FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: **LANEBURY GROWTH CAPITAL LTD.** (the “Issuer”).

Trading Symbol: **LLL**

This Quarterly Listing Statement must be posted on or before the day on which the Issuer’s unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer’s first, second and third fiscal quarters. This statement is not intended to replace the Issuer’s obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term “Issuer” includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

Unaudited condensed interim financial statements for the nine-month period ended March 31, 2020, as filed with the securities regulatory authorities, are attached to this form as Appendix I.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.

(b) A description of the transaction(s), including those for which no amount has been recorded.

(c) The recorded amount of the transactions classified by financial statement category.

(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.

(e) Contractual obligations with Related Persons, separate from other contractual obligations.

(f) Contingencies involving Related Persons, separate from other contingencies.

All related party transactions have been disclosed in the Issuer's financial statements for the nine-month period ended March 31, 2020. Please refer to Note 9 to the unaudited condensed interim consolidated financial statements for the nine-month period ended March 31, 2020, attached hereto as Appendix I. For information supplementary to that contained in the notes to the unaudited condensed interim financial statements with respect to related party transaction, please refer to the Management Discussion and Analysis ("MD&A") for the nine-month period ended March 31, 2020, as filed with the securities regulatory authorities and attached to this Form 5 as Appendix II.

2. Summary of securities issued and options granted during the period.

All securities issued and options granted, if any, have been disclosed in the Issuer's Financial Statements for the nine-month period ended March 31, 2020, attached hereto as Appendix I.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
.						

3. Summary of securities as at the end of the reporting period.

A summary of securities as at the end of the reporting period have been disclosed in the Issuer's Financial Statements for the nine-month period ended March 31, 2020, attached here to as Appendix I.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

(b) number and recorded value for shares issued and outstanding,

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name	**Position**
Lance Tracey	Chief Executive Officer, Director
Sheri Rempel	Chief Financial Officer, Corporate Secretary, Director
Gary Schroeder	Director
Timothy Grzyb	Director

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

See MD&A for the nine-month period ended March 31, 2020, attached hereto as Appendix II.

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Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated May 22, 2020.

Sheri Rempel
Name of Director or Senior Officer

/s/ "Sheri Rempel"
Signature

CFO & Director
Official Capacity

Issuer Details Name of Issuer Lanebury Growth Capital Ltd.	For Quarter Ended March 31, 2020	Date of Report YY/MM/D 20/05/22
Issuer Address Suite 1080, 789 West Pender Street Vancouver, BC V6C 1H2		
City/Province/Postal Code Suite 1080, 789 West Pender Street Vancouver, BC V6C 1H2	Issuer Fax No. (604) 428-7052	Issuer Telephone No. (604) 428-7050
Contact Name Lance Tracey	Contact Position Chief Executive Officer	Contact Telephone No. 604-428-7050
Contact Email Address lance@lancetracey.com	Web Site Address not applicable	

LANEBURY GROWTH CAPITAL LTD.

Vancouver, BC

Condensed Interim Financial Statements

Nine Month Period Ended March 31, 2020

(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, 2020		June 30, 2019
ASSETS					
Current assets					
Cash and cash equivalents	3	$	989,015	$	1,355,108
Receivable			22,027		10,489
			1,011,042		**1,365,597**
Non-current assets					
Wind assets	7		1		1
Loan receivable and accrued interest	5		616,990		641,471
Equity investment	4		693,638		875,446
Other investments	6		1,702,440		1,308,700
			3,013,069		**2,825,618**
TOTAL ASSETS		**$**	**4,024,111**	**$**	**4,191,215**
LIABILITIES					
Current liabilities					
Trade payable and other payable	9		17,714		21,332
TOTAL LIABILITIES		**$**	**17,714**	**$**	**21,332**
SHAREHOLDERS' EQUITY					
Share capital	8	$	5,010,001	$	5,010,001
Reserve	8		109,254		109,254
Deficit			(1,112,858)		(949,372)
TOTAL SHAREHOLDERS' EQUITY			**4,006,397**		**4,169,883**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**$**	**4,024,111**	**$**	**4,191,215**

Nature and continuance of operations (Note 1)
Subsequent events (Note 12)

Approved and authorized for issue by the Company's Board of Directors on May 22, 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 NET INCOME (LOSS) AND COMPREHENSIVE INVOME (LOSS)

(*Unaudited - Expressed in Canadian Dollars*)

		Three months ended	March 31,	Nine months ended	March 31,
	Note	**2020**	**2019**	**2020**	**2019**
Expenses					
Management and consulting fees	9	$ 4,318	$ 3,118	$ 24,954	$ 13,311
Office and sundry		63	599	231	1,012
Professional fees	9	7,422	9,318	47,961	24,968
Share-based payments	8,9	-	-	-	109,254
Transfer agent and filing fees		5,427	5,024	25,420	12,961
		(17,230)	(18,059)	(98,566)	(161,506)
Other items					
Foreign exchange gain (loss)	6	143,880	(27,894)	127,740	15,306
Interest income	3,5	36,537	21,446	108,513	54,186
Fair value gain (loss) on investments		-	134,761	-	(6,239)
Equity loss on investments	4	(101,353)	-	(301,173)	-
Gain on derivatives		-	46,154	-	14,063
Net income (loss) and comprehensive income (loss) for the period		**$ 61,834**	**$ 156,408**	**$ (163,486)**	**$ (84,190)**
Earnings (loss) per share – basic and diluted		**$ 0.01**	**$ 0.00**	**$ (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*)

	Share capital				
	Number of shares	**Amount**	**Reserve**	**Deficit**	**Total**
Balance at June 30, 2018	10,320,803	$ 5,010,001	$ -	$ (547,732)	$ 4,462,269
Share-based payments	-	-	109,254	-	109,254
Net loss for the period	-	-	-	(84,190)	(84,190)
Balance at March 31, 2019	**10,320,803**	**$ 5,010,001**	**$ 109,254**	**$ (631,922)**	**$ 4,487,333**
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**

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, 2020	Nine months ended March 31, 2019
Operating activities		
Net loss for the period	$ (163,486)	$ (84,190)
Adjustments for non-cash items:		
Accrued interest income	(108,445)	(11,890)
Share-based payments	-	109,254
Unrealized foreign exchange gain	(127,740)	(15,300)
Fair value loss on investments	-	6,239
Equity loss on investments	301,173	-
Gain on derivatives	-	(14,063)
Changes in non-cash working capital items:		
Receivable	2,024	6,004
Trade payables and other payables	(3,618)	(1,820)
Net cash used in operating activities	**(100,092)**	**(5,766)**
Investing activities		
Other investments	(266,000)	(1,321,000)
Loans advanced	-	(700,000)
Proceeds from loan receivable	-	428,672
Purchase of marketable securities	-	(800,000)
Net cash used in investing activities	**(266,000)**	**(2,392,328)**
Decrease in cash and cash equivalents	(366,093)	(2,398,094)
Cash and cash equivalents, beginning of period	1,355,108	3,766,164
Cash and cash equivalents, end of period	**$ 989,015**	**$ 1,368,070**

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 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 2020.

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, 2019.

(Unaudited - Expressed in Canadian Dollars)

Note 2 Significant Accounting Policies (continued)

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:

		March 31, 2020		June 30, 2019
Cash at bank	$	89,015	$	455,108
Guaranteed investment certificate (GIC)		900,000		900,000
	$	989,015	$	1,355,108

The GIC bears interest at 2% per annum. During the period ended March 31, 2020, the Company earned interest income of $13,562 (2019 - $Nil) on the GIC. At March 31, 2020, receivables include accrued interest of $17,655 (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 nine months ended March 31, 2020, the Company recognized its share of Mobio's net loss of $155,026 in the statement of loss and comprehensive loss.

As at March 31, 2020, the Company held 11,841,668 common shares and 5,920,834 warrants of Mobio with a carrying value of $693,638 (June 30, 2019 - 11,841,668 common shares and 5,920,834 warrants of Mobio with a carrying value of $848,664). As at March 31, 2020, the fair value of the Company's investment in Mobio is $1,065,750 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 nine months ended March 31, 2020, the Company recognized its share of Plank's net loss of $146,147 in the statement of loss and comprehensive loss, of which $26,782 was recorded to reduce the investment balance to $Nil and $119,365 was recorded as a reduction to the loan receivable balance from Plank. As at March 31, 2020, 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 nine months ended March 31, 2020, interest and accretion of $94,884 were earned on the loan. During the nine months ended March 31, 2020, the Company recognized its share of Plank's net loss of $146,147 in the statement of loss and comprehensive loss of which $26,782 was recorded to reduce the investment balance in Plank to $Nil and $119,365 was recorded as a reduction to the loan receivable balance.

The loan receivable is made up as follows:

		March 31, 2020		**June 30, 2019**
Balance, beginning	$	641,471	$	-
Fair value of loan receivable		-		591,853
Interest		94,884		49,618
Portion of equity loss on investment applied to loan receivable		(119,365)		-
Balance, ending	**$**	**616,990**	**$**	**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 nine months ended March 31, 2020, the Company recognized a foreign exchange gain of $110,000 (March 31, 2019 – gain of $15,300) on the investment. As at March 31, 2020, the balance of the investment is $1,418,700.

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 nine months ended March 31, 2020, the Company recognized a foreign exchange gain of $17,740 (March 31, 2019 – $Nil) on the investment. As at March 31, 2020, the balance of the investment is $283,740.

Other investments are as follows:

		March 31, 2020		**June 30, 2019**
Finhaven	$	1,418,700	$	1,308,700
Fission		283,740		-
	$	**1,702,440**	**$**	**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 March 31, 2020, the Company recorded share-based payments of $Nil (2019 - $109,254).

Stock options outstanding and exercisable at March 31, 2020, 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 at March 31, 2020 is 3.33 years.

Note 9 Related Party Transactions (continued)

Balances

Included in trade payables and other payables is $1,200 (2019 - $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:

	Nine months ended	
	March 31, 2020	March 31, 2019
Interest on loan receivable from Mobio	$ -	$ 26,612
Interest and accretion on loan receivable from Plank	94,884	11,890

(Unaudited - Expressed in Canadian Dollars)

Note 9 Related Party Transactions (continued)

Management compensation

	Nine months ended	
	March 31, 2020	**March 31, 2019**
Management and consulting fees paid to a company controlled by the CFO	$ 18,803	$ 13,311
Professional fees paid to a company controlled by the CFO	5,998	10,076
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 March 31, 2020.

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 $616,990. 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 March 31, 2020, the Company had a cash balance of $989,015 (June 30, 2019 - $1,355,108) to settle current liabilities of $17,714 (June 30, 2019 - $21,332).

Note 11 Financial Instruments (continued)

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, 2020, 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 $170,244.

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.

Note 12 Subsequent Events

On April 29, 2020, 100,000 stock option at a price of $0.50, expired unexercised.

On May 19, 2020, the Company granted 400,000 stock options to directors and officers, exercisable at a price of $0.25 for a period of five years.

Lanebury Growth Capital Ltd.

Management's Discussion and Analysis

For the Period Ended

March 31, 2020

INTRODUCTION

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. On November 21, 2017, the Company's shares were listed on the Canadian Securities Exchange under the trading symbol "LLL".

This Management Discussion and Analysis ("MD&A") supplements but does not form part of the interim condensed financial statements of the Company and notes thereto for the nine months ended March 31, 2020, and consequently should be read in conjunction with the afore-mentioned financial statements and notes thereto and with the Company's audited financial statements and related notes for the year ended June 30, 2019. This MD&A is dated May 22, 2020 and discloses specified information up to that date.

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

THE COMPANY AND BUSINESS

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

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

The Company's primary industry focus is as follows:

I. Internet hardware, systems and software

II. Internet media

III. Internet health

IV. Internet education

V. Unique technologies applied in an innovative business model

RESULTS OF OPERATIONS

	Three months ended	March 31,	Nine months ended	March 31,
	2020	2019	2020	2019
Expenses				
Management and consulting fees	$ 4,318	$ 3,118	$ 24,954	$ 13,311
Office and sundry	63	599	231	1,012
Professional fees	7,422	9,318	47,961	24,968
Share-based payments	-	-	-	109,254
Transfer agent and filing fees	5,427	5,024	25,420	12,961
	(17,230)	(18,059)	(98,566)	(161,506)
Other items				
Foreign exchange gain (loss)	143,880	(27,894)	127,740	15,306
Interest income	36,537	21,446	108,513	54,186
Fair value gain (loss) on investments	-	134,761	-	(6,239)
Equity loss on investments	(101,353)	-	(301,173)	-
Gain on derivatives	-	46,154	-	14,063
Net income (loss)	**$ 61,834**	**$ 156,408**	**$ (163,486)**	**$ (84,190)**

THREE MONTH PERIOD ENDED MARCH 31, 2020 AND 2019

Net income

The net income for the quarter ended March 31, 2020 was $61,834 compared to net income of $156,408 for the quarter ended March 31, 2019, representing a decrease in income of $94,574.

Expenses

For the quarter ended March 31, 2020, total expenses were $17,230 compared to $18,059 recorded during the same period in 2019, representing a decrease of $829. Variances over the comparable period are discussed below.

Professional fees

For the quarter ended March 31, 2020, professional fees were $7,422 compared to $9,318 for the same quarter in the prior year. The decrease is related to a decrease in the amount of time spent on corporate secretarial services in the current quarter compared to prior year quarter.

Management and consulting fees

For the quarter ended March 31, 2020, management and consulting fees were $4,318 compared to $3,118 for the same quarter in the prior year. The increase is related to an increase in the amount of time spent by management and consultants in the current quarter with respect to the quarterly financial reporting.

Other items

For the quarter ended March 31, 2020, the Company incurred a fair value gain on investments of $Nil compared to $134,761 in the prior year period. This is related to the decrease in the value of Mobio's shares which were accounted for at fair value, prior to the change to equity accounting in the latter part of the prior year.

For the quarter ended March 31, 2020, the Company recorded an equity loss of $101,353 on its investment in Mobio and Plank. In the prior year quarter, the Company did not own any shares of Plank and its investment in Mobio was accounted for as a marketable security rather than as an equity investment, so the Company did not record its share of Mobio's loss.

For the quarter ended March 31, 2020, the gain on derivatives was $Nil compared to $46,154 recorded in the prior year quarter. Gains and losses on derivatives were related to increases and decreases in the value of the Mobio warrants held by the Company prior to the Company adopting equity accounting for its investment in Mobio.

For the quarter ended March 31, 2020, the Company had a foreign exchange gain of $143,880 compared to a foreign exchange loss of $27,894 for the same quarter in the prior year. The gain is related to the translation of the Company's US dollar investment in Finhaven and the increase in the value of the US dollar during the current quarter.

NINE MONTH PERIOD ENDED MARCH 31, 2020 AND 2019

Net loss

The net loss for the nine months ended March 31, 2020 was $163,486 compared to $84,190 for the nine months ended March 31, 2019, representing an increase in loss of $79,296.

Expenses

For the nine months ended March 31, 2020, total expenses were $98,566 compared to $161,506 recorded during the same period in 2019, representing a decrease of $62,940. Material variances over the comparable period are discussed below.

Share-based payments

For the nine months ended March 31, 2020, share-based payments were $Nil compared to $109,254 for the same period in the prior year. The decrease is related to 400,000 stock options granted during the period ended March 31, 2019 compared to none granted in the current period.

Professional fees

For the nine months ended March 31, 2020, professional fees were $47,961 compared to $24,968 for the same period in the prior year. The increase is related to an increase in audit fees for the current period. Higher than anticipated audit fees were incurred with respect to the June 2019 year-end audit as a result of the adoption of IFRS 9 in the 2019 fiscal year.

Transfer agent and filing fees

For the nine months ended March 31, 2020, transfer agent and filing fees were $25,420 compared to $12,961 for the same period in the prior year. The increase is related to late recording of filing fees in the current period that was incurred on the filing of the prior year end audited financial statements.

Management and consulting fees

For the nine months ended March 31, 2020, management and consulting fees were $24,954 compared to $13,311 for the same period in the prior year. The increase is related to an increase in the amount of time spent by management and consultants in the current period with respect to the year-end audit and quarterly financial reporting.

Other items

For the nine months ended March 31, 2020, the Company incurred a fair value loss on investments of $Nil compared to $6,239 in the prior year period. This is related to the decrease in the value of Mobio's shares which were accounted for at fair value, prior to the change to equity accounting in the latter part of the prior year.

For the nine months ended March 31, 2020, the Company recorded an equity loss of $301,173 on its investment in Mobio and Plank. In the prior year period, the Company did not own any shares of Plank and its investment in Mobio was accounted for as a marketable security rather than as an equity investment, so the Company did not record its share of Mobio's loss.

For the nine months ended March 31, 2020, the gain on derivative was $Nil compared to $14,063 recorded in the prior year period. Gains and losses on derivatives were related to increases and decreases in the value of the Mobio warrants held by the Company prior to the Company adopting equity accounting for its investment in Mobio.

For the nine months ended March 31, 2020, the Company had a foreign exchange gain of $127,740 compared to $15,306 for the same prior year period. The gain is related to the translation of the Company's US dollar investment in Finhaven and the increase in the value of the US dollar in the current period.

SUMMARY OF QUARTERLY INFORMATION

Fiscal quarter ended	Revenues [1]	Net Income (Loss)	Comprehensive Income (Loss)	Earnings (Loss) from Continuing Operations – Per Share [2]
		$	$	$
March 31, 2020	Nil	61,834	61,834	0.01
December 31, 2019	Nil	(182,115)	(182,115)	(0.02)
September 30, 2019	Nil	(43,205)	(43,205)	(0.00)
June 30, 2019	Nil	(317,450)	(317,450)	(0.03)
March 31, 2019	Nil	156,408	156,408	0.00
December 31, 2018	Nil	6,165	6,165	0.00
September 30, 2018	Nil	(246,763)	(246,763)	(0.02)
June 30, 2018	Nil	(335,076)	(288,076)	(0.12)

Note 1: Revenues exclude interest income.

Note 2: Loss per share is rounded to the nearest whole cent

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2020, the Company had current assets of $1,011,042 and current liabilities of $17,714 compared to current assets of $1,365,597 and current liabilities of $21,332 as at June 30, 2019. At March 31, 2020, the Company had working capital of $993,328 compared to $1,344,265 at June 30, 2019.

Cash and cash equivalents at March 31, 2020 were $989,015 compared to $1,355,108 at June 30, 2019.

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

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES AND KEY MANAGEMENT PERSONNEL

Balances

Included in trade payables and other payables is $1,200 (2019 - $389) owing to a company controlled by the CFO of the Company.

Transactions with related parties are summarized in the tables below:

Management compensation

	Nine months ended	
	March 31, 2020	**March 31, 2019**
Management and consulting fees paid to a company controlled by the CFO	$ 18,803	$ 13,311
Professional fees paid to a company controlled by the CFO	5,998	10,076
Share-based payments to officers and directors	-	109,254

Transactions with related parties

	Nine months ended	
	March 31, 2020	**March 31, 2019**
Interest on loan receivable from Mobio	$ -	$ 26,612
Interest and accretion on loan receivable from Plank	94,884	11,890

All amounts due to related parties are unsecured, non-interest bearing and have no specific terms of settlement, unless otherwise noted.

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 $616,990. 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 March 31, 2020, the Company had a cash balance of $989,015 (June 30, 2019 - $1,355,108) to settle current liabilities of $17,714 (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 March 31, 2020, 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 $170,244.

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.

SHARE CAPITAL

The total number of common shares outstanding at March 31, 2020 and the date of this MD&A is 10,320,803.

As at of the date of this MD&A, the Company had the following stock options issued and exercisable:

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

RISK FACTORS

In evaluating an investment in Lanebury, in addition to other information contained in this MD&A, investors should consider the following risk factors associated with Lanebury. These risk factors are not a definitive list of all risk factors associated with the Company and its business.

Risk of Loss of Entire Investment

Investing in startup companies involves a high level of risk. Startup companies may fail completely or Lanebury may be unable to resell the shares it owns in the startup or collect upon the debt instrument that the Company has purchased from the startup. In these situations, Lanebury may lose the entire amount of the investment.

Return on Investment is Not Guaranteed

The amount of return on investment, if any, is highly variable and not guaranteed. Some startups may be successful and generate significant returns, but many will not be successful and will only generate small returns, if any at all. Investment returns that the Company may receive will be variable in amount, frequency, and timing.

Delay in Return on Investment

Any returns generated by startup companies may take several years to materialize. Most startups take five to seven years to generate any investment return, if at all.

Liquidity Risk

It may be difficult to resell the investment in a startup. Startup investments are privately held companies and are not traded on a public stock exchange. Also, there is currently no readily available secondary market for private buyers to purchase securities of startups. Furthermore, there may be restrictions on the resale of the shares of the startup and the ability to transfer those shares.

Dilution Risk of the Investment

Startup companies may need to raise additional capital in the future through the issue of additional shares. This will dilute the percentage ownership that Lanebury has in the company.

Risk of Inaccurate Valuation of the Investment

Unlike publicly traded companies that are valued through market-driven stock prices, the valuation of private companies, especially startups, is difficult to assess. The issuer will set the share price of the investment and there is a risk of overpaying for that investment.

Risk of Failure of the Startup

Investments in startups are speculative, and these companies often fail. Unlike an investment in a mature business where there is a track record of revenue and income, the success of a startup often relies on the development of a new product or service that may or may not find a market.

Risk of Profitability of Startup Companies

A Startup company is still in an early phase and may be just beginning to implement its business plan. There can be no assurance that it will ever operate profitably. The likelihood of achieving profitability should be considered in light of the problems, expenses, difficulties, complications and delays usually encountered by companies in their early stages of development. The startup company may not be successful in attaining the objectives necessary for it to overcome these risks and uncertainties.

Funding risk

A startup company may require funds in excess of its existing cash resources to fund operating expenses, develop new products, expand its marketing capabilities, and finance general and administrative activities. Due to market conditions at the time the startup company needs additional funding, it is possible that the company will be unable to obtain additional funding when it needs it, or the terms of any available funding may be unfavorable. If the company is unable to obtain additional funding, it may not be able to repay debts when they are due, or the new funding may excessively dilute existing investors. If the company is unable to obtain additional funding as and when needed, it could be forced to delay its development, marketing and expansion efforts and, if it continues to experience losses, potentially cease operations.

Disclosure risks

The startup company is at an early stage and may only be able to provide limited information about its business plan and operations because it does not have fully developed operations or a long trading history. The company is also only obligated to provide limited information regarding its business and financial affairs to investors.

Personnel risks

An investment in a startup is also an investment in the management of the company. Being able to execute on the business plan is often an important factor in whether the business is viable and successful. The startup company's management may not have the necessary expertise and experience to deliver on the company's business plan.

Growth risk

For a startup to succeed, it will need to expand significantly. There can be no assurance that it will achieve this expansion. Expansion may place a significant strain on the company's management, operational and financial resources. To manage growth, the company will be required to implement operational and financial systems, procedures and controls. It also will be required to expand its finance, administrative and operations staff. There can be no assurance that the company's current and planned personnel, systems, procedures and controls will be adequate to support its future operations. The company's failure to manage growth effectively could have a material adverse effect on its business, results of operations, and financial condition.

Competition risk

The startup may face competition from other companies, some of which might have received more funding than the startup has. One or more of the company's competitors could offer services similar to those offered by the company at significantly lower prices, which would cause downward pressure on the prices the company would be able to charge for its services. If the company is not able to charge the prices it anticipates charging for its services, there may be a material adverse effect on the company's results of operations and financial condition.

Market demand risk

While a startup company believes that there will be customer demand for its products, there is no assurance that there will be broad market acceptance of the company's offerings. There also may not be broad market acceptance of the company's offerings if its competitors offer products which are preferred by prospective customers. In such event, there may be a material adverse effect on the company's results of operations and financial condition, and the company may not be able to achieve its goals.

Control risks

Because the company's founders, directors and executive officers may be among the company's largest stockholders, they can exert significant control over the company's business and affairs and have actual or potential interests that may depart from Lanebury's. The company's founders, directors and executive officers may own or control a significant percentage of the startup company. In addition to their board seats, such persons will have significant influence over corporate actions requiring stockholder approval, irrespective of how the company's other shareholders, including Lanebury, may vote.

Cyber Security Risks

As the Company continues to increase its dependence on information technologies to conduct its operations, the risks associated with cyber security also increase. The Company relies on management information systems and computer control systems. Business and supply chain disruptions, plant and utility outages and information technology system and network disruptions due to cyber-attacks could seriously harm its operations and materially adversely affect its operation results, cyber security risks include attacks on information technology and infrastructure by hackers, damage or loss of information due to viruses, the unintended disclosure of confidential information, the issue or loss of control over computer control systems, and breaches due to employee error. The Company's exposure to cyber security risks includes exposure through third parties on whose systems it places significant reliance for the conduct of its business. The Company has implemented security procedures and measures in order to protect its systems and information from being vulnerable to cyber-attacks. The Company believes these measures and procedures are appropriate. To date, it has not experienced any material impact from cyber security events. However, it may not have the resources or technical sophistication to anticipate, prevent, or recover from rapidly evolving types of cyber-attacks. Compromises to its information and control systems could have severe financial and other business implications.

COVID-19

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 2020.

ADDITIONAL INFORMATION

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