

LIONS BAY MINING CORP.

NEWS RELEASE

LIONS BAY ANNOUNCES FILING OF TECHNICAL REPORT

September 3, 2020 Vancouver, British Columbia – Lions Bay Mining Corp. (“**Lions Bay**” or the “**Company**”) announces today that it has filed an amended and restated technical report (the “**Technical Report**”) on its FLV lode mining claims located in Esmeralda County, Nevada, USA commonly referred to as the "Fish Lake Project" (the “**Property**”).

The Technical Report is entitled “Amended Technical Report on the FLV Claim Block Property, Esmeralda County, Nevada, USA” and has an effective date of October 9, 2018. The Technical Report is required to be filed by the Company in accordance with the requirements in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* and was not previously filed due to inadvertence.

As set out in the Technical Report, the Property is located in Esmeralda County, Nevada, approximately 170 miles northwest of Las Vegas, NV; 45 miles west-north-west of the county seat at Goldfield, NV and approximately 50 miles west- south-west of Tonopah, NV; the major commercial center for the region. There has been no known drilling or metallurgical testing on the Property. Lithium concentrations in Tertiary claystones in Esmeralda County, Nevada have begun to receive attention both within the Clayton Valley and in adjacent areas. In the Technical Report, the author notes that mapping, sampling and a geophysical survey identified a drill site for testing that potential. The Technical Report recommends drill testing of the Property’s potential and includes a recommended work program of US\$90,000.

As announced by the Company on June 4, 2020, the Company has entered into a Share Exchange Agreement to acquire all of the outstanding securities of BioVaxys Inc. (the “**Proposed Transaction**”). BioVaxys Inc. is a clinical-stage immunotherapeutics company developing vaccine platforms. Upon completion of the Proposed Transaction, the Company will pursue the business of BioVaxys Inc. and intends to dispose of the Property. The Company currently anticipates the Proposed Transaction will complete in September 2020.

William Feyerabend, Geologist, a Qualified Person in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, prepared the Technical Report which forms the basis of the scientific and technical disclosure on the Property in this news release.

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 the disposition of the Property. 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. 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.