

Lions Bay Mining Announces Non-Binding LOI to Acquire BioVaxys LLC

20.04.2020 | [Newsfile](#)

A Clinical Stage Biopharma Company Developing Immunotherapeutic Vaccines for Life-threatening Viral Infections and Cancers

Vancouver, April 20, 2020 - [Lions Bay Mining Corp.](#) (CSE: LBM) (the "Company" or "Lions Bay") is pleased to announce it has entered into a non-binding letter of intent dated April 17th, 2020 (the "LOI") to acquire BioVaxys LLC ("BioVaxys") a private Delaware corporation (the "Proposed Transaction").

BioVaxys is a clinical stage biopharma company developing immunotherapeutic vaccines for life-threatening viral infections and various cancers. BioVaxys's vaccine technology platform is based on the established immunological concept that modifying proteins---whether they are viral or tumor antigens---with simple chemicals called haptens makes them more visible to the immune system. Leveraging its deep expertise with haptenized cancer vaccines, BioVaxys is proposing to work on developing a hapten-based vaccine for SARS-CoV-2, the virus that causes Covid-19. For greater certainty, BioVaxys is not making any express or implied claims that it has the ability to treat the COVID-19 virus at this time. BioVaxys' current IP portfolio includes two issued US patents and three provisional patent applications, including a patent application related to its SAR-CoV-2 vaccine technology.

BioVaxys' lead oncology clinical program is a haptenized autologous cell therapy used in combination with PD1 and PDL-1 checkpoint inhibitors that will initially be developed and marketed for ovarian cancer. In addition to SARS CoV-2 and ovarian cancer, the Company believes that it's haptenized protein technology platforms are scalable across a range of solid tumor types and other viruses.

BioVaxys' shareholders include its Founders, James Passin, a former fund manager at Firebird Management LLC; David Berd, MD, a medical oncologist with an extensive record of clinical research in medical oncology and cancer immunotherapy and the inventor of BioVaxys' technology; and Kenneth E. Kovan, a biopharma industry veteran; as well as Thomas Jefferson University.

Jeremy Poirier, CEO of Lions Bay Mining, commented: "Given the current COVID-19 pandemic, governments globally are prioritizing medical research and drug development, with the race to develop a universal vaccine for this virus that has infected over 2.2 million. We are excited to work with BioVaxys on the development of their protein technology platforms and explore its potential to develop a haptenized SARS-Cov-2 protein."

Dr. David Berd, CMO of BioVaxys, commented: "Given our positive experience with haptenized cancer vaccines, we are optimistic about the potential prospects for developing a haptenized SARS-Cov-2 protein vaccine, since viral proteins are foreign to the human immune system. We look forward to advancing our vaccine technology through the clinical approval process."

Under the terms of LOI the Proposed Transaction will be structured as an amalgamation or share exchange agreement, subject to mutual agreement from both parties on the final structure, with BioVaxys becoming a wholly-owned subsidiary of Lions Bay. The Proposed Transaction is subject to a number of conditions, including mutual due diligence, the execution of a definitive agreement (a "Definitive Agreement") within forty (40) days, shareholder approval from both Lions Bay and BioVaxys shareholders, in addition to customary legal, regulatory and stock exchange approval. There is no certainty that the Proposed Transaction will complete on the terms set out in the LOI, or at all.

Lions Bay will provide BioVaxys with a secured bridge loan facility of up to US\$200,000 bearing interest at a rate of 9% per annum if a Definitive Agreement is executed. An initial US\$20,000 will be advanced within five days following the execution of the LOI with a second tranche of up to US\$180,000 to be made available for draw down following the execution of the Definitive Agreement.

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 LLC

Based in New York City, BioVaxys LLC is a private Delaware clinical stage biotechnology company that is developing viral oncology and therapeutic platforms. 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 cancer cell therapy that will initially be developed and marketed for ovarian cancer. Earlier stage internal drug discovery efforts are focused on identifying new tumor antigens which may lead to the development of novel next-generation cancer vaccines.

ON BEHALF OF THE BOARD

Signed "Jeremy Poirier"
Jeremy Poirier, President and CEO
604-722-9842

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 news release relate to, among other things, completion of the Proposed Transaction and the 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 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 no Definitive Agreement will be executed and the Proposed Transaction will not complete 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 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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