressed in Canadian Dollars)

Note 2 Significant Accounting Policies (continued)

New Accounting Standards and Interpretations

Leases

On July 1, 2019, the Company adopted IFRS 16. IFRS 16 eliminates the current dual accounting model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. The main provision of IFRS 16 is the recognition of lease assets and lease liabilities on the balance sheet by lessees for those leases that were previously classified as operating leases. Under IFRS 16, a lessee is required to do the following: (i) recognize a right-of-use asset and a lease liability, initially measured at the present value of the lease payments, on the balance sheet; and (ii) recognize a front-loaded pattern of expense for most leases, even when cash rentals are constant, as the right-of-use asset is depreciated and the lease liability is accreted using the effective interest method. The adoption of IFRS 16 had no impact on the Company's financial statements as the Company has no leases.

Other accounting pronouncements with future effective dates are either not applicable or are not expected to have a material impact on the Company's financial statements.

Note 3 Cash and Cash Equivalents

The components of cash and cash equivalents are as follows:

		December 31, 2019		June 30, 2019
Cash at bank	$	136,029	$	455,108
Guaranteed investment certificate ("GIC")		900,000		900,000
	$	1,036,029	$	1,355,108

The GIC bears interest at 2% per annum. During the period ended December 31, 2019, the Company earned interest income of $13,167 (2018 - $Nil) on the GIC. At December 31, 12019, receivables include accrued interest of $13,167 (June 30, 2019 - $4,093).

Note 4 Equity Investments

Mobio Technologies Inc.

On August 17, 2016, the Company participated in a private placement offering by a related company, Mobio Technologies Inc. ("Mobio"), a reporting issuer in British Columbia and Alberta and listed on the TSX Venture Exchange. The Company subscribed to 4,700,000 units at $0.05 per unit for a total cost of $235,000. Each unit consisted of one common share and one-half of one share purchase warrant. Each whole warrant entitles the

Note 4 Equity Investments (continued)

Mobio Technologies Inc. (continued)

holder to acquire one additional common share at a price of $0.075 for a period of 24 months from closing of the private placement. Concurrently, the Company entered into an agreement with Mobio that it will only be permitted to exercise that number of warrants which will result, when such common shares are issued, in the Company's total shareholdings not exceeding ten percent of Mobio's issued and outstanding shares as of the date of the warrant exercise. On initial recognition, the Company determined the fair value of the common shares and warrants to be $178,668 and $56,332, respectively.

On each of December 1, 2016 and May 7, 2018, Mobio completed a consolidation of its outstanding common share capital on the basis of one post-consolidation common share for every two outstanding common shares. As a result of the two share consolidations, the Company held 1,175,000 common shares of Mobio and 587,500 share purchase warrants to purchase common shares of Mobio at an exercise price of $0.30 per share.

As at June 30, 2018, the fair value of the shares and warrants in Mobio was $235,000 and $38,016, respectively. The fair value of the shares was based on quoted market prices while the fair value of the warrants was based on the Black-Scholes pricing model.

On August 16, 2018, Mobio extended the warrants held by the Company by twelve months to August 24, 2019.

On January 25, 2019, the Company participated in a private placement offering by Mobio. The Company subscribed to 10,666,668 units at $0.075 per unit for a total cost of $800,000. Each unit consisted of one common share and one-half of one share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share at a price of $0.10 for a period of 24 months from closing of the private placement. The expiry date of the warrants may be accelerated by Mobio if the common shares of Mobio achieve a volume weighted average trading price greater than $0.20 for twenty (20) consecutive trading days. On initial recognition, the Company determined the fair value of the common shares and warrants to be $600,156 and $199,844, respectively.

As a result of the additional investment on January 25, 2019, the Company obtained significant influence over Mobio due to its ownership of 32% in the company, and accordingly, equity method accounting was applied from January 25, 2019 forward. Up to January 25, 2019, the Company recognized a loss on the fair value of the shares of $141,000 and a loss on the fair value of warrants of $32,091 which were recorded in the statement of loss and comprehensive loss for the year ended June 30, 2019. During the six months ended December 31, 2019, the Company recognized its share of Mobio's net loss of $112,159 in the statement of loss and comprehensive loss.

As at December 31, 2019, the Company held 11,841,668 common shares and 5,920,834 warrants of Mobio with a carrying value of $736,505 (June 30, 2019 - 11,841,668 common shares and 5,920,834 warrants of Mobio with a carrying value of $848,664). As at December 31, 2019, the fair value of the Company's investment in Mobio is $828,917 based on Mobio's quoted market price.

(Unaudited - Expressed in Canadian Dollars)

Note 4 Equity Investments (continued)

Plank Ventures Ltd.

On February 22, 2019, Mobio completed a plan of arrangement with its subsidiary Plank Ventures Ltd. ("Plank"), a related company, whereby the shares of Plank held by Mobio were distributed to the shareholders of Mobio, and Plank ceased to be a subsidiary of Mobio. Plank is a reporting issuer in British Columbia and Alberta and not currently listed publicly. Pursuant to the plan of arrangement, the Company received 11,841,668 common shares of Plank, which represents a significant influence in Plank due to its 32% ownership. During the six months ended December 31, 2019, the Company recognized its share of Plank's net loss of $87,661 in the statement of loss and comprehensive loss, of which $26,782 was recorded to reduce the investment balance to $Nil and $60,879 was recorded as a reduction to the loan receivable balance from Plank. As at December 31, 2019, the Company held 11,841,668 common shares with a carrying value of $Nil (June 30, 2019 - 11,841,668 common shares with a carrying value of $26,782).

Note 5 Loan Receivable and Accrued Interest

Plank Ventures Ltd.

On January 29, 2019, the Company entered into an agreement to loan $700,000 to Plank. 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 January 29, 2021. At initial recognition, a discount of $108,147 was recognized to record the loan at fair value using a discount rate of 20%, which was recorded to the investment in Plank (Note 4). During the six months ended December 31, 2019, interest and accretion of $62,834 were earned on the loan. During the six months ended December 31, 2019, the Company recognized its share of Plank's net loss of $87,661 in the statement of loss and comprehensive loss of which $26,782 was recorded to reduce the investment balance in Plank to $Nil and $60,879 was recorded as a reduction to the loan receivable balance.

The loan receivable is made up as follows:

		December 31, 2019		**June 30, 2019**
Balance, beginning	$	641,471	$	-
Fair value of loan receivable		-		591,853
Interest		62,834		49,618
Portion of equity loss on investment applied to loan receivable		(60,879)		-
Balance, ending	$	643,426	$	641,471

(Unaudited - Expressed in Canadian Dollars)

Note 6 Other Investments

Finhaven Technology Inc.

On July 24, 2018, the Company completed a USD $1,000,000 investment in Finhaven Technology Inc. ("Finhaven") pursuant to the Simple Agreement for Future Equity (the "SAFE"). The SAFE provides that the investment will be converted into common shares of Finhaven at a price equal to USD $33,000,000 divided by the capitalization of Finhaven no later than 90 days past June 30, 2020. During the six months ended December 31, 2019, the Company recognized a foreign exchange loss of $9,900 (December 31, 2018 – loss of $43,200) on the investment. As at December 31, 2019, the balance of the investment is $1,298,800.

Fission Internet Software Services for Open Networks Inc.

On August 15, 2019, the Company subscribed for 640,000 common shares of Fission Internet Software Services for Open Networks Inc. ("Fission") for cash consideration of USD $200,000. During the six months ended December 31, 2019, the Company recognized a foreign exchange loss of $6,240 (December 31, 2018 – $Nil) on the investment. As at December 31, 2019, the balance of the investment is $259,760.

Other investments are as follows:

		December 31, 2019		June 30, 2019
Finhaven	$	1,298,800	$	1,308,700
Fission		259,760		-
	$	1,558,560	$	1,308,700

Note 7 Wind Assets

An investment in Katabatic Power Corp. ("Katabatic") comprised of various debt instruments and a minority equity interest, recorded at its fair value of $1.

(Unaudited - Expressed in Canadian Dollars)

Note 8 Share Capital and Reserve

Share Capital

Authorized

Unlimited number of common shares without par value.
Unlimited number of preferred shares with a par value of $100 per share.

Stock Options

The number of shares available for purchase pursuant to options granted under the stock option plan will not exceed 10% of the shares that are outstanding (on a non-diluted basis) immediately prior to the share issuance or grant of options. The plan places limits on the maximum number of options which may be granted to any one holder, insider, consultant and employees and consultants engaged in investor relations activities within any 12-month period. Options granted in relation to investor relations activities must vest in stages over 12 months with no more than 25% of the options vesting in any three-month period. The vesting period for all other options is at the discretion of the Board of Directors.

During the period ended December 31, 2019, the Company recorded share-based payments of $Nil (2018 - $109,254). The fair value of stock options granted was estimated using the Black-Scholes pricing model with the following assumptions:

Six months ended	December 31, 2019	December 31, 2018
Risk free interest rate	-	2.19%
Expected life of options	-	5 years
Expected dividend yield	-	-
Expected stock price volatility	-	209.01%

Stock options outstanding and exercisable at December 31, 2019, are as follows:

Options outstanding	Exercise Price	Expiry date	Options exercisable
400,000	$0.50	July 31, 2023	400,000

The weighted average remaining contractual life of outstanding options is 3.58 years.

(Unaudited - Expressed in Canadian Dollars)

Note 9 Related Party Transactions

Balances

Included in trade payables and other payables is $11,102 (2018 - $389) owing to a company controlled by the CFO of the Company.

Transactions with related parties

Transactions with related parties are summarized in the tables below:

		Six months ended December 31, 2019		Six months ended December 31, 2018
Interest on loan receivable from Mobio	$	-	$	20,888
Interest and accretion on loan receivable from Plank	$	62,834	$	-

Management compensation

		Six months ended December 31, 2019		Six months ended December 31, 2018
Management and consulting fees paid to a company controlled by the CFO	$	17,636	$	10,193
Professional fees paid to a company controlled by the CFO	$	12,377	$	3,438
Share-based payments to officers and directors (Note 8)	$	-	$	109,254

All amounts due to related parties are unsecured, non-interest bearing and have no specific terms of settlement, unless otherwise noted. Transactions with related parties are also disclosed in Notes 4 and 5.

Note 10 Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support future business opportunities. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. In the management of capital, the Company includes cash balances, loans and components of equity.

In order to carry out future projects and pay for administrative costs, the Company will raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company is not subject to externally imposed capital requirements. There were no changes to the Company's approach to capital management during the period ended December 31, 2019.

Note 11 Financial Instruments

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk:

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company is exposed to credit risk on the loan receivable from Plank in the amount of $643,426. The Company is in regular communication with Plank and expects that the loan will be recoverable.

Liquidity risk:

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2019, the Company had a cash balance of $1,036,029 (June 30, 2019 - $1,355,108) to settle current liabilities of $51,961 (June 30, 2019 - $21,332).

Market risk:

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and equity prices.

(a) Interest rate risk – The loans to related companies bear a fixed rate of interest and accordingly are not subject to interest rate risk. The Company has a cash balance making the company sensitive to interest rate fluctuations.

(b) Foreign currency risk - The Company is headquartered in Canada and its functional reporting currency is the Canadian dollar. The Company has significant investments in Finhaven and Fission that are denominated in US dollars. As such, the Company's results of operations are subject to foreign currency fluctuation risks and these fluctuations may adversely affect the financial position and operating results of the Company. As of December 31, 2019, the Company does not use derivative instruments to reduce its exposure to currency risk. A 10% change in the US dollar to the Canadian dollar exchange rate would impact the Company's net income by $155,856.

Fair Value of Financial Instruments

The Company's financial instruments measured at fair value consist of cash and cash equivalents, loan receivable, other investments and trade payables and other payables. The carrying values of cash and cash equivalents, loan receivable, and trade payables and other payables approximate their fair values due to their short-term nature and/or the existence of market related interest rates on the 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 – Inputs that are not based on observable market data.

All financial instruments other than other investments are classified as Level 1. Other investments are classified as Level 3.