



350 - 4243 Glanford Ave.
Victoria, BC Canada V8Z 4B9
Tel: (250) 744-2811 Fax: (250) 744-2877
<http://www.stressgen.com>

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Contact:

David Matthews
StressGen Biotechnologies
(250) 744-2811

Gretchen L. P. Schweitzer OR
Feinstein Kean Healthcare
(617) 577-8110

Fran DeVellis
Feinstein Kean Healthcare
(617) 577-8110

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StressGen completes special warrant financing raising \$25,326,600

Victoria, British Columbia, February 2, 2000 – StressGen Biotechnologies Corp. (TSE:SSB) today completed its previously announced \$25.3 million special warrant financing. The Company issued 7,449,000 special warrants at \$3.40 per special warrant. The special warrants were sold on a private placement basis through a syndicate led by Nesbitt Burns Inc. and including Goepel McDermid Inc.

The net proceeds from the offering of special warrants will be used to fund ongoing clinical trials for StressGen's lead product candidate, the HspE7 stress protein, in female patients with high grade cervical dysplasia and male and female patients with anal dysplasia, as well as for further research and clinical development of the Company's other product candidates.

Each special warrant is exchangeable into one common share of the Company, without additional payment upon clearance of a final prospectus qualifying such securities for public distribution. The proceeds from the financing will be held in trust pending the clearance of the final prospectus and related requirements.

StressGen Biotechnologies Corp. is a biopharmaceutical company developing innovative immunotherapy products to treat cancer and prevent infectious disease. The Company's core technology capitalizes on the ability of stress proteins to activate the body's immune system to recognize and fight disease. Through its Biochemical Division, StressGen is also an internationally recognized supplier of stress protein, apoptosis, cell proliferation, protein phosphorylation, receptors and neuroscience research products. These products are used by scientists worldwide.

The matters contained in this news release including, but not limited to clinical trials, regulatory matters, beliefs, and expectations are forward-looking statements. StressGen undertakes no obligation to publicly release the results of any revision to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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