



NOT FOR IMMEDIATE RELEASE

TSX-V: PBS

Pacgen Successfully Completes its Plan of Arrangement

Vancouver, BC, Canada (September 30, 2020) – Pacgen Life Science Corporation (“Pacgen” or the “Company”) (TSX-V: PBS) is pleased to announce it has completed a statutory plan of arrangement (the “Arrangement”) under the *Business Corporations Act* (British Columbia) pursuant to which General Biologicals Corporation (“GBC”) has acquired all of the issued and outstanding common shares of the Company (“Pacgen Shares”), other than Pacgen Shares owned by GBC, its Executive Chairman and affiliated companies. It is anticipated that the Pacgen Shares will be delisted from the TSX Venture Exchange as of the close of trading on or about October 1, 2020.

Under the terms of the Arrangement, each former holder of Pacgen Shares is entitled to receive cash consideration of \$0.0275 (the “Consideration”) for each Pacgen Share held by such shareholder immediately prior to completion of the Arrangement.

In order to receive the Consideration to which they are entitled, registered holders of Pacgen Shares will be required to deposit the certificate(s) representing their Pacgen Shares, together with a duly completed letter of transmittal (a copy of which can be found under the Company’s SEDAR profile at www.sedar.com), with Computershare Investor Services Inc., the depositary in respect of the Arrangement. Shareholders whose Pacgen Shares are registered in the name of a broker, dealer, bank, trust company or other intermediary should contact their intermediary with any questions regarding the steps required to be taken in order to receive the Consideration to which they are entitled.

The Arrangement required the approval of 66⅔% of votes cast by shareholders of Pacgen at the annual general and special meeting of the shareholders of the Company (the “Meeting”) held on September 15, 2020 and “majority of the minority” approval under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“MI 61-101 ”). The Arrangement was approved by 99.93% of all votes cast at the Meeting and 99.91% of votes cast at the Meeting after excluding votes required to be excluded for purposes obtaining “majority of the minority” approval under MI 61-101. The Arrangement was subsequently approved by the Supreme Court of British Columbia on September 18, 2020.

About Pacgen

Pacgen is a life sciences company focused on building a global commercial platform to market innovative consumer health products developed by SMEs. Currently, the Company sells and markets over sixty different products in oral care, skin care and health supplement segments. Products under the tradename of P113+™ are marketed in Asia by GBC through a sublicense arrangement. The Company is entitled to royalties based on product sales by GBC. For additional information, please visit www.pacgenlife.com.



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For further information, please contact:

Christina Yip

President and Chief Executive Officer

Tel: 778-389-4323

Email: christina.yip@pacgenlife.com