BIOVAXYS

BioVaxys Expanding Technology Platform To Address Emerging SARS-CoV-2 Variants

BVX-0320 and Covid-T to have capability to address UK, Brazilian and South African Virus Variants

VANCOUVER, B.C., March 1, 2021 /CNW/ -- **BioVaxys Technology Corp.** (CSE: BIOV) (FRA: 5LB) (OTC: LMNGF) **(**"BioVaxys"), the world leader in haptenized protein vaccines for antiviral and cancer applications, announced today that it is assessing steps to modify BVX-0320 and Covid-T, its SARS-CoV-2 vaccine candidate and T-cell diagnostic, to address the newly emerging variants (the South African, UK, and Brazilian variants) of SARS-CoV-2 that are of high concern to worldwide governments, healthcare practitioners, and infectious disease researchers.

Given the flexibility in BioVaxys' viral vaccine platform based on haptenizing viral antigens, the Company is exploring the potential for producing a multivalent vaccine, which will be a combination of the haptenized spike proteins subunits from each clinically significant variant. Once the amino acid sequences for the variants are available, BioVaxys should be able to quickly produce a multivalent vaccine. BioVaxys is also planning a product line extension of Covid-T, its disposable diagnostic for screening for T cell response to SARS-CoV-2, that would have capability to screen for T-cell responses to SARS-CoV-2 variants.

In recent months, highly transmissible SARS-CoV-2 variants - United Kingdom (B.1.1.7 lineage), South Africa (B.1.351 lineage), and Brazil (P.1 lineage) - with mutations in the spike protein have been spreading globally and appear to cause major changes in the way the virus acts, including enhanced transmissibility and possibly increased clinical severity. Most disconcerting are findings that recently approved Covid-19 vaccines may not work as well against these variants. In a new study which was published the New England Journal of Medicine, researchers from Pfizer, BioNTech, and the University of Texas Medical Branch examined how well blood taken from people who had received the companies' vaccine fought off a virus engineered to have the key mutations found in B.1.351. They reported that there was about a two-thirds drop in neutralization power against the variant compared to other forms of the SARS-CoV-2 (NEJM, *Neutralizing Activity of BNT162b2-Elicited Serum-Preliminary Report* February 17, 2021). These "mutations" have quickly emerged in different geographical regions, such as the UK, South Africa and Brazil, and in some places have outcompeted the existing variants. Given the nature of viruses and their natural propensity to mutate, it is likely that additional clinically significant variants will emerge.

A multivalent vaccine based on haptenized spike proteins of the emerging variants would be expected to have the same level of effectiveness that Biovaxys has demonstrated with its monovalent BVX-0320 vaccine in a mouse model: a 96.4% spike protein-binding antibody response, activation of CD4+ helper T cells and CD8+ killer T cells, and stimulation of T cells that produce the cytokine, gamma interferon. Helper CD4+ T-cells are memory cells that retain information about the virus, enabling them to respond rapidly after viral exposure. CD8+ T cells have the capacity to kill cells infected by the virus, thereby stopping viral replication in those cells.

Dr. David Berd, Chief Medical Officer of Biovaxys, noted that "hapten modification induces a strong T cell response against the unmodified, native viral protein. It is likely that T cells induced by the original viral spike protein would also react with the new variants, even though the antibody response is attenuated."

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 Corp.

Based in Vancouver,BioVaxys Technology Corp. is a British Columbia-registered, early stage biotechnology company that is developing viral and oncology vaccine platforms, as well as immuno-diagnostics. 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 vaccine used in combination with anti-PD1 and anti-PDL-1 checkpoint inhibitors that will initially be developed for ovarian cancer. Also in development is a diagnostic for evaluating the presence or absence of a T cell immune response to SARS-CoV-2, the virus that causes COVID-19. BioVaxys has two issued US patents and two patent applications related to its cancer vaccine, and pending patent applications for its SARS-CoV-2 (Covid-19) vaccine and diagnostic technologies. BioVaxys common shares are listed on the CSE under the stock symbol "BIOV" and trades on the Frankfurt Bourse (FRA: 5LB) and US OTC: LMNGF.

ON BEHALF OF THE BOARD

Signed "James Passin"
James Passin, CEO
+1 646 452 7054

Media Contacts BioVaxys Technology Corp.

Nikita Sashdev
Luna PR
info@lunapr.io

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 new drugs necessary for marketing approval, uncertainty about whether its autologous cell vaccine immunotherapy can be developed to produce safe and effective pr oducts 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.

Logo - https://mma.prnewswire.com/media/1430981/BIOVAXYS_Logo.jpg

View original content to download multimedia: http://www.prnewswire.com/news-releases/biovaxys-expanding-technology-platform-to-address-emerging-sars-cov-2-variants-301236917.html

SOURCE BioVaxys Technology Corp.

View original content to download multimedia: http://www.newswire.ca/en/releases/archive/March2021/01/c5054.html

%SEDAR: 00000000E

CO: BioVaxys Technology Corp.

CNW 08:00e 01-MAR-21