BioVaxys and The Ohio State University Extend Research Collaboration

VANCOUVER, BC, Aug. 29, 2023 /CNW/ -- BioVaxys Technology Corp. (CSE: BIOV) (OTCQB: BVAXF) (5LB: FRA) ("BioVaxys" or "the Company"), is pleased to announce that it has further extended its research collaboration with The Ohio State University ("The Ohio State") for SARS-CoV-2, SARS-CoV-1, and pan-sarbecovirus vaccine research. This is the second twelve-month extension of the research collaboration between BioVaxys and the University since 2021.

There are growing concerns about the recently emerging Covid-19 variant EG.5 ("EG.5"). In July 2023, EG.5 became the dominant Covid-19 variant in the United States. Along with the increasing global prevalence of EG.5, the World Health Organization ("WHO") recently classified EG.5 as a "variant of interest," meaning EG.5 is the result of genetic changes, and notably, has one particular mutation that is known to evade some of the immunity from a prior infection or vaccination. It is a reminder that COVID-19 still poses a risk to public health.

Kenneth Kovan, President and Chief Operating Officer of BioVaxys, said, "We were very excited with the interim results from the preclinical work previously done on BVX-0320 for SARS-CoV-2 which demonstrated a good emerging tolerability profile with no observed side effects or noteworthy clinical observations. With the rising prevalence of EG.5, and a high likelihood of continued emergence of variants, we feel there is value in continuing this promising research jointly with the team at The Ohio State University via potential non-dilutive or grant funding sources, as the Company is focusing its own internal resources on our cancer vaccine program and OTC women's healthcare products in the USA."

Earlier this year, the Biden administration announced Project NextGen, a $5 billion program to accelerate the development of next-generation COVID-19 vaccines and treatments. Kovan further stated, "Along with NIH, DoD, and other grant solicitations, we will be looking at opportunities through the NextGen program." BioVaxys recently received its System for Award Management (SAM) registration from the US Government, which is the official system for managing the process for receiving and overseeing US Federal grants or financing opportunities.

The collaborating laboratory at The Ohio State University is led by virologist Professor Qiuhong Wang, Bachelor of Medicine (China) and PhD (USA), from the University's Center for Food Animal Health, Department of Animal Sciences, College of Food, Agricultural, & Environmental Sciences. Dr. Wang is also the Director of the United Nations Food and Agriculture Reference Center for Zoonotic Coronaviruses. Dr. Wang's research focus is on coronaviruses and caliciviruses, including diagnosis of viral infections, molecular epidemiology, molecular characterization of new viruses, propagation of enteric viruses in cell culture, molecular mechanisms of cell culture adaptation and attenuation, interspecies transmission of viruses between human and animals, and the development of attenuated vaccines using reverse genetics approaches.

About BioVaxys Technology Corp.

BioVaxys Technology Corp. (www.biovaxys.com), a biopharmaceuticals company based in Vancouver, Canada, is the exclusive US licensee and distributor of a portfolio of OTC female reproductive health products currently marketed in the EU from Barcelona-based Procare Health Iberia, and is also entering clinical development for BVX-0918, a personalized immunotherapeutic vaccine using our proprietary *HapTenix*© neoantigen tumor cell construct platform for treating refractive late stage ovarian cancer. The Company's OTC female reproductive system products include Papilocare®, a re-epithelializing vaginal gel for the preventative and supportive treatment of lesions caused by HPV, and *Papilocare® Immunocaps*, a nutritional supplement that helps to normalize the vaginal microbiota and strengthen natural immune defenses. BioVaxys is also exploring vaccines for SARS-CoV-2, SARS-CoV-1, and a pan-sarbecovirus vaccine based on its *HapTenix*© platform through academic collaborations.

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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, a potential listing of the Company on a US national stock exchange or completing a capital markets transaction. ***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. 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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