June 4, 2020

Heat Biologics Provides Update on COVID-19 Vaccine Efforts

On track to complete vaccine development and initiate manufacturing in August

DURHAM, NC / ACCESSWIRE / June 4, 2020 /Heat Biologics, Inc. ("Heat") (NASDAQ:HTBX), a clinical-stage biopharmaceutical company focused on developing first-in-class therapies to modulate the immune system, including a novel COVID-19 vaccine and multiple oncology product candidates, today announced further progress on its COVID-19 vaccine program.

Jeff Hutchins, Chief Scientific and Operating Officer of Heat, stated, "I am pleased to report important advancements related to our COVID-19 vaccine program. Specifically, we have achieved stable co-expression of gp96/nCoV-S protein, as measured by both immunofluorescence and ELISA, in our clinically validated human cell line, enabling selection of our COVID-19 vaccine. These steps are important milestones and necessary precursors to completion of our vaccine in preparation for its manufacture and use in clinical trials."

Jeff Wolf, CEO of Heat, commented, "We remain on track to complete design and development of our COVID-19 vaccine in July, and expect that our gp96/nCoV-2 expressing cell line will be available for clinical-grade manufacturing with our partner, Waisman Biomanufacturing, in early August. Given our progress to date, we remain encouraged by the potential of our unique vaccine to provide broad cellular T-cell and humoral protection against COVID-19, as well as possible future mutations or other coronaviruses."

About Heat Biologics, Inc.

Heat Biologics is a biopharmaceutical company focused on developing first-in-class therapies to modulate the immune system. The company's gp96 platform is designed to activate immune responses against cancer or pathogenic antigens. Multiple product candidates in development leveraging the gp96 platform, including HS-110 in phase 2, HS-130 in phase 1, and COVID-19 vaccine program in preclinical development. In addition, Heat Biologics is also developing a pipeline of proprietary immunomodulatory antibodies, including PTX-35. 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 remaining on track to

complete development of the vaccine in July, Heat's gp96/nCoV-2 expressing cell line being available for clinical-grade manufacturing with its partner, Weisman Biomanufacturing, in early August and the potential of Heat's unique vaccine to provide broad cellular T-cell and humoral protection against COVID-19, as well as possible future mutations or other coronaviruses. These statements are subject to a number of risks and uncertainties, many of which are difficult to predict, including, 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, the ability of Heat together with researchers at the University of Miami to develop a proprietary COVID-19 vaccine and to complete development of the vaccine within the anticipated timeline, 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, 2019 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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