Avivagen Inc. to Issue Shares to Holders of Debentures in Lieu of Annual Maintenance Fee

OTTAWA, Ontario--(BUSINESS WIRE)--March 23, 2021--Avivagen Inc. (TSXV:VIV) ("Avivagen" or the "Corporation") announces that it has opted to issue common shares to satisfy $107,560 owing to the holders of 10% secured debentures issued by Avivagen on March 28, 2019 and April 9, 2019 on account of an annual maintenance fee owing to such holders. Pursuant to the terms of such debentures, Avivagen has the option of paying such maintenance fee in cash or in common shares. A total of 174,552 common shares will be issued at the rate of $0.603 per share to satisfy the maintenance fee of $105,280 owing in respect of the debentures issued on March 28, 2019. Such shares will be issued with effect as of March 28, 2021. The number of shares to be issued to satisfy the $2,280 maintenance fee owing in respect of the debentures issued on April 9, 2019 will be determined on April 2, 2021 and will be announced by way of a subsequent press release.

The issuance of shares is subject to the approval of the TSX Venture Exchange.

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. 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 β-carotene and other carotenoids, compounds that give certain fruits and vegetables their bright colours. Through support of immune function the technology provides a non-antibiotic means of promoting health and growth. OxC-beta™ Livestock is a proprietary product shown to be an effective and economic alternative to the antibiotics commonly added to livestock feeds. The product is currently available for sale in the United States, Philippines, Mexico, 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 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 the 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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