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Heat Biologics and University of Miami Developing Proprietary COVID-19 Diagnostic Test Under Collaborative Research Agreement

Test being designed to provide rapid, point-of-care diagnosis within 30 minutes

DURHAM, NC / ACCESSWIRE / March 23, 2020/ Heat Biologics, Inc. ("Heat") (NASDAQ: HTBX), a clinical-stage biopharmaceutical company specialized in the development of novel therapeutic and prophylactic vaccines, including one for coronavirus COVID-19, today reported that it is collaborating with the University of Miami to develop a proprietary UM COVID-19 point-of-care diagnostic test.

The new, patient-friendly test will require a simple pharyngeal throat swab to deliver on-the-spot results on a paper strip in under 30 minutes. In contrast, current tests for COVID-19 usually rely on the use of expensive thermal-cyclers, with results in five to six hours or require blood draws to detect antibodies, indicative of previous exposure. Preliminary research suggests the new test is specific to the novel coronavirus, with no cross-reaction to previous coronavirus subtypes. The test is designed to enable cost-effective manufacturing amenable for mass production and deployment around the world.

Sylvia Daunert, PharmD, MS, PhD, Chair of Biochemistry and Molecular Biology at the University of Miami Miller School of Medicine, who along with Sapna Deo, MS, PhD, and Jean-Marc Zingg, PhD, both also faculty at the Miller School, developers of the test, stated, "Our lab has tremendous experience developing accurate and easily-usable tests for infectious diseases such as HPV and Zika. Unlike tests that detect antibodies (IgG and IgM method), which can take weeks to manifest, our test is being developed to utilize molecular recognition and amplification of the target virus. This should allow for much earlier detection—within a couple days of exposure—providing critical and time-sensitive information to help curb the spread of the disease."

Dr. Daunert added, "Additionally, our test is designed to provide a read-out in a fraction of the time required for most other tests, has no technical hardware requirements, and offers high sensitivity and a simple binary paper readout that can tell the healthcare provider if the patient is positive for a disease within 30 minutes. I am very excited to collaborate with Heat Biologics in order to bring our expertise to bear in fighting this pandemic."

Jeff Wolf, Chief Executive Officer of Heat Biologics, commented, "We are honored to work with Dr. Daunert and the University of Miami to develop this exciting new platform for early and quick diagnosis of COVID-19. Her lab has developed multiple bioassays against similar diseases, and we are eager to utilize these tools in the war against COVID-19. Importantly,

we believe this point of care diagnostic will address many of the challenges facing existing tests, including time to readout and cost. We look forward to providing further updates on this platform in the near future."

About Heat Biologics, Inc.

Heat Biologics is a biopharmaceutical company developing immunotherapies designed to activate a patient's immune system against cancer and other diseases using its proprietary gp96 platform to activate CD8+ "Killer" T-cells. Heat has completed enrollment in its Phase 2 clinical trial for advanced non-small cell lung cancer with its gp96-based HS-110 therapeutic vaccine. HS-110 is the company's first biologic product candidate in a series of proprietary immunotherapies designed to stimulate a patient's own T-cells. Heat Biologics has also launched a program in collaboration with the University of Miami to develop a vaccine designed to protect against the COVID-19 Coronavirus. Heat has numerous other pre-clinical programs at various stages of development. For more information, please visit www.heatbio.com.

Forward Looking Statement

This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 on our current expectations and projections about future events. In some cases, forward-looking statements can be identified by terminology such as "may," "should," "potential," "continue," "expects," "anticipates," "intends," "plans," "believes," "estimates," and similar expressions. These statements are based upon current beliefs, expectation, and assumptions and include statements such as the new, patient-friendly test will require only a paper-based swab procedure, and is being designed to deliver on-the-spot results in under 30 minutes, preliminary research suggests the new test should be highly specific, with no cross-reaction to coronavirus subtypes, the test is designed to enable cost-effective manufacturing amenable for mass production and deployed around the world, the test should allow for much earlier detection-within a couple days of exposure-providing critical and time-sensitive information to help curb the spread of the disease, the test is designed to provide a read-out in a fraction of the time required for most other tests, has no technical hardware requirements, and offers high sensitivity and a simple binary paper readout that can tell the healthcare provider if the patient is positive for a disease within 30 minutes, this point of care diagnostic will address many of the challenges facing existing tests, including time to readout and cost and Heat developing a novel vaccine platform for use against COVID-19. These statements are subject to a number of risks and uncertainties, many of which are difficult to predict, including the ability of Heat together with researchers at the University of Miami to develop a proprietary COVID-19 point-of-care diagnostic test that allows for earlier detection, is highly specific, with no cross-reaction to coronavirus subtypes, offers high sensitivity and a simple binary paper readout that can tell the healthcare provider if the patient is positive for a disease within 30 minutes and that enables cost-effective manufacturing amenable for mass production and deployed around the world,, the ability of Heat's vaccine platform to provide protection against COVID-19, the ability of Heat's therapies to perform as designed, to demonstrate safety and efficacy, as well as results that are consistent with prior results, the ability to enroll patients and complete the clinical trials on time and achieve desired results and benefits, Heat's ability to obtain regulatory approvals for commercialization of product candidates or to comply with ongoing regulatory requirements, regulatory limitations relating to Heat's ability to promote or

commercialize its product candidates for specific indications, acceptance of its product candidates in the marketplace and the successful development, marketing or sale of products, Heat's ability to maintain its license agreements, the continued maintenance and growth of its patent estate, its ability to establish and maintain collaborations, its ability to obtain or maintain the capital or grants necessary to fund its research and development activities, its ability to continue to maintain its listing on the Nasdaq Capital Market and its ability to retain its key scientists or management personnel, and the other factors described in Heat's most recent annual report on Form 10-K for the year ended December 31, 2018 filed with the SEC, and other subsequent filings with the SEC. The information in this release is provided only as of the date of this release, and Heat undertakes no obligation to update any forward-looking statements contained in this release based on new information, future events, or otherwise, except as required by law.

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