Avivagen

For Immediate Release

Avivagen Inc. Announces Consolidation of Common Shares

Ottawa, ON / TNW-Accesswire / May 8, 2017 / – Avivagen Inc. (TSXV:VIV, OTC Pink:CHEXF) (Avivagen or the Corporation), a company with a proven and commercially-ready, patent-protected product intended to replace the antibiotics added to livestock feeds as growth promoters, announces that it intends to effect a 10 to 1 consolidation (the "Consolidation") of its common shares. The date on which the Consolidation will take effect will be announced once the TSX Venture Exchange approval has been received. The Consolidation was approved by the Corporation's shareholders at the annual general and special meeting of shareholders held on April 11, 2017.

Kym Anthony, Chairman and Interim CEO stated, "We heard from a number of institutional investors and potential purchasers of our OxC-beta™ for Livestock product that we had the right operating company profile, but didn't fit the appropriate capital markets profile in order for them to do business with us. As we consider international expansion and US capital markets strategies, we considered a consolidation factor of 10 – 20 old shares for each new share. Based on our view of our growth potential, we have unanimously selected the 10:1 ratio. We will provide another press release the day before the share consolidation will take effect."

Registered shareholders are requested to submit a completed letter of transmittal (a copy of which will be posted on the Corporation's website and under the Corporation's profile on www.sedar.com) together with their existing share certificates to Computershare Trust Company of Canada in exchange for post-consolidation share certificates.

About Avivagen

Avivagen Inc. is a public company traded on the TSXV under the symbol VIV and is headquartered in Ottawa, Canada, based in partnership facilities of the National Research Council of Canada and Charlottetown, Prince Edward Island. For more information, visit **www.avivagen.com**.

About OxC-beta™ Technology and OxC-beta™ Livestock

Avivagen's OxC-beta™ technology is derived from Avivagen discoveries about carotenoids, compounds that give certain fruits and vegetables their bright colors and is a non-antibiotic means of maintaining optimal health and growth. OxC-beta™ Livestock is a proprietary product shown to be effective and economic in replacing the antibiotics commonly added to livestock feeds. OxC-beta™ Livestock is currently registered and available for sale in the Philippines, Taiwan and Thailand.

Avivagen's OxC-beta™ Livestock product is safe, effective and could fulfill the global mandate to remove all in-feed antibiotics as growth promoters. Numerous international livestock trials with poultry and swine using OxC-beta™ Livestock have proven that the product performs as well as, and, sometimes, in some aspects, better than in-feed antibiotics.

Forward Looking Statements

This news release includes certain forward-looking statements that are based upon the current expectations of management. Forward-looking statements involve risks and uncertainties associated with the business of Avivagen Inc. and the environment in which the business operates. Any statements contained herein that are not statements of historical facts may be deemed to be forward-looking, including those identified by the expressions “could”, “expect”, “if”, “intend”, “may”, “will” and similar expressions or opinions of management.

Avivagen faces risks and uncertainties in connection with its business, including, but not limited to, the following: Avivagen’s ability to continue as a going concern; whether the share consolidation will occur, if at all; whether the share consolidation, if implemented, will have the expected results as set out in the Corporation’s management information circular dated March 2, 2017; whether Avivagen will achieve any of the goals set out in this press release, if at all.

Readers should also refer to the risk factors in Avivagen’s annual information form and other securities law filings from time to time. Accordingly, readers should not place undue or even any 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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