



For Immediate Release

Avivagen Announces Completion of Share Consolidation

Ottawa, ON / TNW-Accesswire / May 24, 2017 / – Avivagen Inc. (TSXV:VIV, OTC Pink:CHEXF) (Avivagen or the Corporation), a Corporation with a proven and commercially-ready, patent-protected product intended to replace the antibiotics added to livestock feeds as growth promoters, announces that, following the approval of the Corporation's shareholders obtained April 11, 2017, the Corporation has consolidated its issued and outstanding shares (the "Shares") at a ratio of ten (10) pre-consolidation common shares to one (1) post-consolidation common share (the "Consolidation") effective as of May 12, 2017. No fractional common shares will be issued as a result of the Consolidation. The holdings of any shareholder who would otherwise be entitled to receive a fractional share as a result of the Consolidation shall be rounded up to the next higher whole number if the fraction is 0.5 or greater, and rounded down to the next lower whole number if the fraction is less than 0.5.

The Corporation's common shares will commence trading on the TSX Venture Exchange on a post-Consolidation basis at the start of trading on May 25, 2017.

Holders of common shares of Avivagen who hold uncertificated common shares (including shares held through a brokerage account and/or not represented by a physical share certificate), have had their holdings electronically adjusted by Avivagen's transfer agent or by their brokerage firms, banks, trusts or other nominees. Such holders do not need to take any additional actions to exchange their pre-Consolidation common shares for post-Consolidation common shares. Letters of transmittal have been mailed to all registered shareholders holding share certificates with instructions on how to exchange existing share certificate(s) for new share certificate(s). A letter of transmittal is also available on SEDAR and on the Corporation's website www.avivagen.com.

Prior to implementing the Consolidation the Corporation had 290,779,547 common shares issued and outstanding and immediately after implementing the Consolidation, the Corporation had 29,077,955 common shares issued and outstanding.

The Corporation's new CUSIP number is 05382F202 and its new ISIN number is CA05382F2026.

For additional information regarding the Consolidation, please refer to the Corporation's Notice of Annual General and Special Meeting of Shareholders and Information Circular dated March 2, 2017.

About Avivagen

Avivagen Inc. is a public Corporation 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", "plan", "should", "whether", "will", "would" and similar expressions or opinions of management. Statements relating to Avivagen's planned activities with its regulatory consulting firm, its plans to seek regulatory approval in additional jurisdictions and the potential effects of the receipt of any such approvals, are all forward-looking statements.

Avivagen faces risks and uncertainties in connection with its business, including, but not limited to, risks relating to the following: Avivagen's ability to continue as a going concern; whether the Consolidation will have the expected results as set out in the Corporation's Information Circular dated March 2, 2017; whether the Corporation can expand its global regulatory advisor network in order to gain market approval of OxC-beta™; whether the Corporation can obtain market approval in additional geographies, if at all; whether it will be able to replace the antibiotics added to livestock feeds as growth promoters, whether it will confirm and expedite potential regulatory approvals of Avivagen's OxC-beta™ for Livestock in major markets around the world.

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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