NEWS RELEASE

Virpax Pharmaceuticals Announces Extension of CRADA with the U.S. Army Institute of Surgical Research

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BERWYN, Pa.--(BUSINESS WIRE)-- **Virpax® Pharmaceuticals, Inc.** ("Virpax" or the "Company") (NASDAQ: VRPX), a company specializing in developing non-addictive products for pain management, post-traumatic stress disorder, central nervous system (CNS) disorders and anti-viral barrier indications, today announced that the cooperative research and development agreement (CRADA) with the U.S. Army Institute of Surgical Research (USAISR) to evaluate Virpax's Probudur™, an injectable long-acting liposomal bupivacaine formulation that is injected at the wound site, has been extended to September of 2024. The USASIR is the U.S. Department of Defense's primary laboratory for developing solutions for trauma and critical care challenges in combat casualties.

The trial, which was expected to start earlier this year, was slightly delayed due to a change in leadership at USAISR. LipoCure Rx Ltd., the manufacturer of the drug candidate, is preparing to ship the product and the trial is now expected to begin in the fourth quarter of this year.

Probudur is being developed to significantly reduce or eliminate the need for opioids after surgery in approved indications. In pre-clinical trials, Probudur has shown long duration pain control for at least 96 hours.

About Virpax Pharmaceuticals

Virpax is developing branded, non-addictive pain management products candidates using its proprietary technologies to optimize and target drug delivery. Virpax is initially seeking FDA approval for two prescription drug candidates that employ two different patented drug delivery platforms. **Probudur™** is a single injection liposomal bupivacaine formulation being developed to manage post-operative pain and **Envelta™** is an intranasal molecular

envelope enkephalin formulation being developed to manage acute and chronic pain, including pain associated with cancer. Virpax is also using its intranasal **Molecular Envelope Technology (MET)** to develop two other product candidates. PES200 is a product candidate being developed to manage post-traumatic stress disorder (PTSD) and **NobrXiol™** is a product candidate being developed for the nasal delivery of a pharmaceutical-grade cannabidiol (CBD) for the management of rare pediatric epilepsy. Virpax has competitive cooperative research and development agreements (CRADAs) for all three of its prescription drug candidates, two with the National Institutes of Health (NIH) and one with the Department of Defense (DOD). **Novvae™ Pharmaceuticals**, a wholly-owned subsidiary of Virpax, is developing over-the-counter (OTC) products using innovative metered-dose drug delivery platforms. Novvae is seeking approval of AnQlar which is being developed to inhibit viral replication caused by influenza or SARS-CoV-2. For more information, please visit **virpaxpharma.com** and follow us on **Twitter**, **LinkedIn** and **YouTube**.

Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and Private Securities Litigation Reform Act, as amended, including those relating to the Company's planned clinical trials, product development, clinical and regulatory timelines, market opportunity, competitive position, possible or assumed future results of operations, business strategies, potential growth opportunities and other statements that are predictive in nature. These forward-looking statements are based on current expectations, estimates, forecasts and projections about the industry and markets in which we operate and management's current beliefs and assumptions.

These statements may be identified by the use of forward-looking expressions, including, but not limited to, "expect," "anticipate," "intend," "plan," "believe," "estimate," "potential," "predict," "project," "should," "would" and similar expressions and the negatives of those terms and include statements regarding the trial beginning in the fourth quarter of this year and Probudur reducing or eliminating the need for opioids after surgery in approved indications. These statements relate to future events or the Company's financial performance and involve known and unknown risks, uncertainties, and other factors, including the impact of any damages or remedies awarded in the additional proceedings of the lawsuit; the Company's ability to resolve the litigation; the Company's ability to successfully begin trials when expected and complete research and further development and commercialization of Company drug candidates in current or future indications; the uncertainties inherent in clinical testing; the Company's ability to manage and successfully complete clinical trials and the research and development efforts for multiple product candidates at varying stages of development; the timing, cost and uncertainty of obtaining regulatory approvals for the Company's product candidates; the Company's ability to protect its intellectual property; the loss of any executive officers or key personnel or consultants; competition; changes in the regulatory landscape or the imposition of regulations that affect the Company's product candidates; the Company's ability to

continue to obtain capital to meet its long-term liquidity needs on acceptable terms, or at all, including the additional capital which will be necessary to complete clinical trials that the Company plans to initiate; and other factors listed under "Risk Factors" in our annual report on Form 10-K and quarterly reports on Form 10-Q that the Company files with the U.S. Securities and Exchange Commission. Prospective investors are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this press release. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

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