



Lions Bay Capital Inc. Announces Shares for Debt Transaction

Vancouver, BC, October 23, 2020 – Lions Bay Capital Inc. (TSX-V: **LBI**) (“**Lions Bay**” or the “Company”) is pleased to announce that it has entered into debt settlement agreements with creditors of the Company pursuant to which the Company has agreed to issue an aggregate of 18,955,340 common shares at a price of \$0.05 per share ("Shares") in order to settle certain obligations of the Company totaling \$947,767 (the “Transaction”), of which \$797,767 relates to insiders of the Company. The Company decided to satisfy the outstanding indebtedness with Shares in order to preserve its investment portfolio and to comply with undertakings given to its funding partners. The Transaction is subject to the approval of the TSX Venture Exchange (the "Exchange"). The Company will issue the Shares once the Transaction has been approved by the 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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