

“NEWS RELEASE”

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BIOQUAL announces the release of two research publications in Science Magazine of our non-human primate model development efforts and our first successful testing of a COVID-19 vaccine candidate. These publications show that an infection in macaques can protect from reinfection and that immune responses induced by a vaccine can protect from COVID-19. BIOQUAL’s efforts to develop animal models for COVID-19 began in February 2020 in collaboration with Dr. Dan Barouch at Beth Israel Deaconess Medical Center and the Ragon Institute, both affiliated with Harvard Medical School.

For a number of years, BIOQUAL has been engaged in development of preclinical testing programs and has been extensively involved in research efforts to develop vaccines and therapies against emerging diseases including AIDS, avian influenza, Zika, Chikungunya and others. The company is now focused on COVID-19 research and is positioned to play an important role in the development of vaccines and therapies against this pandemic.

Statements herein that are not descriptions of historical facts are forward-looking and subject to risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors including risks relating to the ability to continue to extend current government contracts; the Company’s ability to obtain new government or commercial contracts; continued demand for the use of animal models in scientific research; the Company’s ability to perform under its contracts in accordance with the requirements of the contracts; the actual costs incurred in performing the Company’s contracts and its ability to manage its costs, including its capital expenditures; dependence on third parties; future capital needs; the ability to fund its capital needs through the use of its cash on hand and line of credit; and the future availability and cost of financing/capital sources to the Company.