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News Release

Microbix COVID-19 QAPs Now Available for U.S. Labs

Registration Enables Immediate Usage of SARS-CoV-2 Controls by U.S. Clinical Labs

MISSISSAUGA, CANADA, May 7, 2020 – Microbix Biosystems Inc. (TSX: MBX, Microbix®), an award-winning life sciences innovator and exporter, is pleased to announce U.S. availability of its SARS-CoV-2 quality assessment products (QAPs™) – FDA registration enabling immediate usage by U.S. clinical laboratories to evaluate performance, procedures, and workflow of tests that detect SARS-CoV-2 virus, the causative agent of COVID-19 disease.

Microbix has registered with the U.S. Food and Drug Administration (FDA) in compliance with Code of Federal Regulations 21, Part 807, augmenting its existing Establishment Registration #3007652384. This permits sale of its SARS-CoV-2 Positive and Negative Controls throughout the U.S. and its territories.

It has been widely reported that the recently-deployed tests for the virus causing COVID-19 disease are providing results of questionable accuracy – sometimes giving "false negative," or "false positive" results. Microbix's SARS-CoV-2 QAPs are designed to increase the reliability of nucleic-acid test (NAT) results. These Microbix QAPs can be used to support verification of new testing methods, validation of newly-placed test instruments, training of technicians, lab proficiency accreditations, and by clinical labs for systematic quality control.

Cameron Groome, President and CEO, stated, "We're pleased to have completed the process of registering our SARS-CoV-2 Controls to permit their sale as controls to clinical labs in the United States. Microbix will now engage with American laboratory chains, group purchasing organizations, and procurement agencies to make certain that the U.S. healthcare system can benefit from Microbix's products that help to ensure test accuracy."

The Microbix COVID-19 QAPs have been shown to work with multiple NAT methods used to detect the SARS-CoV-2 virus that causes COVID-19 disease, specifically tests targeting a variety of nucleic-acid targets across the genome of the virus. These Microbix products are being made available as REDx™FLOQ® SARS-CoV-2 for swabs, and as REDx™ SARS-CoV-2 for liquid aliquots.

As for all Microbix QAPs, these COVID-19 QAPs are whole-genome workflow support tools that include 100% of the genetic sequences of the virus and emulate real patient samples while being consistent, non-infectious, and stable. As such, the COVID-19 QAPs contain all known potential NAT viral targets – ensuring compatibility across current and future NATs. This broad compatibility and guaranteed utility is particularly relevant in the context of testing during a pandemic, when multiple test protocols and instrument systems are being newly-called into use.

Microbix supplies a broad range of white-labeled QAPs, including other viral respiratory pathogens, to support the proficiency testing (PT) programs of laboratory accreditation organizations in North America, Western Europe, and Scandinavia. Under its PROCEEDx™ brand, Microbix provides RUO (research-use-only) QAPs to support the test validation/verification and operator training objectives of test developers and clinical labs. Full QMS support of clinical laboratory patient sample testing is provided by Microbix's REDx™ Controls or REDx™FLOQ® brand QAPs.

About Microbix Biosystems

Microbix develops proprietary biological and technology solutions for human health and well-being, with approximately 80 skilled employees and sales now usually exceeding $1 million per month on average. It makes a wide range of critical biological materials for the global diagnostics industry, notably antigens for immunoassays and its laboratory quality assessment products (QAPs™) that support clinical lab proficiency testing, enable assay development and validation, or help ensure quality control of clinical diagnostic tests. Microbix antigens and QAPs are sold to many customers worldwide, at present primarily to multinational diagnostics companies and laboratory accreditation organizations. Microbix is ISO 9001 and 13485 accredited, FDA and Health Canada establishment licensed, and provides CE marked products.

Microbix also applies its biological expertise and infrastructure to develop other proprietary products and technologies, most notably Kinlytic® urokinase, a biologic thrombolytic drug used to treat blood clots.

Microbix is a publicly-traded company, listed on the Toronto Stock Exchange and headquartered in Mississauga, Ontario, Canada.

Forward-Looking Information

This news release includes "forward-looking information," as such term is defined in applicable securities laws. Forward-looking information includes, without limitation, discussion of the COVID-19 QAPs, the utility or consequences of use of the COVID-19 QAPs, references to external collaborators and regulators or regulatory processes, Microbix's business and business results, goals or outlook, risks associated with financial results and stability, development projects such as those referenced in its corporate presentation, regulatory compliance and approvals, sales to foreign jurisdictions, engineering and construction, production (including control over costs, quality, quantity and timeliness of delivery), foreign currency and exchange rates, maintaining adequate working capital and raising further capital on acceptable terms or at all, and other similar statements concerning anticipated future events, conditions or results that are not historical facts. These statements reflect management's current estimates, beliefs, intentions and expectations; they are not guarantees of future performance. The Company cautions that all forward looking information is inherently uncertain and that actual performance may be affected by a number of material factors, many of which are beyond the Company's control. Accordingly, actual future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. All statements are made as of the date of this news release and represent the Company's judgement as of the date of this new release, and the Company is under no obligation to update or alter any forward-looking information.

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