Lions Bay Announces Definitive Agreement for BioVaxys Acquisition and Concurrent Financing

Vancouver, British Columbia--(Newsfile Corp. - June 4, 2020) - Lions Bay Mining Corp. (**CSE: LBM**) (the "**Company**" or "**Lions Bay**") is pleased to announce that it has executed a Share Exchange Agreement (the "**Definitive Agreement**") with BioVaxys Inc. (previously known as BioVaxys LLC) ("**BioVaxys**"), a clinical-stage immunotherapeutics company developing vaccine platforms for SARS-CoV-2 and various cancers. Under the terms of transaction, the Company will acquire all of the issued and outstanding shares of common stock of BioVaxys (the "**Proposed Transaction**").

Terms of the Proposed Transaction

Pursuant to the Proposed Transaction, the security holders and certain advisors of BioVaxys will receive an aggregate of 29,000,000 common shares (each, a "**Common Share**") in the capital of the Company. The Proposed Transaction is an arms-length transaction and it is anticipated that immediately following the Proposed Transaction, the only shareholder of the Company that will hold greater than 10% of the Common Shares will be James Passin. As previously announced, as part of the Proposed Transaction, the Company has agreed to advance US$200,000 to BioVaxys (the "**Bridge Loan**"), which shall be repayable by BioVaxys in the event the Proposed Transaction does not complete.

Management and Organization

Following closing of the Proposed Transaction, it is anticipated that the management of Company will be led by James Passin, Chief Executive Officer, Kenneth Kovan President & Chief Operating Officer and David Berd, MD., Chief Medical Officer. The Company's board of directors is expected to remain at three, including one nominee of BioVaxys being appointed. Below are the biographies of the proposed management team.

James Passin (Chief Executive Officer) **-** Co-founder and Chief Executive Officer of BioVaxys Inc., James Passin is a former hedge fund and private equity fund manager at FGS Advisors, LLC, an affiliate of New York-based Firebird Management LLC. He has 20 years of experience as a professional investor, a deep experience of financing and developing venture-stage companies, and directed and managed over $150 million of equity and debt investment into biotech companies including Avax Technologies, Inc., one of the world's first cellular immunotherapeutic vaccine companies. Mr. Passin is a director of several public companies, including Blockchain Holdings, Ltd. and BDSec JSC, and is a Chartered Market Technician and member of the CMT Association.

Kenneth Kovan (President and Chief Operating Officer) **-** Co-founder, President & Chief Operating Officer of BioVaxys Inc, Mr. Kovan has over 30 years of experience in biopharmaceuticals commercial development. He served as Corporate Development Partner with Horizon Discovery plc in the United Kingdom, a world leader in gene editing, and Managing Principal & Owner of Bingham Hill Ventures, a life sciences advisory practice that specializes in corporate development, technology licensing, and business planning. He is an experienced biotech CEO and board member, and founder of life science companies including the former AVAX Technologies, Inc. Mr. Kovan's professional background includes several years in technology transfer with Thomas Jefferson University, Strategic Marketing with GSK, and Global New Product Development/Strategic Marketing with Wyeth-Ayerst. Mr. Kovan has a broad international business background, having launched brands in Latin American and Asia/Pacific markets, and has worked in Europe for several years. Mr. Kovan holds a US Patent for a synergistic drug combination.

David Berd, MD (Chief Medical Officer) **-** Co-founder and Chief Medical Officer of BioVaxys Inc., Dr. David Berd is a medical oncologist with a lifelong record of clinical research in medical oncology and cancer immunotherapy. He co-founded cancer immunotherapy company AVAX Technologies, is the inventor of the cancer vaccines MVax™ and OVax,™ and served as Chief Medical Officer from 2005-2008. As National Director for Immunotherapy at Cancer Treatment Centers of America, Dr. Berd investigated the application of haptenized autologous vaccines for ovarian cancer. Previously, Dr. Berd was Professor of Medicine at Thomas Jefferson University, where for 20 years he conducted clinical research on melanoma immunotherapy. He also spent nine years as a research physician at Fox Chase Cancer Center. Over the course of his career, Dr. Berd has published more than 85 original papers in numerous medical journals alongside dozens of editorials, reviews and abstracts. He has ten issued patents dealing with cancer vaccines. Dr. Berd received his BS from Pennsylvania State University and his MD from Jefferson Medical College of Thomas Jefferson University.

CSE Approval and Name Change

It is anticipated that the Proposed Transaction will constitute a "change of business" (a "**COB**") of the Company in accordance with the policies of the Canadian Securities Exchange (the "**CSE**") and will require the approval of the CSE. As a result, the Company will be required to prepare and file a listing statement containing disclosure on the Proposed Transaction and BioVaxys (the "**Listing Statement**"). Shareholders are urged to review the Listing Statement in its entirety once available under the Company's profile at www.sedar.com. Following completion of the Proposed Transaction, the Company intends to change its name to "BioVaxys Inc.".

About BioVaxys

BioVaxys' vaccine platform 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 haptenization "teaches" a patient's immune system to recognize and make target proteins more 'visible' as foreign, thereby stimulating a T-cell mediated immune response. BioVaxys antiviral approach entails haptenizing those SAR-CoV-2 viral proteins that are critical to the virus' ability to bind to and enter human cells. For greater certainty, BioVaxys is not making any express or implied claims that it has the ability to treat the SAR-CoV-2 virus at this time.

The SARS-CoV-2 virus that emerged in December 2019 has aggressively spread around the world, with 5.89 million infections and over 363,000 deaths. In the US alone, there have been 1.78 million confirmed infections in the US and 104,000 deaths, making COVID-19 the leading cause of death in the US. There are no vaccines or therapies available to treat SARS-CoV-2.

Many of the vaccines currently in development are either unproven approaches or focus on antibody approaches to the virus. Antibodies are made by B cells and ideally would latch onto SARS-CoV-2 and prevent it from entering human cells. However, a T-cell response, which is induced by the BioVaxys cancer vaccines, may be necessary for effective antibody production; moreover, T cells can directly battle infections by targeting and destroying infected cells. A study published in the May 14 issue of *Cell* demonstrated that in a sample of patients who recovered from SARS-CoV-2 infection, all of the patients carried helper T-cells that recognized the SARS-CoV-2 S-spike protein, and virus-specific killer T-cells were detected in 70% of the test subjects. Dr. David Berd, co-founder and scientific director of the BioVaxys research program, commented that, "haptenized proteins are known to induce potent T cell responses as well as antibody, so our approach could have an advantage over other developing SARS-Cov-2 vaccines."

BioVaxys is in the process of launching a preclinical study to evaluate the immunogenicity of its SARS-CoV-2 vaccine approach in a controlled murine model at various dosages, with serology screening evaluating an immune response to SARS-CoV-2, or the protein that binds the virus to human cells (the "**Murine Model Study**"), which will be funded by the Bridge Loan. No regulatory approval is required for completion of the Murine Model Study, which is anticipated to commence within the next seven to ten days, conditional on BioVaxys signing a proposal with the supplier who will produce the non-GMP vaccine material to be used in Murine Model Study. The results of the Murine Model Study are anticipated to be available in October, 2020.

BioVaxys' lead oncology clinical program is a haptenized autologous cell vaccine used in combination with PD1 and PDL-1 checkpoint inhibitors that will initially be developed and marketed for ovarian cancer.

There remain significant unmet therapeutic needs for ovarian cancer treatment. Worldwide, approximately 240,000 women are diagnosed with ovarian cancer each year, with ovarian cancer the leading cause of death from gynecologic malignancy in the United States. An estimated 21,750 new cases of ovarian cancer are expected in the US in 2020 with 13,940 deaths. The case-to-fatality ratio is nearly three times that of breast cancer, making ovarian cancer the most deadly gynecologic malignancy in developed countries. The majority of women with stage III or IV disease will ultimately have recurrent disease that will become resistant to chemotherapy; this large group of non-responders to, or those who relapse after, first line therapy are the initial target market for BioVaxys. Patients who have relapsed after platinum-based chemotherapy have limited life expectancy even with multiple salvage regimens.

In studies with the autologous haptenized vaccine in ovarian cancer, proven stimulation of antitumor immunity has been achieved in prior Phase I/II clinical studies. Further, in stage III and IV melanoma cancer studies directed by Dr. Berd, the haptenized autologous cell vaccine was observed to be safe and appeared very promising in phase II trials. Follow-up studies suggested that using two haptens---which were ultimately developed into the Company's bihaptenized autologous vaccine---provided modification of both hydrophilic and hydrophobic amino acids and a more robust immune response. BioVaxys' plans to submit an IND for a Phase I study in ovarian cancer in the upcoming months, and plans to expand the vaccine platform into other solid tumor types.

Private Placement

In connection with the Proposed Transaction, the Company intends to complete a non-brokered private placement (the "**Offering**") of up to 13,636,363 units (the "**Units**") at a price of $0.22 per Unit, for gross proceeds of up to $3,000,000. Each Unit is comprised of one Common Share and one-half of one whole Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant will entitle the holder thereof to acquire one Common Share at a price of $0.50 per Common Share for a period of twenty-four (24) months.

In connection with the Offering, the Company may pay certain eligible finders (the "**Finders**") a finder's fee of up to 7% of the gross proceeds raised payable in finders warrants (the "**Finders Warrants**") and up to 7% in cash commissions. Each Finders Warrant will have the same terms as the Warrants.

The securities issued in connection with the Offering (including the Units, Common Shares, Warrants and any Finders Warrants) will be subject to a statutory hold period in Canada of four months and one day from the issuance thereof, as applicable, in accordance with applicable securities laws.

The securities offered have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined under the U.S. Securities Act) absent registration or any application exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Completion of the Proposed Transaction

Completion of the Proposed Transaction is subject to the satisfaction of customary closing conditions, including:

- Receipt of all required approvals and consents relating to the Proposed Transaction and the COB, including, without limitation, all approvals of the shareholders of the Company and the CSE, under applicable corporate and securities laws;
- Thomas Jefferson University exercising its common stock purchase warrants of BioVaxys, exchanging its shares of common stock for Common Shares and consenting to the transfer of its license agreement with BioVaxys to the Company upon closing of the Proposed Transaction; and
- The completion of the Offering.

Trading of the Common Shares was halted on May 29, 2020, and it is anticipated that trading in the Common Shares will remain halted pending completion of the Proposed Transaction. The halt is considered a "Regulatory Halt" as defined in National Instrument 23-101 - *Trading Rules*.

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 Delaware clinical stage biotechnology company that is developing 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 haptenized viral protein technology, and is planning a clinical trial of its haptenized autologous cell therapy used in combination with PD1 and PDL-1 checkpoint inhibitors that will initially be developed for ovarian cancer. BioVaxys has two issued US patents and two patent applications related to its cancer vaccine, and a patent application for its SARS-CoV-2 (Covid-19) technology. BioVaxys securityholders include Thomas Jefferson University (TJU) and Company founders.

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, completion of the Offering , commencement and completion of the Murine Model Study, submission of an IND for a Phase I study in ovarian cancer, and the overall development of BioVaxys' vaccines, including any haptenized 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 and the Offering 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 the CSE or the shareholders of the Company will not approve the Proposed Transaction, the risk that the Company will be unable to locate suitable purchasers for the Offering and the risk that BioVayxs' 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 newdrugs 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 newintellectual 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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