

Lions Bay Capital Inc. Provides an Update on Savic Exploration

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Vancouver, Jan. 20, 2022 - [Lions Bay Capital Inc.](#) (TSXV: LBI) ("Lions Bay" or the "Company"), a Toronto Stock Exchange (TSX) listed company, announces they have received the accompanying technical report from SRK Consulting (Australasia) Pty Ltd. ("SRK") on the results from the recent drilling program on the exploration licences (ELs) held by Savic Minerals Pty Ltd (Savic) within western Victoria, Australia. The Savic EL lies immediately adjacent to the recently announced Yellow Tail and Red Tail ionic rare earth elements (REE) discoveries of by Australian Rare Earths.

Lions Bay holds an option to enter into a joint venture agreement under which it can earn a 50 per cent interest in the Savic ELs by spending AUD \$5 million (CAD \$4.50 million) over 3 years. As part of the Company's due diligence, Lions Bay undertook a widely spaced aircore drilling program targeting extensions to AR3's Yellow Tail and Red Tail prospects within the Savic EL. The results of the drilling campaign confirm the REE mineralisation within the AR3 tenure extends into the Savic ELs. While full results are presented below, a highlight was a 1 metre intercept from 1 metre downhole depth in hole PD 11, which returned a grade of 2140 ppm Total Rare Earth Oxide directly on strike from AR3's Red Tail deposit.

The Executive Chairman of LBI, Mr. John Byrne commented: "These latest results are very encouraging for both ourselves and our partners, Savic Pty Ltd. which is a private Australian company."

LBI is an investment company and while the board remains open to changing the company status from an investment company to a mining company, it remains focused on delivering on its original plan of creating shareholder value through strategic investments in the mineral resource arena. A part of our business is to seed investments in companies that wish to go public and hopefully realise on profits enjoyed by founders of such enterprises.

The following is the full report received from SRK.

Introduction

In October 2021, SRK undertook an initial, scout phase of aircore exploration drilling in Savic's EL6968 within western Victoria, Australia. This work was conducted on behalf of Savic's joint venture partner, Pan Andean Capital Pty Ltd, an Australian subsidiary of Lion's Bay. The focus of this exploration work was targeting ion absorption clay hosted (REE mineralisation interpreted to be continuous eastward from AR3's immediately adjacent Koppamurra Project prospects (Yellow Tail and Red Tail) (Morgan, 2021) (Figure 1).

Aircore drilling was conducted by Indicator Drilling (Indicator) with a total of 18 holes completed on a spacing of approximately 1km. A total of 130 samples were submitted to assay to the Bureau Veritas Laboratory (Bureau Veritas) in Perth, Western Australia in November 2021.

Assay results from this drilling program were received on the 18th of January 2022 from Bureau Veritas. These results successfully confirmed the continuity of REE mineralisation within the Savic EL.

Summary of Results

The EL6968 drill program was designed to investigate the continuity of REE mineralisation hosted within clays of the Bookpurnong Formation immediately above the Gambier Limestone within the Murray Basin. Mineralisation was interpreted by Savic to be continuous along a southeastwardly trend from the AR3's Koppamurra Project, parallel to the trend of the Kanowinka Fault (Figure 1).

A preliminary, wide spaced (approximately 1km) scout program of 18 holes carried out along the western margin of EL6968 to test this potential extension of REE mineralisation from the adjacent Koppamurra Project (Figure 1). A total of 342m were drilled during this program with drilling terminating at or within the Gambier Limestone, which is interpreted as the geological sequence onto which the clay hosted REE mineralisation has deposited. All holes were sampled on 1m intervals and analysed using an Olympus Vanta portable x-ray fluorescence device (pXRF). Based on pXRF results a total of 130 samples were selected for

assay at Bureau Veritas laboratory in Perth.

Assay results from the program have confirmed the presence of REE mineralisation hosted within clays immediately above the Gambier Limestone, interpreted to correlate with the mineralised clays observed within ARE's Koppamurra Project. Preliminary interpretations correlate these clays as equivalents of the Bookpurnong Formation. A summary of the REE assay results converted to oxide values are presented in Table 1 below. Results show elevated Total Rare Earth Oxide (TREO) contents above 700ppm from seven holes and TREO values above 1,000ppm within four holes (holes PD003, PD004, PD007 and PD011). The highest results recorded were within hole PD011 which returned 2,140ppm from 1 to 2m depth and 1,021ppm from 2 to 3m depth highlighting shallow levels of this mineralisation and a thickness of 2m greater than 1000ppm TREO with an average of 1,580ppm across this interval.

Best results were found directly along strike of AR3's Yellow Tail and Red Tail prospect areas, particularly west of Yellow Tail (Figure 1). These results are encouraging especially given the wide spaced nature of the drilling completed to date. SRK recommends further drilling to delineate the extents of the mineralisation within EL6968, as well as infilling the known mineralised areas to fully understand the continuity and thickness of this mineralisation.

Figure 1: Drill hole locations with best TREO assay results from the preliminary scout drill program within EL6968

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/1691/110977_bcb5c378c472da22_002full.jpg

Table 1: Results from assayed samples within EL6968

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Conclusions

Results from Savic's preliminary drilling program within EL6968 have successfully confirmed the presence of REE mineralisation within the interpreted Bookpurnong Formation of the Murray Basin. This mineralisation is interpreted to represent a continuation of the mineralised clays observed within AR3's Koppamurra Project located immediately adjacent and to the west of EL6968. Whilst Savic's exploration work is early-stage, scout drilling, these results provide encouragement for the delineation of REE mineralisation within the licence area. Additional exploration drilling is recommended to define the extents of this mineralisation.

SRK's geologist, Ben Jupp B.Sc.(Hons), MAIG, is a Qualified Person in the context of National Instrument 43-101, and has read and approved the technical content of this News Release.

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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