

**Lions Bay Mining Corp.**  
**Management's Discussion & Analysis**  
**For the Six Months Ended April 30, 2020**

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This Management Discussion & Analysis ("MD&A") is provided to enable the reader to assess the financial condition and results of operations of Lions Bay Mining Corp. ("Lions Bay" or the "Company") for the six months ended April 30, 2020.

This MD&A should be read in conjunction with the unaudited condensed interim financial statements ("financial statements") for the six months ended April 30, 2020 and the audited financial statements for the year ended October 31, 2019, prepared in accordance with international financial reporting standards ("IFRS") as issued by the international accounting standards board ("IASB"). This MD&A complements and supplements but does not form part of the Company's condensed interim financial statements.

This MD&A contains forward-looking statements. Statements regarding the adequacy of cash resources to carry out the Company's exploration programs, proposed transaction or the need for future financing are forward-looking statements. All forward-looking statements, including those not specifically identified herein, are made subject to cautionary language on page 13. Readers are advised to refer to the cautionary language when reading any forward-looking statements.

This MD&A is prepared in conformity with National Instrument 51-102F1. All dollar amounts referred to in this discussion and analysis are expressed in Canadian dollars except where indicated otherwise. This MD&A has considered information available up to and including June 24, 2020.

## **BUSINESS OVERVIEW**

The Company was a precious metals exploration company which was focused on North American assets which include the Company's current interest in the Fish Lake Project.

On July 19, 2018, the Board of Directors of Bearing Lithium Corp. ("Bearing") approved a statutory arrangement (the "Arrangement") where it distributed the shares of the Company to the shareholders of Bearing on the basis of 0.049921 of Lions Bay shares for each common share of Bearing they own. The arrangement resulted in participating shareholders of Bearing holding, immediately following completion of the arrangement, 50% of the outstanding common shares in proportion to their holdings of common shares of the Company and Bearing holding the remaining 50%. As at October 31, 2019, Bearing held nil% of the outstanding common shares.

Prior to the distribution, Bearing transferred to the Company, its interest in 81 lode claims (the "Fish Lake Project") located in Fish Lake Valley, central-western Nevada as well as the Bearing's interest in four additional mineral properties located in the Yukon, Canada.

On June 2, 2020, the Company executed a share exchange agreement (the "Definitive Agreement") with BioVaxys Inc. ("BioVaxys") whereby the Company will acquire all of the issued and outstanding shares of common stock of BioVaxys (the "Proposed Transaction"). BioVaxys is a clinical-stage immunotherapeutics company developing vaccine platforms for SARS-CoV-2 and various cancers. (*Refer to: Proposed Transaction*)

The Company will need additional funding in the near future through either equity or debt financing to acquire new projects and further develop its existing assets. Many factors influence the Company's ability to raise funds, including the health of the capital market, the climate for investment and the Company's track record. Actual funding requirements may vary from those planned due to several factors, including the funding of new projects. Management is approaching all identifiable sources of equity capital, but there is no guarantee that the Company will be able to secure additional financings in the future at terms that are favourable.

## **HIGHLIGHTS**

- On October 22, 2019, Patrick Cussen resigned from the Board of Directors.
- Effective April 29, 2020, the Company completed a forward split of its issued and outstanding common shares on the basis of a two-for-one (2:1) stock split of the Company's common shares. Shareholders received two new shares for every one common share held (the "Split"). All references to share and per shares amounts in this MD&A have been retroactively restated to reflect the Split.
- On April 17, 2020, the Company entered into a non-binding letter of intent to acquire BioVaxys a private Delaware corporation. BioVaxys is a clinical-stage immunotherapeutics company developing vaccine platforms for SARS-CoV-2 and various cancers. On June 2, 2020 a definitive agreement was executed (*Refer to: Proposed Transaction*).
- In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The Company has implemented safety and physical distancing procedures, including working from home where possible and ceased all travel. The Company will continue to monitor the impact of the COVID-19 outbreak, the duration and impact which is unknown at this time, as is the efficacy of any intervention. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operations in future periods.

## **MINERAL PROPERTIES**

The company currently retains 5 mineral properties, with 4 in the Yukon Canada and 1 in Nevada. The Yukon properties include the, HY Jay, VM, VBA and Big properties and the Nevada property is located at Fish Lake in Esmeralda County.

### *The Fish Lake Project*

The Fish Lake Project ("Fish Lake") comprises 81 mineral claims covering approximately 1620 acres. Bearing acquired a 100% free and clear interest in the claims by quit claim deed on April 5, 2017 in return for a cash payment of \$60,000 and 1,400,000 common shares. On September 27, 2017, and as amended on May 2, 2018, September 21, 2018, and February 3, 2020, Bearing entered into the Option Agreement with American Battery Metals Corp. (formerly First Division Ventures Inc.) ("American Battery Metals") whereby American Battery Metals has the option to acquire a 50% interest in the Fish Lake. Bearing transferred its right in the Fish Lake and the Option Agreement to the Company under the Asset Purchase Agreement.

Pursuant to the Option Agreement, in order to exercise its option, American Battery Metals was required to make a cash payment in the initial amount of \$20,000 (received by Bearing), issue 20,000 common shares (received by Bearing) and \$10,000 for the amendment on February 3, 2020 to the Company, and thereafter issue an additional 3,000,000 common shares to the Company on or before September 25, 2020. American Battery Metals must incur an aggregate of \$1,500,000 in exploration expenditures on the Fish Lake Project as follows: (a) \$60,000 on or before September 25, 2018 (incurred); (b) \$440,000 on or before June 30, 2020; and (c) \$1,000,000 on or before September 25, 2020. If American Battery Metals exercises the Option, the Company and American Battery Metals will form a joint venture on terms to be negotiated by the parties.

Fish Lake is located in Esmeralda County, Nevada approximately 170 miles northwest of Las Vegas, Nevada; 45 miles west-north-west of the county seat at Goldfield, Nevada and approximately 50 miles west-south-west of Tonopah, Nevada, the major commercial center for the region. The Fish Lake Project mining claims are in T. 1 S., R. 36 E., Secs. 25, 26, 35 and 36; T. 1 S., R. 37 E., Secs. 29, 30, 31 and 32; T. 2 S., R. 36 E., Sec. 1 and T. 2 S., R. 37 E., Sec. 6, MDBM. The claims cover the valley with the Mineral Ridge Mine Road and ridges and valleys to the west.

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Initial mapping and sampling on the Fish Lake showed values to 600 ppm lithium in mudstones. Common geochemical values in mudstones are 5 to 40 ppm, so the anomalous results suggest the same process may have operated there.

The expenditures at Fish Lake cover mapping, sampling and a geophysical survey. Mapping confirmed that the claims covered mostly Tertiary basin sediments. A total of 130 samples were collected during American Battery Metals mapping. Values up to 370 ppm lithium confirm the conclusion from the Octagon sampling that the geologic process resulting in high lithium values in fine sediments operated at the Fish Lake Project claim area.

Having shown that claystone is on the property and that enriched lithium values occur in that rock package, a CSAMT/MT survey optimized drill hole siting. Four traverses cross favorable stratigraphy and along an existing jeep road. A 1,000-foot-deep drill hole would be a reasonable test of the Tertiary claystone sedimentary section. Drilling by conventional rotary or reverse circulation would be most time and budget effective.

*HY and Jay Property*

The Company has a 100% interest in the HY and Jay claims, subject to a 2% NSR on a portion of the Hy claims. Work to date on the HY-Jay property by Bearing and previous owners has outlined three areas of anomalous gold in rock and soil at the Zig Zag, East Ridge and West zones. The East Ridge and West zones are highlighted by 0.9-kilometre and 1.4-kilometre-long gold and arsenic soil geochemical anomalies. Of 298 rock grab samples collected from the property 26 returned values greater than 1 gram per tonne. Grab sample 73723 collected in 1997 from the West zone returned 144.1 g/t gold (Bearing news releases of Nov. 24, 2011, and Dec. 12, 2011). The 2011 discovery of the Zig Zag gold zone returned significant gold assays from grab samples of quartz-arsenopyrite vein material collected from a large field of metasediment and phyllite subcrop and float boulders. Grab samples are selective by nature and are unlikely to represent average grades of sampling on the entire property.

Golden Predator Mining Corp. ("Golden Predator") and the Company are parties to a mineral property purchase agreement pursuant to which Golden Predator agreed to purchase all of the Company's undivided interest in certain mineral claims in the Yukon Territory for total cash payments in the amount of \$275,000, payable over a 48-month period from the execution date of the agreement. In addition, Golden Predator will issue shares according to the following schedule:

- i. 35,000 common shares on date of execution with a fair value of \$21,700 (received by Bearing)
- ii. 50,000 common shares 8 months after date of execution with a fair value of \$44,000 (received by Bearing);  
and
- iii. Common shares equal to \$100,000 on the 26-month anniversary of the execution date; and
- iv. Common shares equal to \$250,000 on the 32-month anniversary of the execution date; and
- v. Common shares equal to \$250,000 on the 48-month anniversary of the execution date.

As part of the plan of Arrangement between the Company and Bearing, related to the acquisition by the Company of the Yukon properties, the Company will be the beneficiary of any further amounts paid by Golden as well as any share issuance as stated in the agreement.

Under the terms of the agreement, Golden will also grant to the Company a 2% NSR on certain claims and a 1% NSR on the remaining claims. Golden has the right to re-purchase 50% of the NSR for \$1,000,000 at any time.

Golden Predator was given formal notice on March 18, 2019 and had 30 days to cure the breach or the Company would consider the purchase agreement terminated. On April 2, 2019, the Company announced that it has terminated the property purchase agreement entered into with Golden Predator Mining Corp. The Company impaired the Yukon claims and wrote off the related book value of \$4 during the year ended October 31, 2019.

**RESULTS OF OPERATIONS AND SELECTED QUARTERLY FINANCIAL DATA**

During the three months ended April 30, 2020, the Company incurred a net and comprehensive loss of \$65,425 compared to \$58,953 during the three months ended April 30, 2019. The net and comprehensive loss for the three months includes \$13,500 of management and consulting fees, \$36,172 of professional fees and \$7,680 of investor relations for work related to general management and administrative matters as well as analyzing acquisition opportunities.

During the six months ended April 30, 2020, the Company incurred a net and comprehensive loss of \$99,036 compared to \$124,397 during the six months ended April 30, 2019. The net and comprehensive loss for the six months includes \$27,000 of management and consulting fees and \$47,209 of professional fees for work related to general management and administrative matters as well as analyzing acquisition opportunities.

The Company expects short term operational spending to be focused around general administration, regulatory costs and further development of its business plan which may include analysis acquisitions opportunities.

**SUMMARY OF QUARTERLY RESULTS**

The following table summarizes selected financial information from the Company's unaudited financial statements for the most recent seven quarters:

<b>Quarter Ended</b>	<b>Total Revenues (\$)</b>	<b>Comprehensive &amp; Net Loss (\$)</b>	<b>Basic and Diluted Loss per Share (\$)</b>
April 30, 2020	-	65,425	0.00
January 31, 2020	-	33,611	0.00
October 31, 2019	-	67,910	0.01
July 31, 2019	-	37,814	0.00
April 30, 2019	-	58,953	0.01
January 31, 2019	-	65,444	0.01
October 31, 2018	-	130,259	0.02
July 31, 2018	-	30,967	0.00

During the three months ended April 30, 2020, the comprehensive and loss increased by \$31,814 from the three months ended January 31, 2020. The increase was mainly due to higher professional fees by \$25,000.

During the three months ended January 31, 2020, the comprehensive and net loss decreased by \$34,299 from the three months ended October 31, 2019. The decrease was mainly due to lower management and consulting fees by \$35,000.

## **OUTSTANDING SHARE DATA**

As at the date of this MD&A the Company had:

- 24,234,856 common shares issued and outstanding (April 30, 2020 - 21,454,856)
- 557,092 stock options issued and outstanding (April 30, 2020 – 557,092)
- 7,170,000 warrants outstanding (April 30, 2020 – 10,194,200)

Subsequent to April 30, 2020, the following share capital transactions occurred:

- The Company issued 2,780,000 common shares pursuant to the exercise of common share purchase warrants for proceeds of \$139,000.

## **LIQUIDITY AND CAPITAL RESOURCES**

At April 30, 2020, the Company had cash of \$167,930 (October 31, 2019 - \$228,980) and a working capital of \$26,076 (October 31, 2019 – \$115,112). Whether and when the Company can obtain profitability and positive cash flows from operations is uncertain. The Company intends to finance its future requirements through a combination of debt and/or equity issuance. There is no assurance that the Company will be able to obtain such financings or obtain them on favorable terms. These uncertainties cast doubt on the Company's ability to continue as a going concern.

The Company's ability to continue its operations is dependent on its success in raising equity through share issuances, suitable debt financing and/or other financing arrangements. While the Company's management has been successful in raising equity in the past, there can be no guarantee that it will be able to raise sufficient funds to fund its activities and general and administrative costs if required in the future.

## **USE OF PROCEEDS FROM FINANCING**

A comparison of the unaudited use of proceeds disclosed in the Filing Statement on November 9, 2018 to management's current estimate of the use of proceed is as follows:

	Proposed Use of Proceeds	Estimated Use of Proceeds to April 30, 2020
Expenses relating to future acquisitions including acquisition costs, due diligence and legal expenses	\$ 70,000	\$ 83,799
Work Program on Fish Lake Property (%50)	60,000	26,814
Management, consultants and general administration	180,000	114,486
Regulatory related expenses after listing	20,000	30,313
Professional fees – audit and general legal	50,000	40,204
Unallocated working capital	50,000	4,260
<b>Total</b>	<b>\$ 430,000</b>	<b>\$ 299,876</b>

## **RELATED PARTY TRANSACTIONS**

The Company and Bearing, a former parent company, entered into an Arrangement described above. The Arrangement provides for the transfer from Bearing of \$75,004, in mineral property interest to the Company, a wholly-owned subsidiary, and the immediate distribution of a controlling interest in the common shares of the Company to the shareholders of Bearing as at July 19, 2018. The shareholders of Bearing, at the completion of the Arrangement, continued to collectively own the interest in Bearing's assets, albeit through an altered corporate structure. The Company and Bearing also have directors in common. During the year ended October 31, 2019 Bearing's ownership decreased to \$nil.

Key management consists of the Officers and Directors who are responsible for planning, directing and controlling the activities of the Company. The following expenses were incurred to the Company's key management:

	<b>Three months ended April 30, 2020</b>	<b>Three months ended April 30, 2019</b>	<b>Six months ended April 30, 2020</b>	<b>Six Months ended April 30, 2019</b>
Management and consulting fees	\$ 13,500	\$ 13,500	\$ 27,000	\$ 27,000
	<b>\$ 13,500</b>	<b>\$ 13,500</b>	<b>\$ 27,000</b>	<b>\$ 27,000</b>

- i. During the six months ended April 30, 2020, the Company accrued \$18,000 (2019 - \$18,000) in consulting fees for management services owing to Jeremy Poirier, the Chief Executive Officer of the Company. As of April 30, 2020, the Company has included \$57,000 (October 31, 2019 - \$39,000) due to Jeremy Poirier as an amount due to related parties.
- ii. During the six months ended April 30, 2020, the Company accrued \$9,000 (2019 - \$9,000) in consulting fees for management services owing to Benjamin Asuncion, a Director of the Company. As of April 30, 2020, the Company has included \$30,000 (October 31, 2019 - \$21,000) due to Benjamin Asuncion as an amount due to related parties.

## **RECENT ACCOUNTING PRONOUNCEMENTS**

### **Changes in significant accounting policies and adoption of a new accounting standard**

The Company adopted the requirements of IFRS 16 effective November 1, 2019. This new standard replaces IAS 17 Leases and the related interpretative guidance. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract based on whether the customer controls the asset. Control is considered to exist if the customer has the right to obtain substantially all the economic benefits from the use of an identified asset and the right to direct the use of that asset. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to the current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets.

Upon adoption, the Company has elected to apply the available exemptions as permitted by IFRS 16 to recognize a lease expense on a straight-line basis for short-term leases (lease term of 12 months or less) and low value assets. The Company has also elected to apply the practical expedient whereby leases whose term ends within 12 months of the date of initial application would be accounted for in the same way as short-term leases.

Upon the adoption of IFRS 16, the Company was not required to recognize any right-of-use assets and lease liabilities, as the Company had no leases outstanding.

For any new contracts entered on or after November 1, 2019, the Company considers whether a contract is or contains a lease. A lease is defined as "a contract, or part of a contract, that conveys the right to use an asset (the

underlying asset) for a period of time in exchange for consideration". To apply this definition, the Company assesses whether the contract meets three key evaluations, which are whether:

- i. The contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company.
- ii. The Company has the right to obtain substantially all the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract.
- iii. The Company has the right to direct the use of the identified asset throughout the period of use. The Company assesses whether it has the right to direct "how and for what purpose" the asset is used throughout the period of use.

*Measurement and recognition of leases as a lessee*

At lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the statement of financial position. The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease, if that rate is readily available. If the interest rate implicit in the lease is not readily available, the Company discounts using the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term. On the statement of financial position, right-of-use assets have been included under non-current assets and lease liabilities have been included under current and non-current liabilities.

## **FINANCIAL INSTRUMENTS**

### *Fair value*

As at April 30, 2020, the Company's financial instruments consist of cash, advances, accounts payable and due to related parties. The fair values of these financial instruments approximate their carrying values because of their current nature.

IFRS 13, *Fair Value Measurement*, establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. IFRS 13 prioritizes the inputs into three levels that may be used to measure fair value:

- Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities.
- Level 2 – Inputs that are observable, either directly or indirectly, but do not qualify as Level 1 inputs (i.e. quoted prices for similar assets or liabilities).
- Level 3 – Prices or valuation techniques that are not based on observable market data and require inputs that are both significant to the fair value measurement and unobservable market data.

The Company is exposed to varying degrees to a variety of financial instrument related risks:

### *Foreign Exchange Risk*

Foreign exchange risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign exchange rates. The functional and reporting currency of the Company is the Canadian dollar. The Company is not exposed to significant foreign exchange risk.

### *Credit Risk*

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash is exposed to credit risk. The Company reduces its credit risk on cash by placing these instruments with institutions of high credit worthiness. The does not have significant exposure to credit risk.

### *Interest Rate Risk*

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at January 31, 2020, the Company is not exposed to significant interest rate risk.

### *Liquidity Risk*

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company manages liquidity risk by maintaining sufficient cash balances to enable settlement of transactions on the due date.

As of April 30, 2020, the Company had cash of \$167,930, advances of \$28,235, accounts payable of \$80,835, accrued liabilities of \$5,000 and due to related parties of \$87,000. The Company's accounts payable and accrued liabilities are due within 90 days. Amounts due to related party are due on demand. The Company addresses its liquidity through debt and equity financing obtained through the sale of common shares and the exercise of warrants and options. There is no assurance that it will be able to do so in the future. Liquidity risk is assessed as high.

## **OFF-BALANCE SHEET ARRANGEMENTS**

The Company does not have any off-balance sheet arrangements for the period ended April 30, 2020.

## **PROPOSED TRANSACTIONS**



On June 2, 2020, the Company executed a share exchange agreement (the "Definitive Agreement") with BioVaxys Inc. whereby the Company will acquire all of the issued and outstanding shares of common stock of BioVaxys (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. In addition, as part of the Proposed Transaction the Company has agreed to advance US\$200,000 of which US\$20,000 (\$28,235) has been advanced, to BioVaxys, which shall be repayable by BioVaxys in the event the Proposed Transaction doesn't not complete.

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. Following completion of the Proposed Transaction, the Company intends to change its name to "BioVaxys Inc". It is also anticipated that the management of the Company will be led by James Passin, Chief Executive Office, Kenneth Kovan, President and 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 from BioVaxys being appointed.

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 24 months.

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

Closing of the Proposed Transaction is subject to the satisfaction of customary closing conditions including regulatory and shareholder approvals, exercise of certain stock purchase warrants of BioVaxys and exchange of certain shares, consent to the transfer of a license agreement from BioVaxys to the Company upon closing and completion of the Offering.

## **MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS**

The information provided in this report, including the condensed interim financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying condensed interim financial statements.

## **RISKS AND UNCERTAINTIES**

The Company was in the mineral exploration and development business and was exposed to several operational, financial, regulatory and other risks and uncertainties that are typical in the natural resource industry and common to other companies in the exploration and development stage. These risks may not be the only risks faced by the Company. Additional risks and uncertainties not presently known by the Company or which are presently considered immaterial could adversely impact the Company's business, results of operations, and financial performance in future periods.

On June 2, 2020, the Company executed a share exchange agreement with BioVaxys whereby the Company will acquire all of the issued and outstanding shares of common stock of BioVaxys. BioVaxys is a clinical-stage immunotherapeutics company developing vaccine platforms for SARS-CoV-2 and various cancers.

Although nothing has been concluded as of the date of this management discussion and analysis, if successful, this would result in a change of the Company's business (see Proposed Transaction).

***Proposed Transaction and Offering***

There is no guarantee that the Proposed Transaction and Offering will be completed 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 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 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 biopharmaceuticals businesses, financial and development obligations under license arrangement 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.

***Limited Operating History***

The Company has not yet commenced operations and therefore has no history of earnings or of a return on investment, and there is no assurance that certain of its royalty or streaming interests or other assets will generate earnings, operate profitably or provide a return on investment in the future. The likelihood of success of the Company must also be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. The Company's proposed business strategies incorporate its management's best analysis of potential markets, opportunities and difficulties that it may face. No assurance can be given that the underlying assumptions will be achieved.

The Company has never paid a dividend and, while it currently intends to seek to pay dividends in the future, has no current plans to pay dividends. The future dividend policy of the Company will be determined by the Company's Board. The ability of the Company to raise capital, satisfy its obligations and provide a return to its shareholders will be dependent on future performance.

***Disclosure Controls and Internal Control Financial Reporting***

Disclosure controls and procedures are designed to provide reasonable assurance that material information is gathered and reported to senior management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to permit timely decisions regarding public disclosure.

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

The Canadian Securities Administrators do not require any certification on the effectiveness of these controls at this time.

***NI 43-101 Compliance Requirements***

Under National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), if an issuer discloses in writing scientific or technical information about a mineral project on a property material to the issuer, the issuer must include in the written disclosure the name and the relationship to the issuer of the qualified person who: (a) prepared or supervised the preparation of the information that forms the basis for the written disclosure or (b) approved the written disclosure. For the purposes of this MD&A, William Feyerabend, PGeo, a geologist with more than 30 years of experience is the Qualified Person for the purposes of NI 43-101 has approved the written disclosure in this MD&A. This MD&A references a number of previous new releases in respect of disclosure of technical matters relating to mineral properties and reference should be made to these news releases to fully understand these references.

***Government Laws, Regulation & Permitting***

Mining and exploration activities of the Company are subject to both domestic and foreign laws and regulations governing prospecting, development, production, taxes, labour standards, occupational health, mine safety, waste disposal, toxic substances, the environment and other matters. Although the Company believes that all exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing the operations and activities of the Company or more stringent implementation thereof could have a substantial adverse impact on the Company.

The operations of the Company will require licenses and permits from various governmental authorities to carry out exploration and development at its projects. There can be no assurance that the Company will be able to obtain the necessary licenses and permits on acceptable terms, in a timely manner or at all. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities.

***Additional Financings***

The Company expects to be substantially dependent upon the equity and debt capital markets or alternative sources of funding to pursue additional investments. There can be no assurance that such financing will be available to the Company on acceptable terms or at all.

Additional equity or debt financings may significantly dilute shareholders, increase the Company's leverage or require the Company to grant security over its assets. If the Company is unable to obtain such financing, it may not be able to expand its portfolio of royalty or streaming assets and may not be able to execute on its business strategy. If the Company is unable to obtain financing for additional investments, it may determine to allocate income, if any, from other investments to finance additional investments.

There is no assurance that the Company will be successful in raising sufficient funds to meet its obligations or to complete all of the currently proposed exploration programs. If the Company does not raise the necessary capital to meet its obligations under current contractual obligations, the Company may have to forfeit its interest in properties or prospects earned or assumed under such contracts.

***Key Management and Competition***

The success of the Company will be largely dependent upon the performance of its key officers, consultants and employees. Locating mineral deposits depends on several factors, not the least of which is the technical skill of the exploration personnel involved. Failure to retain key individuals or to attract or retain additional key individuals with necessary skills could have a materially adverse impact upon the Company's success.

While employment agreements are customarily used as a primary method of retaining the services of key employees, these agreements cannot assure the continued services of such employees. Any loss of the services of such individuals could have a material adverse effect on the Company's business, operating results or financial condition.

The mining industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial resources and technical facilities than itself with respect to the discovery and acquisition of interests in mineral properties, the recruitment and retention of qualified employees and other persons to carry out its mineral exploration activities. Competition in the mining industry could adversely affect the Company's prospects for mineral exploration in the future.

***Title to Properties***

Acquisition of rights to the mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. Although the Company has investigated the title to all of the properties for which it holds concessions or other mineral leases or licenses or in respect of which it has a right to earn an interest, the Company cannot give any assurance that title to such properties will not be challenged or impugned.

***Commodity Prices***

Mineral prices fluctuate widely and are affected by numerous factors beyond the control of the Company. The prices of mineral commodities have fluctuated widely in recent years. Current and future price declines could cause commercial production to be impracticable.

***Conflicts of Interest***

The Company's directors and officers may serve as directors or officers of other companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with the laws of British Columbia, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

***Market Price and Listing of the Company's Shares***

The Company has applied to have the Common Shares listed and posted for trading on the CSE. The listing of the Common Shares will be subject to the satisfaction of all of the CSE's initial listing requirements. If the Company receives final approval for listing the Common Shares on the CSE, there is no assurance that it will maintain such listing on the CSE or a listing on any other exchange or quotation service. There can be no assurance that an active trading market will develop or be sustained for the Common Shares. Shareholders may not be able to resell the Common Shares received pursuant to the Arrangement, which may affect the pricing of the Common Shares in the secondary market, the transparency and availability of trading prices and the liquidity of the Common Shares. If an active or liquid market for the Common Shares fails to develop or be sustained, the price at which the Common Shares trade may be adversely affected.

An investment in the Company's securities is highly speculative, due to the high-risk nature of its business, lack of diversification and the present stage of its development. Shareholders of the Company may lose their entire investment.

If the Common Shares are publicly traded, the market price of the Common Shares may be affected by many variables not directly related to the corporate performance of the Company, including the market in which it is traded, the strength of the economy generally, the availability and attractiveness of alternative investments and the breadth of the public market for its shares. The effect of these and other factors on the market price of the Common Shares in the future cannot be predicted. The lack of an active public market could have a material adverse effect on the price of the Common Shares.

***Global Financial Conditions may be Volatile***

Market events and conditions, including the disruptions in the international credit markets and other financial systems, in China, Japan and Europe, along with political instability in the Middle East and Russia and falling currency prices expressed in United States dollars have resulted in commodity prices remaining volatile. These conditions have also caused a loss of confidence in global credit markets, excluding the United States, resulting in the collapse of, and government intervention in, major banks, financial institutions and insurers and creating a climate of greater volatility, tighter regulations, less liquidity, widening credit spreads, less price transparency, increased credit losses and tighter credit conditions. Notwithstanding various actions by governments, concerns about the general condition of the capital markets, financial instruments, banks and investment banks, insurers and other financial institutions caused the broader credit markets to be volatile and interest rates to remain at historical lows. These events are illustrative of the effect that events beyond the Company's control may have on commodity prices, demand for metals, including gold and silver, availability of credit, investor confidence, and general financial market liquidity, all of which may adversely affect the Company's business. Global financial conditions have always been subject to volatility. Access to public financing has been negatively impacted by sovereign debt concerns in Europe and emerging markets, as well as concerns over global growth rates and conditions. These and other factors may impact the ability of the Company to obtain equity or debt financing in the future and, if obtained, the favourability of the terms of such financing to the Company. Increased levels of volatility and market turmoil can adversely impact the Company's

operations and the price of the Common Shares.

***The Company will be Reliant on Third Party Reporting***

The Company relies, and will rely, on public disclosure and other information regarding the properties in which it has an interest that it receives from the owners, operators and independent experts of such operations. Such information is necessarily imprecise because it depends upon the judgment of the individuals who operate the properties, as well as those who review and assess the geological and engineering information. In addition, the Company must rely on the accuracy and timeliness of the public disclosure and other information it receives from the owners and operators of the properties, and uses such information in its analyses, forecasts and assessments relating to its own business and to prepare its disclosure with respect to its streams and royalties. If the information provided by such third parties to the Company contains material inaccuracies or omissions, the Company's disclosure may be inaccurate and its ability to accurately forecast or achieve its stated objectives may be materially impaired, which may have a material adverse effect on the Company.

***Coronavirus Pandemic***

The current outbreak of COVID-19 and any future emergence and spread of similar pathogens could have an adverse impact on global economic conditions, which may adversely impact the Company's operations, and the operations of its suppliers, contractors and service providers, the ability to obtain financing and maintain necessary liquidity, and the ability to explore the Company's properties. The outbreak of COVID-19 and political upheavals in various countries have caused significant volatility in commodity prices. While these effects are expected to be temporary, the duration of the business disruptions internationally and related financial impact cannot be reasonably estimated at this time.

Similarly, the Company cannot estimate whether or to what extent this outbreak and the potential financial impact may extend to countries outside of those currently impacted. Travel bans and other government restrictions may also adversely impact the Company's operations and the ability of the Company to advance its projects. In particular, if any employees or consultants of the Company become infected with Coronavirus or similar pathogens and/or the Company is unable to source necessary consumables or supplies, due to government restrictions or otherwise, it could have a material negative impact on the Company's operations and prospects, including the complete shutdown of one or more of its exploration programs. The situation is dynamic and changing day-to-day. The Company is exploring several options to deal with any repercussions that may occur as a result of the COVID-19 outbreak.

**FORWARD-LOOKING INFORMATION OR STATEMENTS AND CAUTIONARY FACTORS THAT MAY AFFECT FUTURE RESULTS**

Certain statements contained in the following MD&A constitute forward-looking statements (within the meaning of the Canadian securities legislation and the U.S. Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties. 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. The forward-looking statements may include statements regarding work programs, capital expenditures, timelines, strategic plans, market price of commodities or other statements that are not statement of fact. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company may differ materially from those reflected in forward-looking statements due to a variety of risks, uncertainties and other factors. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

It is the Company's policies that all forward-looking statements are based on the Company's beliefs and assumptions which are based on information available at the time these assumptions are made. The forward-looking statements contained herein are as of June 24, 2020 and are subject to change after this date, and the Company assumes no obligation to publicly update or revise the statements to reflect new events or circumstances, except as may be required pursuant to applicable laws.

Information concerning the interpretation of drill results also may be considered forward-looking statements; as such information constitutes a prediction of what mineralization might be found to be present if and when a project is

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actually developed. The estimates, risks and uncertainties described in this MD&A are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in the Company's forward-looking statements. In addition, any forward-looking statements represent the Company's estimates only as of the date of this MD&A and should not be relied upon as representing the Company's estimates as of any subsequent date. The material factors and assumptions that were applied in making the forward-looking statements in this MD&A include: (a) execution of the Company's existing plans or exploration programs for each of its properties, either of which may change due to changes in the views of the Company, or if new information arises which makes it prudent to change such plans or programs; and (b) the accuracy of current interpretation of drill and other exploration results, since new information or new interpretation of existing information may result in changes in the Company's expectations. Readers should not place undue reliance on the Company's forward-looking statements, as the Company's actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements if known or unknown risks, uncertainties or other factors affect the Company's business, or if the Company's estimates or assumptions prove inaccurate. Therefore, the Company cannot provide any assurance that forward-looking statements will materialize.

Actual results or events could differ materially from the plans, intentions and expectations expressed or implied in any forward-looking information or statements, including the underlying assumptions thereto, as a result of numerous risks, uncertainties and factors including: the possibility that opportunities will arise that require more cash than the Company has or can reasonably obtain; dependence on key personnel; dependence on corporate collaborations; potential delays; uncertainties related to eventual realization of value from a mineral property; uncertainties as to fluctuation of the stock market; uncertainty of estimates of capital and operating costs; the need to obtain additional financing and uncertainty as to the availability and terms of future financing; uncertainties as to fluctuations in currency exchange rates and the possibility of unanticipated costs or expenses or cost overruns; and other risks and uncertainties which may not be described herein. The Company has no policy for updating forward looking information beyond the procedures required under applicable securities laws.

## **APPROVAL**

The Company's Board of Directors has approved the Company's financial statements for the six months ended April 30, 2020. The Company's Board of Directors has also approved the disclosures contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it and is available on [www.sedar.com](http://www.sedar.com).

Vancouver, BC

June 24, 2020