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STRESSGEN ANNOUNCES NEW DIRECTOR OF CLINICAL OPERATIONS AND OTHER SENIOR MANAGEMENT CHANGES

-- Clinical and R&D Team Expanded as Company Advances into Phase III Trials --

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Victoria, BC – Stressgen Biotechnologies Corporation (TSE: SSB) today announced several senior management changes in the areas of clinical affairs, research and development and finance.

Clinical Affairs; Research and Development

Peter Zarevics has joined Stressgen as Director of Clinical Operations. Mr. Zarevics has over 15 years of experience building and managing all aspects of clinical operations.

“Peter’s appointment will enable us to continue to make rapid progress in the clinical area,” commented Dr. John Neefe, V.P., Clinical and Regulatory Affairs. “His experience will be invaluable in managing our ongoing Phase III trial in anal dysplasia as well as our planned clinical expansion of HspE7 indications to include genital warts.”

Previously Director of Drug Development Operations at Astra Merck, Mr. Zarevics brings extensive experience in regulatory affairs, clinical study design and execution. His responsibilities at Astra Merck encompassed clinical trial management, clinical data acquisition and management, analysis and reporting, as well as the utilization of external clinical research organizations. Prior to his position at Astra Merck, Mr. Zarevics was Assistant Director Clinical Investigation at SmithKline Beecham Pharmaceuticals where he was responsible for the implementation, management and reporting of Phase II-Phase IV clinical trial programs.

To support growth in the research and development and clinical programs, Stressgen has made several new senior management appointments. Dr. Lee Mizzen, who has been with Stressgen for over 8 years as the Director of Research and Development, has been promoted to Vice President, Scientific Affairs. He has over fifteen years of research experience, with a focus on heat shock proteins and holds a Ph.D. from the University of Western Ontario. Dr. Mizzen has been integrally involved in the research and preclinical development of the Company’s lead product, HspE7, as well as other Hsp fusions currently being evaluated at Stressgen. In his new role, Dr. Mizzen will be responsible for new technology assessment, intellectual property expansion and prosecution and will continue as an integral part of the preclinical research and development team.

In addition, Dr. Heather Boux has also been promoted to Director of Research from Director of Immunobiology Products within Stressgen’s Biochemical Division where she was responsible for all scientific aspects of the Division including new product development activities, manufacturing and quality control of reagents. She has over 20 years’ experience in Immunology/Biotechnology research, the management of research programs and the operation and direction of the bioreagent business.

Finance

Stressgen also announced today that David Matthews has elected to step down as Chief Financial Officer. Mr. Matthews will remain with the Company in an advisory capacity.

“We thank David for his many contributions to Stressgen,” said Daniel L. Kopolinski, President and CEO of Stressgen. “We look forward to announcing a new Chief Financial Officer for Stressgen in the first quarter of 2001.”

In addition, Ms. Andrea Scott has been promoted to Director of Finance/Controller. Ms. Scott is a Chartered Accountant with over ten years’ experience in financial management, audit and advisory services. Ms Scott, whose background also includes contracts management and corporate process development, will begin her new duties at Stressgen effective immediately.

Stressgen Biotechnologies Corp. is focused on the development and commercialization of novel stress protein-based immunotherapeutics. The Company is currently conducting clinical trials for Hsp-E7 in the treatment of sexually transmitted diseases caused by the Human Papillomavirus (HPV). The Company has an active Phase III trial for HPV-related anal dysplasia and two Phase II trials in cervical cancer and cervical dysplasia underway. Stressgen also plans to initiate a Phase II trial in genital warts. The Company is developing a broad range of stress protein-based therapeutic products for other diseases including Hepatitis and HIV and has also initiated studies to evaluate the heat shock proteins in asthma and allergy.

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