

BIOVAXYS ANNOUNCES PLANNED PRIVATE PLACEMENT AND DEBT SETTLEMENT

VANCOUVER, BC, Jan. 8, 2024 /CNW/ -- BioVaxys Technology Corp. (CSE: BIOV, FRA: 5LB, OTCQB: BVAXF) ("BioVaxys" or the "Company") announces that it intends to complete a non-brokered private placement (the "Private Placement") consisting of up to 53,333,333 units ("Units") at a price of \$0.03 per Unit for total gross proceeds of CAD\$1,600,000. 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 \$0.05 for a period of 24 months. In total it is anticipated that on a fully diluted basis the number of securities issuable is 106,666,666 which is less than 100% of the total number of securities or votes outstanding and as such the Company believes that security holder approval for the sale of the said securities is not required under section 4.6 of CSE Policy 5 – Corporate Governance, Security Holder Approvals and Miscellaneous Provisions. Closing of the proposed financing is expected to occur on or before January 26th, 2024.



Closing of the private placement is conditional upon finalizing all contractual documentation and receipt of all applicable regulatory approvals and the policies of the Canadian Securities Exchange ("CSE").

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 and for the potential acquisition described in a previous press release dated December 22nd, 2023.

The Company may pay a finder's fee related to the financing.

In addition, the Company announces that it intends to settle up to a maximum of CAD\$216,575 in debt through the issuance of a maximum of 7,218,167 common shares issued at a deemed price of \$0.03 per common share. None of the debt being settled includes accrued salaries to officers or directors of the Company, nor does it include payment for Investor Relations Activities. The debt settlement is expected to include the participation of certain related parties including BioVaxys CEO James Passin and BioVaxys COO and President Kenneth Kovan, both of whom are officers of the Company, with James Passin being a director of the Company, and as such it will constitute a "related party transaction" within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the shares for debt transaction with the forgoing insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. Closing of the proposed financing is expected to occur by January 19th, 2024.

All securities proposed to be issued in connection with the Debt Settlement will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation. Closing of the Debt Settlement is conditional upon a number of conditions, including finalizing all contractual documentation and receipt of all applicable regulatory approvals and the policies of the CSE.

About BioVaxys Technology Corp.

BioVaxys Technology Corp. (www.biovaxys.com), is a biopharmaceuticals company registered in British Columbia dedicated to improving patient lives with immunotherapeutics based on its HapTenix© 'neoantigen' tumor cell construct platform. The Company's clinical stage pipeline includes BVX-0918, a personalized immunotherapeutic vaccine using its proprietary HapTenix© 'platform, which is planned to enter Phase I in Spain for treating refractive late-stage ovarian cancer. The Company is also capitalizing on its tumor immunology know-how through creation of a unique library of T-lymphocytes & other datasets post-vaccination with its personalized immunotherapeutic vaccines and utilize predictive algorithms and other technologies to identify new targetable tumor antigens. 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). For more information, visit www.biovaxys.com and connect with us on X and LinkedIn.

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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