LIONS BAY MINING CORP.

NEWS RELEASE

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LIONS BAY ANNOUNCES CLOSING OF FINAL TRANCHE OF NON-BROKERED PRIVATE PLACEMENT AND PROVIDES UPDATE ON COMPLETION OF PRODUCTION AND START OF DOSING IN BIOVAXYS' PRECLINCAL STUDY OF SARS-CoV-2 VACCINE

September 4, 2020 ***Vancouver, British Columbia*** – Lions Bay Mining Corp. ("**Lions Bay**" or the "**Company**") is pleased to announce that it has closed the second and final tranche of its previously announced non-brokered private placement (the "**Private Placement**").

Under the final tranche (the "**Final Tranche**") of the Private Placement, the Company issued 2,954,582 units ("**Units**") at a price of $0.22 per Unit for total gross proceeds of approximately $650,008.00, and together with the first tranche which completed on August 26, 2020, raised total aggregate gross proceeds of $3,022,411.66. 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. There were no finder's fees paid in connection with the Final Tranche.

All securities issued pursuant to the Private Placement 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 (the "**Proposed Transaction**") of BioVaxys, Inc. ("**BioVaxys**"), the Company is pleased to announce that nonGMP production has been completed on BioVaxys' SARS-CoV-2 vaccine BVX-0320 (the "**Vaccine Candidate**"), and dosing has begun with its preclinical study of immune response and T-cell activation in a murine model (the "**Murine Mouse Study**"). BioVaxys has contracted for the production of the Vaccine Candidate with Millipore/Sigma, a Division of Merck KGaA based in Darmstadt, Germany. Charles River Laboratories Inc., of Wilmington MA, has been contracted by BioVaxys to perform the preclinical studies of the Vaccine Candidate at varying dosages in the Murine Mouse Study. Upon successful completion of the Murine Mouse Study, BioVaxys anticipates taking further steps to pursue regulatory approval for a study of the Vaccine Candidate in humans. BioVaxys anticipates results from the Murine Mouse Study later this fall and the parties anticipate completing the Proposed Transaction this month.

BioVaxys has developed its vaccine technology platforms based on the established immunological concept that modifying proteins-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 an immune response. BioVaxys' antiviral approach entails haptenizing those SARS-CoV-2 viral proteins that are critical to the ability of the virus 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 SARS-CoV-2 virus at this time.

James Passin, CEO of BioVaxys, stated, "With T-cell activation playing a critical role in responding to SARS-CoV-2 infection, we are looking forward to evaluating the data from these studies later this fall. BioVaxys gained critical know-how from the design and implementation of the nonGMP production protocol, which will be of significant help in any future scaling-up for clinical-grade production of our Vaccine Candidate for SARS-CoV-2, the virus that causes Covid-19."

ON BEHALF OF THE BOARD

Signed "Jeremy Poirier"
Jeremy Poirier, President and CEO

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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 Proposed Transaction and the success of the Murine Mouse Study and Vaccine Candidate. 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.***

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 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 Canadian Securities Exchange or the Company's shareholders will not approve the Proposed Transaction and the risk that BioVayxs' vaccines will not prove to be effective and/ or will not receive the required regulatory approvals.

With regards to BioVayxs' 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.

Readers should not place undue reliance on the forward-looking statements contained in this news release. 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.