

Lions Bay Capital Inc. Announces Closing of Non-Brokered Private Placement Financing

Vancouver, British Columbia--(Newsfile Corp. - December 22, 2020) - Lions Bay Capital Inc. (TSXV: **LBI**) ("**Lions Bay**" or the "Company") is pleased to announce that it has closed the non-brokered private placement (the "**Private Placement**") previously announced in its News Release dated November 17, 2020, as increased in its News Release dated December 14, 2020.

For the Private Placement, the Company issued a total of 18,797,143 units (each, a "Unit") at \$0.07 per Unit for gross proceeds of \$1,315,800. Of the total Units issued, 6,000,000 Units were subscribed by an insider of the Company. Each Unit consists of one common share (each, a "Share") and one transferable share purchase warrant (each, a "**Warrant**") with each Warrant exercisable into an additional common share at \$0.085 per share for a period of 18 months. The securities issued pursuant to the Private Placement are subject to a four month hold period that expires on April 23, 2021. Finders' fees totalling \$15,330 were paid relating to the Private Placement. The Company intends to use the net proceeds of the Private Placement for debt repayment and corporate working capital purposes.

The Private Placement is subject to final approval of the TSX Venture Exchange.

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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