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

PACGEN REPORTS SECOND QUARTER FINANCIAL RESULTS

Vancouver, BC, Canada (November 30, 2010) – Pacgen Biopharmaceuticals Corporation ("Pacgen" or the "Company") (TSX-V: PGA) reported financial results from its second quarter ended September 30, 2010. Unless specified otherwise, amounts are expressed in Canadian dollars and in accordance with Canadian Generally Accepted Accounting Principles ("Canadian GAAP").

Results of Operations

The Company recorded a net loss of $79,885 ($0.00 per common share) for the second quarter ended September 30, 2010 ("Q2 2011"), compared to a net loss of $433,300 ($0.02 per common share) for the same quarter in the preceding fiscal year ("Q2 2010"). On a year-to-date basis, the Company recorded a net income of $261,084 ($0.01 per common share) for the six months ended September 30, 2010 ("YTD 2011"), compared to a net loss of $642,303 ($0.04 per common share) for the same period in the preceding fiscal year ("YTD 2010"). The decreases in Q2 2011 and YTD 2011, as compared to the same periods in the preceding fiscal year, were primarily due to the Company's reduced operating expenditures. The net income position in YTD 2011 was primarily due to $516,306 of expense recoveries and credits the Company received in June 2010. These credits were the results of the Company's negotiation efforts in connection with its previously announced financial restructuring (the "Financial Restructuring"). The Company had substantially completed all of its negotiations in June 2010.

Operating expenditures for Q2 2011 amounted to $99,096 as compared to $433,400 for Q2 2010. On a year-to-date basis, operating expenditures, excluding the non-recurring expense recoveries and credits of $516,306, for YTD 2011 were $256,361 as compared to $618,468 for YTD 2010. Except the increased research and development expenses in YTD 2011, operating expenditures were lower in Q2 2011 and YTD 2011, as compared to those of the preceding fiscal year. The reduced operating expenses were primarily due to the Company's reduced operating activities. The increased research and development expenditures in YTD 2011 were mainly due to the US$50,000 milestone extension fees incurred in June 2010. Other income for Q2 2011 was $19,211, compared to $100 in Q2 2010. On a year-to-date basis, other income for YTD 2011 was $1,139 as compared to other loss of $23,835 for YTD 2010. The increases in other income in the current fiscal periods, as compared to the same periods in the preceding fiscal year, were due to an increase in sublease income and a decrease in financing and interest expenses. These favorable variances were partially offset by a decline in foreign exchange gain**.**

Capital Position and Financial Restructuring

As of September 30, 2010, the Company had cash and cash equivalent of $80,296 (March 31, 2010 - $6,065) and working capital deficiency of $42,580 (March 31, 2010 - $2,112,280). Excluding indebtedness under financial restructuring of $102,199, working capital as of September 30, 2010 was $59,619. Management estimates that the adjusted working capital should be sufficient to finance our core business operations and financial obligations over the fiscal year ending March 31, 2011. However, the Company's funding requirements may change.

In connection with the Financial Restructuring, subject to the approval of the TSX Venture Exchange, the Company plans to issue 149,125 common shares to settle $15,269 of the indebtedness under financial restructuring of $102,199. This share issuance, at an average price of approximately $0.10 per common share, is in addition to those issued for debt conversion in June 2010.

As of November 24, 2010, there were (i) 41,690,494 common shares issued and outstanding, (ii) 2,311,367 common share purchase warrants, at a weighted average exercise price of $0.60 per common share, outstanding and (iii) 1,405,000 incentive stock options, at a weighted average exercise price of $0.86, outstanding.

For complete financial results, please see the Company's filings at www.sedar.com.

About Pacgen

Pacgen is a life science technology transfer company focused on the commercial development of novel therapeutic drug candidates up to Phase II, proof of concept efficacy in human. Pacgen sources innovative therapeutic drug candidates globally, and develops these drug candidates in accordance to the United States Food and Drug Administration regulatory standards to feed the product development pipelines of the pharmaceuticals industry. Pacgen's technology portfolio is composed of 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 human 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.

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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 19, 2010 and 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, 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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