LANEBURY GROWTH CAPITAL LTD.
Vancouver, BC

Financial Statements

June 30, 2021 and 2020

(Expressed in Canadian Dollars)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Lanebury Growth Capital Ltd. are the responsibility of the Company's management. These 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 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

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Lanebury Growth Capital Ltd.

Opinion

We have audited the financial statements of Lanebury Growth Capital Ltd. (the "Company"), which comprise the statements of financial position as at June 30, 2021 and 2020, and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2021 and 2020, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this audit report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Otto Ehinger.

DMCL.

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

October 28, 2021

MOORE

An independent firm
associated with Moore
Global Network Limited

LANEBURY GROWTH CAPITAL LTD.
STATEMENTS OF FINANCIAL POSITION
(*Expressed in Canadian Dollars*)

	Note		June 30, 2021		June 30, 2020
ASSETS					
Current assets					
Cash and cash equivalents	3	$	606,556	$	991,843
Receivable			-		6,526
			606,556		**998,369**
Non-current assets					
Wind assets	8		1		1
Loan receivable and accrued interest	6		1,244,829		768,919
Investments measured at fair value through profit or loss	4		784,313		-
Equity investments	5		199,806		751,300
Other investments	7		1,812,280		1,635,360
			4,041,229		**3,155,580**
TOTAL ASSETS		**$**	**4,647,785**	**$**	**4,153,949**
LIABILITIES					
Current liabilities					
Trade and other payables	11	$	31,973	$	20,418
Loan payable	9		525,913		-
TOTAL LIABILITIES			**557,886**		**20,418**
SHAREHOLDERS' EQUITY					
Share capital	10		5,010,001		5,010,001
Reserve	10		205,239		205,239
Equity portion of debt	9		43,893		-
Deficit			(1,169,234)		(1,081,709)
TOTAL SHAREHOLDERS' EQUITY			**4,089,899**		**4,133,531**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**$**	**4,647,785**	**$**	**4,153,949**

Nature and continuance of operations (Note 1)
Subsequent events (Note 15)

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

"Lance Tracey"
Lance Tracey, Director

"Sheri Rempel"
Sheri Rempel, Director

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

LANEBURY GROWTH CAPITAL LTD.
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(*Expressed in Canadian Dollars*)

	Note				Year ended June 30,
			2021		**2020**
Expenses					
Management and consulting fees	11	$	29,257	$	30,500
Office and sundry			1,482		834
Professional fees			23,247		55,466
Miscellaneous			14,259		-
Share-based payments	10		-		95,985
Transfer agent and filing fees			16,843		28,964
			(85,088)		(211,749)
Other items					
Foreign exchange gain (loss)	7,9		(150,231)		60,661
Interest expense	9,11		(39,903)		-
Accretion expense	9		(33,252)		-
Interest income	3,6,11		213,084		142,897
Fair value gain on investments	4		348,600		-
Equity loss on investments	4,5		(340,735)		(124,146)
Net loss and comprehensive loss for the year		**$**	**(87,525)**	**$**	**(132,337)**
Loss per share – basic and diluted		**$**	**(0.01)**	**$**	**(0.01)**
Weighted average number of common shares outstanding - basic and diluted			**10,320,803**		**10,320,803**

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

LANEBURY GROWTH CAPITAL LTD.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(*Expressed in Canadian Dollars*)

	Share capital					
	Number of shares	Amount	Reserve	Equity portion of debt	Deficit	Total
Balance at June 30, 2019	10,320,803	$ 5,010,001	$ 109,254	$ -	$ (949,372)	$ 4,169,883
Share-based payments	-	-	95,985	-	-	95,985
Net loss for the year	-	-	-	-	(132,337)	(132,337)
Balance at June 30, 2020	**10,320,803**	**5,010,001**	**205,239**	**-**	**(1,081,709)**	**4,133,531**
Equity portion of debt	-	-	-	43,893	-	43,893
Net loss for the year	-	-	-	-	(87,525)	(87,525)
Balance at June 30, 2021	**10,320,803**	**5,010,001**	**205,239**	**43,893**	**(1,169,234)**	**4,089,899**

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

LANEBURY GROWTH CAPITAL LTD.
STATEMENTS OF CASH FLOWS
(*Expressed in Canadian Dollars*)

				Year ended June 30,
		2021		**2020**
Operating activities				
Net loss for the year	$	(87,525)	$	(132,337)
Adjustments for non-cash items:				
Accrued interest income		(206,376)		(124,901)
Share-based payments		-		95,985
Interest expense		39,903		-
Accretion expense		33,252		-
Unrealized foreign exchange loss (gain)		150,244		(60,661)
Fair value gain on investments		(348,600)		-
Equity loss on investments		340,735		124,146
Changes in non-cash working capital items:				
Receivable		6,526		1,416
Trade payables and other payables		11,555		(913)
Net cash used in operating activities		(60,287)		(97,265)
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		(385,287)		(363,265)
Cash and cash equivalents, beginning		991,843		1,355,108
Cash and cash equivalents, ending	**$**	**606,556**	**$**	**991,843**

The accompanying notes are an integral part of these 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 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 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.

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 the future.

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

Note 2 Significant Accounting Policies

Basis of Presentation

The Company's annual audited financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

Functional and presentation currency

The functional currency of the Company is measured using the currency of the primary economic environment in which the Company operates. The functional and presentation currency of the Company is the Canadian dollar.

Use of Estimates and Judgments

The preparation of financial statements in conformity with IFRS requires management to make estimates, assumptions and judgments that affect the application of accounting policies and reported amounts of assets and liabilities and the reported amounts of income and expenses during the reported periods. The Company reviews

Note 2 Significant Accounting Policies (continued)

its estimates and assumptions regularly; however, actual results could differ from those estimates. Significant judgments are used in the Company's assessment of its ability to continue as a going concern which is described in Note 1. Significant accounting estimates are used in the determination of fair value and value in use for purposes of the recoverability of the carrying value of assets. Key estimates made by management with respect to these areas have been described in the notes to these financial statements as appropriate.

Critical Accounting Judgments

i. Going concern
Management has applied judgements in the assessment of the Company's ability to continue as a going concern when preparing its financial statements. Management prepares the financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading or has no realistic alternative to do so. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period.

ii. Impairment of financial assets
The impairment assessment of a financial asset requires judgement. For an investment in an equity security, evidence of impairment includes a significant or prolonged decline in its fair value below its cost. Management evaluates the duration and extent to which the fair value of an investment is less than its cost, and the financial health of and short-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow. Management makes judgement whether to recognize impairment in profit or loss based on fair value assessment of Company's investees.

Critical Accounting Estimates

i. Current and deferred taxes
The determination of income tax expense and the composition of deferred tax assets and liabilities involves judgment and estimates as to the future taxable earnings, expected timing of reversal of deferred tax assets and liabilities, and interpretations of tax laws. The Company is subject to assessments by tax authorities who may interpret the tax law differently. Changes in these interpretations, judgments and estimates may materially affect the final amount of current and deferred tax provisions, deferred income tax assets and liabilities, and results of operations.

ii. Fair value of financial instruments
The individual fair values attributable to the different components of a financing transaction, notably investment in equity securities and derivative financial instruments are determined using valuation techniques. The Company uses judgment to select the methods used to make certain assumptions and in performing the fair value calculations in order to determine the (a) the values attributable to each component of a transaction at the time of their issuance; (b) the fair value measurements that require subsequent measurement at fair value on a recurring basis. These valuation estimates could be significantly different because of the use of judgment and the inherent uncertainty in estimating the fair value of these instruments that are not quoted in an active market.

Note 2 Significant Accounting Policies (continued)

iii. Recoverability of loan receivable and accrued interest
Management assesses the valuation of loans receivable and accrued interest at the end of each reporting period. Management will assess the repayment schedule for the loan, ability of the borrower to repay the loan receivable and accrued interest, and the Company's overall ability to collect the loan receivable and accrued interest amount. Management's assessment is based on significant judgements and estimates available at each reporting period. Changes in the assumptions may materially affect the amount of the loan receivable and accrued interest determined to be collectible.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Share-based payments

The Company applies the fair value method of accounting for stock option awards using the Black-Scholes Option Pricing Model. Under this method, the Company recognizes compensation expense for employee stock option awards, based on the grant date fair value, for each vesting installment, over the vesting period of the options. Each installment is valued separately, based on assumptions determined from historical data, and recognized as compensation expense over each installment's individual tranche vesting period. Forfeiture estimates are recognized in the period they are estimated and are revised for actual forfeitures in subsequent periods.

In situations where stock option awards are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

Income taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when the related asset is realized or liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

Note 2 Significant Accounting Policies (continued)

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Earnings (loss) per share

The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method the dilutive effect of earnings (loss) per share is recognized on the use of proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the period. For the periods presented, the dilutive effect has not been computed as it proved to be anti-dilutive.

Basic income (loss) per share has been calculated using the weighted average number of common shares outstanding during the year.

Financial instruments

The following table shows the classification under IFRS 9:

Cash and cash equivalents	FVTPL
Marketable securities and other investments	FVTPL
Wind assets	FVTPL
Loans receivable and accrued interest	Amortized cost
Receivables	Amortized cost
Loan payable	Amortized cost
Trade payables and other payables	Amortized cost

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss (“FVTPL”), at fair value through other comprehensive income (loss) (“FVTOCI”) or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company’s business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

Note 2 Significant Accounting Policies (continued)

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 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 statements of loss and comprehensive 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 statements of loss and comprehensive 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 recognized in profit or loss. Other net gains and losses are recognized in other comprehensive income ("OCI"). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI
These assets are subsequently measured at fair value. Dividends are recognized 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 recognized 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 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. Gains and losses on derecognition are generally recognized in the statements of loss and comprehensive loss.

Leases

The Company assesses whether a contract is or contains a lease at inception of the contract. A lease is recognized as a right-of-use asset and corresponding liability at the commencement date. Each lease payment included in the lease liability is apportioned between the repayment of the liability and a finance cost. Lease liabilities represent the net present value of fixed lease payments (including in-substance fixed payments); variable lease payments

(Expressed in Canadian Dollars)

Note 2 Significant Accounting Policies (continued)

based on an index, rate, or subject to a fair market value renewal condition; amounts expected to be payable by the lessee under residual value guarantees, the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and payments of penalties for terminating the lease, if it is probable that the lessee will exercise that option.

The lease payments are discounted using the interest rate implicit in the lease or, if that rate cannot be determined, the lessee's incremental borrowing rate. The period over which the lease payments are discounted is the expected lease term, including renewal and termination options that the Company is reasonably certain to exercise.

Payments associated with short-term leases and leases of low-value assets are recognized as an expense on a straight-line basis in general and administration and sales and marketing expense in the statements of loss and comprehensive loss. Short term leases are defined as leases with a lease term of 12 months or less. Right-of-use assets are measured at cost, which is calculated as the amount of the initial measurement of lease liability plus any lease payments made at or before the commencement date, any initial direct costs and related restoration costs. The right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset. The depreciation is recognized from the commencement date of the lease. The Company had no leases for the periods presented.

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:

		June 30, 2021		June 30, 2020
Cash at bank	$	606,556	$	91,843
Guaranteed investment certificate (GIC)		-		900,000
	$	606,556	$	991,843

During the year ended June 30, 2021, the Company earned interest income of $6,709 (2020 - $15,391) on the GIC. The GIC bore interest at 1.1% per annum.

Note 4 Investments measured at fair value through profit or loss

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. Pursuant to the plan of arrangement, the Company received 11,841,668 common shares of Plank, which represented a significant influence in Plank due to its 32% percentage ownership.

On December 31, 2020, Plank converted a loan from Code Consulting Limited of $1,058,774 into 21,175,475 common shares and converted a loan from Cascadia Junk Removal Inc. of $76,667 into 1,533,829 common shares.

On February 3, 2021, Plank completed the consolidation of its issued and outstanding common shares on the basis of one post-consolidation common share for six pre-consolidation common shares. After consolidation, the Company owned 1,973,611 common shares of Plank.

On March 5, 2021, Plank announced a private placement of up to 7,500,000 units for the total proceeds of up to $2,250,000 through the issuance of units priced at $0.30 per unit. Each unit consists of one common share in the capital of Plank and one-half of one non-transferable share purchase warrant. Each whole warrant entitles its holder to purchase one common share in the capital of Plank at a price of $0.35 for a period of 24 months following the issuance date.

On April 5, 2021, Plank closed the first tranche of the private placement announced on March 5, 2021, and issued 1,180,000 units for the total consideration of $354,000. As a result, the Company's percentage ownership in Plank decreased to 17.43% and as a result the Company discontinued equity accounting and commenced valuing its interest in Plank at FVTPL.

On June 24, 2021, Plank closed the second tranche of the private placement announced on March 5, 2021, and issued 6,417,334 units for the total consideration of $1,925,200. As a result, the Company's percentage ownership in Plank decreased to 11.13%.

As at June 30, 2021, the Company held 1,973,611 shares of Plank, of which 197,361 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 number of restricted shares multiplied by the price per share prevailing on the market at the date closest to date of the financial statements and applied by discount for lack of marketability ("DLOM"). The DLOM reflects the impact of the restriction period on fair value of the shares due to time value of money, the risk of trading price fluctuation, and opportunity cost of not being permitted to liquidate the restricted shares and use the proceeds in alternative investment. The DLOM reduces the value of investment in Plank and is recognized as fair value gain (loss) on investment in statements of loss and comprehensive loss.

For the period from July 1, 2020 to April 5, 2021, the Company recognized its share of Plank's net income of $120,663 (2020 - $63,313) in the statements of loss and comprehensive loss. For the period from April 6, 2021 to June 30, 2021, the Company recognized fair value gain on its investment in Plank of $348,600. As at June 30, 2021, the Company held 1,973,611 common shares with a carrying value of $784,313 (June 30, 2020 - 11,841,668 common shares with carrying value of $90,096).

(Expressed in Canadian Dollars)

Note 5 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 expired without exercise 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 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 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 statements of loss and comprehensive loss for the year ended June 30, 2019. On January 25, 2021, 5,333,334 warrants of Mobio expired unexercised. During the year ended June 30, 2021, the Company recognized its share of Mobio's net loss of $461,398 (June 30, 2020 - $187,459 net loss) in the statements of loss and comprehensive loss.

As of June 30, 2021, the Company held 11,841,668 common shares of Mobio with a carrying value of $199,806 (June 30, 2020 – 11,841,668 shares with carrying value of $661,204). As of June 30, 2021, the fair value of the share component of the Company's investment in Mobio is $1,421,000 (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.

		June 30, 2021		June 30, 2020
Current assets	$	96,808	$	110,950
Total assets	$	1,004,885	$	11,692,477
Current liabilities	$	573,245	$	572,028
Total liabilities	$	1,463,681	$	2,795,337
Revenue for the year	$	280,562	$	43,572
Net loss for the year	$	1,486,462	$	585,811
Net loss attributable to Lanebury	$	461,398	$	187,459

(Expressed in Canadian Dollars)

Note 6 Loan Receivable and Accrued Interest

Plank Ventures Ltd.

On January 29, 2019, the Company entered into an agreement to loan $700,000 to Pank. The loan bears interest at 10% per annum, calculated monthly, 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). On 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 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 year ended June 30, 2021, interest and accretion of $135,228 (2020 - $127,448) 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, 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). As of March 12, 2021, the loan was extended to mature on December 31, 2022 at which date the principal balance plus accrued interest is due and payable. On renewal, an additional discount of $50,734 (USD$43,016) 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 year ended June 30, 2021, the company earned $71,148 (2020 - $Nil) in interest and accretion on the loan and recognized $32,232 in foreign exchange loss on translation due to unfavorable exchange rate movement.

The loan receivable is made up as follows:

		June 30, 2021		**June 30, 2020**
Balance, beginning	$	768,919	$	641,471
Fair value of additional loan		432,093		-
Fair value on amendment of loan receivable		(130,326)		-
Foreign exchange translation adjustments		(32,232)		-
Interest and accretion		206,376		127,448
Balance, ending	**$**	**1,244,829**	**$**	**768,919**

Note 7 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 year ended June 30, 2021

(Expressed in Canadian Dollars)

Note 7 Other Investments (continued)

the Company recognized a foreign exchange loss of $123,400 (2020 – gain of $54,100). As at June 30, 2021, the carrying value of the investment is $1,239,400 (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 year ended June 30, 2021, the Company recognized a foreign exchange loss of $24,680 (2020 – gain of $6,561).

On November 26, 2020, the Company has made $325,000 investment in Fission pursuant to the Simple Agreement for Future Equity (the "SAFE2"). The SAFE2 provides that the investment will be converted into number of preferred shares upon closing of the next equity financing round. The number of preferred shares upon conversion is to be the greater of the invested amount divided by either the post-money valuation cap of $8,000,000 divided by capitalization of Fission, or preferred shares price set in equity financing multiplied by discount rate of 80%.

As at June 30, 2021, the carrying value of the investment in Fission is $572,880 (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.

		June 30, 2021		June 30, 2020
Finhaven	$	1,239,400	$	1,362,800
Fission		572,880		272,560
	$	**1,812,280**	**$**	**1,635,360**

Note 8 Wind Assets

The wind assets consist of an investment in Katabatic Power Corp. comprised of various debt instruments and a minority equity interest, recorded at its fair value of $1 (2020 - $1).

Note 9 Loan Payable

On September 16, 2020, the Company entered into an agreement to borrow $526,720 (USD$400,000) from a company controlled by the officer. 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 September 16, 2021. During the year ended June 30, 2021, the Company recognized an equity component of

(Expressed in Canadian Dollars)

Note 9 Loan Payable (continued)

$43,893 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. The Company recorded interest and accretion of $73,155 (2020 - $Nil) on the loan and recognized $30,068 in foreign exchange gain on translation due to favorable exchange rate movement. The balance of the loan at June 30, 2021 is $525,913. Subsequent to June 30, 2021, the loan was extended to December 31, 2022.

Note 10 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.
The total number of common shares outstanding at June 30, 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.

There was no stock option activity for the year ended June 20, 2021. Stock options outstanding and exercisable at June 30, 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 June 30, 2021 is 3.12 years.

During the year ended June 30, 2020, the Company granted 400,000 stock options to the directors and officers of the Company. Each fully vested and exercisable into a one common share of the Company at a price of $0.25 for five years from the date of the grant.

(Expressed in Canadian Dollars)

Note 10 Share Capital and Reserve (continued)

During the year ended June 30, 2020, the Company recorded stock-based payments of $95,985. The fair value of stock options granted was estimated using the Black-Scholes Option Pricing Model with the following assumptions:

Years ended,	June 30, 2020
Risk free interest rate	0.37%
Expected life of options	5 years
Expected dividend yield	-
Expected stock price volatility	183.22%

Note 11 Related Party Transactions

Balances

Included in trade and other payables is $1,468 (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 ("Code"), 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:

		Year ended June 30, 2021		2020
Principal balance of loan received from Code	$	526,720	$	-
Interest and accretion expense on loan payable to Code	$	73,155	$	-
Interest and accretion income on loan receivable from Plank	$	206,376	$	94,884

Management compensation

		Year ended June 30, 2021		2020
Management and consulting fees paid to a company controlled by the CFO	$	18,982	$	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 12 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 year ended June 30, 2021.

Note 13 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 with a carrying value of $1,244,829. 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 June 30, 2021, the Company had a cash balance of $606,556 (June 30, 2020 - $991,843) to settle current liabilities of $557,886 (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 June 30, 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 $145,108.

(Expressed in Canadian Dollars)

Note 13 Financial Instruments (continued)

The Company's financial instruments measured at fair value consist of cash and cash equivalents, Safe investment, and other investments.

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.

Investment in the shares of Plank Ventures Ltd. is 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.

Loan payable to Code Consulting Limited and loans receivable from Plank Ventures Ltd. are measured at amortized cost. Upon recognition, the fair values of the loans are estimated by discounting cash flows using interest rates of debt instruments with similar terms, maturities, and risk profile. The carrying values approximate the fair value of the loans.

Note 14 Income Taxes

The following table reconciles the expected income tax expense (recovery) at Canadian statutory income tax rates to the amounts recognized in the statements of loss and comprehensive loss for the years ended June 30, 2021 and 2020:

		June 30, 2021		June 30, 2020
Net income (loss) before taxes	$	(87,525)	$	(132,337)
Statutory tax rate		27%		27%
Expected income tax (recovery)		(23,632)		(35,731)
Non-deductible items		642		34,710
Change in deferred tax assets not recognized		22,989		1,021
Total income tax expense (recovery)	$	-	$	-

The unrecognized deductible temporary differences are as follows:

		June 30, 2021		June 30, 2020
Non-capital loss carryforwards	$	205,914	$	208,296
Impairment provision on loan receivable		378,435		378,435
Other investments		87,420		(60,660)
Marketable securities		50,881		283,700
Loans receivable & payable (net)		205,836		33,569
Unrecognized deductible temporary differences	$	928,486	$	843,340

(Expressed in Canadian Dollars)

Note 14 Income Taxes (continued)

As at June 30, 2021, the Company has not recognized a deferred tax asset in respect of non-capital loss carryforwards of approximately $205,914 (2020 -$153,994) which may be carried forward to apply against future year income tax for Canadian tax purposes, subject to final determination by taxation authorities, expiring in the following years:

Expiry		
2034	$	3,874
2035		50,899
2036		30,834
2037		71,716
2038		23,814
2040		27,168
Total	$	205,914

Note 15 Subsequent Events

On October 5, 2021, the Company entered into an agreement to borrow $200,000 from a company controlled by the officer. The loan bears interest at 10% per annum, calculated monthly, and is secured by a promissory note. The principal balance plus accrued interest is due and payable on December 31, 2022. Upon initial recognition the Company recognized an equity component of $20,430 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 October 5, 2021, the Company has made $675,000 investment in Fission pursuant to the Simple Agreement for Future Equity (the “SAFE3”). The SAFE3 provides that the investment will be converted into number of preferred shares upon closing of the next equity financing round. The number of preferred shares upon conversion is to be the greater of the invested amount divided by either the post-money valuation cap of $8,000,000 divided by capitalization of Fission, or preferred shares price set in equity financing multiplied by discount rate of 80%.

Subsequent to June 30, 2021, the $400,0000 loan due on September 16, 2021 was extended to December 31, 2022.