

BIOVAXYS

BIOVAXYS ANNOUNCES CLOSING OF FIRST TRANCHE OF PRIVATE PLACEMENT AND ANNOUNCES DEBT SETTLEMENT AGREEMENT

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VANCOUVER, BC, December 13, 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 2,200,000 units (the “**Units**”) of the Company at a price of \$0.05 per Unit for aggregate gross proceeds of \$110,000.

Each Unit consist of one (1) common share in the capital of the Company (each, a “**Share**”) and one (1) whole Share purchase warrant (each, a “**Warrant**”), whereby each Warrant is convertible into one additional Share at an exercise price of \$0.15 until December 13, 2026, being the date that is 24 months from the date of issue.

The Company intends to use the net proceeds of the First Tranche for working capital. No finder’s fees were paid in connection with the First Tranche. All securities issued pursuant to the First Tranche are subject to a statutory hold period expiring April 14, 2025, being the date that is four months and one day from the date of issuance in accordance with applicable securities legislation

In addition, the Company announces that it has entered into a debt settlement agreement with an arm’s-length consultant of the Company to settle an aggregate of \$500,000 in debt owed to the consultant by issuing 5,000,000 Shares at a deemed price of \$0.10 per Share (the “**Debt Settlement**”). The board of directors of the Company has determined that it is in the best interests of the Company to settle the outstanding debt through the issuance of Shares in order to preserve the Company’s cash for working capital purposes.

All securities proposed to be issued pursuant to the Debt Settlement will be subject to a statutory hold period of four months from the date of issuance in accordance with applicable securities legislation. Closing of the Debt Settlement is conditional upon a number of conditions, including receipt of all applicable corporate and regulatory approvals, including the acceptance of the Canadian Securities Exchange.

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. 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.

About BioVaxys Technology Corp.

BioVaxys Technology Corp. (www.biovaxys.com), a 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. DPX™ is a patented antigen delivery platform that can incorporate a range

of bioactive molecules to produce targeted, long-lasting immune responses enabled by various formulated components. The DPX platform facilitates antigen delivery to regional lymph nodes and has been demonstrated to induce robust and durable T cell and B cell responses in pre-clinical and clinical studies for both cancer and infectious disease. 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. 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

*This news release includes certain "forward-looking information" and "forward-looking statements" (collectively "**forward-looking statements**") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, included herein, without limitation, the statements relating to the Private Placement and the Debt Settlement, including the expected use of proceeds from the Private Placement and related issuance of the Shares for the Debt Settlement, 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 BioVaxys, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation, the impact of any changes that may affect the anticipated use of proceeds from the Private Placement and the ability of the Company to obtain the necessary approvals to proceed with the Debt Settlement. BioVaxys 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 applicable securities laws.

The Canadian Securities Exchange has not reviewed, approved nor disapproved the contents of this press release and does not accept responsibility for the adequacy or accuracy of this release.