BioVaxys Enters Major Bioproduction Agreement With Wuxi Biologics (Hong Kong) Ltd. To Synthesize Proteins For Its SARS-CoV-2 Vaccine And COVID-T™ Immunodiagnostic Programs

VANCOUVER, British Columbia, March 15, 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 has entered into a major bioproduction agreement with WuXi Biologics Limited ("WuXi"), a leading global Contract Development and Research Organization ("CDMO") and business unit of Shanghai-based Wuxi AppTec, to produce SARS-CoV-2 s-proteins required by BioVaxys for BVX-0320, its COVID-19 vaccine candidate, and for its Covid-T™ immunodiagnostic program.

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Under the terms of the March 11th, 2021 agreement, WuXi will synthesize high yields of fully characterized, Good Laboratory Practice (GLP) grade SARS-CoV-2 s-protein for BioVaxys' preclinical safety study of its COVID-T™ diagnostic this spring. The recombinant s-protein will be constructed and expressed using WuXi Biologics' proprietary vector, with high yield protein production in a pilot plant bioreactor. By establishing its own source of s-protein, rather than depending upon a bulk commercial supplier, BioVaxys will be able to secure the level of purity, consistency and protein characterization required by the U.S Food and Drug Administration ("the FDA"), as well as the economics of sourcing its own protein supply, facilitating the future production of GMP-grade s-protein for human trials and future commercial-scale production.

Synthesized GMP-grade s-protein is used in both BioVaxys's Covid-T™ immunodiagnostic as well as in BVX-0320, the company's SARS-CoV-2 candidate vaccine which is also being prepared for a clinical study this year. BioVaxys will submit its pre-IND meeting request to the FDA for Covid-T early next month.

BioVaxys President and Chief Operating Officer Ken Kovan stated that "Establishing a bioproduction method for a steady supply of purified and fully characterized s-protein from a validated process will enable us to quickly transition from having the GLP material for the upcoming Covid-T™ animal toxicity study to having a steady source the GMP-grade s-protein for clinical trials later this year. Now that we know the gene sequences, a further major benefit of our relationship with WuXi will be our ability to quickly source the s-protein of newly emerging SARS-CoV-2 variants for use in a planned multi-valent version of BVX-0320 and line extensions of Covid-T™."

James Passin, BioVaxys CEO, stated "We are delighted to execute a definitive agreement with WuXi Biologics, a leading China-based CDMO listed on the Hong Kong Stock Exchange under the symbol 2269, with a market capitalization of USD$45 billion. The relationship with WuXi positions BioVaxys to accelerate the regulatory and commercial advancement of Covid-T™ and BVX-0320."

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

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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 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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