

Lions Bay Provides Corporate Update

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Vancouver, February 6, 2026 - [Lions Bay Capital Inc.](#) (TSXV: LBI) ("Lions Bay" or the "Company") Further to the announcement made on December 24, 2025, the Company announces that the Vantage Business Rescue ("Vantage") process is ongoing with the High Court of South Africa which is due to meet on March 2, 2026 to consider final proposals from the Business Rescue Practitioner ("BRP"), including the offer made by Lions Bay Resources Pty Ltd ("LBR"), and other interested parties.

LBR representatives are actively engaging with the local community, regulatory bodies, and various stakeholders to help facilitate and agree a plan to finance the safe and timely reopening of the mining operations.

LBR now expects to finalise the CPR and leaseholder negotiations relating to its cogeneration power plant in the coming weeks and has, by mutual agreement, extended the option to acquire the plant to the end of February 2026.

John Byrne, Chairman of Lions Bay Capital, commented:

"Lions Bay continues to play an active role in moving LBR's bid for the Vantage assets forward. In parallel, we have a great opportunity with the cogeneration power plant due to the potential to modify the plant to produce power and treat pyritic gold concentrates, providing a dual revenue stream as we move to create a vertically integrated gold business in South Africa."

Details of the extension to the Cogeneration Power Plant in South Africa

Lions Bay announces that its 47.4%-owned associate, LBR, has entered into an agreement dated January 27, 2026, to extend the expiry date of its option to purchase a cogeneration power plant to February 28, 2026.

This represents the second extension of the option. LBR has paid USD \$10,000 for each extension, with these amounts credited toward the total purchase price. To date, LBR has paid an aggregate of USD \$85,000, with USD \$1,305,000 remaining payable upon exercise of the option prior to expiry.

LBR holds the option to acquire a cogeneration power plant located in KwaZulu-Natal, South Africa, which it intends to modify to support the roasting and recovery of gold from concentrate. The plant is capable of producing both electricity and steam and was constructed and commissioned in 2020 at an original cost of approximately USD \$19.4 million. The facility operated for approximately one year before being placed on care and maintenance in 2021.

LBR's Bid for [Vantage Goldfields Ltd.](#)

On December 24, 2025, LBR, which is owned 47.4% by Lions Bay, 47.6% by its management team, and 5% by Metals One Plc (LSE: MET1) ("Metals One"), made an offer to acquire the assets of Vantage Goldfields Ltd, Makhonjwaan Imperial Mines (Pty) Ltd and Barbrook Mines (Pty) Ltd, all in business rescue. This offer comprised cash and shares to be issued to creditors in both Metals One and Lions Bay, as well as certain rehabilitation undertakings, in particular relating to the flooding of the Lily Mine.

This offer was predicated upon the collapse of a prior business rescue plan, put forward by Ultra Concepts Limited, and in the face of a liquidation application of the group. The business rescue practitioner elected not to put the LBR offer to creditors, and on the return date of the liquidation application, which was heard on

January 28, 2026 in the High Court of South Africa, advised the court that he was entertaining other offers; none of which were disclosed. In the interim, a further intervening application to remove the business rescue practitioner has been brought by a creditor, namely Goldstream (Pty) Ltd.

The Court has set the final hearing date for March 2, 2026, with set deadlines for submission of answers, replying affidavits and heads of argument.

LBR has paid the security costs of the Vantage assets for the past five months, and is of the view its plan has de facto been implemented, and will argue this in court. Despite the complexity of the issues before the court, LBR is confident that the High Court has the jurisdiction to finally resolve these issues, and provide a clear direction for the future of the mines.

About Lions Bay Capital Inc.

Lions Bay Capital Inc. is a mining finance and investment company focused on unlocking the value of overlooked or underperforming resource assets, with a strategic emphasis on gold and copper. Unlike traditional exploration companies, Lions Bay raises capital to invest in compelling opportunities rather than deploying funds on high-risk exploration or excessive executive overhead. The company specializes in identifying resource projects that have been neglected due to lack of funding or poor management execution. By leveraging deep industry expertise, Lions Bay provides both capital and strategic support to enhance project value and investor returns.

Lions Bay is led by Executive Chairman John Byrne, a veteran of the mining sector with over 50 years of experience as an analyst, investor, and operator. Under his leadership, the company brings a disciplined, value-driven approach to mining investment.

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

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