For Immediate Release

Avivagen Inc. Announces Results for Fiscal Year Ending October 31, 2018

Ottawa, ON /GlobeNewswire/ January 31, 2019 / – Avivagen Inc. (TSXV:VIV) ("Avivagen") reported its audited financial results for the year ended October 31, 2018. Unless otherwise noted, all figures are in Canadian currency.

The Corporation's audited year end Financial Statements and its Management's Discussion and Analysis for the year ended October 31, 2018 have been filed on the System for Electronic Document Analysis and Retrieval and are available via its website (www.sedar.com). The financial information for the year ended October 31, 2018 should be read in conjunction with the Corporation's Financial statements as well as its Management's Discussion and Analysis for the year ended October 31, 2018.

The Company reported revenues of $1,072,572, an increase of over 400% from the previous year, and a comprehensive loss from continuing operations of $(4,834,059) for the year ended October 31, 2018. As at October 31, 2018, the Company reported current assets of $3,042,231, total liabilities of $3,015,451 and shareholders equity of $93,779.

Significant cash inflows in the fiscal year consisted of the exercise of warrants for proceeds of $142,577, long term debt of $800,000 and a private placement for gross proceeds of $4,058,500 all within the confines of a volatile and challenging market. Each unit from the private placement consisted of one common share and one-half common share purchase warrant for a unit price of $1.00. Each whole warrant entitles the holder to acquire one common share of the Company at a purchase price of $1.20 for three years.

About Avivagen
Avivagen is 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. It 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. The contents of the website are expressly not incorporated by reference in this press release.

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 colours, 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, New Zealand 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.

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, Canada, Philippines and Taiwan. 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 about OxC-beta's ability to replace antibiotics commonly added to livestock feeds or to fulfill the global mandate to remove in-feed antibiotics as growth promoters are forward looking statements. These 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 the gain market acceptance or regulatory approvals necessary to fulfill the global mandate to remove in-feed antibiotics as growth promoters. Readers are referred to Avivagen's latest annual information form and management's discussion and analysis available at www.SEDAR.com for a discussion of risks associated with its business. 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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