

Generex Announces Closing of Acquisition of Controlling Equity Interest in Hema Diagnostic Systems

Company Also Announces New Management Slate

MIRAMAR, Florida & TORONTO, Canada, January 23, 2017 (BUSINESS WIRE) -- Generex Biotechnology Corporation (OTCPink:GNBT) is pleased to announce that on January 19, 2017 it consummated the previously announced acquisition of a controlling equity interest in Hema Diagnostic Systems, LLC (www.hemadiagnosticsystems.com) ("**HDS**"). The Company filed a Form 8-K Current Report in respect of the acquisition with the U.S. Securities and Exchange Commission (www.sec.gov) on Friday, January 20, 2017. That 8-K provides comprehensive and detailed descriptions of the transaction terms and the business of HDS. It also includes the audited financial statements of HDS.

Hema Diagnostic Systems

HDS, a Florida corporation headquartered in a Food and Drug Administration (FDA)-registered facility in Miramar, Florida, develops, manufactures, and distributes proprietary *in-vitro* rapid diagnostics tests that address the global medical community's need for simple, accurate, and affordable rapid diagnostic tests for infectious diseases such as HIV, tuberculosis, malaria, hepatitis, syphilis, typhoid, dengue, and others.

Pursuant to a formal Acquisition Agreement, Generex has acquired 51% of the issued and outstanding equity securities in the capital of HDS in exchange for shares of Generex common stock.

Dr. Jason Terrell, MD, Generex's new Chief Scientific Officer and Medical Director, stated: "I'm thrilled to see Generex make this Hema Diagnostic Systems acquisition, along with its strong team and proven track record. Global utilization of diagnostics is always limited by cost and accessibility. HDS addresses these limitations through its affordable, rapid result, point-of-care platform technology systems. Generex and HDS will work together to expand the existing catalog of tests by applying the platform to additional areas of unmet need. This partnership has the potential to deliver a consistent stream of valuable products to patients worldwide."

New Generex Management Slate

In concert with this acquisition, Generex is also pleased to announce a new slate of Directors and Executive Officers:

<u>Name</u>	<u>Office(s) Held</u>
Joseph Moscato	President, Chief Executive Officer, Chairman of the Board of Directors
Andrew Greene, Esq.	Chief Operating Officer, Director
Andrew Ro	Chief Investment Officer, Director
Lawrence Salvo	President and CEO of HDS, Senior Vice-President – Diagnostics, Director
Dr. Craig Eagle, MD	Independent Director
Dr. Gary H. Lyman, MD	Independent Director
Brian McGee	Independent Director, Chairman of the Audit Committee of the Board of Directors
Dr. James H. Anderson, Jr., MD	Independent Director
Dr. Jason Terrell, MD	Chief Scientific Officer, Chief Medical Director
Dr. Jacob Dagan, Ph.D.	Executive Vice-President – Development
Mark Corrao	Chief Financial Officer, Treasurer
Richard Purcell	Senior Vice-President – Research & Drug Development
Mark Fletcher, Esq.	Executive Vice-President, General Counsel, Secretary

Newly minted Generex President & Chief Executive Officer Joseph Moscato stated: “The consummation of this significant acquisition and the establishment of a fresh and dynamic management team and Board represents a new beginning for Generex Biotechnology Corporation and its stockholders. I look forward to unveiling the Company’s strategic vision and plans over the course of the coming weeks and months.”

Biographical information in respect of the Generex slate of executive officers and directors can be reviewed in the Form 8-K Current Report at www.sec.gov or www.otcmarkets.com.

Cautionary Note Regarding Forward-Looking Statements

This release and oral statements made from time to time by Generex representatives in respect of the same subject matter may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by introductory words such as "expects," "plan," "believes," "will," "achieve," "anticipate," "would," "should," "subject to" or words of similar meaning, and by the fact that they do not relate strictly to historical or current facts. Forward-looking statements frequently are used in discussing potential product applications, potential collaborations, product development activities, clinical studies, regulatory submissions and approvals, and similar operating matters. Many factors may cause actual results to differ from forward-looking statements, including inaccurate assumptions and a broad variety of risks and uncertainties, some of which are known and others of which are not. Known risks and uncertainties include those identified from time to time in the reports filed by Generex with the Securities and Exchange Commission, which should be considered together with any forward-looking statement. No forward-looking statement is a guarantee of future results or events, and one should avoid placing undue reliance on such statements. Generex undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise. Generex claims the protection of the safe harbor for forward-looking statements that is contained in the Private Securities Litigation Reform Act.

SOURCE Generex Biotechnology Corporation

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