BioVaxys Announces Bioproduction of BVX-1021 for its Pan-Sarbecovirus Program in Collaboration with The Ohio State University

VANCOUVER, BC, March 17, 2022 /CNW/ -- BioVaxys Technology Corp. (CSE: BIOV) (FRA: 5LB) (OTCQB: BVAXF) **(**"BioVaxys" or "Company"), announced today that it has entered into an agreement with Millipore-Sigma ("Millipore") a global Contract Development and Manufacturing Research Organization ("CDMO"), to manufacture a supply of GLP-grade BVX-1021, the Company's newly developed vaccine ("BVX-1021") for the strain of coronavirus that causes Severe Acute Respiratory Syndrome ("SARS1"), the respiratory illness responsible for the deadly 2002–2004 pandemic. There are no vaccines approved for SARS1.

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BVX-1021 is the subject of an ongoing research collaboration between The Ohio State University ("Ohio State") and BioVaxys, announced in December 2021, that is evaluating the Company's novel approach for a "universal vaccine" that can treat a broad range of sarbecoviruses ("pan-sarbecovirus vaccine"). Sarbecoviruses are a family of viruses that include SARS-CoV-2 and all current 'Variants of Concern' such as Delta and Omicron (as well as at least ten additional variants that are currently being monitored), SARS1, and a broad range of other potentially dangerous zoonotic viruses.

The collaboration between BioVaxys and Ohio State, which has been underway since early January 2022, is evaluating the combination of BVX-0320 and BVX-1021 in a guinea pig model. The major endpoints of the study are the development of virus-neutralizing antibodies to live virus SARS-CoV-2 and other sarbecoviruses, including bat and pangolin SARS-related coronaviruses. Bats are a major reservoir of many strains of SARS, with several strains have been identified in palm civets, which were likely ancestors of SARS-CoV-1. (*Journal of Virology*. 84 (6): 2808–19, 2010). The presence of neutralizing antibodies in the animal model would strongly suggest that BVX-1021 would confer an additional immune response across all sarbecoviruses in those people fully vaccinated for Covid-19 as well as those with natural immunity.

Dr. David Berd, Chief Medical Officer of Biovaxys, explained, "Scientists have observed that people who survived the 2002-03 SARS pandemic and then were administered a Covid-19 vaccine developed antibodies that cross-reacted with all of the sarbecoviruses that they tested. That observation suggested to us that a similar pan-sarbecovirus immune response could be generated by immunizing with haptenized spike protein from SARS1 and SARS-Cov-2, i.e., our BVX-0320 and BVX-1021 products."

BVX-1021 is a hapten-modified recombinant S-protein from SARS-CoV-1, whereas BVX-0320, BioVaxys' Covid-19 vaccine, is a hapten-modified recombinant S-spike protein from SARS-CoV-2, the virus which causes Covid-19. A hapten is a small molecule that stimulates an immune response when conjugated with a protein such as a virus surface antigen, but lacks antigenicity of its own. Previous studies conducted by BioVaxys in mice have shown that haptenized SARS-CoV-2 spike protein elicits both, robust T cell and antibody response.

BioVaxys recently announced results of a study that demonstrated that BVX-0320, its haptenized SARS-CoV-2 s-spike protein vaccine, does not bind to the Angiotensin Converting Enzyme-2 (ACE2) receptor. The finding suggests that Company's haptenized SARS-CoV-2 spike protein vaccine may not lead to the unusual but serious myocarditis observed with mRNA vaccines.

Kenneth Kovan, President & Chief Operating Officer of BioVaxys stated, "The Covid-19 market is shifting to vaccines that will not only protect against emerging variants of SARS-CoV-2, but also for any related coronaviruses that likely may arise in the future. BVX-1021 demonstrates that we can leverage our technology platform to create novel hapten-viral antigen vaccines to target additional markets."

BioVaxys intends to develop BVX-1021 as a standalone "booster" targeting anyone who has been immunized with a World Health Organization-recognized Covid-19 vaccine or convalesced from a Covid-19 infection. To date, approximately 389 million people worldwide have recovered from Covid-19 (Worldometer, March 11, 2022), and 57% of the global population (Our World in Data, March 2022), or 4.4 billion people, have received a full course of SARS-CoV-2 vaccine.

Millipore is a subsidiary of Merck KGaA (Deutsche Bourse: MRCG), one of the largest pharmaceutical companies in the world, with a market capitalization of US$81 billion.

For greater certainty, BioVaxys is not making any express or implied claims that the Company can currently treat COVID-19.

About BioVaxys Technology Corp.

Based in Vancouver, BioVaxys Technology Corp. (www.biovaxys.com) is a British Columbia-registered, clinical stage biotechnology company that is developing viral and oncology vaccine platforms, as well as immuno-diagnostics. The Company is advancing vaccines for SARS-CoV-2, SARS-CoV-1, and a pan-sarbecovirus 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 Stage III/Stage IV ovarian cancer. Also in development is CoviDTH®, 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 multiple US and international patent applications related to its cancer vaccines, antiviral vaccines, and diagnostic technologies. BioVaxys common shares are listed on the CSE under the stock symbol "BIOV" and trade on the Frankfurt Bourse (FRA: 5LB) and in the US (OTCQB: BVAXF).

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 BioVaxys' 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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