MICROBIX

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News Release

Microbix Announces Extension of Warrant Expiry Dates

Applies for 12-month Term Extension of October 2015 and October 2017 Warrants

MISSISSAUGA, CANADA, September 17, 2020 - Microbix Biosystems Inc. (TSX: MBX, OTCQB: MBXBF, Microbix®), an award-winning life sciences innovator and exporter, announces it has applied to the TSX to extend the term of an aggregate of 7,413,052 common share purchase warrants ("Warrants") which were issued in connection with Microbix's October, 2015 and October, 2017 private placement financings.

The Warrants now entitle holders to purchase common shares of Microbix at prices from $0.36 to $0.55 until October, 2020. Microbix has applied to the TSX to extend the Warrant terms by one year. The term extensions will not be effective until September 28 and all other Warrant terms will remain unchanged.

The Warrant series for which term extensions are being sought are 94.1% held by parties that are arm's length to Microbix. Term extensions for the 5.9% of Warrants held by Microbix insiders will be contingent on disinterested shareholder approval, and insiders will not be permitted to exercise such Warrants unless and until such approval is obtained. All proposed Warrant term extensions are subject to TSX approval.

The decision to seek extension of the term of these Warrant series was undertaken by a special committee of three non-conflicted (disinterested) board directors. After analysis, the special committee concluded that additional capital could be put to effective use by Microbix and that improving the prospect of the exercise of these Warrant series could help provide additional capital without the discounts or transactional costs associated with new private placements or public offerings of equity.

The Toronto Stock Exchange does not accept responsibility for the adequacy or accuracy of this release.

About Microbix Biosystems

Microbix develops proprietary biological and technology solutions for human health and well-being, with approximately 80 skilled employees and sales 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 the quality of clinical diagnostic workflows. Microbix antigens enable the antibody tests of over 100 international diagnostics companies, while its QAPs are sold to clinical laboratory accreditation organizations, diagnostics companies, and clinical laboratories. Microbix QAPs are now available in over 20 countries, distributed by Alpha-Tec Systems, Inc., Diagnostic International Distribution S.p.A., Labquality Oy, The Medical Supply Company of Ireland, and R-Biopharm AG. Microbix is ISO 9001 and 13485 accredited, U.S. FDA registered, Australian TGA registered, 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 publicly-traded on the TSX and OTCQB, 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, reference to regulatory authorities, discussion of financial results or the outlook for the business, risks associated with its financial results and stability, its current or future products, development projects such as those that may be referenced herein, 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.

Please visit www.microbix.com or www.sedar.com for recent Microbix filings.

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