

BIOVAXYS ANNOUNCES COMPLETION OF FIRST TRANCHE OF PRIVATE PLACEMENT

VANCOUVER, BC, Feb. 1, 2024 /CNW/ -- BioVaxys Technology Corp. (CSE: BIOV) (FRA: 5LB) (OTCQB: BVAXF) ("BioVaxys" or the "Company") announces that it has completed the first tranche of a non-brokered private placement (the "Private Placement") consisting of 36,783,334 ("Units") at a price of \$0.03 per Unit for total gross proceeds of \$1,103,500. 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 48 months.

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. The private placement is subject to the approval of the Canadian Securities Exchange.

The Company will pay a finder's fee of \$57,400 in cash related to the financing.

The Company anticipates closing the second and final tranche of the private placement no later than February 9th, 2024.

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. Forward-looking statements in this news release relate to, among other things, the proposed debt settlement and the overall development of BioVaxys' vaccines and diagnostic technologies. **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 and diagnostic tools, 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 and diagnostic tools 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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