July 22, 2016

Heat Biologics Announces Suspension of Proposed Public Offering of Common Stock

DURHAM, N.C., July 22, 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 that the company has suspended the proposed public offering of shares of its common stock previously announced on July 21, 2016. Heat's leadership team decided to suspend the proposed public offering to explore alternative options presented to the company.

As previously reported, Heat had cash, cash equivalents and short-term investments totaling approximately $11.8 million as of March 31, 2016. The company continues to expect to achieve near-term clinical milestones for its two product candidates with its current cash on-hand. Topline data for both clinical programs, including Heat's lead Phase 2 HS-410 non-muscle invasive bladder cancer program, are expected in the fourth quarter of 2016.

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 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 Heat's ongoing clinical programs, the continued expected achievement of near-term clinical milestones for its two product candidates with current cash on–hand, the reporting of topline data for both clinical programs in the fourth quarter of 2016 and the potential benefits of its therapies. These statements are subject to a number of risks and uncertainties, many of which are difficult to

predict, including market conditions, the success of Heat's clinical programs and 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.

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