



PACGEN REPORTS ON ANNUAL AND SPECIAL SHAREHOLDER MEETING

Vancouver, BC, Canada (January 10, 2012) – Pacgen Biopharmaceuticals Corporation (“Pacgen” or the “Company”) (TSX-V: PGA) announced today that all resolutions presented at the Company’s annual general and special shareholder meeting on December 28, 2011 were approved. These resolutions passed at the meeting include the following items:

1. The number of directors was set at seven and the following directors were appointed:
Mr. Chung Yu Wang, Mr. Tsong Chin Lin, Dr. Ming Liu, Mr. John Hsuan, Mr. Telvin Ju, Mr. Fred Huang, and Dr. Jeng-Horng Her
2. Change of Auditors to D+H Group LLP, Chartered Accountants (belongs to International Association of Practising Accountants) approved
3. Stock Option Plan reapproved
4. Issuance of \$300,000 of common shares to CurieMed Corporation at subscription price of \$0.0558 (the “Private Placement”) approved
5. Change of company name to Pacgen Life Science Corporation approved

The Company currently anticipates that the Private Placement will be completed on or about January 12, 2012. Completion of the Private Placement is subject to final TSX Venture Exchange approval. All securities issued pursuant to the Private Placement will be subject to a four-month hold period. The Company intends to use the net proceeds of the Private Placement for working capital and to support corporate and partnership transaction discussions.

“The Board would like to thank former directors Mr. McGarry, Dr. Moore and Dr. Lee for their valuable contributions to Pacgen” said Mr. Chung Yu Wang, Chairman of the Board.

The new director, Dr. Jeng-Horng Her, brings to Pacgen extensive experience in the life science sector. He is currently the Chief Executive Officer of ProtevoBio Inc. (ProtevoBio). Prior to forming ProtevoBio in September 2006, Dr. Her co-founded KaloBios Pharmaceuticals, Inc., a therapeutic antibody company in South San Francisco, CA that has raised US\$76 million in private financing since its inception in 2001. “We are delighted to have Dr. Her joining the Board”, said Mr. Wang. “His extensive experience in building up life science companies will be invaluable to Pacgen.”

About Pacgen

Pacgen is a life science technology company focused on the commercialization of biomedical products and services, including its previous development of novel therapeutic drug candidates. The Company is currently looking to facilitate its corporate transformation from a bio-pharma R&D business into a revenue-generating company. For additional information, please visit www.pacgenbiopharm.com.

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 November 28, 2011 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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