

# Lions Bay Capital Inc. Provides Corporate Update

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Vancouver, June 10, 2022 - [Lions Bay Capital Inc.](#) (TSXV: LBI) ("Lions Bay" or the "Company"), announces that the value of the Company's listed investment portfolio as at year ended May 31, 2022 was \$10.9 million or an investment value of \$0.08 per common share of the Company. These numbers exclude the Company's derivative financial instrument portfolio and unlisted investments to which Lions Bay is providing seed with a view to an eventual public listing.

"The active participation of Lions Bay in the formulation of business plans, financings and management appointments is an integral part of the Company's business model", said Mr. Byrne. "In less than 4 years we have assisted in the transformation of five companies. One of our initial investments was Jervois Mining which in the space of 4 years has grown from a \$5 million company to over \$900 million."

Lions Bay has realized profits on two of its main investments, Elementos Ltd. and South Hartz Potash, but retains significant holdings in both. The profits were used to reduce debt and increase the overall exposure to gold. Lions Bay's main investment now is a holding of 41.3 million common shares with a fair value of \$4.3 million as at May 31, 2022 and 9.5 million warrants in TSX-V listed [Fidelity Minerals Corp.](#) Fidelity is increasing its interest in the Las Huaquillas gold project in Peru from 45 per cent to 50 per cent by funding a USD \$3 million exploration program over the next six months. Las Huaquillas hosts a historical resource of 446,000 ozs of gold and 5.3 million ozs of silver in a wide mineralized zone from surface to 200 metres within 500 metres of a 2.5 km epithermal long zone. This epithermal zone is flanked by two large confirmed porphyry intrusions with ore grade copper/gold intercepts. (See news release issued by [Fidelity Minerals Corp.](#) on January 6, 2022 for description of work performed and disclaimers) Lions Bay has assisted Fidelity in overcoming long running disputes that have prevented exploration of the area for the past 20 years. The executive chairman of Lions Bay, Mr. John Byrne commented: "The Las Huaquillas project is one of the most attractive exploration targets in Peru and we expect the underground exploration and drilling to generate significant interest in Fidelity over the next six months."

Lions Bay's second largest shareholding is in Elementos Ltd.. As at May 31, 2022, Lions Bay held 4.5 million shares with a fair value value of \$2.8 million. Elementos is currently completing a bankable feasibility study on the Oropesa tin deposit in Spain. Permitting is at an advanced stage and development is expected to commence in 2023. Lions Bay actively participated in the acquisition of Oropesa for Elementos and the initial fund raisings.

Lions Bay continues to hold 167 million shares and 54 million warrants in Parkway Minerals Ltd; 51 million shares and 8.6 million warrants in Kalina Power Ltd; and 5.7 million shares in South Hartz Potash. Parkway Minerals was recently awarded a contract by Queensland Gas, a Shell Group company, to carry out a feasibility study using its proprietary technology to treat and recover saleable products from waste liquid associated with the production of coal seam gas. It is also looking to use its technology on mine waste and tailings. "Parkway is in the right space at the right time, said Mr. Byrne. "We expect substantial appreciation in its valuation over the next six months."

The next year should also prove a turning point for Kalina Power Ltd. as it moves to construct the first of several waste heat to power projects using its proprietary technology in Alberta. The scale of this opportunity is enormous and again it is a company in the right space at the right time.

South Hartz Potash has recently completed two confirmatory holes on the first of three large potash projects in Germany. This will enable the company to deliver economic models on the project and clear the way for negotiations with potential partners. The strength of the potash market and the location places South Hartz in a strong position to drive an excellent result for shareholders.

New opportunities

Lions Bay continues to evaluate and invest in the creation of new opportunities. For almost two years the Company has been working with Salamander Mining International, a private company based in Mauritius, to finance the construction of a gold roaster in Eswatini. Environmental concerns associated with sulphur dioxide emissions has forced the closure of most of the roasters in South Africa making the exploitation of millions of ounces of gold in the Barberton Region uneconomic. Salamander has reached conditional agreement with the Eswatini Government to construct a roaster and convert the sulphur dioxide emissions into sulphuric acid. The acid will then be used to leach magnesium from the asbestos tailings of an old mine. Lions Bay has to date loaned Salamander USD \$0.7 million and a portion of these funds have been used to confirm the process flow sheet. Lions Bay is currently in negotiations to provide further funding to complete the feasibility study and list Salamander on a major stock exchange. Preliminary numbers are very encouraging, and the project has significant potential to enhance Lion Bay's value.

During the year Lions Bay entered into a farm in agreement with Savic Pty Ltd to earn up to a 50 per cent interest in a promising rare earths project in Western Victoria Australia by spending AUD \$5 million over 3 years. The Savic ground is continuous to that held by Australian Rare Earths which has announced the discovery of rare earth reserves and is currently carrying out bulk testing of its deposit. Initial exploration by Lions Bay has proved the rare earth discovery by Australian Rare Earths extends into the Savic ground. A second drilling phase aimed at determining a grid for reserve definition drilling has recently been completed by Lions Bay and results are expected in about 4 weeks.

Lions Bay management has had discussions with several companies interested in acquiring its interest in the joint venture and these discussions are expected to continue with our partners over the next few months.

Lions Bay has also been providing seed capital to Epic Minerals Ltd. which is planning a listing on the ASX in the next year. Epic has several gold and tin projects in Queensland, Australia and is managed by Mr. Chris Gregory who is a highly accomplished and resourceful mining executive with over thirty years of global experience in corporate, exploration and operational capacities. Mr. Gregory has a proven track record of success across small to large scale organizations in a wide range of global jurisdictions and cultures.

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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