August 8, 2018

MabVax Therapeutics Announces Auditor Resignation

SAN DIEGO, Aug. 8, 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, announced today that the Company's independent auditor CohnReznick LLP resigned effective Friday, August 3, 2018. During the Company's two most recent fiscal years ended December 31, 2017 and December 31, 2016, and during the subsequent interim reporting periods through March 31, 2018, and the interim period through August 3, 2018, there were no disagreements with CohnReznick LLP on any matter of GAAP or practices, financial statement disclosures, or auditing scope or procedures, which disagreements, if not resolved to the satisfaction of CohnReznick LLP would have caused CohnReznick LLP to make reference to the subject matter of the disagreements in connection with its reports. And, there were no events of the type listed in paragraphs (A) through (D) of Item 304(a)(1)(v) of Regulation S-K.

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. The Company has been evaluating several strategic options intended on enhancing stockholder value, and is currently in active discussions with several companies about possible business options.

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 related to potential strategic options and other matters that are not historical facts. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Words such as "intends," "could," "plans," "expects," "will," "potential," 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 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 and other filings submitted by the Company to the SEC, copies of which may be obtained from the SEC's website at www.sec.gov. The parties do not undertake any obligation to update forward-looking statements contained in this press release.

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