# Lions Bay Capita Inc.l Announces Update Regarding Lions Bay Resources' Offer for Barbrook and MIMCO

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Further to the Company's news releases on March 23, 2026, March 25, 2026, and April 15, 2026, Lions Bay Capital Inc. (TSXV: LBI) ("LBI" or "Lions Bay") provides an update on the proposed acquisition by Lions Bay Resources (Pty) Ltd ("LBR") of certain assets of Barbrook Mines (Pty) Ltd ("Barbrook") and Makonjwaan Imperial Mining Company (Pty) Ltd ("MIMCO") in South Africa. LBR is owned 35% by Lions Bay, 35% by the Salamander Group, and 30% by Metals One Plc (LSE: MET1) ("Metals One").

Lions Bay is is pleased to confirm that yesterday the creditors of Barbrook approved the business rescue plan pursuant to which LBR offered to acquire certain assets of Barbrook (including 2.1Moz of gold resource*) for ZAR 279 million (approximately US$17.0 million). As such, LBR will now settle creditors as follows: (i) Staff will be paid 100% of their entitlements, less any amounts previously settled by the major creditor; (ii) Creditors will be paid 10% of their approved claims; and (iii) the 90% balance will be paid to creditors once the Section 11 application has been granted (transfer of mining rights). Payments (i) and (ii) will be funded from LBR's existing cash held in escrow and it is expected payment (iii) will be funded pursuant to the funding proposal/s being considered by LBR (as described below). LBR is continuing to actively work towards satisfying the various conditions precedent necessary to complete the business rescue process, which include (amongst other things), the payment of salary claims of former employees of Barbrook in full, the payment of approved claims of creditors of Barbrook and the granting of section 11 approval by the Minister of the Department of Mineral Resources and Energy for the transfer of the mining rights of Barbrook to LBR. In addition, definitive acquisition agreements will need to be negotiated and entered into by LBR and the BRP in order to give contractual effect to the plan.

LBR has received an indicative confidential proposal to fund the balance of the capital required to complete the acquisition of the assets of Barbrook, together with additional initial mine start-up capital, and is also considering other confidential funding proposals. Further information will be disclosed in due course in relation to these arrangements.

There can be no guarantee that the conditions precedent will be satisfied within the anticipated timeframe or at all and accordingly, there is a risk that completion of the acquisition is delayed until such time as the conditions precedent are satisfied (or waived or amended, if capable of waiver or amendment); or the proposed acquisition fails to complete.

A motion was proposed by a creditor of MIMCO to adjourn the meeting of creditors of MIMCO until May 8, 2026. The motion was carried and the business rescue practitioner adjourned the meeting until such date.

The Company has been made aware of pending litigation in relation to assets of Vantage Goldfields (Pty) Ltd, Barbrook and MIMCO (together the "Vantage Assets") pursuant to which amongst other matters certain stakeholders and other interested parties are seeking to convert the business rescue proceedings in respect of the Vantage Assets into provisional liquidation proceedings and to remove the business rescue practitioner (the "Legal Proceedings"). The Johannesburg High Court has ordered that the Legal Proceedings be suspended for a period of three months (from 23 March 2026) to allow for the offer by LBR to acquire Barbrook and the MIMCO assets to be considered by creditors of Barbrook and MIMCO, respectively. The acquisition of the Barbrook assets by LBR may be subject to further legal proceedings, including an adverse order pursuant to the Legal Proceedings and potential litigation by dissenting creditors and other interested parties to seek the setting aside of the approved business rescue plan and challenges to the section 11 approval by the Minister of the Department of Mineral Resources and Energy. The Company understands that LBR has taken legal advice in relation to the Legal Proceedings and has been advised that the pending matters are without merit. However, the outcome of any current or future proceedings is inherently uncertain, and any material adverse outcome could have a material adverse effect upon LBR's financial performance and results of operations.

*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). The Company does not undertake to update or revise any forward-looking statements, except in accordance with applicable law.

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