BioVaxys Expands Intellectual Property Portfolio

- Patent Filing To Address Emerging SARS-CoV-2 Variants

- National Phase Filings For Cancer Vaccine

VANCOUVER, BC, March 24, 2021 /CNW/ -- BioVaxys Technology Corp. (CSE: BIOV) (FRA: 5LB) (OTC: LMNGF) **(**"BioVaxys" or "the Company"), the world leader in haptenized antigen vaccines for antiviral and cancer applications, announced today that it is expanding its intellectual property portfolio with the filing of an international patent application through the Patent Cooperation Treaty ("PCT") for its haptenized viral antigen vaccine platform, including new claims for a multivalent version of BVX-0320, its SARS-CoV-2 vaccine candidate. The planned multivalent version of the BioVaxys vaccine is a combination of the haptenized spike protein subunits from each newly emerging, highly transmissible, SARS-CoV-2 variants, including United Kingdom (B.1.1.7 lineage), South Africa (B.1.351 lineage), and Brazil (P.1 lineage), that are of high concern to worldwide governments, healthcare practitioners, and infectious disease researchers.

The provisional patent application covering the Company's haptenized viral antigen vaccine platform was filed with the US Patent and Trademark Office ("USPTO") last year and has now been converted to an International PCT Application, which is a patent treaty with more than 150 member countries. The PCT makes it possible to seek patent protection for an invention simultaneously in a large number of countries by filing a single "international" patent application instead of filing several separate national or regional patent applications.

In developments related to BVX-0918A, its ovarian cancer vaccine, Biovaxys has entered the National Phase with its bihaptenized tumor antigen platform patent application, most recently filed in 2019 as an International PCT Application. The granting of patents remains under the control of the national or regional patent offices in what is called the "National Phase". Once filed as a PCT, a patent application owner can start to pursue the grant of its patents directly before the national (or regional) Patent Offices of the countries in which they want to obtain them. Entering the National Phase, BioVaxys is pursuing expanded patent protection to include the major pharmaceutical markets of US, European Union (including the UK and Turkey), Australia, Canada, China, India, Japan, Russia, Brazil, and South Korea.

BioVaxys President and Chief Operating Officer Kenneth Kovan states that "Because of the time and expense associated with developing novel products, BioVaxys places considerable importance on obtaining patent protection for new technologies, uses, and processes. The Company will file patent applications to protect inventions and improvements that are important to the development of our business and with respect to the application of our products and technologies to the treatment of a number of diseases."

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"
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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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