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STRESSGEN VALIDATES DECISION TO AGGRESSIVELY PURSUE GENITAL WARTS MARKET

Recent Clinical Advisory Board Findings, Commercial Market Analysis, and Clinical Data Confirm Stressgen's Decision to Focus Resources on the Treatment of Genital Warts

FOR IMMEDIATE RELEASE

February 8, 2002

San Diego, California USA – Stressgen Biotechnologies Corporation (SSB:TO) announced today that advice obtained in January from an independent Clinical Advisory Board, coupled with new market research, validates the Company's decision that genital warts will be the first major market it will enter with HspE7. The genital warts marketplace includes many diseases caused primarily by HPV types 6 and 11 including internal and external genital warts, complex and treatment-refractory genital warts and recurrent respiratory papillomatosis (RRP). RRP, which is essentially genital warts of the upper airways, is a serious disease that at times results in considerable morbidity. Stressgen has received orphan drug designation for RRP from the Food and Drug Administration (FDA) and has initiated a Phase II clinical trial in children.

"The independent evaluation of our preclinical and clinical data by these scientific and medical HPV experts, combined with our genital warts market research, confirms the Company's decision to pursue genital warts as our first major market for HspE7," said Daniel L. Kopolinski, President and Chief Executive Officer of Stressgen. "The clinical data released to-date demonstrate the durable efficacy of HspE7 over a broad spectrum of HPV types and diseases. The Company plans to expand labeling into other indications for HspE7 as resources become available."

In January, Stressgen assembled a Clinical Advisory Board comprised of key thought leaders with scientific and medical expertise in a wide variety of HPV-associated diseases to evaluate the Company's clinical and commercialization strategy for HspE7. Stressgen also commissioned an independent research study to assess and map the unmet clinical needs in the management of genital warts.

After reviewing the data from Stressgen's Phase II clinical trials in genital warts and anogenital dysplasias, as well as the first phase of the market research data, feedback from the Clinical Advisory Board confirmed the Company's decision that genital warts will be the first major market HspE7 will enter. Further, the Board indicated that the analysis of HspE7 data suggests that a therapeutic vaccine, which induces cell-mediated immunity, can be used to potentially treat a wide variety of chronic viral infections.

The Company will briefly outline the objectives of the Clinical Advisory Board meeting and its market research study, and discuss its 2001 fourth quarter and year-end financial results, during its scheduled conference call on Tuesday, February 12, 2002 at 4:00 p.m. ET (1:00 p.m. PT).

About Conference Call

To participate in the conference call:
Dial: 1 800 360-9865 (U.S. and Canada)
1 973 694-6836 (international)
No passcode necessary

Post-view for conference call:
Dial: 1 800 428-6051 (U.S. and Canada)
1 973 709-2089 (international)
Passcode: 230248
Available February 12-19, 2002

About Stressgen

Stressgen is a public biopharmaceutical company focused on the discovery, development and commercialization of innovative stress protein-based immunotherapeutics. The Company is developing a broad range of products for the treatment of viral infections and related cancers. In addition to targeting HspE7 for HPV-related diseases, the Company also has a program to evaluate stress protein fusions in hepatitis B, herpes simplex virus and HIV. Stressgen is also an internationally recognized supplier of research products for the study of cellular stress, apoptosis, oxidative stress and neurobiology used by scientists worldwide.

HspE7 is a novel immunotherapeutic for the treatment of diseases caused by the human papillomavirus (“HPV”), one of the most common sexually transmitted diseases, estimated to infect approximately 30 to 50 percent of the sexually active population. There are 5.5 million new cases of genital HPV infection diagnosed per year in the U.S. alone, of which over 1 million represent cases of genital warts. In addition to warts, genital HPV infection can cause cervical cancer and a variety of precancerous conditions, including anal and cervical dysplasia.

This news release contains forward-looking statements that involve risks and uncertainties, including statements about regulatory filings, product development and the commercialization of immunotherapeutics. Final results may differ materially from those implied in these statements, due to risks including our need for regulatory approvals for our therapeutics. This need and other risk factors are more fully discussed in our filings with the U.S. Securities and Exchange Commission and Canadian securities regulatory authorities.

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