



Lions Bay Capital Inc. Provides Corporate Update

Vancouver, BC, September 1, 2020 – Lions Bay Capital Inc. (TSX-V: **LBI**) (“**Lions Bay**” or the “Company”) advises that the market value of its listed portfolio has increased from \$3.4 million as at May 31, 2020 to \$6.0 million as at August 31, 2020. In addition, the Company had receivables of \$100,292 and liabilities of \$1.7 million as at August 31, 2020. Lions Bay is highly leveraged to small price movements in its investments, all of which are progressing major resource projects.

The Company has five significant listed resource investments and continues to look for opportunities. The listed investments are:

- i) Parkway Minerals Ltd - listed on the ASX (PWN) Parkway is developing its proprietary brine and water processing technology to recover minerals from these streams and reduce environmental costs associated with tailings storage systems. They have joined with a major Australian engineering group and is currently building a pilot plant to demonstrate the commercial strength of its technology. This will be operational in the fourth quarter of this year. Lions Bay owns 223 million shares and 54.5 million partly paid shares in Parkway which is adequately funded for the next 2 years.
- ii) Kalina Power Ltd - listed on the ASX (KPO) Kalina owns the global rights to an energy efficiency technology. Kalina has just raised \$6.8 million and has announced plans to build ten 30 MW power plants in Alberta. To finance the capital expenditure for each project, Kalina has entered into a partnership agreement with Akira Partners Inc under which Akira will provide up to \$70 million in project equity for the first two projects. In July 2020, Kalina entered into an agreement with Enerflex (EFX:TSX) for the building and modularization design of Kalina Cycle plants. Lions Bay owns 23.3 million shares in Kalina and has agreed to take up a further 2 million shares as part of the recent issue.
- iii) Elementos Ltd. - listed on the ASX (ELT) Elementos is a tin focussed development company and has just completed a \$2.5 million equity raising to accelerate the permitting and development of the Oropesa project in Spain. Drilling on the project is expected to commence in the next few weeks. Lions Bay owns 152 million shares in Elementos.

- iv) Davenport Resources Ltd - listed on the ASX (DAV) Davenport has assembled a series of brownfield potash projects in Germany. Scoping studies have demonstrated the economic strength of the projects and a BFS is expected to start in the next few months. Lions Bay owns 10 million shares in Davenport.
- v) Fidelity Minerals Corp - listed on the TSXV (FMN) Fidelity holds a number of advanced exploration interests in Peru. Two of these, Las Huaquillas and Las Brujas, are world class projects with very encouraging results. Lions Bay has been increasing its shareholding in Fidelity and currently owns 17.9 million shares and 10.8 million warrants.

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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This press release contains “forward-looking statements” or “forward-looking information” (collectively referred to herein as “forward-looking statements”) within the meaning of applicable securities legislation. Such forward-looking statements include, without limitation, forecasts, estimates, expectations and objectives for future operations that are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “will”, “plan”, “intends”, “may”, “will”, “could”, “expects”, “anticipates” and similar expressions. Further disclosure of the risks and uncertainties facing Lions Bay and other forward-looking statements are discussed in Lions Bay’s Management’s Discussion and Analysis which is available under the Company’s profile on www.sedar.com.

Forward-looking statements are based on assumptions made by and information currently available to the Company. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. By their very nature, forward-looking statements involve inherent risks and uncertainties and readers are cautioned not to place undue reliance on these statements as a number of factors could cause actual results to differ materially from the beliefs, plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include, for the Company and the companies it is invested in, but are not limited to, commodity prices, fluctuations in revenues and expenses, need for additional funding, availability of such additional funding and that funding will be on acceptable terms,

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