BIOVAXYS

BioVaxys and Procare Health Agree to Termination of USA Distribution Agreement for Papilocare

VANCOUVER, BC, Dec. 21, 2023 /CNW/ -- BioVaxys Technology Corp. (CSE: BIOV) (FRA: 5LB) (OTCQB: BVAXF) ("BioVaxys" or "Company") announced today that as part of BioVaxys' efforts to refocus on immunotherapeutics, Biovaxys and Procare Health ("Procare") have jointly and amicably agreed to terminate the US Distribution Agreement for Papilocare and Immunocaps.

The partnership between BioVaxys and Procare for the EU clinical development of BioVaxys' ovarian cancer vaccine BVX-0918 will continue and remains unchanged.

BioVaxys President and Chief Operating Officer Kenneth Kovan stated, "While we believe the Papilocare® is a highly promising product, the timetable of the regulatory pathway in the US is not aligned anymore with our strategic objectives to focus on immunotherapeutics. The termination of the agreement strengthens the balance sheet of BioVaxys and allows the management team to advance certain initiatives related to immunotherapy. We appreciate the continued partnership with Procare on the EU clinical development of our ovarian cancer vaccine."

About BioVaxys Technology Corp.

BioVaxys Technology Corp. (www.biovaxys.com), a biopharmaceuticals company based in Vancouver, Canada, is developing BVX-0918, a personalized immunotherapeutic vaccine using our proprietary HapTenix© 'neoantigen' tumor cell construct platform for treating refractive late stage ovarian cancer and other tumor types. The Company is capitalizing on its tumor immunology know-how and creation of a unique library of T-lymphocytes & other datasets post-vaccination with its personalized immunotherapeutic vaccines to utilize predictive algorithms and other technologies to identify new targetable tumor antigens. BioVaxys is also pursuing vaccines based on its HapTenix© platform for various emerging viral infections. 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.. 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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