

Annual Financial Statements Update for the Year Ended October 31, 2023

VANCOUVER, BC, Feb. 21, 2024 /CNW/ -- BioVaxys Technology Corp. (CSE: BIOV) (FRA: 5LB) (OTCQB: BVAXF) ("BioVaxys" or "Company") announces that as a result of delays in the completion of its audit, the Company anticipates that it will experience a short term delay in filing its audited annual financial statements for the year ended October 31, 2023, its management's discussion and analysis of financial statements for the year ended October 31, 2023, its annual information form for the year ended October 31, 2023 and related filings (collectively the "**Required Filings**"). Under National Instrument 51-102, the Required Filings are required to be made not later than February 28, 2024 (the " Filing Deadline").

While every effort is being made to make the Required Filings as soon as possible, one of the factors contributing to the delay is the recent unexpected departures of the Chief Financial Officer of the Company as announced on June 30th, 2023, as the Company experienced delays in its ability to provide the necessary documentation to complete internal pre-audit procedures associated with the audit process. A further factor contributing to the delay is the recent acquisition of all intellectual property, immunotherapeutics platform Technology, and clinical stage assets of the former IMV Inc. announced on February 12th, 2024. The Company signed a definitive Asset Purchase Agreement on February 11, 2024. The transaction closed on February 16, 2024. The Company believes that this acquisition constitutes a major purchase of assets that must be reported in its financial statement in accordance with IAS 10. Pursuant to IAS 10, adopted on April 2001 by the International Accounting Standards Board, the financial reporting of Events after the Reporting Period under Section 22(c) of IAS 10 include the category of major purchases of assets. Pursuant to Section 21 of IAS 10, if non-adjusting events after the reporting period are material, non-disclosure could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity. Accordingly, an entity shall disclose the following for each material category of non-adjusting event after the reporting period: (a) the nature of the event; and (b) an estimate of its financial effect, or a statement that such an estimate cannot be made. These delays in turn delayed the ability of Dale Matheson Carr-Hilton LaBonte LLP ("**DMCL**"), the Company's auditor, to commence its audit procedures with the result that DMCL, has advised the Company that it may be unable to complete its audit of the annual financial statements by February 28, 2024. Although the Company has now substantially resolved these issues, it wishes to proactively advise investors that the Required Filings may not be made on or before the Filing Deadline. The Company expects that DMCL will be in a position to complete the audit by March 30th, 2024, with the annual filings to be completed as soon as possible thereafter.

Out of an abundance of caution in the event that the Company is unable to make the Required Filings on or before the Filing Deadline, the Company has applied to the Ontario Securities Commission (the "OSC") pursuant to Part 3 of National Policy 12-203 203 – Management Cease Trade Orders ("**NP 12-203**") for a management cease trade order ("**MCTO**") that will prohibit the management of the Company from trading in the securities of the Company until such time as the Required Filings are filed as an alternative to a "failure-to-file" cease trade order in connection with the possible late filing of the Required Filings (the "**Default**"). A decision has not yet been made by the OSC on this application. The OSC may grant the application and issue the MCTO, or it may impose a "failure-to-file" cease trade order if the Required Filings are not filed on or before the Filing Deadline. In the event that the MCTO is granted, it will remain in effect until the Default is remedied. The issuance of a management cease trade order generally does not affect the ability of persons who have not been directors, officers or insiders of the Company to trade in the Company's shares, and will not impact the operation of the Company or the integration of recently acquired assets such as the DPX platform or MVP-S.

The Company continues to work to complete the Company's annual financial statements, and expects to file the Required Filings by March 30, 2024, and will issue a news release once the Required Filings have been filed. The Company has made all efforts and allocated all available resources to the preparation, completion and filing of the Required Filings. The Company's auditors have also made significant efforts to complete its audit of the annual financial statements.

During the period of Default and until the Required Filings have been made, the Company intends to satisfy the provisions of the alternative information guidelines as required by NP 12-203. The guidelines, among other things, require the Company to issue bi-weekly default status reports, in the form of news releases, for so long as the Required Filings have not been filed. Until the Company has made the Required Filings, members of the Company's management and other insiders of the Company are subject to an insider trading black-out policy in accordance with the Company's insider trading policy, which is consistent with the principles set out in Section 9 of National Policy 11-207- Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions.

The Company confirms that there are no insolvency proceedings involving the Company. The Company also confirms that there is no other material information concerning the affairs of the Company that has not been generally disclosed as of the date of this press release.

About BioVaxys Technology Corp.

BioVaxys Technology Corp. (www.biovaxys.com), a biopharmaceuticals company registered in British Columbia, Canada, is a clinical-stage biopharmaceutical company dedicated to improving patient lives with novel immunotherapies based on the DPX™ immune-educating technology platform and it's HapTenix® 'neoantigen' tumor cell construct platform, for treating cancers, infectious disease, antigen desensitization, and other immunological fields. The Company's clinical stage pipeline includes maveropepimut-S which is in Phase II clinical development for advanced Relapsed-Refractory Diffuse Large B Cell Lymphoma (DLBCL) and platinum resistant ovarian cancer, and BVX-0918, a personalized immunotherapeutic vaccine using it proprietary HapTenix® 'neoantigen' tumor cell construct platform which is soon to enter Phase I in Spain for treating refractive late-stage ovarian cancer.

The Company is also 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 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
+1 646 452 7054

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.

Investors are encouraged to read BioVaxys continuous disclosure documents and audited annual consolidated financial statements which are available on SEDAR at www.sedar.com

Logo: https://mma.prnewswire.com/media/1436186/4555321/BIOVAXYS_Corporate_Logo.jpg

View original content to download multimedia:

<https://www.prnewswire.com/news-releases/annual-financial-statements-update-for-the-year-ended-october-31-2023-302068056.html>

SOURCE BioVaxys Technology Corp.

View original content to download multimedia: <http://www.newswire.ca/en/releases/archive/February2024/21/c2240.html>

%SEDAR: 00045617E

CO: BioVaxys Technology Corp.

CNW 16:56e 21-FEB-24