

BIOVAXYS CLOSES FIRST TRANCHE OF NON-BROKERED PRIVATE PLACEMENT

VANCOUVER, BC, Nov. 28, 2022 /CNW/ -- BioVaxys Technology Corp. (CSE: BIOV, FRA: 5LB, OTCQB: BVAXF) ("BioVaxys" or the "Company") announces that it has closed the first tranche ("Tranche 1") of a non-brokered private placement (the "Private Placement"). Pursuant to Tranche 1 of the Private Placement, the Company has issued 940,000 units ("Units") at a price of \$0.125 per Unit for total gross proceeds of \$117,500. Each Unit consists of one common share (a "Common Share") and one whole Common Share purchase warrant (a "Warrant"). Each Warrant is exercisable for one additional Common Share at an exercise price of \$0.20 for a period of 48 months.

The aggregate Private Placement consists of the sale of up to 6,000,000 Units for total gross proceeds of up to \$750,000. Closing of the second tranche of the Private Placement is anticipated to be completed within the next few weeks.

All securities issued pursuant to the Private Placement are subject to a statutory hold period of four months and one day from the date of issuance. The Company intends to use the net proceeds of the Private Placement for working capital purposes. The private placement is subject to the approval of the Canadian Securities Exchange.

The Company paid a finder's fee of \$7,000 in cash and issued 56,000 finders warrants related to the completion of Tranche 1.

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 haptenerized viral protein technology, and is planning a clinical trial of its haptenerized 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 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 to 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, the proposed debt settlement and the overall development of BioVaxys' vaccines and diagnostic technologies. **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 and diagnostic tools, 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 and diagnostic tools 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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