PACGEN Biopharmaceuticals Corporation

FOR IMMEDIATE RELEASE **TSX-V: PGA**

PACGEN APPOINTS INTERIM CHIEF EXECUTIVE OFFICER

Vancouver, BC, Canada (October 31, 2008) – Pacgen Biopharmaceuticals Corporation ("Pacgen" or the "Company") (TSX-V: PGA) announced today the appointment of Mr. Chung-Yu Wang, current Chairman and director, as interim President and Chief Executive Officer of the Company. Pacgen also appoints Mr. Kevin McGarry, current director, as lead independent director of the Board. These appointments follow the previously announced departure of Mr. Duffy DuFresne as President and Chief Executive Officer effective today.

Mr. Wang, one of the co-founders of Pacgen, has been Chairman and director of the Company since its incorporation in April 2004. He has extensive experience in the area of public company management, international business development and corporate restructure. Mr. Wang currently serves as Vice Chairman of Tong Lung Metal Industry Co., Ltd ("Tong Lung Metal"). Mr. Wang has recently been appointed as Chairman of Chinese International Economic Cooperation Association and Vice Chairman of ROC-USA Business Council. His previous roles include Chairman of Tong Lung Metal, Chairman of China Steel Corporation, Chairman of China Coal and Coke Investment Fund L.P., Chairman of International Iron and Steel Institute, and Chairman of the Taiwan Steel and Iron Industries Association.

"I am pleased to accept the role of interim President and CEO to facilitate the ongoing merger discussion with Medigen Biotechnology Corp. in Taiwan," said Mr. Wang. "We are thankful to Duffy for his contributions to Pacgen to date, and look forward to working with him in a different capacity as consultant to Pacgen," added Mr. Wang.

Mr. DuFresne also left the Board of Pacgen. The board of directors of Pacgen is now composed of Mr. Chung-Yu Wang, Mr. Kevin McGarry, Dr. Telvin Ju, Dr. Alan Moore and Dr. Hassan Salari.

About Pacgen

Pacgen is a life sciences company focused on the development of therapeutics for the treatment of infectious and inflammatory diseases. Pacgen's current development efforts are focused on PAC-113, an anti-fungal for the treatment of oral candidiasis and PAC-G31P, a novel peptide therapeutic designed to treat inflammatory diseases characterized by non-beneficial neutrophil.

PAC-113 is a 12 amino-acid antimicrobial peptide derived from a naturally occurring histatin protein found in saliva. This peptide alters the permeability of fungal cell membranes causing cell death. In June 2008, Pacgen announced positive results from its Phase IIb clinical trial demonstrating that PAC-113 is effective in the treatment of oral candidiasis and compares favourably to the efficacy demonstrated by Nystatin, a current standard of care. PAC-G31P is a small recombinant protein that is a synthetic analogue of the human cytokine called Interleukin-8 which is the key chemokine involved in neutrophil recruitment. PAC-G31P is currently being investigated in preclinical studies for its potential to treat

inflammatory diseases characterized by non-beneficial neutrophil. For additional information, please visit www.pacgenbiopharm.com.

Pacgen announced on October 24, 2008 that it has entered into a letter of intent for a business combination with Medigen Biotechnology Corp., a biotech company traded over the bulletin board in Taiwan.

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.

Risks specific to the proposed business combination with Medigen Biotechnology Corp. ("Medigen") include:

- failure to sign a definitive agreement regarding the potential combination of Pacgen and Medigen;
- failure to receive required transaction approvals from Pacgen's and Medigen's shareholders;
- failure to receive necessary stock exchange listing approvals and/or necessary approvals of the Canadian regulatory authorities;
- the ability of Pacgen and Medigen to satisfy all of the closing conditions to complete the transaction;
- risks associated with the development of PAC-113 and PAC-G31P as treatments of infectious and inflammatory diseases;
- market acceptance of Medigen's technologies and products assuming the successful completion of the transaction;
- Medigen's (and, assuming the approval of the arrangement, the combined company's) ability to obtain financing in the future, financial and technical resources relative to those of its competitors, ability to enforce its intellectual property rights and protect its proprietary technologies; and
- other risk factors identified from time to time in Pacgen's (and, assuming the approval of the arrangement, the combined company's) securities regulatory filings.

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 information form dated July 31, 2008, 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. For all forward-looking statements, Pacgen claims the safe harbour for forward-looking statements within the meaning of the Private Securities Legislation Reform Act of 1995.

NO REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED THE CONTENT OF THIS RELEASE. THE TSX VENTURE EXCHANGE DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

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