Avivagen Announces Significant Increase in Sales to an Existing Customer

OTTAWA, Ontario--(BUSINESS WIRE)--May 25, 2023--Avivagen Inc. (TSXV.VIV) ("Avivagen" or the "Company"), a life sciences corporation focused on developing and commercializing products for livestock, companion animal and human applications that safely enhances feed intake and supports immune function, thereby supporting general health and performance, is pleased to announce that an existing customer has placed an order sized at 400% of its normal monthly order volume.

Based in Southeast Asia, the long-established customer with a recurring monthly order of 100 kilograms has increased its upcoming order for June to 400 kilograms, demonstrating both the increased demand and traction OxC-beta™ has gained within this region. "We have seen a number of our customers increase their orders as they become more familiar with Avivagen's product, its use cases and utility and believe this model can be replicated around the world. We are showcasing this potential as we move through our strategic review process, led by the Special Committee of the Board" said Kym Anthony, Avivagen CEO.

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, Mexico, Philippines, Taiwan, New Zealand, Thailand, Australia and Malaysia. OxC-beta™ has been fed to over 46.6 million food animals (poultry, swine, and dairy cattle), 133,820 dogs and 4,000 people.

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 set out in this news release relating to modifications to and execution of the Company's business plan, the review and availability of potential strategic opportunities for the

Company, the abilities and anticipated success of the Strategic Committee, planned future communication , expectation as to further adoption of or orders for the Company's products, the possibility that trials underway could lead to additional orders in the future and 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, risks and uncertainties regarding strategic alternatives including the terms of their availability whether they will be available at all, and the effects of their implementation, the Strategic Committee may not have the results anticipated, unforeseen factors could limit the growth of the Company and the adoption of its products, customers are under no obligation to make additional orders and may not order increasing quantities of the Company's products, partnerships may not be as successful as hoped, trials may not be successful or may not lead to additional adoption of the Company's products, 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, all of which could occur due to many factors, many of which are outside of Avivagen's control. The customer referred to in the press release is under no obligation to order Avivagen products in the future. 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.

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