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BioCorRx Provides 2019 Year-End Business Update

ANAHEIM, CA, Dec. 19, 2019 (GLOBE NEWSWIRE) -- via NEWMEDIAWIRE --**BioCorRx Inc. (OTCQB: BICX) (the “Company”)**, a developer and provider of advanced solutions in the treatment of substance use disorders, today provided a year-end business update for 2019 and reported on recent corporate developments.

Brady Granier, CEO, President, and Director of BioCorRx, Inc., stated, “2019 was a transformative year for our Company as we achieved a number of major milestones. In the beginning of the year, we were awarded a grant from the National Institute on Drug Abuse (NIDA), part of the National Institutes of Health (NIH), for the development of BICX102, a sustained release naltrexone implant for the treatment of opioid and alcohol use disorders. This grant is expected to substantially cover our financial costs towards FDA approval and further validates the clinical potential of BICX102 for the treatment of opioid and alcohol use disorders.

“We continue to advance BICX102 through the regulatory pathway. Over the summer, we entered into a Master Services Agreement with Charles River Laboratories, Inc., to begin conducting preclinical studies of BICX102, which are still underway. We have also partnered with IRISYS to manufacture and develop BICX102. IRISYS brings extensive and valuable experience beyond manufacturing that should also contribute to our success as we move forward through the clinical and regulatory process for BICX102. Our goal for 2020 is to get IND approval so that we can start conducting human studies.

“We recently provided an update on VDM-001, a new opioid antagonist being developed to reverse opioid overdose through our partnership with VDM Biochemicals, Inc. (VDM). VDM-001 may represent an effective alternative to naloxone in the overdose reversal market. Early preclinical data showed that the effects of fentanyl, which is responsible for thousands of deaths annually, may be prevented by VDM-001. One potential benefit of VDM-001 may be a shorter and less costly manufacturing cycle as it is purely synthetic. We look forward to working with VDM in order to further explore this molecule.

“This year we launched our UnCraveRx™ program, which is a medically assisted weight loss management program that includes on-demand, virtual lifestyle support, fitness and nutrition via mobile app designed to be used in conjunction with anti-craving medication if determined medically appropriate by a patient’s treating physician and under their medical supervision. The program is designed to help providers’ client success by helping them stay on track with their weight loss goals. As we work towards expanding our provider network, we believe that the program will be a key growth revenue driver for BioCorRx.”

Lourdes Felix, CFO, COO and Director, stated, “In order to prepare us for the planned up-listing to the Nasdaq Capital Markets, we recently converted the note with Alpine Creek Partners, which eliminates \$4.16 million of liabilities from our balance sheet. This significantly enhances our capital structure and dramatically improves our balance sheet.

Notably, in the second quarter of this year, we raised \$6 million in a private placement at \$15 per share, which was significantly above market. We continue to receive strong support from our current investors as well as Alpine Creek, a strategic partner since 2016. For this reason, we decided to withdraw the S-1 registration statement. Our goal is to minimize dilution as we advance BICX102 through the regulatory pathway and we believe withdrawing the S-1 registration statement is in the best interest of our shareholders. We would like to wish everyone happy and healthy holidays and we look forward to providing further updates in the new year."

About BioCorRx

BioCorRx Inc. (OTCQB: BICX) is an addiction treatment solutions company offering a unique approach to the treatment of substance use and other related disorders. The BioCorRx® Recovery Program is a non-addictive, medication-assisted treatment (MAT) program for substance use; please visit www.beataddiction.com for more information on the BioCorRx Recovery Program. The UnCraveRx™ Weight Loss Program is also a medication assisted program; please visit www.uncraverx.com for more information on UnCraveRx™. The Company also conducts R&D under its controlled subsidiary, BioCorRx Pharmaceuticals. For more information on BICX and product pipeline, please visit www.BioCorRx.com.

Safe Harbor Statement

The information in this release includes forward-looking statements. These forward-looking statements generally are identified by the words "believe," "project," "estimate," "become," "plan," "will," and similar expressions. These forward-looking statements involve known and unknown risks as well as uncertainties. Although the Company believes that its expectations are based on reasonable assumptions, the actual results that the Company may achieve may differ materially from any forward-looking statements, which reflect the opinions of the management of the Company only as of the date hereof.

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