

Avivagen Announces Update on Private Placement Process

OTTAWA, Ontario--(BUSINESS WIRE)--January 20, 2020--Avivagen Inc. (TSXV:VIV) (“Avivagen” or the “Company”), a life sciences innovation company with a series of patent protected products that support and optimize human and animal health, is pleased to provide an update on the status of its previously announced non-brokered private placement (the “Offering”) of units (the “Units”) at an issue price of \$0.50 per Unit. Each Unit consists of one common share (a “Common Share”) in the capital of the Company and one-half of one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant entitles the holder to acquire one Common Share at \$0.75 for a period of 3 years.

Avivagen previously closed the sale of 2,500,000 Units on January 2, 2020 for gross proceeds of \$1,250,000. Avivagen continues to work closely with subscribers and anticipates one or more additional closings of the Offering by the end of January for up to an additional 3,500,000 Units for additional gross proceeds of up to \$1,750,000, which would amount to total proceeds for the entire Offering of up to \$3,000,000.

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 available for sale in the United States, Philippines, Taiwan, New Zealand, Thailand, Australia and Malaysia.

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 “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 the potential for additional closings of the Offering, potential proceeds to the Company from the Offering and about the possibility for OxC-beta™ Livestock to replace antibiotics in livestock feeds 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 may not close additional portions of the Offering in the amounts set forth above, in the timeframe anticipated or at all for a number of reasons, some of which are beyond its control, including the Company’s need for funds, alternative funding sources, market factors and subscriber demand. 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 as growth promoters in livestock feeds due to many factors, many of which are outside of Avivagen’s control. Readers are referred to the risk factors associated with the business of Avivagen set out in Avivagen’s most recent management’s discussion and analysis of financial condition available at www.SEDAR.com. 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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