

Providence Therapeutics announces \$2.118 Million USD in funding to support process development and validation of the PTX-COVID19-B program, which targets high quality mRNA COVID-19 vaccine to low-to middle-income countries at affordable prices.

Calgary, Alberta December 7, 2021 – Providence Therapeutics announced today that their COVID-19 vaccine program, PTX-COVID19-B, has received \$2.118 Million USD in funding from the Bill & Melinda Gates Foundation. Providence is using the grant towards funding ongoing PTX-COVID19-B program process development and validation activities that will ultimately improve access of the vaccine in low- and middle-income countries (LMICs) through qualifying additional vendors for critical raw materials needed for mRNA vaccines and decreasing the cost of these key components. Additional work supported through this grant is for validation to facilitate the shipping of bulk materials to support regional partnerships in LMIC's that participate in the manufacturing process.

“With this support from the Bill & Melinda Gates Foundation, we seek to bring our COVID-19 mRNA vaccine to emerging markets at affordable prices. The COVID-19 pandemic will not end until safe and effective vaccines are available throughout the world, including in LMICs, which until now have had limited access to mRNA vaccine technology. These funds will also empower regional partners to participate in the mRNA vaccine manufacturing process” says Jared Davis, President of Providence Therapeutics.

In support of the Foundation's mission, Providence has agreed to ensure global access of these validated raw materials to manufacturers and partners producing Providence's COVID-19 vaccine for LMICs.

About Providence Therapeutics

Providence is a leading Canadian clinical stage biotechnology company pioneering mRNA therapeutics and vaccines with operations in Calgary, Alberta and Toronto, Ontario. In response to a worldwide need for a COVID-19 vaccine, Providence expanded its focus beyond oncology therapies and devoted its energy and resources to develop a world-class mRNA vaccine for COVID-19. Providence is focused on serving the needs of Canada, and other countries that may be underserved by large pharmaceutical programs. For more information, please visit www.providencetherapeutics.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of applicable securities laws including regarding Providence's development of a potential vaccine against COVID-19. The forward-looking statements in this press release are neither promises nor guarantees, and you should not place undue reliance on these forward-looking statements because they involve known and unknown risks, uncertainties, and other factors, many of which are beyond Providence's control, and which could cause actual results to differ materially from those expressed or implied by these forward-looking statements. These risks, uncertainties, and other factors include, among others: the fact that the safety and efficacy of PTX-COVID19-B has not yet been established; potential adverse impacts due to the global COVID-19 pandemic such as delays in regulatory review, manufacturing and supply chain interruptions, adverse effects on healthcare systems and disruption of the global economy; the fact that there are a limited number of commercial products utilizing mRNA technology approved for use; and the fact that the mRNA technology in use by Providence is still being developed and implemented. Except as required by law, Providence disclaims any intention or responsibility for updating or revising any forward-looking statements contained in this press release in the event of new information, future developments or otherwise. These forward-looking statements are based on Providence's current expectations and speak only as of the date hereof.

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