

LANEBURY GROWTH CAPITAL LTD.

Vancouver, BC

Condensed Interim Financial Statements
Nine Month Period Ended March 31, 2021
(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. These condensed interim unaudited 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	March 31, 2021	June 30, 2020
ASSETS			
Current assets			
Cash and cash equivalents	3	\$ 608,696	\$ 991,843
Receivable		13,433	6,526
		622,129	998,369
Non-current assets			
Wind assets	7	1	1
Loan receivable and accrued interest	5	1,249,041	768,919
Equity investment	4	703,719	751,300
Other investments	6	1,834,000	1,635,360
		3,786,761	3,155,580
TOTAL ASSETS		\$ 4,408,890	\$ 4,153,949
LIABILITIES			
Current liabilities			
Trade payable and other payables	8,10	\$ 48,064	\$ 20,418
Loan payable	8	503,000	-
TOTAL LIABILITIES		551,064	20,418
SHAREHOLDERS' EQUITY			
Share capital	9	5,010,001	5,010,001
Reserve	9	205,239	205,239
Deficit		(1,357,414)	(1,081,709)
TOTAL SHAREHOLDERS' EQUITY		3,857,826	4,133,531
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 4,408,890	\$ 4,153,949

Nature and continuance of operations (Note 1)

Subsequent events (Note 13)

Approved and authorized for issue by the Company's Board of Directors on May 28, 2021.

"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 NET LOSS AND COMPREHENSIVE LOSS***(Unaudited - Expressed in Canadian Dollars)*

	Note	Three months ended March 31,		Nine months ended March 31,	
		2021	2020	2021	2020
Expenses					
Management and consulting fees	10	\$ 5,089	\$ 4,318	\$ 24,860	\$ 24,954
Office and sundry		815	63	1070	231
Professional fees	10	5,950	7,422	18,247	47,961
Transfer agent and filing fees		4,930	5,427	13,869	25,420
		(16,784)	(17,230)	(58,046)	(98,566)
Other items					
Foreign exchange gain (loss)	6	(19,053)	143,880	(126,469)	127,740
Interest expense	8,10	(12,491)	-	(27,675)	-
Interest income	3,5	57,194	36,537	156,308	108,513
Equity loss on investments	4	(49,915)	(101,353)	(219,823)	(301,173)
Net income (loss) and comprehensive income (loss) for the period					
		\$ (41,049)	\$ 61,834	\$ (275,705)	\$ (163,486)
Income (loss) per share – basic and diluted					
		\$ (0.00)	\$ 0.01	\$ (0.03)	\$ (0.02)
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)*

	Share capital				
	Number of shares	Amount	Reserve	Deficit	Total
Balance at June 30, 2019	10,320,803	\$ 5,010,001	\$ 109,254	\$ (949,372)	\$ 4,169,883
Net loss for the period	-	-	-	(163,486)	(163,486)
Balance at March 31, 2020	10,320,803	5,010,001	109,254	(1,112,858)	4,006,397
Balance at June 30, 2020	10,320,803	5,010,001	205,239	(1,081,709)	4,133,531
Net loss for the period	-	-	-	(275,705)	(275,705)
Balance at March 31, 2021	10,320,803	\$ 5,010,001	\$ 205,239	\$(1,357,414)	\$ 3,857,826

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)

	Nine months ended March 31,	
	2021	2020
Operating activities		
Net loss for the period	\$ (275,705)	\$ (163,486)
Adjustments for non-cash items:		
Accrued interest income	(154,294)	(108,445)
Interest expense	27,675	-
Unrealized foreign exchange loss (gain)	125,167	(127,740)
Equity loss on investments	221,801	301,173
Changes in non-cash working capital items:		
Receivable	(2,762)	2,024
Trade payables and other payables	(29)	(3,618)
Net cash used in operating activities	(58,147)	(100,092)
Investing activities		
Loan advanced	(526,720)	-
Other investments	(325,000)	(266,000)
Net cash used in investing activities	(851,720)	(266,000)
Financing activities		
Loan proceeds received	526,720	-
Net cash provided by financing activities	526,720	-
Decrease in cash and cash equivalents	(383,147)	(366,092)
Cash and cash equivalents, beginning	991,843	1,355,108
Cash and cash equivalents, ending	\$ 608,696	\$ 989,015

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

LANEBURY GROWTH CAPITAL LTD.

Notes to the Condensed Interim Financial Statements

(Unaudited - Expressed in Canadian Dollars)

For the Nine-Month Period Ended March 31, 2021 and 2020

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 condensed interim financial statements could be required.

Since March 2020, several measures have been implemented in Canada and the rest of the world in response to the increased impact from novel coronavirus (COVID-19). The Company continues to operate its business at this time. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on business operations cannot be reasonably estimated at this time. The Company anticipates this could have an adverse impact on its business, results of operations, financial position and cash flows in 2021.

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 34, Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards ("IFRS"). Certain information and note disclosures normally included in the audited annual financial statements prepared in accordance with 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, 2020.

LANEBURY GROWTH CAPITAL LTD.

Notes to the Condensed Interim Financial Statements

(Unaudited - Expressed in Canadian Dollars)

For the Nine-Month Period Ended March 31, 2021 and 2020

Note 2 Significant Accounting Policies (continued)

Accounting standards issued but not yet effective

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:

	March 31, 2021		June 30, 2020
Cash at bank	\$ 38,696	\$	91,843
Guaranteed investment certificate (GIC)	570,000		900,000
	\$ 608,696	\$	991,843

The GIC bears interest at 1.10% per annum. During the nine months ended March 31, 2021, the Company earned interest income of \$6,159 (2020 - \$13,562) on the GIC.

Note 4 Equity Investments

Mobio Technologies Inc.

As at June 30, 2018, the Company held 1,175,000 common shares of Mobio Technologies Inc. ("Mobio"), and 587,500 share purchase warrants to purchase common shares of Mobio at an exercise price of \$0.30 per share. The fair value as at June 30, 2018 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 Option Pricing Model.

On August 16, 2018, Mobio extended the warrants held by the Company by twelve months to August 24, 2019. The expiry date of these warrants was subsequently extended. They are set to expire on August 24, 2021.

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,

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Notes to the Condensed Interim Financial Statements

(Unaudited - Expressed in Canadian Dollars)

For the Nine-Month Period Ended March 31, 2021 and 2020

Note 4 Equity Investments (continued)

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 percentage 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. On January 25, 2021, 5,333,334 warrants of Mobio have expired unexercised. During the nine months ended March 31, 2021, the Company recognized its share of Mobio's net loss of \$30,970 (March 31, 2020 - \$155,026 net loss) in the statement of loss and comprehensive loss.

As of March 31, 2021, the Company held 11,841,668 common shares of Mobio with a carrying value of \$630,234 (June 30, 2020 – 11,841,668 shares with carrying value of \$661,204). As of March 31, 2021, the fair value of the share component of the Company's investment in Mobio is \$1,539,417 (June 30, 2020 - \$769,708) based on Mobio's quoted market price.

The purpose of the Company's investment in Mobio is to provide capital and consultations to support Mobio's technology development.

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% percentage ownership. During the nine months ended March 31, 2021, the Company recognized its share of Plank's net loss of \$188,853 (2019 - \$87,661) in the statement of loss and comprehensive loss. As at March 31, 2021, the Company held 11,841,668 common shares with a carrying value of \$73,485 (June 30, 2020 - 11,841,668 common shares with carrying value of \$90,096).

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 was 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). As of January 29, 2021 the loan with principal balance of \$847,211 was extended to mature on December 31, 2022 at which date the principal balance plus accrued interest is due and payable. On renewal, a

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Notes to the Condensed Interim Financial Statements

(Unaudited - Expressed in Canadian Dollars)

For the Nine-Month Period Ended March 31, 2021 and 2020

Note 5 Loan Receivable and Accrued Interest (continued)

discount of \$130,326 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 nine months ended March 31, 2021, interest and accretion of \$100,841 were earned on the loan.

On September 16, 2020, the Company entered into an agreement to loan \$526,720 (USD\$400,000) 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 September 16, 2021.

At initial recognition, a discount of \$43,893 (USD\$33,333) 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 nine months ended March 31, 2021, the company earned \$49,308 in interest and accretion on the loan and recognized \$22,528 in foreign exchange loss on translation due to unfavorable exchange rate movement.

The loans receivable is made up as follows:

	March 31,		June 30,
	2021		2020
Balance, beginning	\$ 768,919	\$	641,471
Fair value of loan receivable	352,501		-
Foreign Exchange translation adjustments	(22,528)		-
Interest	150,149		127,448
Balance, ending	\$ 1,249,041	\$	768,919

Note 6 Other Investments

On July 24, 2018, the Company completed a \$1,321,000 (US\$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 September 30, 2021. During the nine months ended March 31, 2021 the Company recognized a foreign exchange loss of \$105,300 (2020 – gain of \$110,000). As at March 31, 2021, the balance of the investment is \$1,257,500 (June 30, 2020 - \$1,362,800).

The fair value of the investment was determined based on level 3 valuation data, using market data of comparable companies to determine the change in fair value.

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 \$266,000 (US\$200,000). During the nine months

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Notes to the Condensed Interim Financial Statements

(Unaudited - Expressed in Canadian Dollars)

For the Nine-Month Period Ended March 31, 2021 and 2020

Note 6 Other Investments (continued)

ended March 31, 2021, the Company recognized a foreign exchange loss of \$21,060 (2020 – gain of \$17,740). On November 26, 2020, the Company has entered into SAFE agreement for consideration of \$325,000. As at March 31, 2021, the balance of the investment is \$576,500 (June 30, 2020 - \$272,560).

The fair value of the investment was determined based on level 3 valuation data, using market data of comparable companies to determine the change in fair value.

	March 31,		June 30,
	2021		2020
Finhaven	\$ 1,257,500	\$	1,362,800
Fission	576,500		272,560
	\$ 1,834,000	\$	1,635,360

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.

Note 8 Loan Payable

On September 16, 2020, the Company entered into an agreement to borrow \$526,720 (USD\$400,000) from Code Consulting Limited. 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 September 16, 2021.

During the nine months ended March 31, 2021, the Company accrued interest of \$27,010 (2020 - \$Nil) on the loan and is included on trade payable and other payables.

Note 9 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.

LANEBURY GROWTH CAPITAL LTD.

Notes to the Condensed Interim Financial Statements

(Unaudited - Expressed in Canadian Dollars)

For the Nine-Month Period Ended March 31, 2021 and 2020

Note 9 Share Capital and Reserve (continued)

The total number of common shares outstanding at March 31, 2021 is 10,320,803 (June 30, 2020 - 10,320,803).

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.

Stock options outstanding and exercisable at March 31, 2021, are as follows:

Options outstanding	Exercise Price	Expiry date	Options exercisable
300,000	\$ 0.50	July 31, 2023	300,000
400,000	\$ 0.25	May 19, 2025	400,000
700,000			700,000

The weighted average remaining contractual life of outstanding options at March 31, 2021 is 3.36 years.

Note 10 Related Party Transactions

Balances

Included in trade payables and other payables is \$4,137 (June 30, 2020 - \$Nil) owing to a company controlled by the CFO of the Company. Loan payable represents USD\$400,000 loan from Code Consulting Limited, a company wholly owned and controlled by Lance Tracey, a director and officer of the company.

Transactions with related parties

Transactions with related parties are summarized in the tables below:

	Nine months ended March 31,	
	2021	2020
Principal received from Code	\$ 526,720	\$ -
Interest on loan payable to Code	\$ 27,010	\$ -
Interest and accretion on loan receivable from Plank	\$ 150,149	\$ 94,884

LANEBURY GROWTH CAPITAL LTD.

Notes to the Condensed Interim Financial Statements

(Unaudited - Expressed in Canadian Dollars)

For the Nine-Month Period Ended March 31, 2021 and 2020

Note 10 Related Party Transactions (continued)

Management compensation

	Nine months ended March 31,	
	2021	2020
Management and consulting fees paid to a company controlled by the CFO	\$ 17,585	\$ 24,801

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, 5 and 8.

Note 11 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 March 31, 2021.

Note 12 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 \$1,249,041. The Company is in regular communication with Plank and expects that the loan will be recoverable.

LANEBURY GROWTH CAPITAL LTD.

Notes to the Condensed Interim Financial Statements

(Unaudited - Expressed in Canadian Dollars)

For the Nine-Month Period Ended March 31, 2021 and 2020

Note 12 Financial Instruments (continued)

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 March 31, 2021, the Company had a cash balance of \$608,696 (June 30, 2020 - \$991,843) to settle current liabilities of \$551,064 (June 30, 2020 - \$20,418).

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 March 31, 2021, 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 \$150,900.

The Company's financial instruments measured at fair value consist of cash and cash equivalents, Safe investment and other investments. The carrying values of cash and cash equivalents 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 the Safe investment and other investments are classified as Level 1. The Safe investment and other investments are classified as Level 3, which use valuation techniques, including data and comparable public companies to determine the fair value.

Note 13 Subsequent Events
