

# Lions Bay Clarifies Announcement Regarding Option to Purchase Cogeneration Power Plant and Potential Change of Business

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[Lions Bay Capital Inc.](#) (TSXV: LBI) ("Lions Bay" or the "Company") would like to clarify its news release from June 16, 2025, and confirm that no Change of Business under TSX-V Policy 5.2 has taken place at the current time and the Company remains an Investment Entity. The decision to exercise an option to purchase a cogeneration power plant in South Africa and modify it to produce power and treat pyritic gold concentrates will only be exercised after extensive due diligence is performed.

As previously announced in the Company's news release on June 16, 2025, the Company entered into an arm's length transaction and acquired an option to purchase a cogeneration power plant in Kwazulu Natal, South Africa. The total purchase price of the plant is USD \$1,390,000 and the Company has already paid a deposit of USD \$65,000, which gives the Company a 6-month option to close the purchase by paying the remaining USD \$1,325,000. The option expires on November 22, 2025. The power plant produces both electricity and steam and had an original cost of USD \$19.4 million to build and commission (built in 2020) to supply steam and power to an adjacent chemical complex which became insolvent.

The business model being investigated is to add an additional power turbine to utilise the steam that went to the chemical plant and to modify the heating circuit to take pyritic gold concentrates that require roasting to liberate the gold. These concentrates are currently purchased by traders who sell them to Asian smelters at a significant discount to the gold price. The Company is currently requesting quotes from organizations to complete a Competent Persons Report ("CPR") to verify the modification and business opportunity. Shareholders will be informed of the identity and qualifications of these technical experts as they are appointed. If the Company completes the due diligence and determines that the best path forward is to exercise the option, the Company will apply for a Change of Business under the rules of TSX-V Policy 5.2. The Company cautions that the outcome of the due diligence process is uncertain, and there can be no assurance that the acquisition will ultimately be completed.

Upon exercise of the purchase option, the Company plans to establish 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. In addition, the Company still intends to progressively liquidate its investments not directly exposed to copper/gold production. Please refer to the June 16, 2025, news release for additional information.

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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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](http://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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