

# Lions Bay Capital Inc.: Announces Corporate Update

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[Lions Bay Capital Inc.](#) (TSXV: LBI) ("Lions Bay" or the "Company") announces that it has filed its Financial Statements and Management Discussion and Analysis for the three-months ended August 31, 2024, on [sedarplus.ca](#).

The Company also advises that two of the Company's principal investments have significantly appreciated in value since the close of the first quarter on August 31, 2024. The current market value of Lions Bay's investment in [Fidelity Minerals Corp.](#) ("Fidelity") (TSXV: FMN) and Kalina Power Ltd. ("Kalina") (ASX: KPO) has risen from \$2.4 million to \$4.7 million. Lions Bay holds 51,501,811 shares in Fidelity and is owed \$303,216 which Lions Bay has advanced Fidelity. Fidelity holds a number of very promising gold and copper assets in Peru and more recently British Columbia.

The Company holds 104,781,106 shares in Kalina which has made significant progress on developing 3 ~170 MW natural gas-fired power projects integrated with carbon capture and sequestration (CCS) in Alberta, Canada. These projects have the potential to transform Kalina, which has announced a number of important memorandums of understanding ("MOU") for the supply of gas and the sale of electricity. Kalina recently reported that one of these MOUs was with "a substantial, well capitalized US based data centre developer to develop AI-focused data centres co-located with Kalina's natural gas-fired power projects integrated with CO2 capture and sequestration".

Lions Bay also advises it has commenced legal action against GnT Mining Proprietary Limited ("GnT") in South Africa to recover loans and enforce its security claims. The total outstanding is USD \$2.175 million which comprises direct loans to GnT and a debt acquired from Salamander Mining. GnT owns 74 per cent of Bosveld Mines which operates the Klipwal gold mine in KwaZulu-Natal South Africa.

Lions Bay continues to provide seed capital for two unlisted companies: Epic Minerals Ltd. ("Epic") and Greensand Australia Pty Ltd. ("Greensand").

Epic continues to assemble a portfolio of copper, gold and tin projects in Australia under a team of experienced geologists. The company hopes to be in a position to provide an outline of the tenements held and the prospectivity before the end of the year.

Greensand is in the process of being restructured with a view to accelerating exploration on its glauconite deposits in the Northern Territory, Australia. Lions Bay directly and indirectly holds over 50 per cent of Greensand.

## 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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