

Lions Bay Announces Execution of Binding Term Sheet for CAD \$4.0 Million Promissory Note

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Vancouver, December 23, 2025 - [Lions Bay Capital Inc.](#) (TSXV: LBI) ("Lions Bay" or the "Company") is pleased to announce it has signed a binding term sheet for a promissory note ("Loan") from Metals One Plc ("Metals One") for CAD \$4.0 million.

Key Terms of the Loan

The Loan is to be advanced by Metals One to Lions Bay on the following terms:

- CAD \$4.0 million to be advanced
- Proceeds to be applied to investment and working capital purposes
- 20% interest per annum, payable in arrears
- Full repayment of principal and interest required after a period of 12 months
- Loan prepayment by Lions Bay is permitted in part or in full at any time without penalty
- Loan agreement to follow which will contain terms and conditions customary for a transaction of this size and nature including market standard warranties, representations and undertakings from Lions Bay to the Metals One, market standard events of default and material adverse change provisions ("Loan Agreement")

The Loan will be secured by first ranking security in favour of Metals One in respect of Lions Bay's holdings below.

- 16,901,506 common shares in [Fidelity Minerals Corp.](#)
- 499 ordinary shares in Lions Bay Resources Pty Ltd. ("LBR")
- Loan accounts to LBR
- USD \$2.2 million loan receivable from GNT Mining (private mining investment company and majority shareholder in Bosveld Mines, which operates the Klipwal gold mine in KwaZulu-Natal, South Africa)

The conditions precedent and/or subsequent for the drawdown of the Loan are as below.

- First ranking security, in agreed form, having been granted to Metals One
- Warranties and representations set out in the Loan Agreement remain true and accurate in all respects
- Lions Bay Capital having obtained shareholder, board and stock exchange approval, as required
- The parties having entered into the Loan Agreement, in agreed form

Metals One is an insider of Lions Bay and the loan is considered a "related party transaction" under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101").

John Byrne, Executive Chairman of Lions Bay Capital, commented:

"The Metals One Loan enables Lions Bay Capital to move swiftly to bring opportunities to fruition. Our immediate objectives include positioning Lions Bay Resources to become a vertically integrated South African gold company and supporting Fidelity Minerals Corp. to confirm and expand a significant historic gold resource in Peru."

Daniel Maling, Managing Director of Metals One, commented:

"Lions Bay Capital has access under its umbrella to two of the most compelling precious and critical minerals opportunities we have seen for a long time. Through advancing the Loan, Metals One, can enable Lions Bay Capital to unlock these opportunities without delay and create significant value for its shareholders including Metals One."

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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