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Xenetic Biosciences, Inc. Appoints Globally Recognized Oncology Leader, Allan Tsung, MD to its Scientific Advisory Board

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(NASDAQ:XBIO) ("Xenetic" or the "Company"), a biopharmaceutical company focused on advancing innovative immune-oncology technologies addressing hard to treat cancers, today announced the appointment of Allan Tsung, MD to its Scientific Advisory Board.

Dr. Tsung is a nationally and internationally recognized leader specializing in evaluating and caring for patients with liver, bile duct and pancreas cancers and is an expert in laparoscopic and robotic surgery. He currently serves as Chair of the Department of Surgery at the University of Virginia ("UVA") School of Medicine and Director of the Cancer Therapeutics program at the University of Virginia Comprehensive Cancer Center.

"Dr. Tsung brings decades of experience across both research and patient care which provides a valuable perspective to our team and significant insight as we advance our innovative immune-oncology technologies. We remain committed to driving our DNase-based oncology platform forward, and we expect Dr. Tsung to be a key contributor to Xenetic in identifying unmet medical needs and creating pre-clinical and clinical development strategies. We are excited to leverage Dr. Tsung's expertise and continue building momentum," commented Jeffrey Eisenberg, Chief Executive Officer of Xenetic.

Dr. Tsung is also committed to mentoring other physicians and developing future generations of surgeon scientists. Before joining UVA, Dr. Tsung served as Director of Surgical Oncology at the Ohio State James Comprehensive Cancer Center and Co-Director of the Gastrointestinal Clinical Trials portfolio. Prior to Ohio State, Dr. Tsung served as Vice Chair of Research for the Department of Surgery at the University of Pittsburgh, where he mentored junior faculty and led the development of a new research curriculum for surgical residents. His research efforts are focused on turning laboratory cancer research breakthroughs into treatment options for patients, having co-authored more than 300 peer-reviewed publications and served as principal investigator on multiple National Institute of Health grants. He also studies the socioeconomic factors that lead to disparities in health outcomes for patients receiving cancer treatment. In addition, Dr. Tsung is the President of the Society of Asian Academic Surgeons, Secretary of the Society of Clinical Surgery, and past President of the Society of University Surgeons. He participates in leadership roles in several other academic surgical organizations, including the Society of Surgical Oncology, the Americas Hepato-Pancreato-Biliary Association and the American Association for the Study of Liver Diseases.

Dr. Tsung earned his medical degree from the SUNY Health Science Center at Brooklyn, then completed his residency in surgery and a fellowship in hepatobiliary and pancreas surgery at the University of Pittsburgh.

"I am excited to join the Xenetic Scientific Advisory Board and help guide the advancement of the Company's immune-oncology technologies. I have devoted over a decade to studying the role of NETs in cancer and have been very encouraged by the data demonstrated by the DNase technology to date. While still early in its development, the DNase platform has shown its potential to be effective as a both standalone therapy and in combination with chemo and immunotherapy, and it has demonstrated broad utility across a number of cancer cell types investigated in the lab. I am excited to further explore its potential and address areas of significant unmet need," added Dr. Tsung.

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 at www.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-based oncology platform forward, Dr. Tsung being a key contributor to the Company in identifying unmet medical needs and creating pre-clinical and clinical development strategies, leveraging Dr. Tsung'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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