BIOVAXYS

BioVaxys Issues Corporate Update

VANCOUVER, BC, June 3, 2025 /CNW/ -- BioVaxys Technology Corp. (CSE: BIOV) (FRA: 5LB) ("BioVaxys" or the "Company") is pleased to provide a summary of current operating initiatives including the integration and disposition of assets acquired in February 2024 from the former IMV, Inc., the non-exclusive out-licensing of DPX to human and animal health companies, restarting clinical studies---notably DPX-surMAGE in advanced bladder cancer, expansion of the BioVaxys pipeline a through new formulations based on the DPX™ immune educating platforms, progress from our licensees, and most recently, the mitigation of risk through the significant reduction of a performance milestone provision in the Asset Purchase Agreement (APA) with Horizon Technology Finance Corp., and the engagement of D12 Capital Markets Inc. and its affiliate, Foundation Markets Inc., to act as agents in connection with a brokered private placement of minimum gross proceeds of $2,000,000 and maximum gross proceeds of up to $3,000,000.

Over the next year, the Company's focus is on driving organic pipeline growth by:

- Expanding its early-stage pipeline by pursuing multiple out licensing opportunities and research collaborations where the Company's DPX platform can address specific needs (such as for a prophylactic food allergy vaccine and the collaboration with Sona Nanotech to develop novel cancer therapies), or antigen delivery limitations faced by LNPs (e.g. mRNA vaccines and neoantigen delivery);
- Reducing internal risk & the considerable funding requirements of late-stage clinical studies by out-licensing maveropepimut-S (MVP-S) for advanced Relapsed-Refractory Diffuse Large B Cell Lymphoma and Ovarian Cancer, seeking a co-development partner for DPX-RSV, and pursuing non-dilutive funding for further advancement of the DPX-FLU (influenza) and DPX-anthrax vaccines.
- Re-engagement of investigators at CHU de Québec-Université Laval and La Fondation du CHU de Québec, for a restart of the phase 1 study of DPX-surMAGE in advanced bladder cancer.

BioVaxys stands at the forefront of innovation with its mission to develop advanced treatments in oncology, infectious disease, antigen desensitization, allergy, autoimmune diseases, and other immune dysfunction based on its DPX antigen delivery and immune-educating technology platform. The DPX platform has been proven safe, well tolerated, and effective in multiple preclinical, phase 1, and phase 2b clinical studies. Through a differentiated mechanism of action, the DPX platform is a major innovation in vaccine development that is a solution for the limitations faced by vaccines using other antigen delivery methods. The DPX platform provides a new and singularly unique way to deliver active ingredients to the immune system using a novel mechanism of action that does not release active ingredients at the site of the injection, but rather forces an active uptake of immune cells and delivery into the lymphatic nodes. The programming of immune cells happens *in vivo* and offers a more efficient approach that mimics the natural function of the immune system. The Company's late-stage clinical stage pipeline includes MVP-S in phase 2b clinical development for advanced Relapsed-Refractory Diffuse Large B Cell Lymphoma (DLBCL) and platinum resistant Ovarian Cancer. MVP-S delivers antigenic peptides from survivin, a well-recognized cancer antigen commonly overexpressed in advanced cancers, and an innate immune activator and a universal CD4 T-cell helper peptide. MVP-S has been well tolerated and has demonstrated defined clinical benefit in multiple cancer indications as well as the activation of a targeted and sustained, survivin-specific, anti-tumor immune response.

Results from a phase 1b/2 study of MVP-S in combination with low-dose cyclophosphamide in patients with recurrent ovarian cancer showed that this combination was well-tolerated and generated an overall response rate of 21% and a disease control rate of 63%. Notably, the response was observed in both platinum-resistant and platinum-sensitive patients. MVP-S, plus the

immunotherapy drug Keytruda™ (pembrolizumab), also showed promising results in the treatment of patients with relapsed/refractory DLBCL, according to findings from a phase 2b study. The study analyzed MVP-S plus Keytruda and cyclophosphamide---including eight patients with relapsed/refractory DLBCL---whose functioning has been minimally affected, if at all, by their disease. Three of the six patients in the study arm experienced confirmed complete responses, meaning that there was no trace of their cancer left after treatment (2/8 of the patients had progressive disease). Kenneth Kovan, BioVaxys President & Chief Operating Officer, stated "The clinical data from MVP-S is very compelling and we think the vaccine can become a valuable tool in cancer immunotherapy. The significant investment for internal development of a later-stage program is such that it makes more sense for remaining clinical studies with MVP-S to be pursued by a company with the appropriate resources. Without going into detail, we are in early discussions with prospective licensors to achieve this objective."

The Company also has data from phase 1 studies with DPX+surMAGE, a dual-targeted immunotherapy combining antigenic peptides for both the survivin and MAGE-A9 cancer proteins to elicit immune responses to these two distinct cancer antigens simultaneously. Survivin and MAGE-A9 are well characterized tumor-associated antigens frequently overexpressed in bladder tumors. Kovan further stated "We are working with the Principal Investigators at Laval University that conducted the foundational research on the surMAGE antigen combination to continue the previous phase 1 bladder cancer study. Our goal together with the investigators is to see this study funded and started in the upcoming months." The current DPX-surMAGE data has been submitted for presentation later this year at a major cancer conference.

BioVaxys is seeking a partner for further clinical development of its DPX-RSV for Respiratory Syncytial Virus, which successfully completed a phase 1 human study for safety and efficacy. DPX-RSV demonstrated antigen-specific immune responses in 93% of subjects, with100% of responders in a 25µg single-dose cohort maintaining antigen-specific immunity one year post vaccination. Currently available RSV vaccines including GSK's Arexvy, Moderna's mResvia, and Pfizer's Abrysvo target either the F or G proteins of the virus and provide protection by neutralizing the RSV virus. Clinical measures of efficacy focus on the amount of neutralizing antibodies in the bloodstream. DPX-RSV works differently, as it targets the SH viral ectodomain of the RSV virus and, instead of neutralizing the virus, it enables the immune system to recognize and destroy RSV-infected cells.

Completed BioVaxys preclinical proof of concept studies include DPX-rHA/DPX-FLU, an influenza vaccine candidate of recombinant hemagglutinin (whole protein ~300 amino acids) / whole heat killed virus package in DPX, and DPX-rPA, an and an anthrax vaccine consisting of DPX+ recombinant anthrax protective antigen. Animal challenge studies performed with lethal anthrax respiratory exposure levels with our DPX-based anthrax vaccine demonstrated 100% immunity following a single injection compared to current vaccines which require more than one dose. Kovan stated "We are looking for the right non-dilutive opportunities to further advance the clinical development of DPX-rHA/DPX-FLU with an even broader range of antigens. With DPX-rPA, we think it possible that with the excellent preclinical data, together with the clinical experience with DPX, might be sufficient to pursue registration "

Pipeline Expansion

Current research collaborations to expand the Company pipeline include a collaboration with AP Visionaries, Inc. of Ontario ("APVI") to jointly develop a proprietary DPX formulation to address the urgent need for a therapy to treat or alleviate the potentially life-threatening risk of certain food allergies, namely those triggered by exposure to peanut/tree nuts or eggs. Animal studies are slated to begin later this year when DPX-peanut antigen formulation is complete at The Schroeder Allergy and Immunology Research Institute of McMaster University in Ontario, an institute that consolidates clinicians, scientists, and data specialists in a one-stop shop to research the causes of life-threatening allergies and develop new treatments. Under the terms of the Collaboration, BioVaxys will provide funding for the preclinical study to evaluate in animal models the robustness of DPX

antigen delivery and evaluate whether DPX transforms the underlying immunopathology of food allergy. APVI will oversee the preclinical program, with BioVaxys retaining all intellectual property rights to any resulting product. APVI will receive a royalty from BioVaxys on any gross sales from a resulting product, in addition to a milestone payment at first regulatory approval.

On May 7, 2025, the Company and Sona Nanotech Inc. ("Sona") jointly announced that they entered into a research agreement to collaborate on the development of new cancer therapeutics based on the Company's DPX Immune Educating Platform in combination with Sona's Targeted Hyperthermia Therapy™, a photothermal cancer therapy that uses highly targeted infrared light and intra-tumoral gold nanorods to treat solid tumors. The collaboration will evaluate the immune stimulatory properties of DPX (without an antigen cargo) administered together with THT, as a characteristic of DPX is that it helps prime the innate immune system which in turn can activate and strengthen the adaptive immune response. The collaboration will also evaluate the combination use of THT together with a DPX formulation as a carrier for novel neoantigens expressed on the surface of tumor cells following immunotherapy, such as with THT. Neoantigens are unique proteins that are not present in healthy tissues that arise from changes in cancer cells and play a crucial role in stimulating anti-tumor immune response. Immunotherapy such as THT can trigger these tumor cell changes and the expression of neoantigens, so packaging a tumor neoantigen in DPX for presentation to the immune system is anticipated to accelerate THT's efficacy. The research studies based on the BioVaxys and Sona technologies will be conducted at Dalhousie University, Halifax, Nova Scotia, under the direction of Sona's CMO, Carman Giacomantonio, MD MSc FRCSC, Division of General and Gastrointestinal Surgery, Department of Pathology, Dalhousie University, and Barry Kennedy, PhD, of the Giacomantonio Immuno-Oncology Research Group at Dalhousie University.

Other collaborations and licensing discussions are being finalized for expanding DPX formulations in the treatment of Zika virus.

Licensing

The Company has revenue generating licenses with Zoetis Inc. and SpayVac-for-Wildlife, Inc. for vaccines in the animal health field based on the Company's lipid encapsulation technology, with both licensors making excellent progress towards commercialization.

SpayVac anticipates regulatory approval for a pZP immunocontraceptive vaccine for feral horses in the US, with supplemental regulatory submissions planned for the EU and Australia. Ongoing research with other antigens is targeting commercial aquaculture, companion animals, and other applications. On April 22, 2025, the Company announced the expansion of the Fields of Use in the current License Agreement with SpayVac to include commercial aquaculture, plus the farm-raised fish market, which will further increase BioVaxys' royalty revenue.

Zoetis is preparing for regulatory submission for a pZP immunocontraception vaccine based on the Company's lipid encapsulation technology for cattle in Australia and Brazil.

Recent News

In a significant step to minimize risk, BioVaxys and Horizon Technology Finance Corporation ("Horizon") executed last month a follow-on Amendment ("Amendment") to the Asset Purchase Agreement dated February 11th, 2024 ("APA") for BioVaxys to acquire the entire portfolio of assets and intellectual property based on the DPX immune educating platform technology developed by Canadian biotechnology company, IMV Inc. The May 2025 Amendment lowers a performance milestone provision in the original APA for BioVaxys to demonstrate an aggregate capital raise of USD $10M, so that the new net performance milestone required to be raised in any form (including, but not limited to equity, grants, licensing fees, or loans) is now significantly lowered to USD $2,028,636. If BioVaxys is successful in meeting this milestone by September 30, 2025, the milestone requirement shall end and be of no further force or effect.

To help support its objectives, on May 22, 2025, the Company announced a proposed consolidation of the common shares of the Company on the basis of ten (10) pre-consolidation Common Shares for one (1) post-consolidation Common Share. As at May 22, 2025, the Company has 293,425,203 Common Shares issued and outstanding. James Passin, CEO of BioVaxys, stated "The share consolidation is a necessary step to attract the institutional capital necessary for business development as well as to tighten up the float to increase the likelihood of sustained share appreciation on future catalysts."

Immediately following the Consolidation and excluding the Common Shares to be issued in connection with this Offering, will have approximately 29,342,520 Common Shares issued and outstanding, prior to rounding of fractional Common Shares.

About BioVaxys Technology Corp.

BioVaxys Technology Corp. (www.biovaxys.com) is a clinical-stage biopharmaceutical company dedicated to improving patient lives with novel immunotherapies based on its DPX™ immune-educating technology platform and its HapTenix© 'neoantigen' tumor cell construct platform, for treating cancers, infectious disease, antigen desensitization for food allergy, and other immunological diseases. Through a differentiated and unique mechanism of action, the DPX platform delivers instruction to the immune system to generate a specific, robust, and persistent immune response. The Company's clinical stage pipeline includes maveropepimut-S (MVP-S), based on the DPX platform, in phase 2b clinical development for advanced Relapsed-Refractory Diffuse Large B Cell Lymphoma (DLBCL) and platinum resistant Ovarian Cancer. MVP-S delivers antigenic peptides from survivin, a well-recognized cancer antigen commonly overexpressed in advanced cancers, and also delivers an innate immune activator and a universal CD4 T cell helper peptide. MVP-S has been well tolerated and has demonstrated defined clinical benefit in multiple cancer indications as well as the activation of a targeted and sustained, survivin-specific anti-tumor immune response. BioVaxys is also developing DPX+surMAGE, a dual-targeted immunotherapy combining antigenic peptides for both the survivin and MAGE-A9 cancer proteins to elicit immune responses to these two distinct cancer antigens simultaneously, DPX-RSV for Respiratory Syncytial Virus, and DPX+rPA for peanut allergy prophylaxis, as well as several viral vaccines. BioVaxys has licensed its patented liposome-based delivery platform to Zoetis, Inc. and SpayVac-for-Wildlife, Inc. for selected animal health applications.

BioVaxys common shares are listed on the CSE under the stock symbol 'BIOV', 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 press release includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein, without limitation, statements relating the future operating or financial performance of the Company, are forward looking statements. 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. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those expressed or implied in such

forward-looking statements.

These 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, primarily the assumption that BioVaxys will be successful in developing and testing vaccines, that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies including, primarily but without limitation, the risk that BioVaxys' vaccines will not prove to be effective and/ or will not receive the required regulatory approvals. With regards to BioVaxys' business, there are a number of risks that could affect the development of its biotechnology products, including, without limitation, the need for additional capital to fund clinical trials, its lack of operating history, uncertainty about whether its products will complete the long, complex and expensive clinical trial and regulatory approval process for approval of new drugs necessary for marketing approval, and, if so, whether its vaccine products will be commercially accepted and profitable, the expenses, delays and uncertainties and complications typically encountered by development stage biopharmaceutical businesses, financial and development obligations under license arrangements in order to protect its rights to its products and technologies, obtaining and protecting new intellectual property rights and avoiding infringement to third parties and their dependence on manufacturing by third parties.

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 law.

Investors are encouraged to read BioVaxys continuous disclosure documents and audited annual consolidated financial statements which are available on SEDAR at www.sedar.com.

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