BIOVAXYS ANNOUNCES CLOSING OF FIRST TRANCHE OF PRIVATE PLACEMENT

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VANCOUVER, BC, July 29, 2024 - BioVaxys Technology Corp. (CSE: BIOV) (FRA: 5LB) ("**BioVaxys**" or the "**Company**") is pleased to announce that it has closed the first tranche (the "**First Tranche**") of its previously announced non-brokered private placement (the "**Private Placement**") with the issuance of 7,000,000 units (the "**Units**") of the Company at a price of $0.05 per Unit for aggregate gross proceeds of $350,000, and the issuance of 14,672,000 shares (the "**Debt Settlement Shares**") at a deemed value of $0.05 per Debt Settlement Share to satisfy an aggregate of $733,600 in bona fide debt.

Each Unit consists of one common share in the capital of the Company (each, a "**Share**") and one whole common share purchase warrant (each, a "**Warrant**"), whereby each Warrant is convertible into one additional Share at an exercise price of $0.15 until July 29, 2026, being the date that is 24 months from the date of issue.

The Company intends to use the proceeds of the Private Placement for general working capital purposes, including enabling the Company to fund and advance its business plans in regard to its successful recent acquisition of the entire portfolio of discovery, preclinical and clinical development stage assets in oncology, infectious disease, antigen desensitization, and other immunological fields based on the DPX™ immune educating platform technology, developed by the former Canadian biotechnology company, IMV Inc., Immunovaccine Technologies Inc., which was purchased from IMV USA ("IMV") on February 16, 2024.

No finder's fees were paid in connection with the First Tranche of the Private Placement. All securities issued pursuant to the First Tranche are subject to a statutory hold period under applicable Canadian securities laws expiring November 30, 2024, being the date that is four months and one day from the date of closing of the First Tranche.

Pursuant to the closing of the First Tranche, the Company issued an aggregate of 5,672,000 Debt Settlement Shares with a total deemed value of $283,600 to certain insiders of the Company. James Passin, Chief Executive Officer and Director of the Company, received 2,000,000 Debt Settlement Shares, Kenneth Kovan, Chief Operating Officer and President of the Company, received 2,000,000 Debt Settlement Shares, Anthony Dutton, Director of the Company, received 1,000,000 Debt Settlement Shares, and Craig Loverock, Director of the Company, received 672,000 Debt Settlement Shares. The participation by insiders in the Private Placement constitutes a "related party transaction" as defined under 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 neither the fair market value of the Debt Settlement Shares issued to the insiders, nor the consideration for the deemed value of such Debt Settlement Shares issued to insiders, exceeded 25% of the Company's market capitalization. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the

First Tranche, which the Company deems reasonable in the circumstances in order to complete the First Tranche in an expeditious manner.

The securities described herein have not been, and will not be, registered under the *United States Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), or any state securities laws, and may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities laws or pursuant to available exemptions therefrom. This news release does not constitute an offer to sell or a solicitation of an offer to buy of any securities in the United States.

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 its' 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 knowhow 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 Canadian Securities Exchange under the stock symbol "BIOV", on the Frankfurt Bourse (FRA: 5LB), and quoted in the US on the OTC Markets (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, Chief Executive Officer
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Cautionary Statements Regarding Forward Looking Information

The Canadian Securities Exchange ("CSE") has neither approved nor disapproved the contents of this press release. The CSE does not accept responsibility for the adequacy or accuracy of this release. 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.