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**STRESSGEN UPDATES SHAREHOLDERS  
ON SPECIAL SHAREHOLDER MEETING SET FOR MARCH 16, 2006**

FOR IMMEDIATE RELEASE

March 2, 2006

**Victoria, British Columbia CANADA and San Diego, California USA** – Stressgen announced today that it has been advised by Institutional Shareholder Services Canada Corp. (ISS Canada), Canada’s leading independent authority on proxy voting and corporate governance, that ISS is recommending “FOR” votes for agenda items (1), (2) and (3) proposed in the Information Circular distributed to all shareholders of Stressgen Biotechnologies Corporation. The purpose of this Special Shareholder meeting is to request approval for a previously announced corporate transaction that could provide up to a \$9.25 million cash infusion into the Company.

“We are pleased that Institutional Shareholder Services has endorsed the Board’s recommendation for the above agenda items being considered at the upcoming Special Shareholder meeting,” said Gregory M. McKee, President and Chief Executive Officer at Stressgen. “This corporate transaction is an important strategic initiative for Stressgen and our shareholders and meets corporate governance standards.”

About Stressgen Biotechnologies Corporation

Stressgen, a biopharmaceutical company, focuses on the discovery, development and commercialization of innovative therapeutic vaccines for the treatment of infectious diseases and cancer. The corporation is publicly traded on the Toronto Stock Exchange under the symbol SSB. For more information about CoVal™ fusion technology, or Stressgen, please visit the website located at [www.stressgen.com](http://www.stressgen.com).

A copy of the Information Circular can be obtained through the Company by calling Investor Relations at 858 202-4945, or can be obtained through the SEDAR website, [www.sedar.com](http://www.sedar.com).

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