

Lions Bay Capital Inc. Provides an Update on Savic Exploration

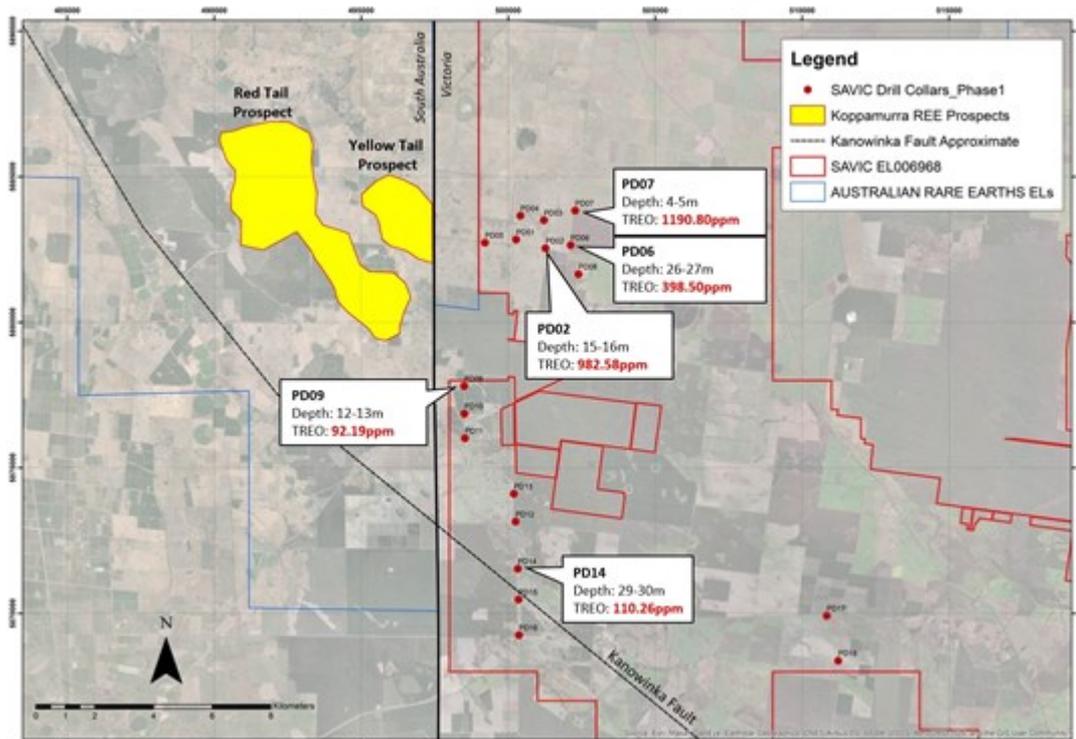
Vancouver, British Columbia--(Newsfile Corp. - December 8, 2021) - Lions Bay Capital Inc. (TSXV: **LBI**) ("**Lions Bay**" or the "**Company**") announces that initial limited sampling results from the first five samples from five aircore holes on EL6968 held by Savic Pty Ltd. ("Savic") confirm that the rare earth mineralisation reported by Australian Rare Earths on the adjacent leases extends into the Savic area.

The following report and map has been received by LBI's consultants SRK Consulting (Australia) Pty Ltd:

Assay results from five samples have been released by the Bureau Veritas Laboratory in Perth with an additional 124 samples currently being processed by the lab. These 129 samples are from recent 18 hole aircore drilling program completed in September 2021 within EL6968. This work was conducted to evaluate the presence of rare earth element (REE) enriched clays overlying the Gambier Limestone, consistent with REE enriched clays within Australian Rare Earth's Koppamurra Project immediately to the west of EL6968. Best results included two one meter interval samples (PD0216 and PD0705) with Total Rare Earth Oxide (TREO) values of 982.58ppm and 1190.80ppm (inclusive of Y2O3). These results are preliminary as they represent a small subset with 124 sample results still pending. These initial results do indicate the presence of REE enrichment within clays overlying the Gambier Limestone in Savic's lease EL6968 as observed within the Australian Rare Earth's lease to the west.

Table 1: Assay results

Oxide (ppm)	CeO2	Dy2O3	Er2O3	Eu2O3	Gd2O3	Ho2O3	La2O3	Lu2O3	Nd2O3	Pr2O3	Sc2O3	Sm2O3	Tb2O3	Tm2O3	Y2O3	Yb2O3	TREO
PD1430	36.61	2.56	1.38	0.69	2.94	0.54	16.42	0.18	16.91	4.35	6.44	3.46	0.45	0.19	15.87	1.25	110.2
PD0216	286.22	29.5	16.01	7.16	34.81	6.06	145.43	1.6	144.63	35.69	10.89	28.76	5.12	2.06	217.15	11.5	982.5
PD0627	146.18	9.18	4.63	3.15	12.1	1.72	52.54	0.53	69.4	17.55	7.36	14.15	1.71	0.59	53.84	3.85	398
PD0913	30.83	2	1.01	0.63	2.36	0.39	14.07	0.11	15.16	3.82	5.98	2.92	0.35	0.14	11.56	0.87	92.1
PD0705	388.17	28.58	15.55	9.08	37.11	5.7	189.99	1.73	202.95	51.73	12.12	40.24	5.19	2.04	182.87	12.07	1185.1
PD0705 Repeat	384.49	28.58	15.55	9.25	37.69	5.74	191.17	1.69	206.45	52.9	12.27	41.28	5.23	2.08	184.14	12.3	1190



Map 1

To view an enhanced version of Map 1, please visit:

https://orders.newsfilecorp.com/files/1691/107096_6ab99bad14a4d967_003full.jpg

LBI has entered into a farm-in arrangement on the Savic ground under which it will earn a 50 per cent interest by paying AUD \$200,000 (completed) and by spending AUD \$5.0 million (CAD \$4.5 million) over the next three years. Australian Rare Earths (ASX/AR3) has reported an Inferred Mineral Resource of 39.9 million tonnes grading 725 ppm total rare earths immediately adjacent to the Savic ground.

The executive chairman of LBI, Mr. John Byrne commented: "These initial results are encouraging and we look forward to receiving full results from the program in the next few weeks. These will assist in the preparation of the next stage of drilling in the new year."

SRK's geologist, Ben Jupp B.Sc.(Hons), MAIG, is a Qualified Person in the context of National Instrument 43-101, and has read and approved the technical content of this News Release.

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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