

Lions Bay Provides Corporate Update

Vancouver, British Columbia--(Newsfile Corp. - November 28, 2025) - Lions Bay Capital Inc. (**TSXV: LBI**) ("**Lions Bay**" or the "**Company**") is pleased to announce that further to the announcements on June 16, 2025 and July 30, 2025, the Company has incorporated a South African company, Lions Bay Resources (Pty) Ltd. ("**LBR**"), which will hold the purchase option over the KC Energy cogeneration power plant. Currently, Lions Bay owns 49.9% of LBR with the remaining 50.1% held by a management team lead by Mr. Deon Robbertze. Mr. Robbertze and his associates identified and brought the KC Energy opportunity to Lions Bay in return for being carried through the completion of the Competent Persons Report ("**CPR**") on the recommissioning of the plant. The Final CPR report is expected in the next month.

The option over the plant is due to be exercised by December 18, 2025, at a price of USD \$1,390,000 of which USD \$65,000 has already been paid by Lions Bay.

In addition, the Company is pleased to announce that LBR has entered into an agreement with Metals One Plc ("**Metals One**") to arrange an up to USD \$1,800,000 convertible note ("**CN**") and to acquire an immediate 5% equity stake which would reduce Lions Bay's interest from 49.9% to 47.39%. The CN of up to USD \$1,800,000 will be secured over all the assets of LBR, have an interest rate of 10% per annum and be repayable 12 months post closing. The CN will be broken into two tranches. Tranche 1 will be up to USD \$175,000 and proceeds will be for general working capital. Tranche 2 is expected to be up to USD \$1,625,000 and proceeds will be used to exercise the KC Energy cogeneration power plant purchase option. Metals One will earn a 5% equity interest in LBR upon execution of the CN. The CN can be converted into common shares of LBR where assuming the total USD \$1,800,000 has been advanced, if converted the CN will convert into such number of new shares of LBR as is equal to 25% of the share capital of LBR (the "**Conversion Shares**"). Following issue of the Conversion Shares taken together with the initial shares Metals One will hold 30% of the issued share capital of LBR on a fully diluted basis.

Lions Bay Resources (Pty) Ltd. holds the option to purchase a cogeneration power plant in Kwazulu Natal, South Africa and plans modify it to roast and recover gold from concentrate. 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.

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 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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