

LIONS BAY MINING CORP.

NEWS RELEASE

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LIONS BAY ANNOUNCES CLOSING OF FIRST TRANCHE OF NON-BROKERED PRIVATE PLACEMENT AND PROVIDES UPDATE ON BIOVAXYS ACQUISITION

August 26, 2020 Vancouver, British Columbia – Lions Bay Mining Corp. (“**Lions Bay**” or the “**Company**”) is pleased to announce that it has closed the first tranche of its previously announced non-brokered private placement (the “**Private Placement**”).

Under the first tranche (the “**First Tranche**”) of the Private Placement, the Company has issued 10,783,653 units (“**Units**”) at a price of \$0.22 per Unit for total gross proceeds of approximately \$2,372,400. Each Unit consists of one common share (a “**Common Share**”) and one-half of one whole Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant is exercisable for one additional Common Share at an exercise price of \$0.50 for a period of two years. In connection with the First Tranche, the Company issued certain eligible finders (each a “**Finder**”) an aggregate of 233,874 finder’s warrants (each a “**Finder’s Warrant**”) and paid \$45,152 in cash commissions. Each Finder’s Warrant has the same terms as the Warrants. The Company anticipates closing the second and final tranche of the Private Placement within the next week and will issue an additional news release announcing such closing.

All securities issued pursuant to the First Tranche are subject to a statutory hold period of four months and one day from the date of issuance.

In connection with the previously announced acquisition of BioVaxys, Inc. (the “**Proposed Transaction**”) the Company has now filed its draft Listing Statement with the Canadian Securities Exchange. The Company anticipates closing the Proposed Transaction during the month of September, 2020.

ON BEHALF OF THE BOARD

Signed "Jeremy Poirier"

Jeremy Poirier, President and CEO

FOR FURTHER INFORMATION PLEASE CONTACT:

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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 press release relate to, among other things, the completion of the Proposed Transaction and completion of the second tranche of the Private Placement. Actual future results may differ materially. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated

in such statements. 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 that, while considered reasonable by the Company, are inherently subject to significant risks, including primarily, that the Canadian Securities Exchange or the Company's shareholders will not approve the Proposed Transaction and the Company will not be able to locate suitable purchasers for the second tranche of the Private Placement. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these times. Except as required by law, 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.