

Lions Bay Capital Inc. Agrees to Salamander Loan Extension

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Vancouver, February 8, 2023 - [Lions Bay Capital Inc.](#) (TSXV: LBI) ("Lions Bay" or the "Company") announces they have agreed on a six-month extension on the repayment of the outstanding loan facility to Salamander Mining International Ltd. ("Loan Extension"). The amount currently outstanding on the loan is USD \$936,686 and the new maturity date will be June 30, 2023. Under the terms of the Loan Extension, Salamander will pay an extension fee of USD \$50,000, which will be added to the outstanding balance and be payable at maturity. The total outstanding balance of the loan will accrue interest at 15 per cent per annum.

In addition, Salamander has agreed to enter into a joint venture agreement with Lions Bay to pursue opportunities in Canada and Australia to exploit the use of technology developed by Salamander for the recovery of magnesium from chrysotile asbestos tailings. A new company will be formed that is equally owned by Salamander and LBI that will aim to secure suitable deposits. Salamander has successfully carried out pilot work on chrysotile deposits in Southern Africa which indicates the potential of the technology to produce low-cost magnesium hydroxide.

Lions Bay is a mining investment company. As at January 31, 2023, the Company had a working capital of \$6,418,364 which includes the market value of its listed investments together with cash and receivables of \$7,361,234. This equates to a working capital per common share of \$0.05 as at January 31, 2023.

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.

John Byrne
Executive Chairman
Tel: +61 3 9236 2800
Email: jbyrne@lionsbaycapital.com

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

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