BioVaxys Provides Viral Vaccine Platform Program Update

Titer Analysis Confirms 100% Efficacy at All Higher Dose Levels in Murine Mouse Study; Preclinical Data Supports Expansion of Vaccine Platform Across Range of Viral Diseases

Vancouver, British Columbia--(Newsfile Corp. - November 30, 2020) - BioVaxys Technology Corp. (**CSE: BIOV) (FSE: 5LB) (**"BioVaxys" or "the Company") is pleased to announce that it has received further data from its successfully completed murine model study demonstrating that immunizing mice with two doses of BVX-0320, its COVID-19 vaccine candidate, induced high levels of antibodies against the S1 fragment of the SARS-CoV-2 spike protein associated with inhibition of the binding of the virus to cells of the respiratory tract. BioVaxys scientists also observed a clear dose-response, with lower levels of antibodies induced by the two lowest doses tested of 0.3ug and 1ug (median titers 1:59 and 1:124, respectively), and with significantly higher antibody levels with the two highest doses tested of 3ug and 10ug (median titers 1:4800 and 1:9430, respectively). No toxicity was noted in mice at any dose level.

Dr. David Berd, the Chief Medical Officer of BioVaxys, stated, "Antibody titer is the usual way of measuring the amount of an antibody in the blood or a mouse or a human subject. It is determined by serially diluting a serum sample to reach the point where antibody is no longer detectable. An antibody titer of 1:9430 means that the serum sample could be diluted up to 9000-fold and still retain biologic activity. In human subjects who had recovered from Covid-19, antibody titers were between 1:100 and 1:1000."

The preclinical study (also known as the "murine model study"), which began in September 2020 and was conducted by leading independent contract research organization Charles River Laboratories, Inc. under contract with BioVaxys, evaluated the anti-virus immune response elicited by BVX-0320 in a controlled murine model by measuring the development of antibodies to the protein that binds the virus to human cells. Previous results from the preclinical study show that BVX-0320 elicits a 96.4% positive immune response against the SARS-CoV-2 s-spike protein in a formulation not requiring an extraordinary cold-chain; the titer analysis confirms that 100% of vaccinated mice in all but the lowest dose group had a positive immune response against the SARS-CoV-2 s-spike protein.

BioVaxys has developed its vaccine technology platforms based on the established immunological concept that modifying proteins with simple chemicals called haptens makes them more visible to the immune system. The process of haptenization "teaches" a patient's immune system to recognize and make target proteins more 'visible' as foreign, thereby stimulating an immune response. The haptenization of viral proteins imparts BioVaxys with the flexibility of a 'cassette-type' approach not possible with other vaccines, where they can "drop in" or "swap" the appropriate viral antigen(s) for haptenization and the creation of a new vaccine, potentially allowing for faster development timelines relative to other vaccine approaches.

Kenneth Kovan, co-founder, President & Chief Operating Officer of BioVaxys, says that, "The 100% efficacy seen across higher dose levels in the animal study, safety profile, dose-response, and formulation present a very promising emerging profile for BVX-0320. The preclinical data also supports our corporate strategy of expanding this haptenized viral protein vaccine platform across a range of viral diseases, which we are actively pursuing. Our approach is generating interest as it appears to be ideally suited for quickly addressing emerging viruses."

The Company is in preliminary discussions with third parties on potential collaborations under which

BioVaxys would create new vaccines for a range of viral diseases based on haptenizing different viral proteins. BioVaxys co-founder and CEO James Passin stated that, "The results from our Covid-19 vaccine study are highly encouraging and support our view on the scientific and commercial merits of our haptenized viral protein vaccine technology platform; we hope to leverage these encouraging results to accelerate ongoing partnership discussions."

Data from additional analysis by BioVaxys is imminent, including the measurement of post-vaccination T-cell response. This consists of stimulating T-cells obtained from the same mice with viral peptides and measuring the degree of T-cell activation using the established analytical method of flow cytometry and the production of cytokines, including IL-2 and gamma interferon.

In a separate study under BioVaxys' collaboration with The Ohio State University Wexner Medical Center, the mouse sera collected from the test animals will be tested for ability to inactivate live SARS-Cov-2 virus. Results are anticipated in the coming weeks.

The Company is not making any express or implied claims that its product has the ability to eliminate, cure or contain the Covid-19 (or SARS-2 Coronavirus) at this time.

About BioVaxys Technology Corp.

Based in Vancouver, BioVaxys Technology Corp., a British Columbia-registered biotechnology company, is a world leader in haptenized protein vaccines that is developing viral and oncology vaccine platforms as well as immuno-diagnostics. The Company is advancing a SARS-CoV-2 vaccine based on its haptenized viral protein technology, and is planning a clinical trial of its haptenized autologous cell vaccine used in combination with anti-PD1 and anti-PDL-1 checkpoint inhibitors that will initially be developed for ovarian cancer. Also in development is a diagnostic for evaluating the presence or absence of a T-cell immune response to SARS-CoV-2, the virus that causes COVID-19. BioVaxys has two issued US patents and two patent applications related to its cancer vaccine, and pending patent applications for its SARS-CoV-2 (Covid-19) vaccine and diagnostic technologies. BioVaxys common shares trade on the CSE under the stock symbol "BIOV" and are listed on the Frankfurt Bourse (FSE: 5LB).

ON BEHALF OF THE BOARD

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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, completion of the murine model study, regulatory approval for a Phase I study of its BVX-0320

Vaccine Candidate in humans and the overall development of BioVaxys' vaccines, including any haptenized SARS-Cov-2 protein vaccine. ***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 BioVayxs' 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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