25 September 2017

SalvaRx Group PLC

Formation of Saugatuck Therapeutics and Oncomer

Key Appointments in SalvaRx Limited

SalvaRx Group PLC (the "Company") is pleased to announce that its subsidiary, SalvaRx Limited ("SalvaRx"), has entered into an agreement to form a joint venture with Immunova, LLC ("Immunova"), a private, Delaware-domiciled biotechnology company focused on use of nanolipogel (NLG) technology (the "Agreement"). NLG technology, invented in the lab of Dr. Tarek Fahmy at Yale University, allows different combinations of drugs to be encapsulated in a single nanomedicine and delivered selectively to the tumor microenvironment, thus potentially minimizing systemic side-effects. This Agreement creates a new company named Saugatuck Therapeutics Ltd ("Saugatuck") which has acquired an exclusive licence from Yale University via Immunova for use of the NLG platform for delivering DNA aptamers and certain aptamer-based combination products.

Immunova is an early-stage research and development company focused on the development of nanomedicine immunotherapeutics using NLG technology licensed from Yale University. NLG technology possesses the unusual feature of accommodating drugs with very different physical and chemical properties, thus allowing them to be transported to, and released, at the disease site in a coordinated manner. Under the terms of the Agreement, SalvaRx will initially invest US$1 million, to be released in tranches on the completion of milestones. The first tranche will provide Saugatuck US$300,000 to be used to establish proof of concept for the joint venture.

SalvaRx has also signed a letter of intent with D5 Pharma Inc. ("D5"), a Toronto-based company spun out of the Sunnybrook Research Institute, which shall provide Saugatuck with an anti-PD1 aptamer for initial pilot animal experiments in the NLG formulation. Subject to certain milestones being met,

including the results of the experiments, SalvaRx will invest in D5 and also form Oncomer Limited, ("Oncomer") a new company that will have the rights to use D5's aptamer creation platform for use in immuno-oncology applications. The Company will provide further details when SalvaRx forms Oncomer.

Ian Walters, CEO of SalvaRx, remarked, "*We are excited to announce this collaboration between Immunova, Yale, D5, and SalvaRx to create a new generation of combination products. This technology offers our scientists the tools to create novel immuno-oncology combinations in a single product. Our intent is to screen multiple combinations of known and novel targets to enhance antitumor immunity.*"

Brian Horsburgh, Immunova's CEO, commented, "*Our novel formulation technology has the potential for improved delivery of different therapeutic agents, as well as the potential for enhanced safety and efficacy. This is our second joint venture and represents further validation of our technology. We are delighted to leverage SalvaRx's discovery and drug development expertise to expand upon the uses of this technology in the exciting area of cancer immunotherapy, where our technology may yield combination treatments with enhanced benefit and reduced toxicity* "

John Puziss, Yale University's Director of Business Development, added, "We are pleased to be working with Ian and Brian, and it is gratifying to see our technologies move forward to ultimately benefit patients."

Saugatuck's Board of Directors will consist of Drs. Ian Walters, Mark Moody, and Linda Kozick. Mark currently is the Chief Operating Officer of Immunova. Previously, Mark was responsible for nanomedicine drug development at Merrimack Pharmaceuticals, where he led the manufacturing effort for Onyvide®, a liposomal irinotecan approved for the treatment of pancreatic cancer. Linda retired from Bristol-Myers Squibb (BMS) as Vice President and Head of Immuno-Oncology/Oncology Product & Portfolio Strategy and Opdivo and Yervoy Life Cycle Management. Prior to that role, she was the commercial lead for Opdivo (Nivolumab) and was instrumental in helping BMS develop its clinical and commercial strategy for Immunology-Oncology, which included combinations with BMS I-O assets and acquisition of external molecules. Linda added, "*PD1-based combinations are becoming and will be the future of oncology treatment. Saugatuck management is well positioned to leverage their understanding of current cancer therapy to create innovative formulations that have the potential to improve the standard of care across multiple tumor types*."

Appointments at SalvaRx Limited

The Company is pleased to announce key appointments at its subsidiary SalvaRx Limited. As SalvaRx continues to expand, the Board has been building the team to support the growing portfolio of interests in the cancer immunotherapy sector.

On SalvaRx Limited's Board of Directors, Jim Mellon and Greg Bailey will be joined by Dr. Ian Walters, the Chief Executive Officer of the Company, and Dr. Howard R. Soule, Executive Vice President and Chief Science Officer of the Prostate Cancer Foundation ("PCF").

At PCF, Howard co-ordinates global academic, government and biopharmaceutical sector research activity and is responsible for the implementation of PCF's global research strategies. He previously served as managing director of Knowledge Universe Health and Wellness Group, a private investment firm focused on companies in the general areas of disease prevention and treatment. From 1997 to 2004, he was the Foundation's Executive Vice President and Chief Science Officer. Prior to joining the PCF in 1997, Howard spent nine years as a senior R&D executive at Corvas International Inc., a public biotechnology company. He was responsible for the discovery and development of innovative products for the treatment of life-threatening cardiovascular diseases. Howard has considerable experience in medical diagnostic and device industries as well.

Howard received a Ph.D. from Baylor College of Medicine in virology and epidemiology and was a postdoctoral fellow in Immunology and Vascular Biology at the Scripps Research Institute.

Howard commented, "I have known Drs. Ian Walters and Rob Kramer, Chief Scientific Officer of SalvaRx Limited, for many years as executives in pharmaceutical sector and leaders in cancer immunotherapy. I am confident that with their experience, they will be able to bring exciting new treatments to the clinic for difficult to treat cancers. I am excited to be joining the board at this important/pivotal stage in the company's development."

Caroline Hill, PhD. has been appointed Vice President of Project Management and Product Development at SalvaRx Limited. Caroline is a seasoned R&D expert with 25 years of

experience in large pharma, biotech and academia. Caroline most recently spent 13 years at BMS as Head of Regional R&D Operations and Schedule Management, having responsibility across BMS's portfolio ranging from discovery to life cycle management. Prior to this role, Caroline was responsible for the management of the Specialty Portfolio at BMS. Caroline has been involved with managing multiple licensing, partnering and acquisition opportunities.

Prior to joining BMS, Caroline spent eight years at Vion Pharmaceuticals, starting as a research scientist in Microbiology and ending her tenure as the Director of Quality Control/Analytical and Bio-Analytical Development and Manufacturing where she was responsible for all pre-clinical and clinical analytical development for biologics and small molecules as well as analysis of clinical samples and all operational logistics to support clinical PK/PD.

Options for SalvaRx Limited Management

In order to incentivise the additional personnel recruited at SalvaRx Limited and attract future employees, the board of directors of SalvaRx Limited has authorised the creation of a 5% stock option pool.

-Ends-

SalvaRx Group PLC

Ian Walters (Chief Executive) Tel: +1 203 441 5451

Northland Capital Partners Limited Tel: +44 (0) 20 3861 6625

Nominated Adviser and Broker

Matthew Johnson / Edward Hutton (Corporate Finance)

John Howes (Corporate Broking)

Peterhouse Corporate Finance Limited Tel: +44 (0) 20 7469 0932

Joint Broker

Lucy Williams / Duncan Vasey

For more information please visit: www.salvarx.io

About SalvaRx

SalvaRx was founded in 2014 to develop therapies within the rapidly growing immuno-oncology market, which uses treatments designed to boost the body's natural defences to fight the cancer. Immuno-oncology therapy is a fast growing and new therapeutic area, a market expected to grow to $80 billion worldwide by 2020 (Global & USA Cancer Immunotherapy Market Analysis 2020). SalvaRx Limited is majority owned by SalvaRx Group PLC.

SalvaRx's investment in Saugatuck expands its portfolio of cancer immunotherapy companies, which currently includes iOx Therapeutics, a University of Oxford spin-out company developing products that stimulate Natural Killer T-Cells, Intensity Therapeutics, a US based biotechnology company developing novel intratumoral therapies that promote antigen presentation, Nekonal Oncology, a BVI company developing novel immune-oncology antibodies, and RIFT biotherapeutics, a San Diego-based lab developing novel checkpoint antibodies which regulate the tumor microenvironment.

SalvaRx's strategy is to invest in and acquire a portfolio of companies involved in novel cancer immunotherapies and develop them up to clinical proof of concept. SalvaRx provides portfolio companies with operational support in addition to capital, either by managing its portfolio companies directly or augmenting an existing team. SalvaRx's management team have a proven track record of discovering and commercialising drugs in the area of cancer immunotherapy with Bristol-Myers Squibb and Johnson & Johnson. The team is supported by an extended network of senior academic and industry executives to promote commercial and scientific outcomes, including licensing and partnering discussions.

About Immunova – www.immunova.net

Immunova LLC is developing nanomedicine formulations for use in the generation of therapeutic approaches for a variety of disease indications. Immunova was founded in 2012 with an exclusive license from Yale University for nanolipogel (NLG) technology which enables delivery of different

combinations of drugs to the disease microenvironment. NLG nanoparticles possess the unusual advantage of accommodating drugs with very different physical and chemical properties, thus allowing them to be transported to, and released, at the disease site in a coordinated manner. Therapeutic success is increased as combinations of drugs can attack multiple disease targets. Immunova works in partnership with investors and entrepreneurs to form joint ventures around its nanomedicine approaches. The first joint venture was with TVM Life Sciences, which formed Modulate Therapeutics in 2015.