July 21, 2016

Heat Biologics Announces Proposed Public Offering of Common Stock

DURHAM, N.C., July 21, 2016 (GLOBE NEWSWIRE) -- Heat Biologics, Inc. ("Heat") (Nasdaq:HTBX), an immuno-oncology company developing novel therapies that activate a patient's immune system against cancer, announced today that it has commenced an underwritten public offering of shares of its common stock. All of the shares in the offering are to be sold by Heat. Heat intends to grant the underwriters a 45-day option to purchase up to an additional 15 percent of the securities to be sold. The offering is subject to market conditions, and there can be no assurance as to whether or when the offering may be completed, or as to the actual size or terms of the offering.

Joseph Gunnar & Co., LLC is the sole book-running manager for the offering.

The shares described above are being offered by Heat pursuant to a shelf registration statement (File No. 333-199274) that was previously filed with, and declared effective by, the Securities and Exchange Commission (SEC). Copies of the preliminary prospectus supplement and accompanying base prospectus relating to the offering will be filed with the SEC and will be available on the SEC's website at www.sec.gov. Copies of the preliminary prospectus supplement and accompanying base prospectus, when available, may be obtained by contacting Joseph Gunnar & Co., LLC, Prospectus Department, 30 Broad Street, 11th Floor, New York, NY 10004, telephone 212-440-9600, email: prospectus@jgunnar.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

About Heat Biologics, Inc.

Heat Biologics, Inc. (Nasdaq:HTBX) is an immuno-oncology company developing novel therapies that activate a patient's immune system against cancer. Heat's highly specific T cell-stimulating platform technologies, *ImPACT* and *ComPACT*, form the basis of its product candidates. These platforms, in combination with other therapies, such as checkpoint inhibitors, are designed to address three distinct but synergistic mechanisms of action: robust activation of CD8+ "killer" T cells (one of the human immune system's most potent weapons against cancer); reversal of tumor-induced immune suppression; and T cell co-stimulation to further enhance patients' immune response. Currently, Heat is conducting a Phase 2 trial with its HS-410 (vesigenurtacel-L) in patients with non-muscle invasive bladder cancer (NMIBC) and a Phase 1b clinical trial with its HS-110 (viagenpumatucel-L) in combination with an anti-PD-1 checkpoint inhibitor to treat patients with non-small cell lung cancer (NSCLC). For more information, please visit www.heatbio.com.

Forward Looking Statements

This press release includes forward-looking statements on our current expectations and projections about future events, including statements regarding the proposed public offering. 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, expectations and assumptions and include statements regarding the proposed public offering as well as Heat's ongoing clinical programs and potential licensing or acquisition of assets. These statements are subject to a number of risks and uncertainties, many of which are difficult to predict, including market conditions, the satisfaction of customary closing conditions related to the proposed offering, the success of Heat's clinical programs, the ability to locate suitable licensing and acquisition targets, the other factors described in Heat's filings with the SEC. The information in this release is provided only as of the date of this release, and we undertake 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.

CONTACT:
Heat Biologics, Inc.
Jennifer Almond
Investor and Media Relations
919-240-7133
investorrelations@heatbio.com

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