

Business

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Vancouver, British Columbia--(Newsfile Corp. - May 14, 2020) - Lions Bay Mining Corp. (CSE: LBM) (the "Company" or "Lions Bay") is pleased to announce that it has been informed that BioVaxys LLC ("BioVaxys") is in the process of preparing to launch a preclinical study of its proprietary vaccine for SARS-CoV-2, the virus that causes Covid-19. Lions Bay recently announced entering into a non-binding letter of intent dated April 17th, 2020 (the "LOI") to acquire BioVaxys, a private Delaware corporation that is developing viral and oncology vaccine platforms for SARS-CoV-2 and various cancers (the "Proposed Transaction").

The preclinical study, which will be led by BioVaxys, plans to evaluate the immunogenicity of BioVaxys' SARS-CoV-2 vaccine approach in a controlled murine model at various dosages by measuring the development of antibody[ies] to the SARS-CoV-2 virus or to the protein that binds the virus to human cells.

BioVaxys' approach is based on the established immunological concept that modifying proteins--- whether they are viral or tumor antigens---with simple chemicals, called haptens, makes them more visible to the immune system. The process of haptentization "teaches" a patient's immune system to recognize and make target proteins more "visible" as foreign, thereby stimulating an immune response. BioVaxys' antiviral approach entails haptentizing those SAR-CoV-2 viral proteins that are critical to ability of the virus to bind to and enter human cells. BioVaxys intends to haptentize the S protein, or one of its subunits, and evaluate immunogenicity, with the intent of using prior safety and toxicity data of similar haptens from its [prior/concurrent] autologous cell cancer vaccine program.

Upon successful completion of this preclinical phase, BioVaxys plans to take further steps to pursue regulatory approval for a study of its SARS-CoV-2 vaccine in humans.

Lions Bay has advanced the first \$20,000 to BioVaxys as per the LOI and bridge loan agreement. The Company has also received the first draft of the definitive agreement from BioVaxys and continues to work diligently to reach a

final agreement. Once a definitive agreement is reached, Lions Bay anticipates providing an additional US\$180,000 in financing to BioVaxys to further develop its SARS-CoV-2 vaccine under a secured bridge loan agreement.

About Lions Bay Mining Corp.

Lions Bay Mining Corp. is a mineral exploration and development company, primarily focused on mineral properties in North America. Its primary asset is the FLV lode mining claims located in Esmeralda County, Nevada, USA commonly referred to as the "Fish Lake Project", which are subject to an option agreement with American Battery Metals Corp. The Company also holds an interest in the mineral claims located in the Upper Hyland River area of eastern Yukon Territory of Canada and common referred to as the "Hy and Jay Property", as well as an interest in the mineral claims located in the Yukon Territory of Canada, commonly referred to as the "VM" and the "VBA" properties.

About BioVaxys LLC

Based in New York City, BioVaxys LLC is a private Delaware clinical-stage biotechnology company that is developing viral and oncology vaccine platforms for SARS-CoV-2 and various cancers. The Company is advancing a SARS-CoV-2 vaccine based on its haptimized viral protein technology, and is planning a clinical trial of its haptimized autologous cell therapy used in combination with PD1 and PDL-1 checkpoint inhibitors that will initially be developed for ovarian cancer. The intellectual property portfolio of BioVaxys includes two issued US patents and two patent applications related to its cancer vaccine and a patent application for its SARS-CoV-2 vaccine.

ON BEHALF OF THE BOARD

Signed "Jeremy Poirier"
Jeremy Poirier, President and CEO
604-722-9842

Cautionary Statements Regarding Forward Looking Information

This press release includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein, without limitation, statements relating the future operating or financial performance of the Company, are forward looking statements. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. Forward-looking statements in this news release relate to, among other things, completion of the Proposed Transaction, the advancement of funds by the Company to BioVaxys and the preclinical study and development of BioVaxys' vaccines, including any haptimized SARS-Cov-2 protein vaccine. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those expressed or implied in such forward-looking statements.

These forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates, primarily the assumption that the Proposed Transaction will complete and that BioVaxys will be successful in developing and testing vaccines, that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies including, primarily but without limitation, the risk that no Definitive Agreement will be executed and the Proposed Transaction will not complete and the risk that BioVaxys' vaccines will not

prove to be effective and/ or will not receive the required regulatory approvals. With regards to BioVaxys' business, there are a number of risks that could affect the development of its biotechnology products, including, without limitation, the need for additional capital to fund clinical trials, its lack of operating history, uncertainty about whether its products will complete the long, complex and expensive clinical trial and regulatory approval process for approval of new drugs necessary for marketing approval, uncertainty about whether its autologous cell vaccine immunotherapy can be developed to produce safe and effective products and, if so, whether its vaccine products will be commercially accepted and profitable, the expenses, delays and uncertainties and complications typically encountered by development stage biopharmaceutical businesses, financial and development obligations under license arrangements in order to protect its rights to its products and technologies, obtaining and protecting new intellectual property rights and avoiding infringement to third parties and their dependence on manufacturing by third parties.

The Company does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

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