



FOR IMMEDIATE RELEASE

TSX-V: PGA

PACGEN ANNOUNCES CORPORATE TRANSFORMATION

Vancouver, BC, Canada (March 14, 2011) – Pacgen Biopharmaceuticals Corporation (“Pacgen” or the “Company”) (TSX-V: PGA) announced today that it has initiated a corporate transformation by integrating a diagnostics division into its corporate platform.

Pacgen has obtained an exclusive right to market and distribute the entire product portfolio of General Biologicals Corporation (“GBC”) in regions of North America and China. GBC, with a manufacturing plant in Hsinchu Science Park in Taiwan, is a global provider of in-vitro diagnostic products for use in hospitals, medical laboratories and research organizations.

Pacgen has also signed a non-binding letter of intent to acquire the business and operating assets of CurieMed Corporation (“CurieMed”), a wholly owned subsidiary of GBC. CurieMed provides molecular diagnostics testing and imaging services such as PET/CT scans with annual revenue over NT\$60 million (or Cdn \$2 million). Pacgen plans to leverage this arrangement to facilitate its corporate transformation into a self-sustained revenue generating company. The asset purchase transaction remains subject to the negotiation of a definitive agreement between Pacgen and CurieMed, and certain other conditions.

“Following our recent strategic review, we are excited to begin transforming Pacgen into an emerging company with diversified portfolio and revenue generating capability,” stated Dr. Y.C. Lee, CEO of Pacgen. “Pacgen will work closely with GBC to bring in high quality certified products and solutions to the diagnostics markets in North America and mainland China,” added Dr. Lee.

“Pacgen board and management are committed to creating shareholder value, both near term and long term, and continue to focus on our business execution” said Mr. Chung Yu Wang, Chairman of Pacgen.

About Pacgen

Pacgen Biopharmaceuticals Corporation is an emerging life science company with diversified portfolio covering both commercial diagnostic products as well as pharmaceutical drug candidates. Pacgen’s pharmaceutical division focuses on the commercial development of novel therapeutic drug candidates up to Phase II, proof of concept efficacy in human. Pacgen’s portfolio includes PAC-113, a Phase II 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. Pacgen’s newly formed diagnostics division focuses its operations in marketing and distribution of in-vitro diagnostic products for use in hospitals, medical laboratories and research organizations in North America and China. For additional information, please visit www.pacgenbiopharm.com.

About GBC

General Biologicals Corporation (GBC) was established in 1984 to fulfill a need in Taiwan's government-sponsored health program. The first company to deliver Hepatitis B diagnostic kits in the Taiwanese market, GBC has grown from these humble beginnings into a biotechnology firm with IVD class 3 cGMP certification. The company is currently distributing more than 80 products in 50 countries worldwide. With the support of a sound manufacturing and supply value chain infrastructure, GBC boasts a wide spectrum of horizontal technology platforms in various diagnostics segments as well as an intensive vertical platform that includes hybridoma techniques, cell cultures, genetic engineering, protein purification, and comprehensive immunoassay work. GBC is a publicly traded company listed on the Taiwan OTC Exchange. For additional information, please visit www.gbc.com.tw.

About CurieMed

CurieMed Corporation, a wholly-owned subsidiary of GBC, is based in Hsin Chu Science Park, Taiwan. Its businesses include hospital build-operate-transfer (BOT) type medical examinations and central medical laboratory service testing. The company currently has annual revenue exceeding NT\$60 million (or Cdn \$2 million).

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.

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.

For further information contact:

Yiu Chung Lee

Chief Executive Officer

Tel: 416-805-8573

Email: ycee@pacgenbiopharm.com

Christina Yip

Chief Financial Officer

Tel: 604-436-4388

Email: cyip@pacgenbiopharm.com