BioVaxys Sarbecovirus Vaccine Interim Data Excellent Emerging Safety & Tolerability Profile with BVX-1021

VANCOUVER, BC, Nov. 16, 2022 /CNW/ -- BioVaxys Technology Corp. (CSE: BIOV) (FRA: 5LB) (OTCQB: BVAXF) ("BioVaxys" or "Company") is pleased to announce that interim results from its ongoing preclinical of BVX-1021, the Company's vaccine for SARS-CoV-1 ("SARS1") which is being evaluated in a collaboration with The Ohio State University ("Ohio State") to develop a pan-sarbecovirus vaccine, show an excellent emerging tolerability profile with no observed side effects or noteworthy clinical observations.

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BVX-1021 is the subject of an ongoing research collaboration between Ohio State and BioVaxys that is evaluating the Company's novel approach for a "universal vaccine" that can treat a broad range of sarbecoviruses. Sarbecoviruses are a family of viruses that include all Covid-19 variants, the SARS-CoV-1 virus responsible for the 2003 global SARS pandemic, and a broad range of other potentially dangerous zoonotic viruses. The collaboration is evaluating the combination of BioVaxys' BVX-0320 and BVX-1021 in a guinea pig model; BVX-1021 is a hapten-modified recombinant S1 subunit of the spike protein from the SARS1 virus, whereas BVX-0320, is a hapten-modified recombinant S1 subunit of the spike protein from SARS-CoV-2 ("SARS2"), the virus which causes Covid-19.

Three weeks post-administration of BVX-1021 in the guinea pig animal model, no toxicities or body weight changes have been observed, nor any injection site reactions.

Dr. David Berd, Chief Medical Officer of BioVaxys, stated, "Although preclinical results in animal models do not always duplicate in humans, the emerging tolerability and clean toxicity profile are very promising for clinical evaluation."

The next step of the study is the follow-on immunization of the test animals with BVX-0320, the Company's Covid-19 vaccine candidate, currently underway at Ohio State. The major endpoints of the study are the development of virus-neutralizing antibodies to live virus SARS2 and other sarbecoviruses, including bat and pangolin SARS-related coronaviruses. 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.

BioVaxys President and Chief Operating Officer Kenneth Kovan stated, "These interim data further support our efforts to develop a safe and well-tolerated solution for sarbecoviruses such as SARS-1, SARS-CoV-2, and its continuously emerging variants. The emerging in vivo safety and tolerability profile of BVX-1021 mirrors that shown by our SARS-CoV-2 vaccine, BVX-0320, and is further evidence of the viability of our haptenized antigen vaccine platform across different viruses."

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-PDL1 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 animal model study, regulatory approval for a Phase I study of its BVX-1021 Vaccine Candidate in humans and the overall development of BioVaxys' vaccines, including any haptenized SARS-Cov-2 or SARS-CoV 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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