

# Lions Bay Announces Lions Bay Resource's Bid for Vantage Goldfields Group

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Vancouver, December 24, 2025 - [Lions Bay Capital Inc.](#) (TSXV: LBI) ("Lions Bay" or the "Company") announces that the company's 47.39% owned associate, Lions Bay Resources PTY Ltd. ("LBR") has made an offer for all of the assets of the Vantage Goldfields Group ("Vantage").

Vantage was placed in Business Rescue following a crown pillar collapse at the Lily mine in 2016 and comprises numerous mining leases in the Barberton region of South Africa with a historical resource inventory of 4.5 million ozs of gold\*, a central metallurgical complex and extensive underground development.

LBR is managed by the Salamander Mining Group which includes a team of experienced mining industry professionals who together own 47.61% of LBR. The balance of 5% is held by London listed Metals One PLC which owns 19.1% of LBI and has been providing financial support for the Company's business plans.

The Salamander team is headed by the former CEO of the Harmony Gold Group, Mr. Graham Briggs. It also includes Mr. Lloyd Birrell, a senior gold industry executive and Mr. Deon Robbertze an experienced CFO.

LBR has offered \$C46.5 million, for the Vantage assets comprising an initial payment of \$C12.7 million in cash, a second payment of \$C18.8 million to be satisfied by the issue of shares and a final payment of \$C15.0 million to be paid as a royalty on gold revenue.

The second payment will be made partially by the issue of LBI shares at a deemed price of \$C0.50 per share. The proportion will be determined by LBI's ownership in LBR which is not expected to exceed 50%.

These issues will be subject to all necessary regulatory approvals which is anticipated to necessitate expert reports, stock exchange approval and shareholder meetings.

The offer is being made public because it is being sent to a large number of creditors including many former employees.

The Vantage acquisition could provide all the necessary feed for LBR's gold roaster project. As previously advised LBR has acquired an option to purchase a cogeneration power plant which it is looking to modify to treat complex concentrates similar to historically produced by Vantage.

A competent Persons Report on this project is expected early in the new year. LBR has extended the option to 31<sup>st</sup> January 2026.

\*Historical resource based on a Competent Persons' Report ("Report") dated January 1, 2015, prepared by Minxcon Consulting (Pty) Limited and authored by D van Heerden. B.Eng. (Min. Eng.), M.Comm. (Bus. Admin.), ECSA, FSAIMM, AMMSA. The Report was prepared in compliance with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (July 2009 Amended Edition) ("the SAMREC Code") and the South African Code for the Reporting of Mineral Asset Valuation (July 2009 Amended Edition) ("the SAMVAL Code") and Section 12 of the Johannesburg Stock Exchange listing requirements. Mineral resources that are not mineral reserves do not have demonstrated economic viability. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources and the Company is not treating the historical estimate as a current mineral resource.

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](http://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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