



For Immediate Release

Avivagen Inc. Announces Filing of Meeting Materials, Details of Proposed Share Consolidation and Change of Auditors

Ottawa, ON / TNW-Accesswire / March 3, 2017 / – Avivagen Inc. (TSXV: VIV, OTC Pink: CHEXF) (**Avivagen** or the **Corporation**), a life sciences company commercializing products intended to replace the antibiotics added to livestock feeds, 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.

Avivagen is pleased to announce that it has filed and will be mailing a management information circular (the **Circular**) to holders of its common shares (**Shareholders**) in connection with its annual general and special meeting to be held on April 11, 2017 (the **Meeting**). The Circular describes, among other things, the particulars of the Corporation's proposed consolidation of common shares on the basis of a range of one (1) post-consolidation common share for every ten (10) existing (pre-consolidation) common shares to up to every twenty (20) existing (pre-consolidation) common shares (the **Consolidation**), and proposed change of auditors, all of which will be submitted for approval by Shareholders at the Meeting.

The record date for the purpose of determining Shareholders entitled to receive notice of and to attend and vote at the Meeting is February 23, 2017 (the **Record Date**). The Circular relating to the Meeting provides additional disclosure with respect to the matters to be submitted to the Meeting and has been filed under the Corporation's profile at www.sedar.com.

Based on the 290,654,547 common shares issued and outstanding on the Record Date, if approved, and by way of example, approximately 29,065,455 common shares would be outstanding following the Consolidation based on a consolidation ratio of one (1) post-consolidation common share for every ten (10) pre-consolidation common shares, and approximately 14,532,727 common shares would be outstanding based on a consolidation ratio of one (1) post-consolidation common share for every twenty (20) pre-consolidation common shares, subject to rounding. In addition, the exercise price and number of common shares of the Corporation issuable upon the exercise of outstanding options and warrants will be proportionally adjusted upon the implementation of the Consolidation. The Consolidation is subject to approval by the Shareholders at the Meeting, the determination by the board of directors of the Corporation of the appropriate consolidation ratio, and the approval of the TSX Venture Exchange. Avivagen's board of directors believes that it is in the best interests of the Corporation to effect the Consolidation. If approved and implemented, the board of directors of the Corporation believes the Consolidation will more closely align the issued and outstanding share capital of the Corporation with the financial value of the Corporation. The Board also believes that the Consolidation will make investing in the common shares more attractive to a broader range of institutional and professional investors and other members of the investing public. The Corporation will not undergo a name change in connection with the Consolidation.

The reporting package in respect of the change of auditors is appended to the Circular and has been filed under the Corporation's profile at www.sedar.com. Upon the recommendation of the Audit Committee following a rigorous bidding and evaluation process, the board of directors accepted the resignation of NVS Chartered Accountants Professional Corporation (**NVS**) and approved PricewaterhouseCooper's appointment as auditors of the Corporation. There were no reportable events in connection with the audits conducted by NVS for the most recently completed financial year. The board of directors of the Corporation believes that, with its global reach and expertise, PricewaterhouseCoopers will be well-positioned as the Corporation's auditors as the Corporation pursues its global roll out and commercial launch of OxC-beta™ Livestock.

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.

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 Shareholders will approve the Consolidation; whether the board of directors will implement the Consolidation; whether the Consolidation, if effected, will have the expected benefits, if at all; 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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