BIOVAXYS ACQUIRES CLINICAL STUDY MANAGEMENT COMPANY AND COMPLETES PRIVATE PLACEMENT

VANCOUVER, BC, March 16, 2023 /CNW/ -- BioVaxys Technology Corp. (CSE: BIOV) (FRA: 5LB) (OTCQB: BVAXF) ("BioVaxys" or "Company") today announced that it has acquired TAETSoftware Corp ("TAETCo"), a Vancouver-based clinical studies management company engaged in the development and commercialization of the Trial Adverse Events Tracker ("TAET") technology platform, a proprietary software application which will enable clinical study subjects to record and submit clinical trial Adverse Drug Events ("ADE") reports to study sponsors in real time. In exchange for all of the issued and outstanding shares of TAETCo, the company issued the TAETCo shareholders 24,500,000 common shares, with an additional 2,500,000 common shares payable upon the successful testing of the beta version of the application.

Trial Adverse Events Tracker ("TAET") is an innovative software application designed to enhance and improve tracking of adverse events and/or side effects of subjects enrolled in clinical studies. TAET provides a secure and private link for study subjects to instantly update investigators with adverse events they are experiencing onto an online database for real-time evaluation by study investigators. With customizable fields for ADE's, study subject demographics and disease data, and other study-related variables, TAET provides a high degree of data recording flexibility with the inherent benefit of real-time data submission, and the ability for study subjects and investigators to direct message each other if necessary.

Paper-based reporting has long been the primary method for recording ADEs, but can be limited by under-reporting, poorly documented reporting, and reporting delays. As a web-based or mobile app for reporting ADEs, TAET offers added value compared to conventional reporting tools.[1] Furthermore, BioVaxys intends to explore the potential of offering blinded demographic and disease data to companies with an interest in healthcare analytics and data mining.

James Passin, BioVaxys CEO, stated, "The acquisition of TAETCO provides BioVaxys with a third low-risk near-term revenue generating product, supporting our core business in cancer and viral vaccine development. In addition to providing a fee-based product for recording clinical study ADE's for CROs and study sponsors, BioVaxys will seek to leverage recent breakthroughs in artificial intelligence by collaborating with one or more players in healthcare data mining to develop insights into correlations between demographics and other factors and ADEs."

Jay Dhaliwal, the Founder and CEO of TAETCo and developer of the TAET application, is a registered pharmacist with capital markets experience. He holds a Bachelor of Pharmacy from the University of British Columbia, a Bachelor of Science in Biology from the University of Victoria. Mr. Dhaliwal has agreed to act as consultant to BioVaxys to assist with the commercial development of TAET.

In addition, BioVaxys is pleased to announce that it has also closed a private placement consisting of 5,360,000 common shares at a price of $0.125 per share for gross proceeds of $670,000. All common shares issued pursuant to the private placement will be subject to a statutory hold period of four months and one day. The Company intends to use the proceeds for the private placement of working capital.

1) Fukushima, A., Iessa, N., Balakrishnan, M.R. et al. Smartphone-based mobile applications for adverse drug reactions reporting: global status and country experience. BMC Med Inform Decis Mak 22, 118 (2022).

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"

James Passin, CEO
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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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