

Lions Bay Capital Inc. Provides Corporate Update

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Vancouver, February 28, 2023 - [Lions Bay Capital Inc.](#) (TSXV: LBI) ("Lions Bay" or the "Company") is pleased to provide the following update on its investment portfolio. The current market value of Lions Bay's listed share portfolio stands at \$5.6 million. In addition, the Company has loans of \$1.4 million to non-affiliated groups bringing the value of its book to \$7 million or \$0.05 per common share.

The Company's largest single investment is a holding of 42.5 million shares in [Fidelity Minerals Corp.](#) In recent weeks FMN has announced it is transitioning from gold and copper exploration in Peru to organic fertilizer as a result of its 50% acquisition of Greensands Australia Pty Ltd. ("GAL"). The remaining 50% of GAL was acquired by Lions Bay. GAL has applied for a large glauconite deposit near Katherine in the Northern Territory, Australia. The vendors had successfully produced a concentrate grading 9.2 per cent K2O and 3.9 per cent P2O5. This material was then calcined to produce an "activated" product, through a patented process, that testing showed was significantly more soluble and hence far more attractive as an organic fertilizer.

The CEO of Lions Bay, Mr. John Byrne, commented: "We are confident that drilling and further testing of the GAL Florina project will be successful in establishing it as a significant potash and phosphate resource in the current year. The potential of this type of resource has been underlined by the exceptional growth rate in both earnings and production by Verde AgriTech Ltd. in Brazil.

The Florina deposit is located on the doorstep of Asia where potash use and demand growth could provide an ideal market. We view FMN as both a resource play and a technology play as the process for activating the glauconite could unlock value in other deposits around the world. Lions Bay has two other technology focused resource investments which it expects to mature over the next year.

Parkway Corporate Ltd. - Lions Bay owns 167 million shares in PWN which is an advanced industrial water treatment technology company working to provide a solution for the mining and energy sectors. PWN has been awarded a contract from Queensland Gas Corporation (a Shell Group company) to carry out a feasibility study to provide solutions for problematic waste streams from shale gas extraction in Queensland. The study is expected to be delivered in the next few months and Parkway management claim that recent work has achieved a major industry breakthrough. A decision by Shell to proceed to the next stage could be expected to lead to a major rerating of Parkway in the current year.

Kalina Power Ltd. - Lions Bay has a holding of 50 million shares in KPO which owns the rights to the Kalina power cycle and is developing gas fired power projects in Alberta. Kalina has recently announced it plans to appoint financial advisers to assist in identifying partners to invest in its Alberta based development company, Kalina Distributed Power (KDP). KDP is well-advanced in securing sites for a number of natural gas power plants utilizing carbon capture and sequestration, with the largest planned for 450 MW. KPO's portfolio currently represents over \$3 billion in various stages of project development. KPO has a current market capitalization of AUD \$20 million. The process which has just been initiated is expected to be completed in the next 3 months and this should lead to a significant rerating of KPO.

Elementos Ltd. - ELT is expected to become a significant tin producer within 3 years based initially on its Oropesa project in Spain. Lions Bay currently owns 3 million shares currently selling at approximately AUD \$0.28 which gives ELT a market capitalization of AUD \$50 million. Late last year the company published the results of an optimization study on Oropesa which produced an NPV at 8 per cent of over AUD \$300 million. The company is proceeding with the approval process and preliminary financial discussions and we expect progress with these will move the stock higher.

Unlisted Investments - Lions Bay continues to look at opportunities such as glauconite, gold, tin and rare

earths in Australia, gold and magnesium in South Africa and magnesium in Canada. The objective in all cases is to convert these into listed investments either by taking the projects public or selling them to public companies. This provides Lions Bay shareholders with exposure to the high reward opportunities in the mining area at minimal risk. Unfortunately, not all are successful, and we have decided to withdraw from the Savic rare earths joint venture in Victoria, Australia. Although we were successful in proving an extension of the rare earth clays into the Savic ground, the numerous discoveries of clay based rare earth deposits around the world and the likely high capital and operating costs has raised concerns over the economic potential of this type of deposit.

Lions Bay agreed to extend a USD \$1 million loan facility to Salamander for 6 months and in return have secured rights to a process to recover magnesium from asbestos tailings in a 50/50 joint venture with Salamander in Canada and Australia. Patents are currently being applied for and preliminary testing of the process has been successful.

Finally, the board of LBI remains open to all possible options that will increase value to all shareholders."

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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