August 23, 2021

PharmaCyte Biotech Announces Closing of $70 Million Registered Direct Offering Priced At-the-Market under Nasdaq Rules

LAGUNA HILLS, Calif.--(BUSINESS WIRE)-- PharmaCyte Biotech, Inc. (NASDAQ: PMCB) (PharmaCyte or Company), a biotechnology company focused on developing cellular therapies for cancer and diabetes using its signature live-cell encapsulation technology, Cell-in-a-Box®, today announced the closing of its previously announced registered direct offering priced at-the-marked under Nasdaq rules, of 14,000,000 shares of the Company's common stock (or pre-funded warrants to purchase common stock in lieu of common stock) at an effective purchase price of $5.00 per share for gross proceeds of approximately $70 million, before deducting the placement agent's fees and other offering expenses payable by the Company. In a concurrent private placement, PharmaCyte also issued to the investors in the offering unregistered warrants to purchase up to an aggregate 7,000,000 shares of common stock.

Immediately following the closing of the registered direct offering and the concurrent private placement, the number of outstanding shares of common stock of the Company will be 18,979,465 and the Company will have approximately $90 million in cash in its bank account.

H.C. Wainwright acted as the exclusive placement agent for the offering.

The warrants have an exercise price equal to $5.00 per share, are exercisable immediately upon issuance and will expire five years from the issuance date.

The Company intends to use the net proceeds of this offering (i) to complete activities requested by the U.S. Food and Drug Administration (FDA) to address the FDA's clinical hold on its Investigational New Drug application (IND) with respect to the Company's planned Phase 2b clinical trial in locally advanced, inoperable, pancreatic cancer (LAPC), including conducting several additional preclinical studies and assays and providing the FDA with the additional information it requested, (ii) to fully fund and conduct the Phase 2b clinical trial in LAPC, if and when the clinical hold on the IND is lifted, (iii) to continue clinical development of the Company's cancer program, (iv) to continue development of the Company's diabetes program, (v) to continue development of the Company's malignant ascites program and (iv) for general corporate purposes.

The shares of common stock (and common stock equivalents) described above (but not the warrants or the shares of common stock underlying the warrants) were offered and sold by the Company in a registered direct offering pursuant to a "shelf" registration statement on Form S-3 (File No. 333-255044) that was previously filed with and subsequently declared effective by the U.S. Securities and Exchange Commission (SEC) on April 14, 2021, and an additional registration statement on Form S-3 filed on August 19, 2021, pursuant to Rule

462(b), which became effective automatically upon filing. The offering of the shares of common stock (or common stock equivalents) was made only by means of a prospectus, including a prospectus supplement, forming a part of the effective registration statement. The final prospectus supplement and the accompanying base prospectus relating to the shares of common stock (or common stock equivalents) being offered in the registered direct offering have been filed with the SEC and are available on the SEC's website at https://www.sec.gov. Electronic copies of the final prospectus supplement and the accompanying base prospectus may also be obtained by contacting H.C. Wainwright & Co., LLC at 430 Park Avenue, 3rd Floor, New York, NY 10022, by phone at (212) 856-5711 or by email at placements@hcwco.com.

The warrants described above were offered in a private placement under Section 4(a)(2) of the Securities Act of 1933, as amended ("Act"), and Regulation D promulgated thereunder and, along with the shares of common stock underlying the warrants, have not been registered under the Act, or applicable state securities laws.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the securities in this offering, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

About PharmaCyte Biotech

PharmaCyte Biotech, Inc. is a biotechnology company developing cellular therapies for cancer and diabetes 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 and diabetes are being developed.

PharmaCyte's product candidate 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, the chemotherapy prodrug ifosfamide that is normally activated in the liver 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 prodrug ifosfamide at the site of the cancer.

PharmaCyte's product candidate for Type 1 diabetes and insulin-dependent Type 2 diabetes involves encapsulating a human liver cell line that has been genetically engineered to produce and release insulin in response to the levels of blood sugar in the human body. PharmaCyte is also considering the use of genetically modified stem cells to treat diabetes. The encapsulation of the cell lines 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.

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 management of PharmaCyte, including, without limitation, statements regarding the usage of net proceeds from the registered direct offering and the amount of cash the Company expects to have after closing. 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 maintain the listing of our common stock on a national securities exchange, raise the necessary capital to fund our operations and to find partners to supplement our capabilities and resources, satisfactorily address the issues raised by the FDA to have the clinical hold removed on our IND so that we may proceed with our planned clinical trial in LAPC, as well as such other factors that are included in our periodic reports on Form 10-K and Form 10-Q that we file with the SEC. 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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