June 8, 2022

PharmaCyte Biotech Issues Response to Iroquois Capital Letter and Announces Additional Steps to Increase Shareholder Value

LAS VEGAS--(BUSINESS WIRE)-- PharmaCyte Biotech, Inc. (NASDAQ: PMCB) (PharmaCyte), a biotechnology company focused on developing cellular therapies for cancer, diabetes, and malignant ascites using its signature live-cell encapsulation technology, Cell-in-a-Box®, today issued the following letter to its shareholders in response to the concerns expressed by Iroquois Capital Management (Iroquois) in its letter to the PharmaCyte Board of Directors (Board) dated May 11, 2022, and announces additional steps to increase shareholder value:

Dear PharmaCyte Shareholders,

We are writing to respond to concerns expressed by Iroquois. We would also like to update you on the progress of our programs and the strategy we are employing across a range of therapies that we believe will create long-term value for our shareholders. We appreciate the collaborative and constructive discussions that we have had previously with Iroquois on ways to increase shareholder value, and we were surprised by the Iroquois letter.

We Have a Strong Plan to Maximize Shareholder Value

Our Board and management team fully recognize the need to deliver sustained value for all shareholders and to have a clear strategy in place to achieve this goal.

We are confident that PharmaCyte's cellulose-based live-cell encapsulation technology holds significant promise for treating various diseases that have often been addressed unsuccessfully, including cancer, diabetes, and malignant ascites. We have multiple opportunities with our three leading product candidates, and each product candidate presents a unique market opportunity with potentially high returns for all shareholders.

We have reached an exciting point in our evolution with a dramatically strengthened foundation from which to drive sustained long-term shareholder value given: (i) we believe we are making substantial progress toward a Phase 2b clinical trial for a promising therapy for pancreatic cancer; (ii) we are forming relationships and partnerships with leaders in the field to accelerate the research and development of additional candidates for the treatment of cancer, diabetes, and malignant ascites; (iii) we have recently raised sufficient capital to advance our leading product candidates, a key strategic advantage particularly given the challenging capital markets today; and (iv) we successfully uplisted PharmaCyte to Nasdaq.

In conjunction with our capital raise and Nasdaq listing, we presented a detailed business plan to multiple institutional investors, including Iroquois. That exact plan remains in place

today - to validate our encapsulation technology in our planned clinical trial targeting locally advanced, inoperable pancreatic cancer. This involves the FDA lifting its clinical hold on our Investigational New Drug Application. We are devoting the bulk of our energies and considerable financial resources to accomplishing this by systematically completing various studies requested by the FDA. While there is no guarantee this will happen, and while this has been an extraordinarily complex and lengthy process, we are confident that we are nearing the end as we finalize the large animal (pig) study protocol. Several other remaining studies should be completed in the relatively near term.

Once validated, we believe numerous sectors in biotechnology will immediately see that our encapsulation technology can protect the live cells inside from attack by the immune system cells while allowing those same cells to convert the prodrug ifosfamide to its cancer killing form. We also believe this technology will then become attractive to the cancer, diabetes, and malignant ascites sectors as a true solution to developing targeted cellular therapies to treat these diseases.

We Have Accelerated the Timeline to Commence our Clinical Trial

Contrary to what Iroquois stated, we are not asking shareholders to sit idly by for the next two years with no return on investment.

There are many aspects of the timeline that are beyond PharmaCyte's control. To make up for this, we have accelerated preparations for our clinical trial so that we will be ready to enroll our first patient and begin the clinical trial almost immediately upon the FDA lifting the clinical hold. We believe this accelerated approach will save approximately six months or more of time.

In addition, there are multiple major milestones ahead of us in our core programs that can significantly improve shareholder value, such as: (i) lifting the clinical hold from our pancreatic cancer clinical trial; (ii) enrolling our first patient in our clinical trial almost immediately after lifting the clinical hold; (ii) achieving positive interim data results from the clinical trial; (iv) achieving positive clinical trial results from a completed clinical trial; (v) advancements in encapsulation of insulin-producing cells and potential diabetes program partnerships/collaborations; (vi) achieving positive test results from our malignant ascites program; and (vii) submitting a subsequent Investigational New Drug Application to the FDA to begin a Phase 1 clinical trial for the treatment of malignant ascites, which would be another clinical trial to validate our technology with a potentially much faster timeline than our clinical pathway for pancreatic cancer.

We Have Instituted a Share Repurchase Program

Our shares currently trade well below their cash value. We agree with our shareholders that our shares are significantly undervalued. The Board began discussing a share repurchase program at its quarterly Board meeting in March of 2022 and last week authorized a share repurchase program to purchase up to $10 million of our common stock over a two-year period. We expect to fund the share repurchase program with our available cash. While the currently challenging capital markets put a premium on cash, repurchasing shares well below their cash value as part of a balanced and thoughtful capital allocation strategy makes sense. The Board's decision to establish this share repurchase program reflects our commitment to creating shareholder value, alignment with our shareholder base, our strong

balance sheet and the expectations we have for the company for 2022 and beyond.

We Value Communication with Our Shareholders and Will Institute Quarterly Conference Calls

We are always open to considering additional steps to better communicate with shareholders. In addition to communicating with our shareholders through press releases and direct communication, we now plan to initiate quarterly investor calls to update shareholders and analysts concerning our business and growth strategy. To that end, we expect to host an investor update call in conjunction with the filing of our Annual Report on Form 10-K for the period ending April 30, 2022. We also plan to actively engage with existing and new investors through select investor conferences.

We Expect to Further Strengthen Our Diverse Board of Individuals Who Have Strong Scientific, Clinical and Capital Markets Experience

Our diverse Board is comprised of individuals who have strong scientific backgrounds, clinical experience and capital markets experience. Given the complexity of our technology and the clinical road ahead of us, we established a Board comprised of individuals who understand the science and our technology and can help us advance it. We also have Board members with substantial capital markets and commercial expertise. As we evolve, we intend to further strengthen the capital markets experience on our Board and add directors who can meaningfully contribute to our future growth and act on behalf of all our shareholders rather than any one specific shareholder.

We Have Entered into New Executive Compensation Agreements with Our Executives to Align Their Compensation with Corporate Goals

In order to better align the compensation of our management team with corporate performance, our management team recently entered into new, long-term Executive Compensation Agreements. These incentivize future performance through bonuses tied to achievement of specified corporate goals primarily related to the development of our leading product candidates.

Concluding Remarks

PharmaCyte is at an exciting point in its development. We believe we are approaching our Phase 2b clinical trial with a strategy that should accelerate the trial once approved by the FDA. With our shares trading well below book value and our low cash burn, we have also instituted a share repurchase program to return capital to shareholders without handicapping our strong balance sheet - a key strategic advantage in advancing our strategy particularly given the challenging financial markets. In addition, we have restructured management’s compensation to better align the management team with shareholders. Finally, we will also be looking to broaden our capital markets experience on our Board.

We expect this will be an exciting and fruitful year as we further develop our leading product candidates. We look forward to keeping shareholders apprised through a proactive shareholder communications plan.

Thank you to all investors for your support, confidence, patience and suggestions as we

work to build long-term and sustained shareholder value.

With best wishes,

Kenneth L. Waggoner

About PharmaCyte Biotech

PharmaCyte Biotech, Inc. is a biotechnology company developing cellular therapies for cancer, diabetes and malignant ascites based upon a proprietary cellulose-based live cell encapsulation technology known as “Cell-in-a-Box®.” This technology is being used as a platform upon which therapies for several types of cancer, diabetes and malignant ascites are being developed.

PharmaCyte’s therapy for cancer involves encapsulating genetically engineered human cells that convert an inactive chemotherapy drug into its active or “cancer-killing” form. For pancreatic cancer, these encapsulated cells are implanted in the blood supply to the patient’s tumor as close as possible to the site of the tumor. Once implanted, a chemotherapy drug that is normally activated in the liver (ifosfamide) is given intravenously at one-third the normal dose. The ifosfamide is carried by the circulatory system to where the encapsulated cells have been implanted. When the ifosfamide flows through pores in the capsules, the live cells inside act as a “bio-artificial liver” and activate the chemotherapy drug at the site of the cancer. This “targeted chemotherapy” has proven effective and safe to use in past clinical trials and we believe results in little to no treatment related side effects.

PharmaCyte’s candidate therapy for Type 1 diabetes and insulin-dependent Type 2 diabetes involves encapsulating a human cell line that has been genetically engineered to produce and release insulin in response to the levels of blood sugar in the human body. The encapsulation of the cell line will be done using the Cell-in-a-Box technology. Once the encapsulated cells are implanted in a diabetic patient, we anticipate that they will function as a “bio-artificial pancreas” for purposes of insulin production.

PharmaCyte’s therapy for malignant ascites involves using the same encapsulated cells PharmaCyte employs for pancreatic cancer, but placing the encapsulated cells in the peritoneal cavity of a patient and administering ifosfamide intravenously.

Safe Harbor

This press release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that express the current beliefs and expectations of the PharmaCyte’s management and Board of Directors. Any statements contained in this press release that do not describe historical facts are forward-looking statements that are subject to risks and uncertainties that could cause actual results, performance, and achievements to differ materially from those discussed in such forward-looking statements. Factors that could affect our actual results include our ability to satisfactorily address the issues raised by the FDA in order to have the clinical hold on our IND removed, as well as such other factors that are included in the periodic reports on Form 10-K and Form 10-Q that we file with the U.S. Securities and Exchange Commission. These forward- looking statements are made only as of the date hereof, and we undertake no obligation to update or revise the forward-looking statements, except as otherwise required by law, whether as a

result of new information, future events or otherwise.

More information about PharmaCyte Biotech can be found at www.PharmaCyte.com. Information may also be obtained by contacting PharmaCyte's Investor Relations Department.

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