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 six-month period ended December 31, 2022 (the "Interim Financial Statements"), 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 Interim Financial Statements, please refer to Note 11 to the Interim Financial Statements, attached hereto as Appendix I. For information supplementary to that contained in the notes to the Interim Financial Statements with respect to related party transaction, please refer to the Management Discussion and Analysis for the six-month period ended December 31, 2022 ("MD&A"), 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 Interim Financial Statements, 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 Interim Financial Statements, 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
Timothy Grzyb	Director

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

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

See MD&A for the six-month period ended December 31, 2022, 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 February 13, 2023.

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 December 31, 2022	Date of Report YY/MM/D 23/02/13
Issuer Address 750 West Pender Street, Suite 401 Vancouver, BC V6C 2T8		
City/Province/Postal Code 750 West Pender Street, Suite 401 Vancouver, BC V6C 2T8	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	

APPENDIX I

LANEBURY GROWTH CAPITAL LTD.

Vancouver, BC

Condensed Interim Financial Statements

Six Month Period Ended December 31, 2022

(Unaudited - Prepared by Management)

(Expressed in Canadian Dollars)

LANEBURY GROWTH CAPITAL LTD.

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements. The accompanying condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Professional Accountants for a review of interim financial statements by an entity's auditor.

VANCOUVER, BC
February 13, 2022
Lanebury Growth Capital Ltd.

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

	Notes	December 31, 2022	June 30, 2022
ASSETS			
Current assets			
Cash and cash equivalents		$ 48,798	$ 27,727
		48,798	**27,727**
Non-current assets			
Wind assets	7	1	1
Loans receivable and accrued interest	5,14	3,673,028	1,515,629
Right-of-use asset	9	76,432	-
Investments measured at fair value through profit or loss	3	172,197	192,427
Equity investments	4	107,320	138,153
Other investments	6	4,277,130	3,166,502
		8,306,108	**5,012,712**
TOTAL ASSETS		**$ 8,354,906**	**$ 5,040,439**
LIABILITIES			
Current liabilities			
Trade and other payables	11	$ 25,422	$ 40,755
Current portion of lease liability	9	18,900	-
		44,322	**40,755**
Non-current liabilities			
Lease liability	9	57,895	-
Loans payable	8,14	3,925,458	792,401
TOTAL LIABILITIES		**4,027,675**	**833,156**
SHAREHOLDERS’ EQUITY			
Share capital	10	5,010,001	5,010,001
Reserve	10	205,239	205,239
Equity portion of debt	8	312,927	123,550
Deficit		(1,200,936)	(1,131,507)
TOTAL SHAREHOLDERS' EQUITY		**4,327,231**	**4,207,283**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**$ 8,354,906**	**$ 5,040,439**

Nature and continuance of operations (Note 1)

Approved and authorized for issue by the Company’s Board of Directors on February 13, 2022.

“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 INCOME (LOSS)

(Unaudited - Expressed in Canadian Dollars)

		Three months ended December 31,		Six months ended December 31,	
	Note	**2022**	**2021**	**2022**	**2021**
Expenses					
Management and consulting fees	11	$ 12,057	$ 10,758	$ 28,182	$ 24,264
Office and sundry		227	302	511	580
Professional fees	11	8,128	14,886	21,253	19,886
Amortization	5,9	44,476	-	72,057	-
Transfer agent and filing fees		5,672	2,915	8,925	8,798
		(70,560)	(28,861)	(130,928)	(53,528)
Other items					
Foreign exchange gain (loss)	5,6,8	(27,429)	(7,585)	110,723	32,828
Interest expense	8,9,11	(95,733)	(18,741)	(160,347)	(31,641)
Accretion expense	8,11	(79,510)	(14,800)	(132,014)	(25,451)
Interest income	5,11	162,198	60,870	294,200	120,027
Net fair value gain (loss) on investments	3	(27,335)	104,119	(20,230)	(413,668)
Equity loss on investments	4	(19,511)	(80,326)	(30,833)	(93,299)
Net income (loss) and comprehensive income (loss) for the period		**$ (157,880)**	**$ 14,676**	**$ (69,429)**	**$ (464,732)**
Income (loss) per share – basic and diluted		**$ (0.02)**	**$ 0.00**	**$ (0.01)**	**$ (0.05)**
Weighted average number of common shares outstanding - basic and diluted		**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**	**Equity portion of debt**	**Deficit**	**Total**
Balance at June 30, 2021	10,320,803	$ 5,010,001	$ 205,239	$ 43,893	$ (1,169,234)	$ 4,089,899
Equity portion of debt	-	-	-	79,657	-	79,657
Net loss for the period	-	-	-	-	(464,732)	(464,732)
Balance at December 31, 2021	**10,320,803**	**5,010,001**	**205,239**	**123,550**	**(1,633,966)**	**3,704,824**
Balance at June 30, 2022	10,320,803	$ 5,010,001	$ 205,239	$ 123,550	$ (1,131,507)	$ 4,207,283
Equity portion of debt	-	-	-	189,377	-	189,377
Net loss for the period	-	-	-	-	(69,429)	(69,429)
Balance at December 31, 2022	**10,320,803**	**$ 5,010,001**	**$ 205,239**	**$ 312,927**	**$ (1,200,936)**	**$ 4,327,231**

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

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

		Six month ended December 31,		
		2022		**2021**
Operating activities				
Net income (loss) for the period	$	(69,429)	$	(464,732)
Adjustments for non-cash items:				
Accrued interest income		(294,200)		(120,027)
Interest expense		160,347		31,641
Accretion expense		132,014		25,451
Amortization expense		72,057		-
Unrealized foreign exchange gain		(110,723)		(32,828)
Unrealized fair value loss on investments		20,230		413,668
Equity loss on investments		30,833		93,299
Changes in non-cash working capital items:				
Trade payables and other payables		(15,333)		(12,282)
Net cash used in operating activities		(74,204)		(65,810)
Investing activities				
Loans advanced		(1,900,000)		-
Other investments		(1,000,000)		(675,000)
Net cash used in investing activities		(2,900,000)		(675,000)
Financing activities				
Loan proceeds received		3,000,000		200,000
Lease payments made		(4,725)		-
Net cash provided by financing activities		2,995,275		200,000
Increase (decrease) in cash and cash equivalents		21,071		(540,810)
Cash and cash equivalents, beginning		27,727		606,556
Cash and cash equivalents, ending	**$**	**48,798**	**$**	**65,746**

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 401 - 750 West Pender Street, Vancouver, BC, V6C 2T7.

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.

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, 2022.

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 Investments measured at fair value through profit or loss

Plank Ventures Ltd.

As at December 31, 2022, the Company held 1,973,611 shares of Plank Ventures Ltd. ("Plank"), of which 1,085,487 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 loss on investment in condensed interim statements of net income (loss) and comprehensive income (loss).

For the six months ended December 31, 2022, the Company recognized fair value loss on its investment in Plank of $20,230 (December 31, 2021 – fair value loss of $413,668). As at December 31, 2022, the carrying value of the investment in Plank was $172,197 (December 31, 2021 – 1,973,611 common shares with carrying value of $370,645).

Note 4 Equity Investments

Mobio Technologies Inc.

During the period ended December 31, 2022, the Company recognized its share of Mobio's net loss of $30,833 (December 31, 2021 - $93,299 net loss) in its condensed interim statements of net income (loss) and comprehensive income (loss).

As of December 31, 2022, the Company held 11,841,668 common shares of Mobio with a carrying value of $107,320 (December 31, 2021 – 11,841,668 shares with carrying value of $106,507). As of December 31, 2022, the value of the shares is $1,124,958 (December 31, 2021 - $1,184,167) based on Mobio's last quoted market price. The shares of Mobio are considered to be thinly traded and accordingly the quoted market price may not be indicative of fair value.

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

Note 5 Loans 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 is unsecured and bears interest at 10% per annum. 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. 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. During the six months ended December 31, 2022, the company earned interest and accretion of $89,391 (December 31, 2021 - $74,493) 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 is unsecured and bears interest at 10% per annum. 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. 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 $53,740 (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. During the six months ended December 31, 2022, the company earned $56,719 (December 31, 2021 - $45,534) in interest and accretion on the loan and recognized $30,930 in foreign exchange gain on translation due to favorable exchange rate movement.

On July 12, 2022, the Company entered into an agreement to loan $1,300,000 to Plank. The loan is unsecured and bears interest at 10% per annum. The principal balance plus accrued interest is due and payable on December 31, 2022. At initial recognition, a discount of $50,810 was recognized against the balance of the loan to record the loan at fair value using a discount rate of 20%. The discount is amortized on the straight-line basis. During the six months ended December 31, 2022, the company earned interest and accretion of $112,071 and recognized $50,810 discount amortization expense on the loan.

On September 2, 2022, the Company entered into an agreement to loan $600,000 to Plank. The loan is unsecured and bears interest at 10% per annum. The principal balance plus accrued interest is due and payable on December 31, 2022. At initial recognition, a discount of $16,921 was recognized against the balance of the loan to record the loan at fair value using a discount rate of 20%. The discount is amortized on the straight-line basis. During the six months ended December 31, 2022, the company earned interest and accretion of $36,019 and recognized $16,921 discount amortization expense on the loan.

Subsequent to period's end, the Company has agreed to combine all loans with Plank into a single promissory note and extend the maturity to September 30, 2023 (Note 14).

(Unaudited - Expressed in Canadian Dollars)

Note 5 Loans Receivable and Accrued Interest (continued)

The loans receivable are made up as follows:

		December 31, 2022		June 30, 2022
Balance, beginning	$	1,515,629	$	1,244,829
Fair value of additional loan		1,832,269		-
Discount, net of amortization		67,731		-
Amortization		(67,731)		-
Foreign exchange translation adjustments		30,930		20,395
Interest and accretion		294,200		250,405
Balance, ending	**$**	**3,673,028**	**$**	**1,515,629**

Note 6 Other Investments

Finhaven Technology Inc.

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 provided an automatic conversion into common shares 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, 2022, the SAFE was terminated and Finhaven issued 452,143 common shares to the Company in accordance with the SAFE formula.

During the period ended December 31, 2022, the Company recognized a foreign exchange gain of $97,468 (December 31, 2021 – gain of $28,400).

		December 31, 2022		June 30, 2022
Balance, beginning	$	1,908,782	$	1,239,400
Fair value gain on investments		-		618,016
Foreign exchange translation adjustments		97,468		51,366
Balance, ending	**$**	**2,006,250**	**$**	**1,908,782**

The fair value of the investment was determined based on level 2 valuation data, using the data from the most recent capital raise with arm's length third party investors.

(Unaudited - Expressed in Canadian Dollars)

Note 6 Other Investments (continued)

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).

On November 26, 2020, the Company 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 a 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%.

On October 5, 2021, the Company made a further $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 a 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%.

During the period ended December 31, 2022, the Company recognized a foreign exchange gain of $13,160 (December 31, 2021 – gain of $5,680).

		December 31, 2022		June 30, 2022
Balance, beginning	$	1,257,720	$	572,880
Additional investment		-		675,000
Foreign exchange translation adjustments		13,160		9,840
Balance, ending	**$**	**1,270,880**	**$**	**1,257,720**

The fair value of the investment was determined to be cost because there is insufficient more recent information to measure fair value after taking into account internally generated financial reports as well as qualitative factors with respect to the development of Fission's technology.

Premium Sound Inc.

On July 19, 2022, the Company made $500,000 investment in Premium Sound Inc. pursuant to the Simple Agreement for Future Equity (the "SAFE4"). The SAFE4 provides that the Investment will be converted into shares of Premium Sound Inc. at a price equal to the greater of the number of standard preferred shares equal to the investment divided by the lowest price per share of the standard preferred shares; or the number of SAFE4 preferred shares equal to the Investment divided by the post-money valuation cap of $24,000,000 divided by the Premium Sound Inc. capitalization upon closing of the next equity financing round. The SAFE4 allows for a follow-on investment of $500,000 on the same terms, which the Company has completed on October 20, 2022. As of December 31, 2022, the value of investment in Premium Sound Inc. is $1,000,000.

The fair value of the investment was determined to be cost because of the nature of the SAFE4 investment and given the recency of the transaction.

Note 7 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 (June 30, 2022 - $1).

Note 8 Loans Payable

On September 16, 2020, the Company entered into an agreement to borrow $526,720 (USD$400,000) from a company controlled by an officer and majority shareholder. The loan is unsecured and bears interest at 10% per annum. The principal balance plus accrued interest was due and payable on September 16, 2021. The Company recognized an equity component of $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 of 20%. On September 16, 2021, the loan was extended to mature on December 31, 2022. Upon extension the Company recognized an equity component of $59,227 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 of 20%. During the period ended December 31, 2022, the Company recorded interest and accretion of $56,633 (December 31, 2021 - $48,532) on the loan and recognized $30,835 in foreign exchange loss on translation due to unfavorable exchange rate movement. The balance of the loan as at December 31, 2022 is $673,928 (June 30, 2022 - $586,461). Subsequent to period's end, the Company has agreed to combine this loan with other loans from a company controlled by an officer and majority shareholder with similar maturity into a single promissory note and extend the maturity to September 30, 2023 (Note 14).

On October 5, 2021, the Company entered into an agreement to borrow $200,000 from a company controlled by an officer and majority shareholder. The loan is unsecured and bears interest at 10% per annum. 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 of 20%. During the period ended December 31, 2022, the Company recorded interest and accretion of $19,115 (December 31, 2021 - $8,560) on the loan. The balance of the loan as at December 31, 2022 is $225,055 (June 30, 2022 - $205,940). Subsequent to period's end, the Company has agreed to combine this loan with other loans from a company controlled by an officer and majority shareholder with similar maturity into a single promissory note and extend the maturity to September 30, 2023 (Note 14).

On July 12, 2022, the Company entered into an agreement to borrow $1,300,000 from a company controlled by controlled by an officer and majority shareholder. The loan is unsecured and bears interest at 10% per annum. The principal balance plus accrued interest is due and payable on December 31, 2022. Upon initial recognition the Company recognized an equity component of $50,810 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 of 20%. During the period ended December 31, 2022, the Company recorded interest and accretion of $112,071 on the loan. The balance of the loan as at December 31, 2022 is $1,361,260. Subsequent to period's end, the Company has agreed to combine this loan with other loans from a company controlled by an officer and majority shareholder with similar maturity into a single promissory note and extend the maturity to September 30, 2023 (Note 14).

(Unaudited - Expressed in Canadian Dollars)

Note 8 Loans Payable (continued)

On July 19, 2022, the Company entered into an agreement to borrow $600,000 from a company controlled by an officer and majority shareholder. The loan is unsecured and bears interest at 10% per annum. The principal balance plus accrued interest is due and payable on December 31, 2023. Upon initial recognition the Company recognized an equity component of $71,214 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 of 20%. During the period ended December 31, 2022, the Company recorded interest and accretion of $47,808 on the loan. The balance of the loan as at December 31, 2022 is $576,594.

On September 2, 2022, the Company entered into an agreement to borrow $600,000 from a company controlled by an officer and majority shareholder. The loan is unsecured and bears interest at 10%. The principal balance plus accrued interest is due and payable on December 31, 2022. Upon initial recognition the Company recognized an equity component of $16,921 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 of 20%. During the period ended December 31, 2022, the Company recorded interest and accretion of $36,019 on the loan. The balance of the loan as at December 31, 2022 is $619,099. Subsequent to period's end, the Company has agreed to combine this loan with other loans from a company controlled by an officer and majority shareholder with similar maturity into a single promissory note and extend the maturity to September 30, 2023 (Note 14).

On October 20, 2022, the Company entered into an agreement to borrow $500,000 from a company controlled by an officer and majority shareholder. The loan is unsecured and bears interest at 10% per annum. The principal balance plus accrued interest is due and payable on December 31, 2023. Upon initial recognition the Company recognized an equity component of $50,432 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 of 20%. During the period ended December 31, 2022, the Company recorded interest and accretion of $19,953 on the loan. The balance of the loan as at December 31, 2022 is $469,522.

Loans payable are made up as follows:

		December 31, 2022		**June 30, 2022**
Balance, beginning	$	792,401	$	525,913
Fair value of additional loan		2,810,623		179,570
Fair value on amendment of loan receivable		-		(59,227)
Interest and accretion		291,599		124,491
Foreign exchange translation adjustments		30,835		21,654
Balance, ending	**$**	**3,925,458**	**$**	**792,401**

(Unaudited - Expressed in Canadian Dollars)

Note 9 Lease

On October 1, 2022, the Company entered into an office lease agreement for a term of three years and four months with the option to extend it for a further 16 months until May 31, 2027. In accordance with IFRS 16, the Company recorded a right-of-use asset and a lease liability with a fair value of $80,758. Fair value was determined by discounting future lease payments at a discount rate of 20% per annum.

The Company's right-of-use asset as at December 31, 2022:

Balance, June 30, 2022	$	-
Addition of right-of-use asset		80,758
Amortization		(4,326)
Balance, December 31, 2022	**$**	**76,432**

The Company's lease liability as at December 31, 2022:

Balance, June 30, 2022	$	-
Addition of right-of-use asset		80,758
Payments made		(4,725)
Interest accrued		762
Balance, December 31, 2022	**$**	**76,795**

Current portion	$	18,900
Long term portion		57,895
	$	**76,795**

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 December 31, 2022, is 10,320,803 (June 30, 2022 - 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

(Unaudited - Expressed in Canadian Dollars)

Note 10 Share Capital and Reserve (continued)

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 period ended December 31, 2022. Stock options outstanding and exercisable at December 31, 2022, 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 December 31, 2022 is 1.61 years.

Note 11 Related Party Transactions

Balances

Included in trade and other payables is $3,360 (June 30, 2022 - $1,714) owing to a company with the common director of the Company.

Loans payable represent loans from Code Consulting Limited ("Code"), the majority shareholder of the Company. Code is a Canadian private investment corporation located and operating out of Vancouver, it is wholly owned and controlled by Lance Tracey, a director and officer of the Company. Loans receivable represent loans to Plank Venture Capital ("Plank"), a publicly traded company a publicly traded company in which Code is also the majority shareholder. The Company and Plank are therefore under common control of Code.

Transactions with related parties

Transactions with related parties are summarized in the tables below:

		Six months ended December 31,		
		2022		2021
Principal balance of loans received from Code	$	3,000,000	$	200,000
Principal balance of loans made to Plank	$	1,900,000	$	-
Interest and accretion expense on loan payable to Code	$	291,599	$	57,092
Interest and accretion income on loans receivable from Plank	$	294,200	$	120,027

(Unaudited - Expressed in Canadian Dollars)

Note 11 Related Party Transactions (continued)

Management compensation

	Six months ended December 31,			
		2022		**2021**
Consulting, legal, and administration fees paid to a company controlled by the CFO	$	9,252	$	4,197
Consulting fees paid to a company with common director	$	15,750	$	12,350
Lease payments made to a company with common director	$	4,725	$	-
Interest accrued to a company with common director	$	762	$	-

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 3, 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 December 31, 2022.

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 that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is exposed to credit risk on loans receivable from Plank with a carrying value of $3,673,028. The Company considered the nature of the related party relationship between Plank and Lanebury and assessed qualitative information available to date in its evaluation of collectability of these loans. The Company determined that the loans are collectable based on the assets that are held by Plank and no credit loss was recorded.

Liquidity risk:

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2022, the Company had a cash balance of $48,798 (June 30, 2022 - $27,727) to settle current liabilities of $44,322 (June 30, 2022 - $40,755). The Company is in communication with its investors and lenders and expects to increase liquidity via additional debt issuance subsequent to the year end.

Market risk:

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

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

(b) Foreign currency risk - The Company is headquartered in Canada and its functional reporting currency is the Canadian dollar. The Company has significant investments in Finhaven and Fission that are denominated in US dollars. As such, the Company's results of operations are subject to foreign currency fluctuation risks and these fluctuations may adversely affect the financial position and operating results of the Company. As of December 31, 2022, 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 $227,713.

The Company's financial instruments measured at fair value consist of cash and cash equivalents, trade and other payables, SAFE investments, 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., the SAFE investments and other investments are classified as Level 3, which use valuation techniques, including DLOM, internally generated, and comparable public companies' data to determine the fair value.

Note 13 Financial Instruments (continued)

Lease liability, loans 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 and lease liability.

Note 14 Subsequent Events

On January 13, 2023 the Company announced that it has combined and extended the maturity of its existing loans with Code Consulting Limited ("Code") and Plank Ventures Ltd. ("Plank").

Combination of loans from Code, change of interest rate, and extension of the maturity date:

The Company has entered into an agreement with Code to combine the following four existing loans, as of January 1, 2023, into a single promissory note:

- Loan with principal amount $400,000 USD carrying 10% interest, originally entered on September 16, 2020;
- Loan with principal amount $200,000 CAD carrying 10% interest, originally entered on October 5, 2021;
- Loan with principal amount $1,300,000 CAD carrying 10% interest, originally entered on July 12, 2022; and
- Loan with principal amount $600,0000 CAD carrying 10% interested, originally entered on September 2, 2022.

The maturity date of these four loans was December 31st, 2022. The due date of the new combined loan shall be September 30, 2023, carrying a 12% interest.

Combination of loans to Plank and extension of the maturity date:

The Company further has entered into an agreement with Plank to combine the following four existing loans, as of January 1, 2023, into a single promissory note:

- Loan with the principal amount of $400,000 USD carrying 10% interest originally entered on September 16th, 2020;
- Loan with the principal amount of $600,000 CAD carrying 10% interest originally entered on September 2nd, 2022;
- Loan with the principal amount of $1,300,000 CAD carrying 10% interest originally entered on July 12th, 2022; and
- Loan with the principal amount of $700,000 CAD carrying 10% interest originally entered on January 29th, 2019.

The maturity date of these four loans was December 31st, 2022. The due date of the new combined loan shall be September 30, 2023.

LANEBURY GROWTH CAPITAL LTD.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE PERIOD ENDED

DECEMBER 31, 2022

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 six months ended December 31, 2022, 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, 2022. This MD&A is dated February 13, 2023, and discloses specified information up to that date.

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

THE COMPANY AND BUSINESS

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

The current directors have considerable experience dealing in the technology area and can be expected to find considerable opportunities for investment in the less than one million 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 December 31,				Six months ended December 31,			
		2022		2021		2022		2021
Expenses								
Management and consulting fees	$	12,057	$	10,758	$	28,182	$	24,264
Office and sundry		227		302		511		580
Professional fees		8,128		14,886		21,253		19,886
Amortization		44,476		-		72,057		-
Transfer agent and filing fees		5,672		2,915		8,925		8,798
		(70,560)		(28,861)		(130,928)		(53,528)
Other items								
Foreign exchange gain (loss)		(27,429)		(7,585)		110,723		32,828
Interest expense		(95,733)		(18,741)		(160,347)		(31,641)
Accretion expense		(79,510)		(14,800)		(132,014)		(25,451)
Interest income		162,198		60,870		294,200		120,027
Net fair value gain (loss) on investments		(27,335)		104,119		(20,230)		(413,668)
Equity loss on investments		(19,511)		(80,326)		(30,833)		(93,299)
Net income (loss)	**$**	**(157,880)**	**$**	**14,676**	**$**	**(69,429)**	**$**	**(464,732)**

THREE MONTH PERIOD ENDED DECEMBER 31, 2022 AND 2021

Net loss

The net loss for the quarter ended December 31, 2022, was $157,880 compared to net income of $14,676 for the quarter ended December 31, 2021, representing a decrease of $172,556 compared to the prior period. Material variances over the comparable year are discussed below.

Expenses

For the quarter ended December 31, 2022, total expenses were $70,560 compared to $28,861 recorded in the prior year comparative period, representing an increase of $41,699. The difference is mainly due to an increase in transfer agent and filing fees, amortization of discounts on loans receivable from Plank, amortization of right-of-use lease asset, and management and consulting fees.

Other items

For the quarter ended December 31, 2022, foreign exchange loss was $27,429 compared to foreign exchange loss of $7,585 in the prior year comparative period. The change is mainly due to the Company recognizing higher foreign exchange loss related to its investments in Finhaven and Fission as a result of the unfavorable exchange rate movement.

For the quarter ended December 31, 2022, interest expense was $95,733 compared to $18,741 during the comparable period. The increase is attributable to accrued interest on the additional loans' payable issued to Code Consulting Limited.

For the quarter ended December 31, 2022, accretion expense was $79,510 compared to $14,800 during the comparable period. The increase is attributable to accretion on the additional loans' payable issued to Code Consulting Limited.

For the quarter ended December 31, 2022, interest income was $162,198 compared to $60,870 during the comparable period. The increase is attributable to accretion and interest recorded on the additional loans' receivable from Plank Ventures Ltd.

For the quarter ended December 31, 2022, fair value loss on investments was $27,335 compared to fair value gain of $104,119 during the comparable period. The decrease represents a fair value loss on its investment in publicly traded shares of Plank that was partially offset by the reduction of DLOM as a result of the passage of time.

For the quarter ended December 31, 2022, the Company recorded an equity loss of $19,511 on its investment in Mobio compared to an equity loss of $80,326 during the comparable period. The difference is due to a lower loss on equity pick up attributable to Mobio.

SIX MONTH PERIOD ENDED DECEMBER 31, 2022 AND 2021

Net loss

The net loss for the six months ended December 31, 2022, was $69,429 compared to net loss of $464,732 for the six months ended December 31, 2021, representing an income increase of $395,303 compared to the prior period. Material variances over the comparable year are discussed below.

Expenses

For the six months ended December 31, 2022, total expenses were $130,928 compared to $53,528 recorded in the prior year comparative period, representing an increase of $77,400. The difference is mainly due to an increase in professional fees, amortization of discounts on loans receivable from Plank, amortization of right-of-use lease asset, and management and consulting fees.

Other items

For the six months ended December 31, 2022, foreign exchange gain was $110,723 compared to foreign exchange gain of $32,828 in the prior year comparative period. The change is mainly due to the Company recognizing higher foreign exchange gain related to its investments in Finhaven and Fission as a result of the favorable exchange rate movement.

For the six months ended December 31, 2022, interest expense was $160,347 compared to $31,641 during the comparable period. The increase is attributable to accrued interest on the additional loans' payable issued to Code Consulting Limited.

For the six months ended December 31, 2022, accretion expense was $132,014 compared to $25,451 during the comparable period. The increase is attributable to accretion on the additional loans' payable issued to Code Consulting Limited.

For the six months ended December 31, 2022, interest income was $294,200 compared to $120,027 during the comparable period. The increase is attributable to accretion and interest recorded on the additional loans' receivable from Plank Ventures Ltd.

For the six months ended December 31, 2022, fair value loss on investments was $20,230 compared to fair value loss of $413,668 during the comparable period. The decrease represents a smaller fair value loss on its investment in publicly traded shares of Plank that was partially offset by the reduction of DLOM as a result of the passage of time.

For the six months ended December 31, 2022, the Company recorded an equity loss of $30,833 on its investment in Mobio compared to an equity loss of $93,299 during the comparable period. The difference is due to a lower loss on equity pick up attributable to Mobio.

SUMMARY OF QUARTERLY INFORMATION

Fiscal quarter ended	Revenues [1]	Net Income (Loss)	Comprehensive Income (Loss)	Earnings (Loss) from Continuing Operations – Per Share [2]
		$	$	$
December 31, 2022	Nil	(157,880)	(157,880)	(0.02)
September 30, 2022	Nil	88,451	88,451	0.01
June 30, 2022	Nil	434,393	434,393	0.04
March 31, 2022	Nil	68,066	68,066	0.01
December 31, 2021	Nil	14,676	14,676	0.00
September 30, 2021	Nil	(479,408)	(479,408)	(0.05)
June 30, 2021	Nil	188,180	188,180	0.02
March 31, 2021	Nil	(41,049)	(41,049)	(0.00)

Note 1: Revenues exclude interest income.
Note 2: Loss per share is rounded to the nearest whole cent

LIQUIDITY AND CAPITAL RESOURCES

As of December 31, 2022, the Company had current assets of $48,798 and current liabilities of $44,322 compared to current assets of $27,727 and current liabilities of $40,755 as of June 30, 2022. On December

31, 2022, the Company had working capital of $4,476 compared to a working capital deficit of $13,028 on June 30, 2022.

Cash and cash equivalents on December 31, 2022, were $48,798 compared to $27,727 on June 30, 2022.

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 and other payables is $3,360 (June 30, 2022 - $1,714) owing to a company controlled by the CFO and a company with the common director of the Company.

Transactions with related parties are summarized in the tables below:

Management compensation

		Six months ended December 31, 2022		2021
Consulting, legal, and administration fees paid to a company controlled by the CFO	$	9,252	$	4,197
Consulting fees paid to a company with common director	$	15,750	$	12,350
Lease payments made to a company with common director	$	4,725	$	-
Interest accrued to a company with common director	$	762	$	-

The amount of consideration established and agreed to by the related parties. All amounts are unsecured, non-interest bearing and have no specified terms of settlement, unless otherwise noted.

Transactions with related parties

		Six months ended December 31, 2022		2021
Principal balance of loans received from Code	$	3,000,000	$	200,000
Principal balance of loans made to Plank	$	1,900,000	$	-
Interest and accretion expense on loan payable to Code	$	291,599	$	57,092
Interest and accretion income on loans receivable from Plank	$	294,200	$	120,027

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 that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is exposed to credit risk on loans receivable from Plank with a carrying value of $3,673,028. The Company considered the nature of the related party relationship between Plank and Lanebury and assessed qualitative information available to date in its evaluation of collectability of these loans. The Company determined that the loans are collectable based on the assets that are held by Plank and no credit loss was recorded.

Liquidity risk:

The Company’s approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2022, the Company had a cash balance of $48,798 (June 30, 2022 - $27,727) to settle current liabilities of $44,322 (June 30, 2022 - $40,755). The Company is in communication with its investors and lenders and expects to increase liquidity via additional debt issuance subsequent to the year end.

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 a significant investment that is denominated in US dollars. As such, the Company’s results of operations are subject to foreign currency fluctuation risks and these fluctuations may adversely affect the financial position and operating results of the Company. As of December 31, 2022, 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 $227,713.

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

Fair Value of Financial Instruments

The Company’s financial instruments measured at fair value consist of cash and cash equivalents, loans receivable, the Safe investment and trade payables and other payables. The carrying values of cash and cash equivalents, loans 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. The carrying value of marketable securities approximates their fair value as it is based on the closing trading price of the security on the reporting date. The carrying value of warrants is based on the Black-Scholes option pricing model and approximates the fair value.

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., the SAFE investments and other investments are classified as Level 3, which use valuation techniques, including DLOM, internally generated, and comparable public companies' data to determine the fair value.

Lease liability, loans 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 and lease liability.

SHARE CAPITAL

The total number of common shares outstanding on December 31, 2022, and the date of this MD&A is 10,320,803.

As of December 31, 2022, and the date of this report, there were 700,000 stock options and no warrants outstanding.

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

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, 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.

ADDITIONAL INFORMATION

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