

Lions Bay Capital Inc. Agrees to Purchase 50% of Greensands Australia Pty Ltd

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Vancouver, February 10, 2023 - [Lions Bay Capital Inc.](#) (TSXV: LBI) ("Lions Bay" or the "Company") is pleased to announce that it has entered into an agreement dated February 9, 2023, to purchase fifty per cent (50%) of Greensands Australia Pty Ltd (GAL) which has applied for an exploration licence covering the Florina Greensand Project in the Northern Territory, Australia. The other 50 per cent is being acquired by [Fidelity Minerals Corp.](#) ("FMN", "Fidelity"), which is a company within the Lions Bay investment portfolio.

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 2 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, upon GAL receiving the exploration license;
2. Agree to fund its fifty per cent share of Stage 1 costs estimated to be AUD \$250,000 (Lions Bay's share AUD \$125,000);
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 \$500,000);
4. Upon completion of the scoping study, issue an additional 2 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).

The acquisition remains subject to the satisfaction of customary conditions before closing, including exchange approval for the issuance of common shares.

The Florina Greensand Project tenement application is expected to be granted in the current quarter, and this granting will trigger completion of the agreement.

About Lions Bay Capital Inc.

[Lions Bay Capital Inc.](#) is a TSXV 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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