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News Release

Microbix Announces Issuance of Stock Options Using Shareholder-Approved Plan to Incentivize and Retain

MISSISSAUGA, CANADA, February 26, 2024 - Microbix Biosystems Inc. (TSX: MBX, OTCQX: MBXBF, Microbix®), a life sciences innovator, manufacturer and exporter, announces the issuance of stock options under its shareholder-approved 2018 stock option plan (the “Stock Option Plan”), as part of its compensation programs to incentivize and retain its board of directors, executives, and managers.

Details of the Option Issuance

In consultation with management, Microbix’s Board of Directors has approved the issuance of 2,795,000 options in accordance with the terms of the Stock Option Plan. The approved options are exercisable at a price of \$0.40 per share, as determined by the closing price of the TSX on 22 February, 2024. Each option will vest and be exercisable after three (3) years and have a total life of five (5) years. The stock option grants form part of the total remuneration package for the recipients and are subject to TSX approval.

Management Discussion

Microbix management believes that stock options are an important tool to incentivize and retain senior personnel, particularly for smaller, publicly-listed companies. In February 2019, Microbix announced its intention to broadly use its stock option plan once per year – following the issuance of its Q1 results.

The options now issued are being allocated across 35 individuals that comprise the more senior tiers of Microbix’s approximately 110 employees, inclusive of its independent directors. The quarterly expense incurred as a result of this option award is estimated to be \$52,000, and will represent approximately 2% of total company compensation costs. The potentially dilutive impact of this option issuance may be up to 2% of the issued and outstanding shares of Microbix, offset in part by normal-course issuer bid (“NCIB”) share repurchases that have totaled approximately 600,000 shares since the initiation of the most recent NCIB in December 2023.

About the Microbix Stock Option Plan

Details of the Stock Option Plan are available on Microbix’s website (www.microbix.com), via SEDAR (www.sedar.com), and are provided as an appendix to the current Management Information Circular. The Stock Option Plan is a “rolling” plan that permits issuance of options representing up to 10% of Microbix’s issued and outstanding common shares. Prior to the current issuance, a total of 10,419,000 options had been issued and are outstanding, with an average exercise price of \$0.46 and average remaining life of 2.6 years. Following the current issuance, a total of 13,214,000 options will be outstanding, comprising approximately 96% of the current plan availability. The plan is administered under the supervision of the Board of Microbix or the human resources, compensation and governance committee of the Board.

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 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 Kinlytic® urokinase, a biologic thrombolytic drug used to treat blood clots, and viral transport medium (DxTM™), to stabilize patient samples for lab-based molecular diagnostic testing. 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 Stock Option Plan, the NCIB or opinions relating to usage of the plan, financial results or the outlook for the business, risks associated with its financial results and stability, its development projects, 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.

For further information, please contact Microbix at:

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