



**For Immediate Release**  
**Avivagen Adds to Executive Team**  
**and Announces the Exercise of Warrants**

**Ottawa, ON / TNW-Accesswire / Feb 21 2017 /** – Avivagen Inc. (TSXV: VIV, OTC Pink: CHEXF), a life sciences company commercializing products intended to replace the antibiotics added to livestock feeds, announces the appointment of Mr. Drew Basek as Director of Investor Relations and Mr. Louis Hui as Director of Business Development.

Mr. Drew Basek is a well-known financial executive who has held senior institutional sales and relationship management roles with leading Canadian investment dealers. He is also a longtime shareholder of Avivagen and has close knowledge of the company's technology and history. Drew is a graduate of the University of Toronto's Rotman School of Management (M.B.A.) and Queen's University (B.A., Economics).

Mr. Louis Hui is a business development professional whose experience includes the fields of proprietary livestock products, medical devices and human therapeutics. He also has worked in the fields of venture capital, business incubation and technology transfer. Louis is a graduate of the Universities of Calgary (Masters of Biomedical Technology) and Western Ontario (B.Sc.).

Since year end of October 31, 2016 previously issued common share purchase warrants (the "Warrants") and common share stock options (the "Options") were exercised at prices between CDN\$0.06 to CDN\$0.12 per common share for a total issuance of 12,769,487 common shares. Proceeds received from the exercise of these Warrants and Options were CDN\$1,277,236. The Warrants were issued in connection with private placements of units by the Corporation completed between November 23, 2011 and June 1, 2016. As of the close of business on February 21, 2017, Avivagen has 290,654,547 common shares issued and outstanding.

With these proceeds, Avivagen intends to accelerate market access and the commercial uptake of its OxC-beta™ Livestock product, an innovative product that has the potential to eliminate the use of antibiotics as growth promoters in livestock feed, a problem that needs an urgent solution and which represents a multi-billion dollar market.

**About Avivagen**

Avivagen Inc. is a life sciences company that has developed a scientifically-proven product for replacing antibiotics in livestock feeds and to otherwise benefit human and animal health. Avivagen is based in partnership facilities of the National Research Council of Canada (NRC) in Ottawa, Ontario and Charlottetown, Prince Edward Island. For more information, visit [www.avivagen.com](http://www.avivagen.com).

**About OxC-beta™ Technology and OxC-beta™ Livestock**

OxC-beta™ Technology is derived from Avivagen discoveries about carotenoids, compounds that give certain fruits and vegetables their bright colors 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 registered and available for sale in the Philippines, Taiwan and Thailand.

## **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”, “helps”, “hope”, “likely”, “may”, “plan”, “possibly”, “potentially”, “pursue”, “seem”, “should”, “whether”, “will”, “would” and similar expressions. Statements or assumptions about the project or the relevance of potential results, whether the project will result in new intellectual property, the timing of project completion, intentions for disclosure of results, the uses of the technologies described in this news release, including their importance to animal or human health, their novelty, safety, efficacy or affordability, or other statements or opinions of management, are all 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. Such Avivagen risks and uncertainties include, but are not limited to, whether Avivagen: will be able to maintain existing proofs-of-concept in animals or establish new ones in humans or other animal species; completes trials with results sufficient to support patents, regulatory approvals and commercial sales; can maintain its existing patents and trademarks, achieve new patent and trademark allowances and enforce its claims; can maintain and obtain relevant regulatory and government approvals to market and sell OxC-beta™; can establish and maintain commercial relationships that result in sales; can maintain its working capital position and sufficient funding to achieve corporate goals; whether the Company can accelerate access to markets in a timely manner, if at all; whether the Company can commercialize OxC-beta™, if at all; and can maintain its ability to continue as a going concern. Accordingly, readers should not place undue reliance on forward-looking statements. 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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