

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 three months period ended September 30, 2023 (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 three months period ended September 30, 2023 (“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 three months period ended September 30, 2023, 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 November 29, 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 September 30, 2023	Date of Report YY/MM/D 23/11/29
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

Three Months Period Ended September 30, 2023

(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

November 29, 2023

Lanebury Growth Capital Ltd.

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

	Note	September 30, 2023	June 30, 2023
ASSETS			
Current assets			
Cash		\$ 124,941	\$ 151,743
		124,941	151,743
Non-current assets			
Wind assets	7	1	1
Loans receivable and accrued interest	5	4,368,386	4,260,430
Right-of-use asset	9	63,453	67,779
Investments measured at fair value through profit or loss	3	391,657	76,971
Equity investments	4	49,821	68,215
Other investments	6	2,593,312	2,587,712
		7,466,630	7,061,108
TOTAL ASSETS		\$ 7,591,571	\$ 7,212,851
LIABILITIES			
Current liabilities			
Trade and other payables	11	\$ 47,856	\$ 41,045
Current portion of lease liability	9	18,900	18,900
Loans payable	8	5,360,471	4,851,354
		5,427,227	4,911,299
Non-current liabilities			
Lease liability	9	45,770	49,851
TOTAL LIABILITIES		5,472,997	4,961,150
SHAREHOLDERS' EQUITY			
Share capital	10	5,010,001	5,010,001
Reserve	10	205,239	205,239
Equity portion of debt	8	455,984	415,364
Deficit		(3,552,650)	(3,378,903)
TOTAL SHAREHOLDERS' EQUITY		2,118,574	2,251,701
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 7,591,571	\$ 7,212,851

Nature and continuance of operations (Note 1)

Approved and authorized for issue by the Company's Board of Directors on November 29, 2023.

"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 September 30,	
	Note	2023	2022
Expenses			
Management and consulting fees	11	\$ 12,255	\$ 16,125
Office and sundry		580	284
Professional fees		12,559	13,125
Amortization	9	4,326	27,581
Transfer agent and filing fees		3,495	3,253
		(33,215)	(60,368)
Other items			
Foreign exchange gain	3,6,8	5,918	138,152
Interest expense	8,9,11	(146,510)	(64,614)
Accretion expense	8,11	(65,892)	(52,504)
Interest income	5,11	109,395	132,002
Net fair value gain (loss) on investments	3	(23,609)	7,105
Expected credit loss on loans receivable	5	(1,440)	-
Equity loss on investments	4	(18,394)	(11,322)
Net income (loss) and comprehensive income (loss)			
for the period		\$ (173,747)	\$ 88,451
Income (loss) per share – basic and diluted		\$ (0.02)	\$ 0.01
Weighted average number of common shares			
outstanding - basic and diluted		10,320,803	10,320,803

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

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

	Share capital		Reserve	Equity portion of debt	Deficit	Total
	Number of shares	Amount				
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	-	-	-	138,945	-	138,945
Net income for the period	-	-	-	-	88,451	88,451
Balance at September 30, 2022	10,320,803	5,010,001	205,239	262,495	(1,043,056)	4,434,679
Balance at June 30, 2023	10,320,803	\$ 5,010,001	\$ 205,239	\$ 415,364	\$ (3,378,903)	\$ 2,251,701
Equity portion of debt	-	-	-	40,620	-	40,620
Net loss for the period	-	-	-	-	(173,747)	(173,747)
Balance at September 30, 2023	10,320,803	\$ 5,010,001	\$ 205,239	\$ 455,984	\$ (3,552,650)	\$ 2,118,574

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)

	Three months ended September 30,	
	2023	2022
Operating activities		
Net income (loss) for the period	\$ (173,747)	\$ 88,451
Adjustments for non-cash items:		
Expected credit loss on loans receivable	1,440	-
Accrued interest income	(109,395)	(132,002)
Interest expense	146,510	64,614
Accretion expense	65,892	52,504
Amortization expense	4,326	27,581
Unrealized foreign exchange gain	(4,270)	(138,152)
Unrealized fair value loss (gain) on investments	23,609	(7,105)
Equity loss on investments	18,394	11,322
Changes in non-cash working capital items:		
Trade payables and other payables	6,811	19,861
Net cash used in operating activities	(20,430)	(12,925)
Investing activities		
Loans advanced	-	(1,900,000)
Investments made	(329,847)	(500,000)
Net cash used in investing activities	(329,847)	(2,400,000)
Financing activities		
Loan proceeds received	328,200	2,500,000
Lease payments made	(4,725)	-
Net cash provided by financing activities	323,475	2,500,000
Increase (decrease) in cash	(26,802)	87,075
Cash, beginning	151,743	27,727
Cash, ending	\$ 124,941	\$ 114,802

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

LANEBURY GROWTH CAPITAL LTD.

Notes to the Condensed Interim Financial Statements

(Unaudited - Expressed in Canadian Dollars)

For the three months period ended September 30, 2023 and 2022

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 seeking profitable long-term investment opportunities and obtaining additional financing as required. 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, 2023.

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.

LANEBURY GROWTH CAPITAL LTD.

Notes to the Condensed Interim Financial Statements

(Unaudited - Expressed in Canadian Dollars)

For the three months period ended September 30, 2023 and 2022

Note 3 Investments Measured at Fair Value Through Profit or Loss**Plank Ventures Ltd.**

As at September 30, 2023, the Company held 1,973,611 shares of Plank, of which 1,381,529 are unrestricted. The fair value of shares is determined by taking the number of restricted and unrestricted shares and multiplying by price per share prevailing on the market at the date closest to date of the financial statements and applying discount for lack of marketability (“DLOM”).

The DLOM reflects the lack of liquidity in the market on the fair value for Plank’s shares due to time value of money, the risk of trading price fluctuation, and opportunity cost of not being permitted to liquidate the restricted and unrestricted shares and use the proceeds in alternative investments. The DLOM is calculated by rounding the average of the Chaffee and Finnerty put option models and is estimated at \$17,762 (September 30, 2022 - \$37,301). The measurement of DLOM requires the use of Level 3 estimates, specifically, the annualized volatility of 100% was estimated using the historical volatility of return of comparable companies. The DLOM reduces the value of investment in Plank and is recognized as fair value loss on investment in the condensed interim statements of income (loss) and comprehensive income (loss).

For the three months ended September 30, 2023, the Company recognized a fair value loss on its investment in Plank of \$35,525 (September 30, 2022 – gain of \$7,105). As at September 30, 2023, the Company held 1,973,611 common shares with a carrying value of \$41,446 (September 30, 2022 - 1,973,611 common shares with carrying value of \$199,532).

Recital Software Corp.

On July 14, 2023, the Company invested \$250,000 USD (\$329,847 CAD) in a convertible promissory note issued by Recital Software Corp. (“Recital”). The note matures on July 14, 2025 and carries a 10% annual interest rate. The note is eligible to be converted into equity of Recital at a 15% discount to the next round of qualified equity financing by Recital as well as at a predetermined conversion value upon maturity.

As at September 30, 2023, the fair value of the convertible note was determined by adding the fair values of the loan component and conversion feature. The value of the loan component was measured at \$307,250 using the appropriate market discount rate of 17.5%. The value of the equity component was measured at \$42,961 using a Black Scholes Option Pricing Model with the following assumptions: volatility of 8.58%, expected life of 2 years, risk-free interest rate of 4.87% and expected dividends of Nil. During the three months ended September 30, 2023, the Company recognized a fair value gain of \$11,916 (September 30, 2022 - \$Nil) and \$8,448 (September 30, 2022 - \$Nil) in foreign exchange gain on translation due to favorable exchange rate movement related to the note.

	September 30,	June 30,
	2023	2023
Balance, beginning	\$ -	\$ -
Investment made	329,847	-
Fair value gain on investment	11,916	-
Foreign exchange translation adjustments	8,448	-
Balance, ending	\$ 350,211	\$ -

LANEBURY GROWTH CAPITAL LTD.

Notes to the Condensed Interim Financial Statements

(Unaudited - Expressed in Canadian Dollars)

For the three months period ended September 30, 2023 and 2022

Note 4 Equity Investments

Mobio Technologies Inc.

During the three months ended September 30, 2023, the Company recognized its share of Mobio's net loss of \$18,394 (September 30, 2022 - net loss of \$11,322) in its condensed interim statements of income (loss) and comprehensive income (loss). As of September 30, 2023, the Company held 11,841,668 common shares of Mobio representing 28% ownership share with a carrying value of \$49,821 (June 30, 2023 – 11,841,668 shares with carrying value of \$68,215). 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 1, 2023, the Company entered into an agreement to combine all previously outstanding loans receivable from Plank with total outstanding balance of \$3,673,028 into a single promissory note. The loan is unsecured and bears interest at 10% per annum. The principal balance plus accrued interest was due and payable on September 30, 2023. At initial recognition, a discount of \$173,203 was recognized against the balance of the loan to record the loan at fair value using a discount rate of 17.5%. During the three months ended September 30, 2023, the Company earned interest and accretion of \$92,581 on the loan (September 30, 2022 - \$Nil). On September 30, 2023, the Company consolidated the outstanding balance of the loan of \$3,946,744 with other loans to Plank into a new promissory note.

On June 22, 2023, the Company entered into an agreement to loan \$350,000 to Plank. The loan is unsecured and bears interest at 12% per annum. The principal balance plus accrued interest was due and payable on September 30, 2023. At initial recognition, a discount of \$4,118 was recognized against the balance of the loan to record the loan at fair value using a discount rate of 17.5%. During the three months ended September 30, 2023, the company earned interest and accretion of \$10,587 on the loan (September 30, 2022 - \$Nil). On September 30, 2023, the Company consolidated the outstanding balance of the loan of \$361,507 with other loans to Plank into a new promissory note.

On September 30, 2023, the Company entered into an agreement to combine all previously outstanding loans receivable from Plank with total outstanding balance of \$4,308,251 into a single promissory note. The loan is unsecured and bears interest at 12% per annum. The principal balance plus accrued interest is due and payable on December 31, 2023. At initial recognition, a discount of \$46,493 was recognized against the balance of the loan to record the loan at fair value using a discount rate of 17.5%.

Mobio Technologies Inc.

On June 22, 2023, the Company entered into an agreement to loan \$200,000 to Mobio. The loan is unsecured and bears interest at 12% per annum. The principal balance plus accrued interest is due and payable on December 31, 2023. At initial recognition, a discount of \$4,669 was recognized against the balance of the loan to record the loan at fair value using a discount rate of 17.5%. During the three months ended September 30, 2023, the Company earned interest and accretion of \$6,228 on the loan (September 30, 2022 - \$Nil).

LANEBURY GROWTH CAPITAL LTD.

Notes to the Condensed Interim Financial Statements

(Unaudited - Expressed in Canadian Dollars)

For the three months period ended September 30, 2023 and 2022

Note 5 Loans Receivable and Accrued Interest (continued)

As at September 30, 2023, the Company assessed estimated credit losses on loans receivable to be \$146,440 (June 30, 2023 - \$145,000), the reason for the increase in loss allowance is due to management's assessment of expected credit losses considering capital structure and lack of marketability of Plank's shares.

A continuity of the loans receivable is as follows:

	September 30, 2023	June 30, 2023
Balance, beginning	\$ 4,260,430	\$ 1,515,629
Loans advanced and reissued	4,308,251	6,123,028
Loans combined	(4,308,251)	(3,673,028)
Expected credit loss allowance	(1,440)	(145,000)
Foreign exchange translation adjustments	-	30,929
Interest and accretion	109,396	408,872
Balance, ending	\$ 4,368,386	\$ 4,260,430

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.

	September 30, 2023	June 30, 2023
Balance, beginning	\$ 322,912	\$ 1,908,782
Fair value gain (loss) on investments	-	(1,681,709)
Foreign exchange translation adjustments	-	95,839
Balance, ending	\$ 322,912	\$ 322,912

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

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).

LANEBURY GROWTH CAPITAL LTD.

Notes to the Condensed Interim Financial Statements

(Unaudited - Expressed in Canadian Dollars)

For the three months period ended September 30, 2023 and 2022

Note 6 Other Investments (continued)

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

On October 5, 2021, the Company made 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 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 three months ended September 30, 2023, the Company recognized a foreign exchange gain of \$5,600 (September 30, 2022 – gain of \$16,420).

	September 30,		June 30,	
	2023		2023	
Balance, beginning	\$	1,264,800	\$	1,257,720
Foreign exchange translation adjustments		5,600		7,080
Balance, ending	\$	1,270,400	\$	1,264,800

The fair value of the investment was determined to be at transaction cost adjusted for market conditions, 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 allowed for a follow-on investment of \$500,000 on the same terms, which the Company completed on October 20, 2022. As of September 30, 2023, the value of investment in Premium Sound Inc. is at cost of \$1,000,000.

The fair value of the investment was determined based on combination of level 3 valuation data, using the data from reasonably comparable companies as well as internally generated reports.

LANEBURY GROWTH CAPITAL LTD.

Notes to the Condensed Interim Financial Statements

(Unaudited - Expressed in Canadian Dollars)

For the three months period ended September 30, 2023 and 2022

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, 2023 - \$1).

Note 8 Loans Payable

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 three months ended September 30, 2023, the Company recorded interest and accretion of \$29,624 (September 30, 2022 - \$21,151) on the loan.

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 \$38,716 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 17.5%. During the three months ended September 30, 2023, the Company recorded interest and accretion of \$21,159 (September 30, 2022 - \$Nil) on the loan.

On January 31, 2023, the Company entered into an agreement to combine all outstanding loans with maturity date of December 31, 2022 payable to a company controlled by an officer and majority shareholder into a single promissory note with total outstanding balance of \$2,879,342. The loan is unsecured and bears interest at 12% per annum. The principal balance plus accrued interest was due and payable on September 30, 2023. Upon initial recognition the Company recognized an equity component of \$97,722 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 17.5%. During the three months ended September 30, 2023, the Company recorded interest and accretion of \$120,143 (September 30, 2022 - \$Nil) on the loan. On September 30, 2023, the Company consolidated the outstanding balance of the loan of \$3,136,825 with the other loan from a company controlled by an officer and majority shareholder into a new promissory note.

On June 21, 2023, the Company entered into an agreement to borrow \$700,000 from a company controlled by an officer and majority shareholder. The loan is unsecured and bears interest at 12% 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 \$16,431 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 17.5%. During the three months ended September 30, 2023, the Company recorded interest and accretion of \$29,005 (September 30, 2022 - \$Nil) on the loan.

On July 13, 2023, the Company entered into an agreement to borrow \$250,000 USD (\$328,200 CAD) from a company controlled by an officer and majority shareholder. The loan is unsecured and bears interest at 12% per annum. The principal balance plus accrued interest was due and payable on September 30, 2023. Upon initial

LANEBURY GROWTH CAPITAL LTD.

Notes to the Condensed Interim Financial Statements

(Unaudited - Expressed in Canadian Dollars)

For the three months period ended September 30, 2023 and 2022

Note 8 Loans Payable (continued)

recognition the Company recognized an equity component of \$3,026 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 17.5%. During the three months ended September 30, 2023, the Company recorded interest and accretion of \$11,827 (September 30, 2022 - \$Nil) and recognized a foreign exchange loss of \$9,779 (September 30, 2022 – \$Nil) on the loan. On September 30, 2023, the Company consolidated the outstanding balance of the loan of \$346,779 with the other loan from a company controlled by an officer and majority shareholder into a new promissory note.

On September 30, 2023, the Company entered into an agreement to combine all outstanding loans with maturity date of September 30, 2023 payable to a company controlled by an officer and majority shareholder into a single promissory note with total outstanding balance of \$3,483,604. The loan is unsecured and bears interest at 12% 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 \$37,594 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 17.5%.

Loans payable balance is as follows:

	September 30, 2023	June 30, 2023
Balance, beginning	\$ 4,851,354	\$ 792,401
Fair value of additional loan	3,771,184	6,287,527
Loans combined and reissued	(3,483,604)	(2,879,342)
Interest and accretion	211,758	619,936
Foreign exchange translation adjustments	9,779	30,832
Balance, ending	\$ 5,360,471	\$ 4,851,354

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 September 30, 2023:

Balance, June 30, 2023	\$	67,779
Amortization		(4,326)
Balance, September 30, 2023	\$	63,453

LANEBURY GROWTH CAPITAL LTD.

Notes to the Condensed Interim Financial Statements

(Unaudited - Expressed in Canadian Dollars)

For the three months period ended September 30, 2023 and 2022

Note 9 Lease (continued)

The Company's lease liability as at September 30, 2023:

Balance, June 30, 2022	\$	68,751
Payments made		(4,725)
Interest accrued		644
Balance, September 30, 2023	\$	64,670
Current portion	\$	18,900
Long term portion		45,770
	\$	64,670

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 September 30, 2023 is 10,320,803 (June 30, 2023 - 10,320,803).

Stock Options

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

There was no stock option activity for the three months ended September 30, 2023 and 2022. Stock options outstanding and exercisable at September 30, 2023, are as follows:

Options outstanding	Exercise Price	Expiry date	Options exercisable
400,000	\$ 0.25	May 19, 2025	400,000

The weighted average remaining contractual life of outstanding options at September 30, 2023 is 1.64 years.

LANEBURY GROWTH CAPITAL LTD.

Notes to the Condensed Interim Financial Statements

(Unaudited - Expressed in Canadian Dollars)

For the three months period ended September 30, 2023 and 2022

Note 11 Related Party Transactions

Balances

Included in trade and other payables is \$433 (June 30, 2023 - \$875) owing to a company controlled by the CFO of the Company and \$5,001 (June 30, 2023 - \$Nil) owing to a company with common director.

Loans payable represent \$5,283,604 face value of 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 \$4,308,251 face value of loans to Plank, a publicly traded company in which Code is also the majority shareholder, and \$200,000 in loans to Mobio.

Transactions with related parties

Transactions with related parties are summarized in the tables below:

	Three months ended September 30,	
	2023	2022
Principal balance of loans received from Code	\$ 3,811,804	\$ 2,500,000
Principal balance of loans made to Plank	\$ 4,308,251	\$ 1,900,000
Interest and accretion expense on loan payable	\$ 211,758	\$ 117,118
Interest and accretion income on loans receivable	\$ 109,396	\$ 132,002

Management compensation

	Three months ended September 30,	
	2023	2022
Consulting, legal, and administration fees paid to a company controlled by the CFO	\$ 2,594	\$ 4,829
Consulting fees paid to a company with common director	\$ 10,238	\$ 7,875
Lease payments made to a company with common director	\$ 4,725	\$ -
Interest accrued to a company with common director	\$ 644	\$ -

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, 4, 5, 8 and 9.

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.

LANEBURY GROWTH CAPITAL LTD.

Notes to the Condensed Interim Financial Statements

(Unaudited - Expressed in Canadian Dollars)

For the three months period ended September 30, 2023 and 2022

Note 12 Capital Management (continued)

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 three months ended September 30, 2023.

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 the loans receivable from Plank and Mobio with a carrying value of \$4,368,386. The Company considered the nature of the related party relationship between Mobio, 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 all available information about future prospects and investment assets held by investees and recorded expected credit loss of \$146,440 (June 30, 2023 - \$145,000) on the loans.

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 September 30, 2023, the Company had a cash balance of \$124,941 (June 30, 2023 - \$151,743) to settle current liabilities of \$5,427,227 (June 30, 2023 - \$4,911,299). The Company is in communication with its investors and lenders and expects to continue to attract capital via additional debt issuance.

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 Recital 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 September 30, 2023, 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 \$62,061.

The Company's financial instruments measured at fair value consist of cash, SAFE investment, convertible notes and other investments.

LANEBURY GROWTH CAPITAL LTD.

Notes to the Condensed Interim Financial Statements

(Unaudited - Expressed in Canadian Dollars)

For the three months period ended September 30, 2023 and 2022

Note 13 Financial Instruments (continued)

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., convertible notes, the SAFE investments and other investments are classified as Level 3, which use valuation techniques, including Black-Scholes option pricing model, DLOM, internally generated, and comparable public companies' data to determine the fair value.

Loan payable to Code and loans receivable from Plank and Mobio 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. Loans receivable are further impaired based on the estimated credit loss. The carrying values approximate the fair value of the loans.

LANEBURY GROWTH CAPITAL LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED
SEPTEMBER 30, 2023

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 condensed interim financial statements of the Company and notes thereto for the three months ended September 30, 2023, 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, 2023. This MD&A is dated November 29, 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 September 30,	
	2023	2022
Expenses		
Management and consulting fees	\$ 12,255	\$ 16,125
Office and sundry	580	284
Professional fees	12,559	13,125
Amortization	4,326	27,581
Transfer agent and filing fees	3,495	3,253
	(33,215)	(60,368)
Other items		
Foreign exchange gain	5,918	138,152
Interest expense	(146,510)	(64,614)
Accretion expense	(65,892)	(52,504)
Interest income	109,395	132,002
Net fair value gain (loss) on investments	(23,609)	7,105
Expected credit loss on loans receivable	(1,440)	-
Equity loss on investments	(18,394)	(11,322)
Net income (loss)	\$ (173,747)	\$ 88,451

THREE MONTH PERIOD ENDED SEPTEMBER, 2023, AND 2022

Net loss

The net loss for the quarter ended September 30, 2023, was \$173,747 compared to net income of \$88,451 for the quarter ended September 30, 2022, representing a decrease of \$262,198 compared to the prior period. Material variances over the comparable year are discussed below.

Expenses

For the quarter ended September 30, 2023, total expenses were \$33,215 compared to \$60,368 recorded during the same period in 2022, representing a decrease of \$27,153. The difference is mainly related to elimination of amortization on related party loans receivable from Plank and Mobio and decrease in management and consulting fees.

Other items

For the quarter ended September 30, 2023, foreign exchange gain was \$5,918 compared to foreign exchange gain of \$138,152 in the prior year comparative period. The change is mainly due to the Company recognizing no foreign exchange adjustment related to its investment in Finhaven, as the investment is being denominated in Canadian Dollar since its most recent revaluation.

For the quarter ended September 30, 2023, interest expense was \$146,510 compared to \$64,614 during the comparable period. The increase is attributable to accrued interest on the additional loans' payable received from Code Consulting Limited.

For the quarter ended September 30, 2023, accretion expense was \$65,892 compared to \$52,504 during the comparable period. The increase is attributable to accretion on the additional loans' payable received from Code Consulting Limited.

For the quarter ended September 30, 2023, interest income was \$109,395 compared to \$132,002 during the comparable period. The decrease is attributable to reclassification of accretion and interest recorded on the additional loans' receivable from Plank Ventures Ltd. from amortization expense to reduction in accretion income.

For the quarter ended September 30, 2023, fair value loss on investments was \$23,609 compared to a gain of \$7,105 during the comparable period. The change is the result of fair value loss on investment in Plank Ventures Ltd.

For the quarter ended September 30, 2023, the Company recorded an equity loss of \$18,394 compared to an equity loss of \$11,322 during the comparable period.

SUMMARY OF QUARTERLY INFORMATION

Fiscal quarter ended	Revenues ¹	Net Income	Comprehensive	Earnings (Loss) from
		(Loss)	Income (Loss)	Continuing Operations
		\$	\$	– Per Share ²
				\$
September 30, 2023	Nil	(173,747)	(173,747)	(0.02)
June 30, 2023	Nil	(1,964,905)	(1,964,905)	(0.19)
March 31, 2023	Nil	(213,062)	(213,062)	(0.02)
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

Note 1: Revenues exclude interest income.

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

LIQUIDITY AND CAPITAL RESOURCES

As of September 30, 2023, the Company had current assets of \$124,941 and current liabilities of \$5,427,227 compared to current assets of \$151,743 and current liabilities of \$4,911,299 as of June 30, 2023. On September 30, 2023, the Company had working capital deficit of \$5,302,286 compared to working capital deficit of \$4,759,556 on June 30, 2023.

Cash and cash equivalents on September 30, 2023, were \$124,941 compared to \$151,743 on June 30, 2023.

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 \$433 (June 30, 2023 - \$875) owing to a company controlled by the CFO of the Company and \$5,001 (June 30, 2023 - \$Nil) owing to a company with common director.

Transactions with related parties are summarized in the tables below:

Management compensation

	Three months ended September 30,			
	2023		2022	
Consulting, legal, and administration fees paid to a company controlled by the CFO	\$	2,594	\$	4,829
Consulting fees paid to a company with common director	\$	10,238	\$	7,875
Lease payments made to a company with common director	\$	4,725	\$	-
Interest accrued to a company with common director	\$	644	\$	-

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

	Three months ended September 30,			
	2023		2022	
Principal balance of loans received from Code	\$	3,811,804	\$	2,500,000
Principal balance of loans made to Plank	\$	4,308,251	\$	1,900,000
Interest and accretion expense on loan payable to Code	\$	211,758	\$	117,118
Interest and accretion income on loans receivable from Plank	\$	109,396	\$	132,002

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 the loans receivable from Plank and Mobio with a carrying value of \$4,368,386. The Company considered the nature of the related party relationship between Mobio, 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 all available information about future prospects and investment assets held by investees and recorded expected credit loss of \$146,440 (June 30, 2023 - \$145,000) on the loans.

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 September 30, 2023, the Company had a cash balance of \$124,941 (June 30, 2023 - \$151,743) to settle current

liabilities of \$5,427,227 (June 30, 2023 - \$4,911,299). The Company is in communication with its investors and lenders and expects to continue to attract capital via additional debt issuance.

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 Recital 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 September 30, 2023, 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 \$62,061.

Fair Value of Financial Instruments

The Company's financial instruments measured at fair value consist of cash and cash, convertible note, SAFE investment and other investments. The fair value of marketable securities is based on the closing trading price of the security adjusted for discount for lack of marketability. The fair value of convertible note and other investments was determined based on level 2 and Level 3 valuation data: information available from the recent capital raise with arm's length third party investors, internally generated financial reports, and qualitative assessment of operations and technology development.

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., convertible notes, the SAFE investments and other investments are classified as Level 3, which use valuation techniques, including Black-Scholes option pricing model, DLOM, internally generated, and comparable public companies' data to determine the fair value.

SHARE CAPITAL

The total number of common shares outstanding on September 30, 2023, and the date of this MD&A is 10,320,803.

As of September 30, 2023, there were 400,000 stock options and no warrants outstanding.

Options outstanding	Exercise Price	Expiry date	Options exercisable
400,000	\$ 0.25	May 19, 2025	400,000

The weighted average remaining contractual life of outstanding options at September 30, 2023 is 1.64 years.

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.