

**LETTER OF TRANSMITTAL FOR REGISTERED HOLDERS OF COMMON SHARES OF
AVIVAGEN INC.**

For use in connection with a share consolidation

This letter of transmittal (the **Letter of Transmittal**) is for use by registered holders of common shares (the **Common Shares**) of Avivagen Inc. (**Avivagen** or the **Corporation**) in connection with the consolidation of the Common Shares on the basis of one (1) post-consolidation Common Share for every ten (10) pre-consolidation Common Shares (the **Share Consolidation**). The Share Consolidation was approved by the holders of Common Shares at the Corporation's annual general and special meeting of shareholders on April 11, 2017 (the **Meeting**) and became effective on or about the date of mailing of this Letter of Transmittal.

Shareholders are referred to the Corporation's Notice of Annual General and Special Meeting and Management Information Circular in connection with the Meeting, dated March 2, 2017 (the **Circular**), for further information relating to the Share Consolidation. A copy of the Circular is available under the profile of Avivagen at www.sedar.com.

Shareholders who hold their Common Shares through a broker, investment dealer, bank, trust company or other nominee or intermediary should contact that nominee or intermediary for assistance in depositing their Common Shares in connection with the Share Consolidation.

TO: AVIVAGEN INC.

AND TO: COMPUTERSHARE INVESTOR SERVICES INC.

The undersigned hereby represents and warrants that the undersigned is the owner of the number of pre-consolidation Common Shares indicated in the table below, which shares are represented by the share certificate(s) described below and delivered herewith and the undersigned has good title to the shares represented by the said certificate(s), free and clear of all liens, charges and encumbrances, and has full power and authority to herewith deposit such shares.

Certificate Number	Number of pre-consolidation Shares	Registered in the Name of

The above-listed share certificates are hereby surrendered in exchange for a new certificate representing Common Shares on the basis of one (1) post-consolidation Common Share for every ten (10) pre-consolidation Common Shares represented by the above-listed share certificates, in accordance with the Share Consolidation.

No fractional shares will be issued in connection with the Share Consolidation. If, as a result of the Share Consolidation, a shareholder becomes entitled to a fractional share, such fraction will be rounded up or down to the nearest whole number.

The undersigned authorizes and directs Computershare Investor Services Inc. to issue the share certificates representing the number of post-consolidation Common Shares to which the undersigned is entitled as a result of the Share Consolidation, as indicated below, and to mail such certificates to the address indicated below or, if no instructions are given, in the name and to the address of the undersigned as the same appears on the share register maintained by Avivagen.

Name (Please Print)		
Address		
City	Province	Postal Code
Telephone (Business Hours)	Social Insurance or Tax Identification Number	

Dated: _____

Signature of Shareholder

INSTRUCTIONS

1. Use of Letter of Transmittal

- (a) Each shareholder holding share certificate(s) representing pre-consolidation Common Shares must send or deliver this Letter of Transmittal duly completed and signed together with the share certificate(s) described herein to Computershare Investor Services Inc. at one of the offices listed below.
- (b) The method of delivery to Computershare Investor Services Inc. is at the option and risk of the shareholder, but if mail is used, registered mail is recommended.
- (c) Share certificate(s) registered in the name of the person by whom (or on whose behalf) this Letter of Transmittal is signed need not be endorsed or accompanied by a share transfer power of attorney other than the Letter of Transmittal itself.
- (d) Share certificate(s) not registered in the name of the person by whom (or on whose behalf) the Letter of Transmittal is signed must be endorsed by the registered holder thereof or deposited together with share transfer power of attorney properly completed by the registered holder. Such signature must be guaranteed by an «Eligible Institution» or in some other manner satisfactory to Computershare. An «Eligible Institution» means a Canadian schedule 1 chartered bank, a member of the Securities Transfer Agent Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange Inc Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada and the United States, members of the Investment Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States.
- (e) Where the Letter of Transmittal is executed on behalf of a corporation, partnership, trust, foundation or association, or by an agent, executor, administrator, trustee, guardian or any person acting in a representative capacity, the Letter of Transmittal must be accompanied by satisfactory evidence of the representative's authority to act.
- (f) The Corporation reserves the right if it so elects in its absolute discretion to instruct Computershare Investor Services Inc. to waive any defect or irregularity contained in any Letter of Transmittal received by it.

2. Lost Share Certificates

If a share certificate has been lost or destroyed, the Letter of Transmittal must be completed as fully as possible and forwarded to Computershare Investor Services Inc. together with a letter stating the loss. Computershare Investor Services Inc. will contact you to advise of the replacement requirements, which must be properly completed and returned prior to effecting the exchange.

3. Privacy Notice

Computershare is committed to protecting your personal information. In the course of providing services to you and our corporate clients, we receive non-public personal information about you – from transactions we perform for you, forms you send us, other communications we have with you or your representatives, etc. This information could include your name, address, social insurance number, securities holdings and other financial information. We use this to administer your account, to better serve you and our clients' needs and for other lawful purposes relating to

our services. We have prepared a Privacy Code to tell you more about our information practices and how your privacy is protected. It is available at our website, computershare.com, or by writing us at 100 University Avenue, Toronto, Ontario, M5J 2Y1. Computershare will use the information you are providing on this form in order to process your request and will treat your signature(s) on this form as your consent to the above

4. Miscellaneous

- (a) Additional copies of the Letter of Transmittal may be obtained from Computershare Investor Services Inc. at the offices listed below.
- (b) Any questions should be directed to Computershare Investor Services Inc. at 1-800-564-6253 or by sending an e-mail to corporateactions@computershare.com.

5. Offices of Computershare Investor Services Inc.

By Mail:

P.O. Box 7021
31 Adelaide Street East
Toronto, Ontario
M5C 3H2

Attention: Corporate Actions

By Registered Mail, Hand or by Courier:

Toronto
100 University Avenue
8th Floor
Toronto, Ontario
M5J 2Y1

Attention: Corporate Actions

Inquiries:

Toll-Free: 1-800-564-6253 (North America)
Phone: 1-514-982-7555 (Overseas)
E-Mail: corporateactions@computershare.com

Any questions and requests for assistance may be directed by shareholders to Computershare Investor Services Inc. at the telephone numbers and locations set out above.