

Lions Bay Capital Inc. Enters into Agreement to Purchase USD \$2.1 Million Loan Note

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Vancouver, June 16, 2023 - [Lions Bay Capital Inc.](#) (TSXV: LBI) ("Lions Bay" or the "Company") has entered into an agreement to purchase a USD \$2.1 million loan note ("Loan Note") from Salamander Mining International Limited ("Salamander"). The Loan Note is owed by GnT Mining Propriety Limited ("GnT") and its subsidiary Bosveld Mines Propriety Limited ("Bosveld"). The Loan Note has priority ranking over shareholder and other debt and is secured by the Bosveld tailings project. GnT is a private company and owns 70 per cent of Bosveld which in turn owns the Klipwal gold mine in KwaZulu -Natal, South Africa. Klipwal is currently an open cut operation with a 50,000 tpa treatment plant. GnT is working on a plan to develop a tailings treatment operation by the end of the year and start work on refurbishment on an underground mine.

The Loan Note is interest free until May 2025 at which point interest is charged at libor plus 4 per cent. Should GnT be successful with the implementation of its plans the repayments on the loan note could be expected to commence in 2024.

The purchase of the Loan Note with a face value of USD \$2.1 million is to be satisfied by the forgiveness of the USD \$1,077,928 debt that Lions Bay has owing from Salamander and the payment of USD \$200,000 by Lions Bay to Salamander over the next 8 months.

As at May 31, 2023 the value of the Company's listed investment portfolio was CAD \$5.4 million or an investment value of CAD \$0.038 per common share of the Company. These numbers exclude the Company's Salamander loan receivable of USD \$1,077,928, derivative financial instrument portfolio and unlisted investments to which Lions Bay is providing seed with a view to an eventual public listing. If the loan note is included at USD \$2.1 million, the value of the investment book rises to CAD \$8.2 million or CAD \$0.058 cents per share.

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

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