BioVaxys Announces Interim Results from Preclincal Study of Its SARS-CoV-2 Vaccine

Vancouver, British Columbia--(Newsfile Corp. - October 14, 2020) - BioVaxys Technology Corp. (**CSE: BIOV) (**"BioVaxys") is pleased to announce that interim results from its ongoing preclinical animal study (also known as a "murine model study") of BXV-0320, its SARS-CoV-2 vaccine candidate, show a good emerging tolerability profile with no observed side effects or noteworthy clinical observations.

Five weeks post-administration of BVX-0320 in the murine animal model, no toxicities have been observed, nor any injection site reactions. Dr. David Berd, Chief Medical Officer of BioVaxys, says "Although preclinical results in animal models do not always duplicate in humans, the emerging tolerability and clean toxicity profile bodes well for our planned clinical studies." Charles River Laboratories Inc., of Wilmington MA, has been contracted by BioVaxys to perform the ongoing preclinical studies of BVX-0320.

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.

BioVaxys's product pipeline includes BVX-0918A, an IND-stage haptenized cancer cell vaccine for treating late stage ovarian cancer. In Phase I and Phase II clinical studies previously conducted by Dr. Berd using an earlier generation of the BioVaxys cancer vaccine on nearly 500 patients with melanoma or ovarian cancer, the haptenized cell platform was shown to be well-tolerated with no toxicities. "Given our clinical experience with haptenized-proteins in cancer vaccines, we more or less expected to see this kind of clean toxicity and safety profile in the preclinical study of BVX-0320 in our SARS-CoV-2 animal model," added Dr. Berd.

BioVaxys will shortly begin collecting sera and spleen cells from the murine study for data collection on the vaccine's stimulation of an antibody response, activation of T-cells, and production of cytokines, which are indicative of an immune response. Results are anticipated within the next month.

Upon successful completion of the murine model study, BioVaxys anticipates taking further steps to pursue regulatory approval for a Phase I study of its BVX-0320 Vaccine Candidate in humans.

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.

About BioVaxys Technology Corporation, Inc.

Based in Vancouver, BioVaxys Technology Corp. is a British Columbia registered, clinical stage biotechnology company that is 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. BioVaxys common shares trade on the CSE under the stock symbol "BIOV."

ON BEHALF OF THE BOARD

Signed "James Passin"

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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 news release relate to, among other things, completion of the murine model study, regulatory approval for a Phase I study of its BVX-0320 Vaccine Candidate in humans 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 BioVayxs' 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 newdrugs 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 newintellectual 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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