BIOVAXYS

BioVaxys Announces Results from The Ohio State University Pan-Sarbecovirus Animal Study

VANCOUVER, BC, Dec. 16, 2022 /CNW/ -- BioVaxys Technology Corp. (CSE: BIOV) (FRA: 5LB) (OTCQB: BVAXF) ("BioVaxys" or "Company") announced today that possibly based on the selected study design, results from The Ohio State University ("Ohio State") animal study, its collaborator on the development of BioVaxys' pan-sarbecovirus vaccine, did not demonstrate that immunization of study animals with BVX-1021, followed by administration of a SARS-CoV-2 vaccine---in this case with BVX-0320, the Company's Covid-19 vaccine candidate---would stimulate development of neutralizing antibodies to a broad range of sarbecoviruses.

The Company previously demonstrated that BVX-0320 stimulated a strong antibody and T cell response in a murine model, and believes that administering BVX-1021 and BVX-0320 is a valid approach for inducing immunity to sarbecoviruses. The results from the Ohio State animal study showed an excellent emerging tolerability profile for BVX-1021, with no observed side effects or noteworthy clinical observations.

"We planned this experiment over a year ago in response to market pressure to aggressively evaluate new approaches to the pandemic. The study was designed to test a hypothesis that expanded on what was shown to work in the mouse model," stated BioVaxys President & Chief Operating Officer Kenneth Kovan. "In discussion with the research team at Ohio State, the consensus is that Company's technical approach for its sarbecovirus vaccine is sound, but that factors related to the study design and the chosen animal model need to be addressed, such as rethinking the experimental controls, species-specific dose ranging, and use of a different adjuvant. Emerging SARS-CoV-2 variants are not going away. We

believe the approach is valid, and having gained valuable scientific information, plan a redesign of the study while we continue to focus on our core cancer immunotherapy platform and emerging women's healthcare portfolio."

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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