

Lions Bay Capital Inc. Agrees to Purchase 25% of Greensands Australia Pty Ltd

22.03.2023 | [Newsfile](#)

Vancouver, March 22, 2023 - [Lions Bay Capital Inc.](#) (TSXV: LBI) ("Lions Bay" or the "Company") is pleased to announce that further to the news release from February 10, 2023, where the Company announced to purchase fifty per cent (50%) of Greensands Australia Pty Ltd (GAL), the Company has agreed to lower the percentage acquired to twenty-five percent (25%). On March 16, 2023, GAL received an exploration licence covering the Florina Greensand Project in the Northern Territory, Australia. The other 75 per cent is being acquired by [Fidelity Minerals Corp.](#) ("FMN", "Fidelity"), which is a company within the Lions Bay investment portfolio. Lions Bay currently owns 49.71% of Fidelity so its direct and indirect interest in GAL will be approximately 62%.

The Florina Greensand Project is comprised of a large, surficial deposit of the mineral glauconite, located 70 km west of the regional town of Katherine, a regional centre 260 km SSE of the port city of Darwin that services well-developed horticulture, agriculture and cattle ranching. Katherine is serviced by major highway and railway infrastructure connecting the state capitals of Darwin and Adelaide.

Previous test work has shown the project to contain significant concentrations of potassium and phosphorous, the major chemical elementals for the production of potash and phosphate fertilizers. Greensands Australia has also filed patent applications covering a process to "activate" glauconite, which has the effect of greatly increasing glauconite solubility. The Company believes this process has high strategic potential to render glauconite as feedstock for the production of organic potassium and phosphate fertilizers.

The Company is pleased to acquire the Florina Greensands project, and will endeavour to accelerate Lions Bay's entry into the rapidly growing organic, low chloride regional and global fertilizer market in collaboration with Fidelity.

Under the terms of the agreement with GAL, and the vendors (Mr John Canaris and Tracker Geoservices Pty Ltd), Lions Bay will:

1. Issue 1 million Fidelity shares at a deemed price of \$0.06 per share from its portfolio holdings, which will be restricted from trading for one year;
2. Agree to fund its twenty-five per cent share of Stage 1 costs estimated to be AUD \$250,000 (Lions Bay's share AUD \$62,500);
3. Agree to fund its share of Stage 2 costs estimated to be AUD \$1,000,000 including a scoping study (Lions Bay's share estimated to be AUD \$250,000);
4. Upon completion of the scoping study, issue an additional 1 million Fidelity share from its portfolio holding;
5. Should the scoping study show a pre-tax IRR of over 19 per cent then the vendors will be entitled to a bonus payment of AUD \$1,000,000 to be satisfied by cash and shares (with a minimum fifty per cent cash) (Lions Bay's share estimated to be AUD \$250,000).
6. GAL must pay a royalty of the lesser of AUD \$4 per tonne or 5% of the net sale price of products sold on the first 250,000 tonnes of production from the project (the "Royalty"). The Royalty will be reduced to AUD \$2 per tonne after the initial 250,000 tonnes. The Royalty cannot exceed 5% of the sales price of the product. Otherwise, the Royalty shall be paid on industry standard terms and conditions, to be documented within a formal Royalty Agreement.

The acquisition remains subject to the satisfaction of customary conditions before closing, including

exchange approval.

About Lions Bay Capital Inc.

[Lions Bay Capital Inc.](#) is a TSX-V listed Investment Issuer that is focused on high return investment opportunities, principally in the mining, clean energy and clean technology sectors, where it provides public and private companies with strategic and financial support.

On behalf of the Board of Lions Bay.

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For more information, please visit the corporate website at www.lionsbaycapital.com or contact the above.

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