Vaxil's Annual and Special Shareholders Meeting and Update on Exercise of Warrants

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NESS-ZIONA, Israel, Dec. 31, 2020 -- VAXIL BIO LTD. ("**Vaxil**" or the "**Company**") (TSX VENTURE: VXL), an innovative immunotherapy biotech company specializing in cancer and infectious diseases, announces that at the Company's Annual and Special General Meeting, held on December 30, 2020 in Toronto, all resolutions were duly passed by shareholders.

The Company also announces that since November 26, 2020, the date of the filing of our condensed consolidated interim financial statements for the nine months ended September 30, 2020, we have received aggregate proceeds of $115,000 from the exercise of previously issued (January 2018) warrants, having an exercise price of $0.10 per warrant.

As of December 30, 2020, the Company has $1.3 million in cash and cash equivalents.

"*This has been a very exciting year for us and as we begin 2021, we wish to thank our shareholders for their continued support. The funds from the exercise of warrants, together with our last private placement will enable us to continue to progress our research programs,*" said David Goren, Vaxil's Chairman and Chief Executive Officer.

ABOUT VAXIL

Vaxil is an Israeli immunotherapy biotech company focused on its novel approach to targeting prominent cancer markers and infectious diseases. Its lead product ImMucin™ successfully completed a Phase 1/2 clinical trial in multiple myeloma for which it received orphan drug status from the FDA and EMA. The company aims to continue to develop ImMucin™, a COVID-19 and a tuberculosis vaccine / treatment that has demonstrated promising preliminary results with further preclinical evaluation planned. Additional indications and mAb candidates are under evaluation as immuno-oncology and infectious disease treatments alone and in combination with other treatments.

Vaxil exploits the unique properties of signal peptide domains on crucial proteins to develop targeted therapies against cancer targets and infectious disease pathogens. These signal peptide domains are identified by VaxHit™, Vaxil's proprietary bioinformatic approach. These signal peptides induce a robust T- and B-cell response across wide and varied HLA subtypes, while acting as true, universal neoantigens. The peptide platform targets these cells by "educating" or specifically activating the immune system to recognize and attack the affected cells. In addition, Vaxil's mAb platform directly recognizes the target protein expressed on malignant cells and recruits other elements of the immune system to lyse those cells.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Disclaimer: The Company cautions that COVID-19 Vaccine Development is still under early stage research and development and is not making any express or implied claims that it has the ability to eliminate the COVID-19 virus at this time. The TSX Venture Exchange Inc. has in no way passed upon the merits of the Company and has neither approved nor disapproved the contents of this press release. This news release contains forward-looking information, which involves known and unknown risks, uncertainties and other factors that may cause actual events to differ materially from current expectation. Important factors - including the availability of funds, the results of financing efforts, the results of exploration activities -- that could cause actual results to differ materially from the Company's expectations are disclosed in the Company's documents filed from time to time on SEDAR (see www.sedar.com). Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The company disclaims any intention or obligation, except to the extent required by law, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. This press release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities described herein in the United States or elsewhere. These securities have not been, and will not be, registered in the United States Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States or to U.S. persons unless registered or exempt therefrom.

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