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Heat Biologics Promotes William L. Ostrander to Chief Financial Officer

DURHAM, NC / ACCESSWIRE / January 11, 2021 /Heat Biologics, Inc. ("Heat") (NASDAQ:HTBX), a clinical-stage biopharmaceutical company focused on developing first-in-class therapies to modulate the immune system, including multiple oncology product candidates and a novel COVID-19 vaccine, today announces it has appointed William Ostrander as its Chief Financial Officer, effective January 4, 2021. Mr. Ostrander has over two decades of experience in financial management at public and private companies and previously served as the Company's Vice President of Finance since joining in September 2019.

Jeff Wolf, Chief Executive Officer of Heat Biologics, commented, "The Board and I have enthusiastically promoted Mr. Ostrander to the role of Chief Financial Officer to reflect the tremendous work that Bill has done to navigate our finances and carefully manage our expenses. Bill's work has helped bring us to a stronger financial position than at any point in the Company's history-with over \$117 million in cash and short-term investments at the end of the third quarter of 2020."

Bill Ostrander, further noted, "It is an honor to serve as Chief Financial Officer of Heat Biologics at this exciting stage in the Company's development. We are well positioned, both operationally and financially, to execute on a number of key milestones in 2021 that we believe will drive significant value for shareholders."

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. The Company has multiple product candidates in development leveraging the gp96 platform, including HS-110, which has completed enrollment in its Phase 2 trial, HS-130 in Phase 1, and a COVID-19 vaccine program in preclinical development. In addition, Heat is also developing a pipeline of proprietary immunomodulatory antibodies, including PTX-35 which is enrolling in a Phase 1 trial.

For more information, please visit: www.heatbio.com, and also follow us on [Twitter](#).

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 regarding being well positioned, both operationally and financially, to execute on a number of key milestones in 2021 that will drive significant value for shareholders. These statements are subject to a number of risks and uncertainties, many of which are difficult to predict, including the ability of execute on a number of key milestones, 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, especially in light of COVID-19, 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 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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