

# Lions Bay Provides Update on Progress to Acquire the Balance of Consolidated Potash Corporation

Vancouver, British Columbia--(Newsfile Corp. - November 16, 2018) - Lions Bay Capital Inc. (TSXV: LBI) ("Lions Bay") Further to its May 4, 2018 news release Lions Bay is pleased to provide the following update regarding Consolidated Potash Corporation (CPC):

- Lions Bay has received acceptances from CPC shareholders representing approximately 99.94% of the CPC shares offered for and expects to complete the acquisition before the end of the calendar year.
- CPC continues to make progress in growing the prospective project pipeline and commercialising the aMES™ technology.
- CPC is exploring pre-IPO capital raising options ahead of the planned IPO in the first half of 2019.
- Lions Bay is finalising the approvals required from the TSX Venture Exchange for the transaction and is providing certain information to the Exchange in order to achieve this. A detailed update on the Transaction will be made once this process is complete.

## Business Development of Consolidated Potash Corporation

CPC has been actively evaluating a number of prospective project opportunities where the company believes there is a reasonable prospect of the aMES™ technology to create substantial value, by improving overall project financial performance. The majority of prospective potash and lithium brine projects that have been evaluated are located in Australia, Europe, North America and South America.

Based on the recently performed preliminary project evaluations, CPC remains optimistic the aMES™ technology has the potential to substantially improve brine hosted mineral processing applications. Investigations to date have identified opportunities where the aMES™ technology may be able to allow certain projects to substantially reduce or potentially eliminate the need for fresh water bore fields as well as evaporation ponds.

The anticipated capex savings address critical industry challenges facing greenfield project development and together with improved mineral processing efficiencies, provide a strong platform for commercialising the aMES™ technology.

CPC has recently identified a highly prospective North American potash and lithium project where the aMES™ technology is particularly well suited to an integrated and accelerated development schedule, should mineral resource definition studies progress satisfactorily. CPC has agreed to a conditional earn-in agreement where CPC has a visible pathway to acquiring a 100% interest in the project, which covers the core area of a significant regional play.

## Commercialisation

CPC and its strategic research partner, Victoria University's Institute of Sustainable Industries & Liveable Cities, have recently completed constructing and commissioning a scaled-up aMES™ pilot plant. Successfully commissioning the pilot plant is an important step in scaling-up the aMES™ technology towards commercial applications.

Current testing of the aMES™ pilot plant is focused on processing various brine and salt samples sourced from the Karinga Lakes project, with the objective of producing sulphate of potash. CPC has recently commenced the preparation of a scoping study to evaluate the potential of developing the Karinga Lakes potash project with the aMES™ technology.

## IPO Timeline & Pre-IPO Funding

Leading up to the planned initial public offering (IPO) of CPC in the first half of calendar year 2019, CPC is exploring pre-IPO funding opportunities with strategic partners that may be able to assist CPC achieve its corporate objectives, most notably the commercialisation of the aMES™ technology. Lions Bay remains optimistic about the future of CPC and believes the planned acquisition of the North American potash lithium project will further bolster the value of CPC. Lions Bay looks forward to providing further updates on the progress of CPC, in the near future.

## About Lions Bay Capital Inc.

Lions Bay Capital Inc. is a TSXV-listed Investment Issuer that is focused on high return investment opportunities, principally in the mining, clean energy and clean technology sectors, where it will provide public and private companies early-stage financial support by way of equity or debt.

On behalf of the Board of Lions Bay.

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