Avagenesis Announce Closing of First Tranche of Private Placement to BioLASCO's Colin Chen and Executives of Company

October 17, 2016 - Calgary, Alberta: Avagenesis Corp. (TSXV: VVA) ("Avagenesis" or "Company") announces a first tranche ("First Tranche") closing of its non-brokered private placement previously announced on September 30, 2016, and increased on October 4, 2016 and October 12, 2016.

The First Tranche closing consists of the issuance of a total of 922,380 common shares at a price of $0.25 per common share to Mr. Colin Chen and the Company's top three executives, Norman Tsui, Director and CEO, Alan Tam, CFO, and Jasmine Chiu, Director and VP, for gross proceeds of $230,595.

The private placement is subject to the acceptance of the TSX Venture Exchange. All securities issued under the Private Placement will be subject to a hold period expiring four months and one day from the date of issuance.

About Avagenesis Corp.

Avagenesis is a biotechnology company engaged in the commercialization of licensed cell isolation medical technologies for use in regenerative medical aesthetics, wound management and non-healing wounds, cardiovascular and heart diseases, peripheral arterial disease, critical limb ischemia or diabetic leg, hepatic disease and kidney disease.

Cautionary Statements

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "likely", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on current belief or assumptions as to the outcome and timing of such future events. Actual future results and developments may differ materially from those contemplated by these statements depending on, among other things, the risk that the Company may not successfully transition to a clinical stage company and successfully execute its development and commercialization activities. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the Company. Readers are cautioned that the above list of risk factors is not exhaustive. The forward-looking information contained in this press release is made as of the date hereof and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

For further information, please contact:

Avagenesis Corp.
Alan Tam, CPA, CA
Chief Financial Officer
Telephone: (604) 377-7575
Email: atam@avagenesis.com