

Lions Bay Capital Provides an Update on the Loan and Option Agreement with Salamander Mining International Ltd.

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Vancouver, Dec. 2, 2021 - [Lions Bay Capital Inc.](#) (TSXV: LBI) ("Lions Bay" or the "Company") provides an update on the previously announced loan and option agreement ("the Agreement") with Salamander Mining International Ltd. ("Salamander") (see news releases on June 17, 2021 and October 10, 2021). Lions Bay has been advised by Salamander that construction of the new 20,000 tonne per month gold tailings treatment plant is now complete and civil works for the instillation are underway. Salamander has applied for an import duty exemption from the Zimbabwean Investment Authority and the plant will be moved to site as soon as this is received. It is estimated that assembly of the plant will take four weeks and commissioning an additional four weeks.

Lions Bay has advanced Salamander USD \$585,000 under the Agreement and this is expected to increase to USD \$700,000 over the next few weeks. Lions Bay has agreed to advance a minimum of USD \$800,000 and will be entitled to 20 per cent of the free cash flow from the tailings operation. Should Lions Bay increase the loan to USD \$1,000,000 it will be entitled to 25 per cent of the free cash flows. The cash flow entitlement will last for the period of operation of the plant which is expected to be six years. The loan is for a period of 18 months and will be repaid out of free cash flow from the tails operation and other Salamander projects.

Salamander has also advised it has received positive results from its metallurgical test work on leaching magnesium sulphate and magnesium hydroxide from the Havelock Chrysotile Mines storage facility. The results will be incorporated into a Competent Persons Report on the feasibility of building a gold roaster to treat concentrate from South Africa and produce the sulphuric acid required to leach the magnesium products. This work is expected to be completed in the first quarter of 2022 and will form the basis for a public listing of Salamander. As previously advised, Lions Bay has been mandated to assist with this and has an option to acquire 20 per cent of Salamander for USD \$2 million. It also has an option to acquire 100 per cent of Salamander by issuing 100 million common shares of Lions Bay.

The executive chairman of Lions Bay, Mr. John Byrne, commented: "We are excited at the progress being made by the Salamander team on a project concept that has the potential to unlock value in the pyritic gold resources of South Africa through the construction of a new roaster. Converting the sulphur dioxide emissions into sulphuric acid to leach the magnesium from the chrysotile is an innovative flowsheet that has enormous potential."

Lions Bay has the mandate to list Salamander and the competent persons report is central to that moving forward.

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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