



**NOT FOR IMMEDIATE RELEASE**

**TSX-V: PBS**

## **Pacgen Closes Private Placement Financing**

**Vancouver, BC, Canada** (February 3, 2016) - Pacgen Life Sciences Corporation, (TSX-V: PBS) (“Pacgen” or the “Company”) announced today that it has closed its previously announced non-brokered private placement of 5,300,000 units (“Units”) at a subscription price of \$0.06 per Unit for gross proceeds of \$318,000. Proceeds from the private placement will be used for general corporate purposes.

Each Unit consists of one common share in the capital of Pacgen and one-half of one common share purchase warrant. Each whole warrant entitles the holder thereof to acquire one additional common share at a price of \$0.08 for a period of two years from the closing date. All Units issued pursuant to the private placement are subject to a four month hold period until June 3, 2016.

As members of Pacgen’s Board of Directors subscribed for \$248,000 of the Units offered under the private placement, the issuance of the Units is considered a related party transaction subject to TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 (“MI 61-101”). However, the private placement is exempt from the formal valuation and minority shareholder approval requirements provided under MI 61-101 on the basis that participation in the private placement by insiders does not exceed 25% of the fair market value of Pacgen’s market capitalization.

### **About Pacgen**

Pacgen is a life sciences company focused on the commercialization of life science products and services. The Company has an exclusive worldwide license to develop and commercialize a novel antifungal called PAC-113. The Company has sublicensed its PAC-113 right to General Biologicals Corporation (“GBC”), who has recently launched non-prescription over-the-counter (“OTC”) products containing PAC-113 in Taiwan. In accordance with the sublicense arrangement, Pacgen is entitled to royalty based on product sales by GBC. For additional information, please visit [www.pacgenlife.com](http://www.pacgenlife.com).

**NEITHER THE 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.**

### **Forward Looking Statements**

Certain statements included in this press release may be considered forward-looking. Statements relating to, among other things, anticipated financial performance, business prospects, strategies, regulatory developments, market acceptance and future commitments constitute forward-looking statements. All forward-looking statements are based on Pacgen’s current beliefs and expectations as well as assumptions relating to the successful completion of its clinical trials and pre-clinical studies, the time and process required to obtain regulatory approval for commercialization of its product, the ability of Pacgen to raise additional capital in future on favourable terms, the impact of competitive products and pricing in the market, new product development, and the successful and timely completion of corporate collaborations or licensing arrangements for its research programs. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, level of activity, performance or achievements to be materially different from those implied by such statements, and therefore these statements should not be read as guarantees of future performance or results. Such factors include, among others, our stage of development, lack of product revenues, additional capital requirements, risk associated with completion of clinical trials and obtaining regulatory approval, dependence on collaborative partners, and our ability to protect our intellectual property.



Wherever possible, words such as “anticipate”, “believe”, “expect”, “may”, “could”, “will”, “potential”, “intend”, “estimate”, “should”, “plan”, “predict”, “project” or the negative or other variations of such expressions reflect Pacgen’s current beliefs and assumptions and are based on the information currently available to Pacgen. Certain risks and uncertainties, including those risk factors identified by Pacgen in its annual management’s discussion and analysis dated July 28, 2015, may cause our actual results, level of activity, performance or achievements to differ materially from those implied by forward looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which are made only as of the date of this press release. Pacgen disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. For all forward-looking statements, Pacgen claims the safe harbour for forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995.

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