

**FOR IMMEDIATE RELEASE**

**TSX-V: PGA**

## **PACGEN BUILDS ON NEW LEADERSHIP AND UPDATES OPTIONS OUTSTANDING**

**Vancouver, BC, Canada, March 30, 2007** – Pacgen Biopharmaceuticals Corporation (“Pacgen” or the “Company”) (TSX-V: PGA) announces that it recently granted options to acquire a total of 997,000 common shares of Pacgen and cancelled options to acquire 300,000 common shares. These changes in the Company’s outstanding options are consistent with its plan to attract and retain the key people necessary to build shareholder value and establish Pacgen as an emerging North American biotechnology company.

With the support of Dr. David Cheng, Pacgen co-founder and former CEO, the Company has cancelled his options to acquire 240,000 common shares that were granted as part of his compensation package as CEO. This decision is a show of support for the new leadership and also demonstrative of his commitment to the success of Pacgen and its ability to attract and retain key members of management.

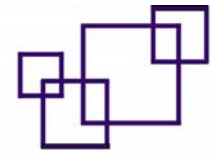
As the newly appointed President & CEO of Pacgen, Mr. Robert DuFresne was granted options to acquire 500,000 common shares at an exercise price of \$0.65 per share until March 27, 2015. Twenty percent of these options will vest immediately and the remaining options will vest annually over a three year period, in equal instalments, commencing on the first anniversary of the date of grant.

Pacgen also granted options to its non-executive directors to purchase 120,000 common shares of Pacgen at \$1.05 per share until March 6, 2012. The options to directors vest immediately. The remaining new options to acquire 367,000 common shares of Pacgen were granted to employees and scientific advisory board members in accordance to their employment or consulting agreements. These options are exercisable at various exercise prices ranging from \$1.05 to \$1.16 per share and expire from March 6, 2012 to March 6, 2015. Pacgen also cancelled options to acquire 60,000 common shares following the termination of an employment agreement with an employee.

As a result of the changes described above, Pacgen now has options outstanding to purchase 2,499,000 common shares of Pacgen or approximately 8.19% of the Company’s presently issued and outstanding shares.

### **About Pacgen**

Pacgen is a life sciences company focused on the development of peptide therapeutics for the treatment of infectious and inflammatory diseases. The Company’s lead product, PAC-113, is an antifungal in a phase I/II clinical trial in the United States and South Africa. Preliminary efficacy data from this study is expected during the second quarter of calendar year 2007. Pacgen also has an early stage research program. The most advanced of three candidates is a peptide therapeutic, PAC-G31P, which is currently being investigated in preclinical studies for its potential to treat inflammatory disease. The Company was founded in 2004, completed its IPO in December 2006 and raised CDN \$7M to support the advancement of its programs, as well as establish itself as an emerging North American biotechnology company. For additional information, please visit [www.pacgenbiopharm.com](http://www.pacgenbiopharm.com).



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**Forward looking Statements**

Certain statements included in this press release may be considered forward-looking. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, 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. All forward-looking statements are based on Pacgen's current beliefs as well as assumptions made by and information currently available to Pacgen and relate to, among other things, anticipated financial performance, business prospects, strategies, regulatory developments, market acceptance and future commitments. Readers are cautioned not to place undue reliance on these forward looking statements, which speak only as of the date of this press release. Due to risks and uncertainties, including the risks and uncertainties identified by Pacgen in its Final Prospectus dated November 28, 2006, actual events may differ materially from current expectations. 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.

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