



BWXT Medical and TRIUMF Execute Agreement for Manufacture of High Purity Ac-225 Based Products

June 13, 2022

OTTAWA, Ontario--(BUSINESS WIRE)-- BWX Technologies, Inc. (NYSE: BWXT) announced today that subsidiary BWXT Medical Ltd. and TRIUMF, Canada's particle accelerator centre, have executed a licensing and services agreement that strengthens their existing partnership for the production of medical isotopes. This agreement will enable BWXT Medical to manufacture high purity Actinium-225 (Ac-225) based products for pharmaceutical companies as it continues to build on its medical isotope production operations on the TRIUMF site.

Ac-225 is an alpha-emitting isotope used in targeted alpha therapies that combine Ac-225 with specific tumor-seeking targeting vectors to kill metastatic cancer while leaving healthy cells unaffected.

Leveraging existing infrastructure, TRIUMF will irradiate thorium-232 targets for BWXT Medical. From this irradiated thorium, BWXT Medical will process and produce high purity Ac-225, sometimes referred to as non-carrier-added Ac-225, for commercial sale, strengthening BWXT Medical's position as a leading global manufacturer and supplier of critical medical isotopes and radiopharmaceuticals.

BWXT Medical intends to partner with pharmaceutical and biotechnology companies who intend to develop targeted alpha therapeutics.

"We are very pleased to announce this significant deal with our partner TRIUMF, whose capabilities are truly unique in the world," said Martyn Coombs, president, BWXT Medical. "There is much excitement around targeted alpha therapeutics, which may in the future offer hope to patients where previously no hope remained. We anticipate being the first company to produce non-Russian sourced high purity Ac-225 at semi-scale, starting this summer (2022). Our intention is to partner with a small number of leading pharmaceutical companies, initially supplying the isotope, and with line-of-sight to a deeper relationship including contract development and manufacturing of the finished products."

"TRIUMF and BWXT have been producing isotopes at TRIUMF since 1978; our first therapeutic isotope produced at the Vancouver facility was palladium-103 for prostate brachytherapy. This agreement represents a key and complementary initiative to our strategy to increase the supply of Ac-225, commonly known as 'the rarest drug on earth,' to researchers and patients around the world," said Kathryn Hayashi, CEO of TRIUMF Innovations.

Executive Director and CEO for TRIUMF, Dr. Nigel Smith, added, "Working together to increase the supply of cancer-fighting isotopes shows the impact that TRIUMF's cyclotron infrastructure and expertise can have on the world."

Forward Looking Statements

BWXT cautions that this release contains forward-looking statements, including statements relating to expectations for the development, production, performance, demand, timing and impact of Ac-225. These forward-looking statements involve a number of risks and uncertainties, including, among other things, changes in market demand, delays in the development and automation of our production, regulatory approvals and competitive actions. If one or more of these or other risks materialize, actual results may vary materially from those expressed. For a more complete discussion of these and other risk factors, please see BWXT's annual report on Form 10-K for the year ended December 31, 2021 and subsequent quarterly reports on Form 10-Q filed with the Securities and Exchange Commission. BWXT cautions not to place undue reliance on these forward-looking statements, which speak only as of the date of this release, and undertakes no obligation to update or revise any forward-looking statement, except to the extent required by applicable law.

About BWXT

At BWX Technologies, Inc. (NYSE: BWXT), we are People Strong, Innovation Driven. Headquartered in Lynchburg, Virginia, BWXT is a Fortune 1000 and Defense News Top 100 manufacturing and engineering innovator that provides safe and effective nuclear solutions for global security, clean energy, environmental remediation, nuclear medicine and space exploration. With approximately 6,700 employees, BWXT has 14 major operating sites in the U.S., Canada and the U.K. In addition, BWXT joint ventures provide management and operations at more than a dozen U.S. Department of Energy and NASA facilities. Follow us on Twitter at @BWXT and learn more at www.bwxt.com.

About TRIUMF

TRIUMF is Canada's particle accelerator centre. The lab is a hub for discovery and innovation, inspired by a half-century of ingenuity in answering some of nature's most challenging questions. From the hunt for the smallest particles in the universe to the development of new technologies, TRIUMF is pushing frontiers in research, while training the next generation of leaders in science, medicine, and industry. Discover more at www.triumf.ca and connect on Facebook, Twitter, and Instagram: @TRIUMFLab.

About TRIUMF Innovations

TRIUMF Innovations Inc. is TRIUMF's business interface and commercialization arm, connecting Canada's particle accelerator centre to the private sector via industry partnerships, licensing, and company creation. TRIUMF Innovations provides pathways for businesses to access the expertise and infrastructure at TRIUMF and across the TRIUMF network. Learn more at www.triumfinnovations.ca and connect on Twitter at @TRIUMFINNO.

Media Contacts

Natalie Cutler
BWXT Medical Ltd.
Director, Communications & Government Relations
519.620.5288 nacutler@bwxt.com

Megan Helmer
TRIUMF Innovations
Director, Communications
604.240.5223 megan@puzzlewood.ca

Investor Contact

Mark Kratz
BWXT Technologies, Inc.
Vice President, Investor Relations
980.365.4300 investors@bwxt.com

Source: BWX Technologies, Inc.