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Heat Biologics Announces Significant Expansion of R&D and Pre-Clinical Capabilities at Corporate Headquarters

Investments expected to accelerate development timelines and reduce development expenses

DURHAM, N.C., June 23, 2021 (GLOBE NEWSWIRE) -- **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 announced the expansion of its research and development facilities in Morrisville, North Carolina. The expansion will support the addition of enhanced research and development capabilities including in-house synthesis of antibodies and other drugs/reagents as well as an expanded vivarium for onsite pre-clinical studies.

Jeff Wolf, Chief Executive Officer of Heat Biologics, stated, "We are delighted to announce plans to double the size of the current facilities to support and accelerate activities around our oncology and non-oncology programs. By bringing more of our development and pre-clinical activities in-house, we expect to accelerate R&D timelines and generate cost savings on research and development that would have otherwise been achieved through use of third-party service providers. We look forward to leveraging these new facilities as we accelerate our discovery and development efforts."

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

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 such as accelerating R&D timelines and generating cost savings on research and development that would have otherwise been achieved through use of third-party service providers by bringing development and pre-clinical activities in-house and leveraging the new facilities to accelerate our discovery and development efforts. These statements are subject to a number of risks and uncertainties, many of which are difficult to predict, including the ability of Heat to leverage the new facilities to accelerate R&D timelines and generate 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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Source: Heat Biologics