Avivagen Announces the Issuance of Shares

OTTAWA, May 02, 2018 -- Avivagen Inc. (TSXV:VIV) (OTC Pink:CHEXF) (“Avivagen” or the “Corporation”), a life sciences corporation focused on developing and commercializing products for livestock, companion animal and human applications that, by safely supporting immune function, promote general health and performance, announces the issuance of common shares to Mr. Janusz Daroszewski, an officer of Avivagen.

The share issuance is in conjunction with an employment bonus agreement originally signed in 2013. Avivagen has agreed with Mr. Daroszewski that the bonus of CAD$86,355.43 is to be paid in shares of Avivagen stock, resulting in the issuance of 107,944 shares to Mr. Daroszewski. The issue price of $0.80 per share is based on the closing price of the Avivagen common shares on the TSX Venture Exchange on April 30,2018, the day prior to the debt being converted. The conversion of debt to shares is subject to approval of the TSX Venture Exchange. The issuance of common shares described above is a related party transaction for the purposes of Multilateral Instrument 61-101 but is exempt from the formal valuation and minority approval requirements of such Instrument because Avivagen is listed on the TSX Venture Exchange and due to the value of the transaction being below applicable thresholds.

ABOUT AVIVAGEN
Avivagen Inc. is a public corporation traded on the TSX Venture Exchange 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 arises from Avivagen’s discoveries about carotenoids, compounds that give certain fruits and vegetables their bright colors. Specifically, Avivagen has discovered the naturally occurring compound that is the actual source of β-carotene’s non-vitamin A activity and uses the synthetic version of the compound as the source of activity of Avivagen’s OxC-beta™ products. Importantly, the OxC-beta™ compound 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.

About Vivamune™ Health Chews (Vivamune)
Vivamune is an all-in-one chew that can dramatically simplify a pet’s supplement routine. Featuring a newly-discovered, novel immune-supporting active ingredient, OxC-beta™, Vivamune targets joints, skin and digestive health all in a single, tasty chew a pet will love. Vivamune is available for sale in the United States. For more information, visit www.vivamunehealth.com.

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 “aim”, “anticipate”, “appear”, “believe”, “consider”, “could”, “estimate”, “expect”, “if”, “intend”, “goal”, “hope”, “likely”, “may”, “plan”, “possibly”, “potentially”, “pursue”, “seem”, “should”, “whether”, “will”, “would” and similar expressions. Statements regarding the potential for OxC-beta™ Livestock to fulfill the global mandate to remove all in-feed antibiotics as growth promoters are forward looking statements. Forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. For instance, Avivagen’s products may not gain market acceptance or regulatory approval in new jurisdictions or for new applications and may not be widely accepted as a replacement for antibiotics in livestock feeds due to many factors, many of which are outside of Avivagen’s control. 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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