

Generex Announces Acquisition of Additional 38% of Subsidiary Olaregen Therapeutix in an Up-Market Transaction with a Share Exchange of GNBT Stock at \$2.50

- Generex Now Owns 99% of Subsidiary Olaregen Therapeutix
- Generex Satisfies Notes for \$138,000 and \$900,000 to clear debt
- NuGenerex Immuno-Oncology Spin-out
- Evaluating Acquisition of a Hospital Network
- Completed Audit of Direct-to-Patient Pharmacy Business

MIRAMAR, FL, August 19, 2019/ -- Generex Biotechnology Corporation (www.generex.com) (OTCQB:GNBT) ("Generex") is pleased to announce that Generex has acquired an additional 38% of Olaregen Therapeutix for a total Generex ownership of approximately 99% after the share exchange at \$2.50 a share for GNBT stock, in a cashless transaction. An 8-K will be filed with the SEC outlining the details of the transaction. Also, Generex is pleased that today it paid the final payment of \$138,000 to a noteholder to satisfy an outstanding note, which together with the payment of \$900,000 on Friday August 16, clears over \$1 million in debt from the books to further strengthen the Generex balance sheet as the Nasdaq up-list application is being processed.

Joseph Moscato, Generex President & Chief Executive Officer stated, "We are thrilled to acquire an additional 38% of Olaregen as we launch Excellagen® into the marketplace. Today's buyout of the Olaregen shareholders was unexpected and we are very happy that those shareholders believe enough in the Generex strategy that they exchanged their private shares for Generex public shares further demonstrating to us and our shareholders the value we are creating. We have had great feedback from the medical community about the use of Excellagen for the management of diabetic foot ulcers and other hard to heal wounds as evidenced by the recently awarded Seal of Approval from the American Podiatric Medical Association (APMA). Additionally, we are gaining acceptance in the Veterans Health Administration (VA) system as well as in major medical research institutions. Generex now owns close to 100% of this FDA cleared and approved treatment paradigm, additionally adding substantial shareholder value. This acquisition also demonstrates the true partnership approach that we take with our subsidiary companies, which have great, independent operating teams that work together to realize synergies across the NuGenerex family of companies. Our partners believe in our transformative model, and we are excited to accelerate the sales of Excellagen and the

pipeline of Olaregen products that will be launching in the next several weeks and months.”

Mr. Moscato continued, “In addition to the exciting news about Olaregen, this morning we paid the final cash payment of \$138,000 dollars to another note holder on top of the \$900,000 final payment in cash Friday to another note holder, thereby closing those notes out completely, further enhancing our balance sheet as we make our move to the Nasdaq stock exchange.”

“Also, we are preparing the legal merger documents for NuGenerex Immuno-Oncology (NGIO) for the merger into a public entity. We are excited about this initiative, as the NGIO spin-out will enable us to recapture the value of our immuno-oncology assets, including the AE37 immunotherapeutic vaccine and the li-Key immune activation technology. We are also building additional value for shareholders with the acquisition of Kiromic Inc. and their clinical stage immunotherapy program, which has received the final orphan indication in ovarian cancer from the FDA. Moreover, Kiromic’s oral vaccine technology and the DIAMOND AI artificial intelligence algorithm for identification of neo-antigens will advance the treatment of cancer with personalized immunotherapy regimens. We believe the spin-out of NGIO and subsequent acquisitions will add hundreds of millions in assets and value to further enhance the Generex balance sheet.”

“Finally, I would like to provide our shareholders with an update on the hospital network and pharmacy business that we have been evaluating over the last several months. We are doing the necessary work to evaluate the potential of acquiring up to 13 hospitals, which includes rural hospitals designated as federal Critical Access Hospitals (CAHs) that provide payments and incentives under CMS. We are also very active with negotiations to acquire the direct-to-patient pharmacy business that we have audited over the last year. Now that we have completed the audit, we plan to move forward with this acquisition once we are Nasdaq listed. These acquisitions will complement our new partnerships with endocrinology clinics in Arizona where we are creating an MSO/HMO model with integrated specialty services for complex diabetes patients, including ophthalmology and podiatry services. Plus, we plan to provide patient focused services and cutting edge products through our physician networks to provide clinical and economic benefits for doctors and patients. Our end-to-end service model will drastically change the way patient centric treatment and coordinated care is administered locally as we build the NuGenerex model nationwide!”

About Generex Biotechnology Corp.

Generex Biotechnology is an integrated healthcare holding company with end-to-end solutions for patient centric care from rapid diagnosis through delivery of personalized therapies. Generex is building a new kind of healthcare company that extends beyond traditional models providing support to physicians in an MSO network, and ongoing relationships with patients to improve the patient experience and access to optimal care.

In addition to advancing a legacy portfolio of immune-oncology assets, medical devices, and diagnostics, the Company is focused on an acquisition strategy of strategic businesses that complement existing assets and provide immediate sources of revenue and working capital. Recent acquisitions include a management services organization, a network of pharmacies, clinical laboratory, and medical device companies with new and approved products.

Our newly formed, wholly-owned subsidiary, NuGenerex Distribution Solutions (NDS), integrates our MSO network with a pharmacy network, clinical diagnostic lab, durable medical equipment company (DME-IQ) and dedicated call center.

About Olaregen Therapeutix

Olaregen Therapeutix, Inc. is a regenerative medicine company focused on the development, manufacturing and commercialization of products that fill unmet needs in the current wound care market. Generex aims to provide advanced healing solutions that substantially improve medical outcomes while lowering the overall cost of care. Olaregen's first product introduction, *Excellagen* (flowable dermal matrix) is a topically applied product for dermal wounds and other indications. *Excellagen* is a FDA 510K cleared device for a broad array of dermal wounds, including partial and full thickness wounds, pressure ulcers, venous ulcers, diabetic ulcers, chronic vascular ulcers, tunneled/undermined wounds, surgical wounds (donor sites/ grafts, post-Mohs surgery, post-laser surgery, podiatric, wound dehiscence), trauma wounds (abrasions, lacerations, second-degree burns and skin tears) and draining wounds, enabling Olaregen to market *Excellagen* in multiple vertical markets. Additionally, *Excellagen* can serve as an Enabling Delivery Platform for pluripotent stem cells, antimicrobial agents, small molecule drugs, DNA-Based Biologics, conditioned cell media and peptides. Olaregen's initial focus will be in advanced wound care including diabetic foot ulcers (DFU), venous leg ulcers and pressure ulcers. Future products focusing on innovative therapies in bone and joint regeneration comprise the current pipeline. Generex's mission is to become a significant force in regenerative medicine and advance the science of healing.

About our Service-Disabled Veteran-Owned Small Business (SDVOSB)

This is a Service-Disabled Veteran-Owned Small Business (SDVOSB) that specializes in the sale, marketing, and distribution of innovative medical products through a nationwide network of veteran owned distribution services.

About Pantheon Medical

Pantheon Medical is a manufacturer of a physician friendly, "all-in-one", integrated kit that includes plates, screws, and tools required for orthopedic surgeons and podiatrists conducting foot and ankle surgeries. Generex is developing and submitting several new product lines to the FDA which will include cannulated surgical screws, plates, and implants.

About MediSource Partners

MediSource Partners is a 10-year-old private company, currently contracted with over 25 vendors (including Pantheon Medical) for nationwide distribution of implants and devices for spine, hips, knees, foot, ankle, hand, and wrist surgeries. Additional product lines include biologics (blood, bone, tissue, stem cells), durable medical equipment, and soft goods. Generex also supplies kits to process bone marrow aspirates and platelet rich plasma biologics at the time of surgery.

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.

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