

# Lions Bay Mining Announces Execution of Secured Lending Facility with BioVaxys Inc. and Production of Vaccine Candidate for Preclinical Study

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Vancouver, June 23, 2020 - [Lions Bay Mining Corp.](#) (CSE: LBM) (the "Company" or "Lions Bay") is pleased to announce that, following the execution of a Share Exchange Agreement with BioVaxys Inc. ("BioVaxys"), the Company has executed a USD\$180,000 secured lending facility with BioVaxys, the proceeds of which will be used primarily for BioVaxys' preclinical studies of BVX-0320, a novel vaccine candidate for prevention of Covid-19 (the "BVX-0320 Vaccine Candidate").

BioVaxys has contracted for the production of its BVX-0320 Vaccine Candidate with Millipore/Sigma, a Division of Merck KGaA based in Darmstadt, Germany. BioVaxys has engaged Charles River Laboratories, based in Wilmington, Massachusetts, to conduct a preclinical study of its BVX-0320 Vaccine Candidate at various dosages in a mouse study (the "Murine Model Study"). Upon successful completion of the Murine Model Study, the BioVaxys anticipates taking further steps to pursue regulatory approval for a study of its BVX-0320 Vaccine Candidate in humans.

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 SAR-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 SAR-CoV-2 virus at this time.

James Passin, CEO of BioVaxys, stated, "We are excited to initiate preclinical work on our vaccine for SARS-CoV-2, the disease that causes Covid-19. We look forward to completing the merger process defined in the Share Exchange Agreement between BioVaxys and Lions Bay Mining and further advancing our haptenized vaccine technology."

## 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 Inc.

Based in New York City, BioVaxys Inc. 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.

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 to 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 transaction between the Company and BioVaxys, completion of the Murine Model Study 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 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 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 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.*

*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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