

Lions Bay Capital Inc. Announces Corporate Update

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Lions Bay is pleased to announce:

- 1 for 5 share consolidation with 28 million shares issued post consolidation
- Start of transition from an investment entity which entails progressively liquidating non-core assets
- Option to purchase a Cogeneration Power Plant in South Africa and modify the plant to enable it to roast gold concentrates and gold recovery circuits in addition to power production
- Convertible Debt note raising AUD \$285k to fund next stages

[Lions Bay Capital Inc.](#) (TSXV: LBI) ("Lions Bay" or the "Company") provides notice that it intends to complete a consolidation (the "Consolidation") of its common shares (the "Common Shares") on the basis of five (5) pre-Consolidation Common Shares for one (1) post-Consolidation Common Share. As of the date hereof, there are 142,105,852 Common Shares issued and outstanding. Subject to the Company receiving all required approvals, including the approval of the TSX Venture Exchange (the "TSXV"), the Consolidation is expected to take effect on or about June 30, 2025. On a post-Consolidation basis, the Company shall have approximately 28,421,170 Common Shares issued and outstanding.

Option to Purchase Cogeneration Power Plant

Lions Bay is pleased to announce that it will progressively liquidate its investments not directly exposed to copper/gold production and start the transition from an Investment Entity. The revised strategy aims to avoid the excessive movements in the value of the portfolio to more predictable income streams. To accelerate this transition Lions Bay has acquired an option to purchase a cogeneration power plant in Kwazulu Natal, South Africa and plans modify it to roast and recover gold from concentrate. The total purchase price of the plant is USD \$1,390,000 and the Company has already paid a deposit of USD \$65,000. The Company has a 6-month option to close the purchase by paying the remaining USD \$1,325,000. The plant produces both electricity and steam and had an original cost of USD \$19.4 million to build and commission (built in 2020) and was placed on care and maintenance in 2021 after operating for only one year.

The project will be a 50/50 Joint Venture (JV) with an experienced South African based mining company, Salamander Mining International Limited. The Salamander Mining executive team is crucial to the successful implementation of the business plan. The JV plans to modify the plant to enable it to roast complex gold concentrates by blending the concentrate with the primary fuel. The preliminary numbers are compelling and will be verified by a Competent Person Report (CPR) being undertaken in the coming weeks.

Convertible Debt

The Company is also pleased to announce that it has closed an AUD \$285,000 convertible debenture (the "Debenture") private placement financing (the "Offering") with one arm's length investor (the "Debenture Holder").

The Debenture will bear interest at 18% per annum, calculated daily and paid at maturity which will be six (6) months from the date of issuance being December 10, 2025 (the "Maturity Date"). If the Debenture Holder elects to convert the loan per the terms below, the interest rate shall increase to 20% per annum, applied retrospectively. The Maturity Date may be extended by a further four (4) months by mutual agreement.

The Debenture Holder has the right, from time to time and at any time fourteen (14) days prior to the Maturity Date, to convert all or any portion of the outstanding principal amount of the Debenture ("Principal Amount") into:

- Common shares of Kalina Power Ltd. (held by Lions Bay) at AUD \$0.013 per share; or
- Common shares of [Fidelity Minerals Corp.](#) (held by Lions Bay) at CAD \$0.03; or
- Common shares of the Company, at a price of \$0.095 per common share post consolidation discussed above.

A fixed foreign exchange rate of CAD to AUD of 0.89 will apply to the conversion prices.

The Debenture is secured by the Company's holdings in:

- Kalina Power Ltd - 88,075,963 (ASX)
- Fidelity Minerals Corp. - 49,128,312 (TSX-V)

As part of the Offering, the Company has granted the Debenture Holder the irrevocable right to acquire:

- 20,000,000 of the Kalina Power common shares held by the Company at AUD \$0.013 per share; and
- 10,000,000 of the Fidelity Minerals Corp. common shares held by the Company at CAD \$0.03 per share.

These options vest immediately and remain exercisable throughout the loan term and any extensions. They shall survive full or early repayment of the Debenture.

The Debenture is subject to an arrangement fee of AUD \$25,000 which shall be paid within fourteen (14) days of the conclusion of the loan.

Share Consolidation

Holders of shares of the Company who hold uncertificated shares (that is shares held in book-entry form and not represented by a physical share certificate), either as registered holders or beneficial owners, will have their existing book-entry account(s) electronically adjusted by the Company's transfer agent or, in the case of beneficial shareholders, by their brokerage firms, banks, trusts or other nominees that hold in street name for their benefit. Such holders generally do not need to take any additional actions to exchange their pre-consolidation shares for post-consolidation shares. If you hold your shares with such a bank, broker or other nominee, and if you have questions in this regard, you are encouraged to contact your nominee.

Registered shareholders holding share certificates will be mailed a letter of transmittal advising of the Consolidation and instructing them to surrender the share certificates representing pre-consolidation shares for replacement certificates or a direct registration advice representing their post-consolidation shares. Until surrendered for exchange, each share certificate formerly representing pre-consolidation shares will be deemed to represent the number of whole post-consolidation shares to which the holder is entitled as a result of the Consolidation.

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.

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Forward-looking statements are based on a number of assumptions and estimates that, while considered reasonable by management based on the business and markets in which the Company operates, are inherently subject to significant operational, economic, and competitive uncertainties, risks and contingencies. These include assumptions regarding, among other things: general business and economic conditions. There can be no assurance that forward-looking statements will prove to be accurate and actual results, and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include those described under the heading "Risks and Uncertainties" in the Company's most recently filed MD&A (a copy of which is available under the Company's SEDAR profile at www.sedarplus.ca). The Company does not undertake to update or revise any forward-looking statements, except in accordance with applicable law.

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