

Generex Provides Coronavirus Update: Generex Receives Contract from Chinese Partners to Develop a COVID-19 Vaccine Using li-Key Peptide Vaccines

- Terms approved to proceed with collaborative effort with international consortium

MIRAMAR, FL, February 27, 2020 - Generex Biotechnology Corporation (www.generex.com) (OTCQB:GNBT) (<http://www.otcmarkets.com/stock/GNBT/quote>) today announced that the company has received a contract from the China Technology Exchange, Beijing Zhonghua Investment Fund Management Co., LTD., Biology Institute of Shandong Academy of Sciences and Sinotek-Advocates International Industry Development (Shenzhen) Co., LTD. The terms of the contract, which have been agreed to in writing by both parties, include an upfront payment of \$1 million to initiate the project work in the United States, a \$5 million licensing fee for the li-Key technology, payment by the Chinese consortium for all costs and expenses related to the development of a COVID-19 vaccine, and a 20% royalty on each dose of vaccine produced.

Joe Moscato, President & Chief Executive Officer of Generex has signed the draft contract with deal terms and will be traveling to China next week to sign the final, official contract with its Chinese partners to develop a COVID-19 vaccine using the li-Key immune system activation technology. Generex management will be presenting the company's data, demonstrating the technology, and finalizing work plans with those partners to produce an li-Key-COVID-19 peptide vaccine that can be tested in human studies within 90 days. Mr. Moscato is expected to sign the official agreements on behalf of Generex at a signing ceremony in China next week, at which time Generex will make further announcements.

Mr. Moscato said, "Our subsidiary NuGenerex Immuno-Oncology has developed li-Key peptide vaccines against several potentially pandemic viruses, including bird flu, swine, flu, HIV, and a previous coronavirus, SARS. This wealth of experience has enabled us to develop a standardized protocol for rapid vaccine development, so we are positioned to respond in the event of a new, emerging pathogen. Our partners in China have recognized the power of our li-Key platform and have delivered this contract to establish a collaboration to combat the COVID-19 epidemic, and we are excited to begin the work."

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.

NuGenerex Immuno-Oncology (formerly Antigen Express), a subsidiary of Generex Biotechnology, is a clinical stage oncology company developing immunotherapeutic peptide vaccines based on the CD-4 T-Cell activation platform, li-Key. NuGenerex Immuno-Oncology

(NGIO) is being spun out of Generex as a separate, independent public company to advance the platform li-Key technology, particularly in combination with the immune checkpoint inhibitors. NGIO is currently engaged in a Phase II clinical trial of its lead cancer immunotherapeutic vaccine AE37 in combination with pembrolizumab (Merck's Keytruda®) for the treatment of triple negative breast cancer.

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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