August 3, 2018

Delaware Court of Chancery Sets Hearing Date On Petition Filed By MabVax Therapeutics

SAN DIEGO, Aug. 3, 2018 /PRNewswire/ -- MabVax Therapeutics Holdings, Inc. (OTC: MBVX), a clinical-stage biotechnology company with a fully human antibody discovery platform focused on the development of antibody-based products to address unmet medical needs in the treatment of cancer, announces today that the Court of Chancery of the State of Delaware (the "Court") has set September 20, 2018, at 2:00 PM ET (the "Hearing Date") as the date and time of the hearing (the "Hearing") on the Verified Petition for Relief Under 8 *Del.* C. § 205, captioned *In re: MabVax Therapeutics Holdings, Inc.*, C.A. No. 2018-0549-TMR (the "Delaware Petition"). The Hearing will be held at the Leonard L. Williams Justice Center, Court of Chancery, 500 North King Street, Wilmington, Delaware.

The Delaware Petition seeks an order of the Court validating (i) conversions of the Company's preferred stock into common stock that occurred between June 30, 2014 and February 12, 2018 and (ii) corporate acts that occurred during the same time period that we believed were approved by our stockholders but that, for reasons described in the Delaware Petition, we now believe may not have been approved by the requisite percentage of stockholder voting power during the same time period. A copy of the Petition filed by MabVax with the Court in the Delaware Petition may be obtained by following the link to the Company's website that was included in a press release issued by MabVax on July 27, 2018.

This press release shall serve as notice of the Hearing. Stockholders have the right to object to the relief requested in the Delaware Petition by appearing at the Hearing in person or through counsel. To so object, a stockholder must, no later than ten (10) business days prior to the Hearing (unless the Court otherwise directs for good cause shown), file with the Court, located at Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, and serve on the attorneys listed below, the following documents: (i) a written notice of the intention to appear identifying the name, address and telephone number of the objector and, if represented, their counsel; (ii) proof of beneficial ownership of MabVax stock; (iii) a written statement of the objections to any matter before the Court in the Hearing; (iv) the grounds for such objections and the reasons for desiring to appear and to be heard; and (v) all documents and writings for the Court to consider. These papers shall be served by hand delivery, overnight mail or electronic filing via File and Serve*Xpress* on counsel for MabVax:

R. Judson Scaggs, Jr.
Coleen W. Hill
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Any person who fails to object in the manner prescribed above shall be deemed to have waived such objection.

About MabVax:

MabVax Therapeutics Holdings, Inc. is a clinical-stage biotechnology company with a fully human antibody discovery platform focused on the rapid translation into clinical development of products to address unmet medical needs in the treatment of cancer. In the last month, the Company has completed a preclinical asset sale and license agreement with Boehringer Ingelheim, and a license agreement for a cancer vaccine to Y-mAbs Therapeutics. The Company received nearly $5 million in upfront payments from these two transactions to begin the third quarter, with an additional $7.6 million in downstream milestones expected to be received based either on reaching an anniversary date of entering the agreement, or upon reaching a milestone.

Our lead development product, MVT-5873, is a fully human IgG1 monoclonal antibody (mAb) that targets sialyl Lewis A (sLea), an epitope on CA19-9. MVT-5873 is currently in Phase 1 clinical trials as a therapeutic agent for patients with pancreatic cancer and other CA19-9 positive tumors. CA19-9 is expressed in over 90% of pancreatic cancers and in other diseases including small cell lung and GI cancers. CA19-9 plays an important role in tumor adhesion and metastasis, and is a marker of an aggressive cancer phenotype. CA19-9 serum levels are considered a valuable adjunct in the diagnosis, prognosis and treatment monitoring of pancreatic cancer. With our collaborators including Memorial Sloan Kettering Cancer Center, Sarah Cannon Research Institute, Honor Health and Imaging Endpoints, we have treated more than 56 patients with either our therapeutic antibody designated as MVT-5873 or our PET imaging diagnostic product designated as MVT-2163 in Phase 1 clinical studies, and demonstrated early safety, specificity for the target and a potential efficacy signal. The Company also has a radioimmunotherapy

product, designated as MVT-1075, that is also in Phase 1 clinical development. For additional information, please visit the Company's website, www.mabvax.com.

Forward Looking Statements:

This press release contains "forward-looking statements" regarding matters that are not historical facts. There can be no assurance that the Court will grant the relief requested in the Delaware Petition or that we will again be in a position to file our Exchange Act Reports. Words such as "demonstrated," and "early," and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based upon current expectations of the Company and involve assumptions that may never materialize or may prove to be incorrect. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of various risks and uncertainties. Detailed information regarding factors that may cause actual results to differ materially from the results expressed or implied by statements in this press release relating to the Company may be found in the Company's prior periodic filings with the Securities and Exchange Commission, including the factors described in the section entitled "Risk Factors" in its annual report on Form 10-K for the fiscal year ended December 31, 2017, as amended. We undertake no obligation to update forward-looking statements contained in this press release.

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