For Immediate Release

Avivagen Inc. Announces the Exercise of Warrants

Ottawa, ON / TNW-Accesswire / Oct 12 2016 / – Avivagen Inc. (TSXV: VIV, OTC Pink: CHEXF), a life sciences company commercializing products intended to replace the antibiotics added to livestock feeds, announces the exercise of previously issued common share purchase warrants (the "Warrants"). The Warrants have been exercised at prices between CDN$ 0.06 to CDN$ 0.12 per common share for a total issuance of 15,717,922 common shares. Proceeds received from the exercise of the Warrants were CDN$ 1,856,981.

The Warrants were issued in connection with private placements of units by the Corporation completed between 23 November 2011 and 16 December 2014. As of the close of business on October 7, 2016, Avivagen has 272,583,983 common shares issued and outstanding.

The proceeds from the exercise of the Warrants are additional to Avivagen's existing cash and equivalents (CDN$ 3.3 million at July 31) and the further CDN$ 0.8 million that remains available from its credit facility.

Avivagen (TSXV: VIV, OTC Pink: CHEXF) is a life sciences company commercializing products to replace the antibiotics used in livestock feeds, initially concentrating on the two largest feed segments – swine and broiler poultry. Avivagen is based in partnership facilities of the National Research Council of Canada in Ottawa, Ontario and Charlottetown, Prince Edward Island.

Forward Looking Statements

Avivagen faces risks and uncertainties in connection with its business, including, but are not limited to, the following: Avivagen's ability to continue as a going concern; the results of ongoing or future trials may not be positive or sufficiently positive; even if the results of trials are positive, there is no guarantee that Avivagen's products will be commercially successful or that requisite registrations or regulatory approvals will be obtained or maintained; the timing and results of trials may be delayed or may not be completed at all; and intellectual property rights may prove inadequate to protect Avivagen's inventions. The readers should also refer to the risk factors in Avivagen's Annual Information Form. Accordingly, readers should not place undue reliance on forward-looking statements. Except as required by law, Avivagen assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward-looking statements.

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