

IMMEDIATE RELEASE

Lake Shore Savings Bank Awards \$15,000 in Grants to Local Non-Profit Organizations

Orchard Park, NY, July 25, 2022 – Lake Shore Bancorp, Inc. (NASDAQ:LSBK), the holding company for Lake Shore Savings Bank, is proud to announce that the Bank has awarded \$15,000 in grants to local non-profit organizations throughout Erie and Chautauqua Counties.

The Bank's Community Reinvestment Committee, composed of four members from the local community, is charged with reviewing all submitted grant applications, and ultimately deciding which non-profits will receive grants (awarded on a semi-annual basis). Employees of Lake Shore Savings Bank do not play a role in the decision-making process.

The following organizations were recipients of the latest round of grant awards:

Women's Health Broadcast Network, Inc., Buffalo, NY

Winifred Crawford Dibert Boys & Girls Club of Jamestown, NY

The Waterfront Foundation at The Chautauqua Center, Jamestown, NY

The Salvation Army – Buffalo Area Services, Buffalo, NY

The Dunkirk Salvation Army, Dunkirk, NY

KidsPeace Foster Care & Community Programs, Williamsville, NY

Infinity Visual & Performing Arts, Inc., Jamestown, NY

Family Promise of Western New York, Buffalo, NY

United Way of Northern Chautauqua County, Dunkirk, NY

"Lake Shore Savings Bank has always been committed to serving our communities," said Daniel Reininga, Chief Executive Officer. "We are extremely proud to continue our tradition of awarding deserving organizations with funding to support the important work they do."

More detailed information about the Community Reinvestment Grants, including frequently asked questions, eligibility requirements, and a grant application, can be found on the Bank's website at www.lakeshoresavings.com/putting-people-first.

About Lake Shore Savings Bank

Lake Shore Bancorp, Inc. (NASDAQ:LSBK) is the mid-tier holding company of Lake Shore Savings Bank, a federally chartered, community-oriented financial institution headquartered in Dunkirk, New York. The

bank has eleven full-service branch locations in Western New York, with five locations in Chautauqua County and six locations in Erie County. The bank offers a broad range of retail and commercial lending and deposit services. The company's common stock is traded on the NASDAQ Global Market as "LSBK". Additional information about the company is available at www.lakeshoresavings.com.

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