



For Immediate Release

Avivagen Announces Grant of Stock Options

Ottawa, ON / TNW-Accesswire / February 27, 2017 / – Avivagen Inc. (TSXV: VIV, OTC Pink: CHEXF), a life sciences company commercializing products to replace the antibiotics used in livestock feeds, is accelerating 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.

The Company announces that it has granted options to purchase 800,000 common shares to employees, including an employee engaged in investor relations activities. The stock options were granted pursuant to the terms of Avivagen's stock option plan and are exercisable at \$0.10 per share. The options form part of the total remuneration package for the recipients. Stock option grants are subject to TSX Venture Exchange approval.

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.

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. The Company 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.

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 or opinions of management. Avivagen faces risks and uncertainties in connection with its business, including, but not limited to, the following: Avivagen's ability to continue as a going concern; whether Avivagen's burn rate will remain the same or increase; the results of ongoing or future trials may not be positive or sufficiently positive; even if the results of trials are positive, there is no guarantee that Avivagen's products will be commercially successful or that requisite registrations or regulatory approvals will be obtained or maintained; the timing and results of trials may be delayed or may not be completed at all; whether Avivagen will achieve any of the goals set out in this press release, if at all; whether Avivagen can obtain further commercial and trial alliances in Asia and elsewhere; and intellectual property rights may not be granted, or, if granted, may prove inadequate to protect Avivagen's inventions. Readers should also refer to the risk factors in Avivagen's Annual Information Form and other securities law filings from time to time. Accordingly, readers should not place undue or even any 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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