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Xenetic Biosciences, Inc. Engages Leading NETs Research Expert, Jonathan Spicer, MD, PhD for Advancement of DNase Oncology Platform

Appointment of Dr. Spicer to Scientific Advisory Board bolsters expertise in Neutrophil Extracellular Traps ("NETs") in cancer biology and provides valuable assistance in advancing development of the Company's DNase platform

FRAMINGHAM, MA / ACCESSWIRE / November 16, 2022 /Xenetic Biosciences, Inc. (NASDAQ:XBIO) ("Xenetic" or the "Company"), a biopharmaceutical company focused on advancing innovative immune-oncology technologies addressing hard to treat oncology indications, today announced the appointment of Jonathan Spicer, MD, PhD to its Scientific Advisory Board ("SAB").

Dr. Spicer is recognized as a leader in understanding how neutrophils impact cancer progression, in particular, the role of NETs in cancer biology, and has developed one of the most active research programs in the area of neoadjuvant immunotherapy for operable lung cancer.

"Dr. Spicer's research of NETs and their impact on cancer adds valuable insight and leadership regarding our recently in-licensed DNase-oncology platform and will provide key expertise as we look to advance the program towards our planned Phase 1 study. We are very pleased to welcome Jonathan to our SAB and we look forward to leveraging his extensive experience and understanding of the role NETs play in the progression of cancer," commented Jeffrey Eisenberg, Chief Executive Officer of Xenetic.

Dr. Spicer is a seasoned surgeon scientist that currently serves as an Associate Professor of Surgery at McGill University and Medical Director of the McGill University Health Center (MUHC) Thoracic Oncology Network. Dr. Spicer also leads a broad research program covering basic, translational, and clinical research topics. Additionally, Dr. Spicer chairs the McGill Regional Thoracic Oncology Tumor Board and is Co-Director of the MUHC Thoracic Oncology Clinical Trials Unit. He is the Program Director for the McGill Advanced Thoracic and Upper GI Surgical Oncology Fellowship. Dr. Spicer is the Research Chair for the Canadian Association of Thoracic Surgeons, Director of the Canadian Cancer Trials Mesothelioma Working Group and sits on numerous steering committees for Phase 2 and 3 international trials investigating the use of novel therapies prior to lung cancer resections. He trained in general surgery at McGill University where earned his MD and subsequently in cardiothoracic surgery at the University of Texas, MD Anderson Cancer Centre.

"Xenetic's DNase platform represents a significant opportunity towards potentially

overcoming NET-mediated resistance to cancer therapies such as radiation, chemotherapy and immunotherapies, including checkpoint inhibition and adoptive cell therapies," commented Dr. Spicer. "I am encouraged by the data seen to date and look forward to working with the Xenetic team to advance this program for multiple areas of significant unmet need."

About Xenetic Biosciences

Xenetic Biosciences, Inc. is a biopharmaceutical company focused on advancing innovative immune-oncology technologies addressing hard to treat cancers. The Company's DNase platform is designed to improve outcomes of existing treatments, including immunotherapies, by targeting neutrophil extracellular traps (NETs), which are involved in cancer progression. Xenetic is currently focused on advancing its systemic DNase program into the clinic as an adjunctive therapy for pancreatic carcinoma and locally advanced or metastatic solid tumors.

The Company is also developing its personalized CAR T platform technology, XCART™, to develop cell-based therapeutics targeting the unique B-Cell receptor on the surface of an individual patient's malignant tumor cells for the treatment of B-Cell lymphomas.

For more information, please visit the Company's website atwww.xeneticbio.com and connect on Twitter, LinkedIn, and Facebook.

Forward-Looking Statements

This press release contains forward-looking statements that we intend to be subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements contained in this press release other than statements of historical facts may constitute forward-looking statements within the meaning of the federal securities laws. These statements can be identified by words such as "expects," "plans," "projects," "will," "may," "anticipates," "believes," "should," "intends," "estimates," and other words of similar meaning, including, but not limited to, statements regarding: expectations regarding driving our DNase-base oncology platform forward, Dr. Spicer being a key contributor to the Company in identifying unmet medical needs and creating pre-clinical and clinical development strategies, leveraging Dr. Spicer's expertise, continuing to build momentum, the DNase platform having potential to be effective as a both standalone therapy and in combination with chemo and immunotherapy, the DNase platform having demonstrated broad utility across a number of cancer cell types investigated in the lab, the DNase platform improving outcomes of existing treatments, including immunotherapies, by targeting neutrophil extracellular traps (NETs), which are involved in cancer progression, our focus on advancing our systemic DNase program into the clinic as an adjunctive therapy for pancreatic carcinoma and locally advanced or metastatic solid tumors, and developing our personalized CAR T platform technology, XCART™, to develop cell-based therapeutics targeting the unique B-Cell receptor on the surface of an individual patient's malignant tumor cells for the treatment of B-Cell lymphomas. Any forward-looking statements contained herein are based on current expectations, and are subject to a number of risks and uncertainties. Many factors could cause our actual activities, performance, achievements, or results to differ materially from the activities and results anticipated in forward-looking statements. Important factors that could cause actual activities, performance, achievements, or results to differ materially from such plans, estimates or expectations include, among

others, (1) unexpected costs, charges or expenses resulting from our manufacturing and collaboration agreements with Catalent and Volition; (2) unexpected costs, charges or expenses resulting from the licensing of the DNase platform; (3) uncertainty of the expected financial performance of the Company following the licensing of the DNase platform; (4) failure to realize the anticipated potential of the DNase, XCART or PolyXen technologies; (5) the ability of the Company to implement its business strategy; and (6) other risk factors as detailed from time to time in the Company's reports filed with the SEC, including its annual report on Form 10-K, periodic quarterly reports on Form 10-Q, current reports on Form 8-K and other documents filed with the SEC. The foregoing list of important factors is not exclusive. In addition, forward-looking statements may also be adversely affected by general market factors, general economic and business conditions, including potential adverse effects of public health issues, such as the COVID-19 outbreak, and geopolitical events, such as the Russian invasion of Ukraine, on economic activity, competitive product development, product availability, federal and state regulations and legislation, the regulatory process for new product candidates and indications, manufacturing issues that may arise, patent positions and litigation, among other factors. The forward-looking statements contained in this press release speak only as of the date the statements were made, and the Company does not undertake any obligation to update forward-looking statements, except as required by law.

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