



BIOVAXYS TECHNOLOGY CORP. CLOSES FIRST TRANCHE OF PRIVATE PLACEMENT

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Vancouver, BC, May 3, 2024 – BioVaxys Technology Corp. (CSE: BIOV) (FRA: 5LB) (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 5,126,574 units (the “**Units**”) of the Company at a price of \$0.065 per Unit for aggregate gross proceeds of \$333,227.31.

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 May 3, 2026, being the date that is 24 months from the date of issue.

In connection with the closing of the First Tranche of the Private Placement, the Company paid cash finder’s fees in the aggregate of \$6,500 and issued a total of 60,000 finder’s warrants (each, a “**Finder’s Warrant**”). Each Finder’s Warrant is also convertible into an additional Share at an exercise price of \$0.15 until May 3, 2026.

The Company intends to use the net proceeds of the First Tranche for general working capital purposes, including, enabling the Company to fund and advance its business plans in regard to its successful recent acquisition on February 16, 2024, 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., and IMV USA.

All securities issued pursuant to the First Tranche are subject to a statutory hold period under applicable Canadian securities laws expiring September 4, 2024, being the date that is four months and one day from the date of closing of the First Tranche.

The Company anticipates closing the second and final tranche (the “**Final Tranche**”) of the Private Placement within the next two weeks. Closing of the Final Tranche is subject to the receipt of all necessary regulatory approvals, including approval of the Canadian Securities Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities offered 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 or to, or for the account or benefit of, U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws, unless an exemption from such registration is available.

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 its 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 refractory 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, Chief Executive Officer
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Cautionary Statements Regarding Forward Looking Information

This news release contains certain “forward-looking information” and “forward-looking statements” (collectively “forward-looking statements”) within the meaning of applicable securities legislation. 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. All statements, other than statements of historical fact, included herein, without limitation, statements relating to the use of proceeds, the benefits of the Private Placement, and the receipt of regulatory approvals are forward-looking statements. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. 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 that, while considered reasonable by the Company, 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 ability to obtain necessary approvals, the Company’s ability to advance its business plans and the results thereof, continued availability of capital, and changes in general economic, market and business conditions. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these items. 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 applicable securities laws.