

IMMEDIATE RELEASE

Lake Shore Savings Bank Awards Eight Grants to Local Non-Profit Organizations

East Amherst, NY - January 10, 2023 – Lake Shore Bancorp, Inc. (NASDAQ:LSBK), the holding company for Lake Shore Savings Bank, is proud to announce that the Bank has awarded \$14,980 in grants to eight local non-profit organizations throughout Chautauqua and Erie Counties.

The Bank’s Community Reinvestment Committee, composed of three 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:

Integrity First, Inc., Lakewood, NY

Boys and Girls Club of Northern Chautauqua County, Dunkirk, NY

Breathe Life of WNY, Inc., Brocton, NY

Chautauqua Opportunities for Development, Inc. (CODI), Dunkirk, NY

Grassroots Gardens of WNY, Buffalo, NY

Minerva Free Library, Sherman, NY

Seneca Street Community Development Corporation, Buffalo, NY

Reg Lenna Center for the Arts, Jamestown, NY

“We are very proud to continue the Lake Shore Savings Bank tradition of awarding deserving organizations with funding to support the important work they do in our communities,” said Daniel Reininga, Chief Executive Officer. “To us, *Putting People First* means more than just serving our customers; it means getting involved with organizations that can really help make a difference in the communities we serve.”

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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