Microbix Announces Extension of Warrant Expiry Date

Applies for 12-month Term Extension of May 2021 Warrants

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MISSISSAUGA, Ontario, May 18, 2023 -- Microbix Biosystems Inc. (**TSX: MBX, OTCQB: MBXBF, Microbix®**), a life sciences innovator, manufacturer, and exporter, announces it has applied to the TSX to extend the term of an aggregate of 5,750,000 common share purchase warrants ("**Warrants**") which were issued in connection with Microbix's May 19, 2021 prospectus and private placement financings.

The Warrants now entitle holders to purchase common shares of Microbix at a price of $0.80 until May 19, 2023. Microbix has applied to the TSX to extend the term of the Warrants by one year. The Warrant extension is approved by the Company's board of directors but remains subject to TSX acceptance. The TSX Company Manual requires disclosure of warrant amendments to be made by press release at least ten (10) business days prior to the effective date. Accordingly, the term extensions will not be effective until May 29, 2023. Warrant holders will therefore not be permitted to exercise warrants between May 19, 2023 and May 29, 2023. All other Warrant terms will remain unchanged.

The Warrant series for which term extensions are being sought are 87.9% held by parties that are arm's length to Microbix. Term extensions for the 12.1% 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. Microbix proposes to include the warrant extension in respect of insiders as an item of business at the Company's next shareholder meeting. All proposed Warrant term extensions are subject to TSX approval.

The decision to seek extension of the term of these Warrants was undertaken by the board of directors. After analysis, the board concluded that additional capital could be put to effective use by Microbix and that improving the prospect of the exercise of these Warrants at $0.80 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 Biosystems Inc. creates proprietary biological products for human health, with over 100 skilled employees and annualized sales targeting C$ 2.0 million per month. It makes a wide range of critical ingredients and devices 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. Its antigens drive the antibody tests of approximately 100 diagnostics makers, while QAPs are sold to clinical lab accreditation organizations, diagnostics companies, and clinical labs. Microbix QAPs are now available in over 30 countries, supported by a network of 10 international distributors. Microbix is ISO 9001 & 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 viral transport medium (DxTM™) to stabilize patient samples for lab-based molecular diagnostic testing and Kinlytic® urokinase, a biologic thrombolytic drug used to treat blood clots. Microbix is traded on the TSX and OTCQX, 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 term extension of the Warrants and its rationale, 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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