

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended January 31, 2016

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 333-68008

PHARMACYTE BIOTECH, INC.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of incorporation or organization)

62-1772151

(I.R.S. Employer Identification No.)

12510 Prosperity Drive, Suite 310, Silver Spring, Maryland 20904

(Address of principal executive offices)

(917) 595-2850

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of March 8, 2016, registrant had 772,083,226 outstanding shares of common stock, with a par value of \$0.0001 per share.

PHARMACYTE BIOTECH, INC.
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FOR THE THREE AND NINE MONTHS ENDED JANUARY 31, 2016

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements.

**PHARMACYTE BIOTECH, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)**

	January 31, 2016	April 30, 2015
ASSETS		
Current assets:		
Cash	\$ 2,863,982	\$ 2,699,737
Prepaid expenses and other current assets	8,419	1,468,281
Total current assets	<u>2,872,401</u>	<u>4,168,018</u>
Other assets:		
Intangibles	3,549,427	3,549,427
Investment in SG Austria	1,572,193	1,572,193
Other assets	7,854	7,854
Total other assets	<u>5,129,474</u>	<u>5,129,474</u>
Total Assets	<u>\$ 8,001,875</u>	<u>\$ 9,297,492</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 697,324	\$ 496,699
Accrued expenses	68,122	23,667
License agreement obligation	300,000	1,000,000
Total current liabilities	<u>1,065,446</u>	<u>1,520,366</u>
Total Liabilities	<u>1,065,446</u>	<u>1,520,366</u>
Commitments and Contingencies (Notes 7 and 9)		
Preferred stock, authorized 10,000,000 shares, \$0.0001 par value, 0 shares issued and outstanding, respectively		
	<u>—</u>	<u>—</u>
Stockholders' equity:		
Common stock, authorized 1,490,000,000 shares, \$0.0001 par value, 771,363,826 and 732,760,536 shares issued and outstanding as of January 31, 2016 and April 30, 2015, respectively		
	77,140	73,273
Additional paid in capital	90,427,053	86,330,224
Accumulated deficit	(83,569,553)	(78,627,833)
Accumulated other comprehensive income	1,789	1,462
Total stockholders' equity	<u>6,936,429</u>	<u>7,777,126</u>
Total Liabilities and Stockholders' Equity	<u>\$ 8,001,875</u>	<u>\$ 9,297,492</u>

See accompanying notes to condensed consolidated financial statements.

PHARMACYTE BIOTECH, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	Three Months Ended January 31,		Nine Months Ended January 31,	
	2016	2015	2016	2015
Revenues:				
Product sales	\$ —	\$ —	\$ —	\$ —
Total revenue	—	—	—	—
Cost of revenue	—	—	—	—
Gross margin	—	—	—	—
Operating Expenses:				
Research and development costs	573,978	273,804	1,169,367	621,567
Sales and marketing	—	—	—	230,500
Compensation expense	465,889	204,200	1,313,966	5,298,372
Director fees	9,000	—	36,000	—
Legal and professional	172,295	236,477	355,358	850,571
General and administrative	570,989	742,073	2,067,592	2,284,143
Total operating expenses	<u>1,792,151</u>	<u>1,456,554</u>	<u>4,942,283</u>	<u>9,285,153</u>
Loss from operations	<u>(1,792,151)</u>	<u>(1,456,554)</u>	<u>(4,942,283)</u>	<u>(9,285,153)</u>
Other income (expense):				
Gain on settlement of stock recoveries	—	—	—	2,183,331
Other income, net	1,180	22	1,515	1,518
Interest expense, net	<u>(126)</u>	<u>(1,518)</u>	<u>(952)</u>	<u>(6,243)</u>
Total other income (expense), net	<u>1,054</u>	<u>(1,496)</u>	<u>563</u>	<u>2,178,606</u>
Net loss	<u>\$ (1,791,097)</u>	<u>\$ (1,458,050)</u>	<u>\$ (4,941,720)</u>	<u>\$ (7,106,547)</u>
Basic and diluted loss per share	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>	<u>\$ (0.01)</u>	<u>\$ (0.01)</u>
Weighted average shares outstanding basic and diluted	<u>756,637,143</u>	<u>696,145,901</u>	<u>746,637,216</u>	<u>702,640,051</u>

See accompanying notes to condensed consolidated financial statements.

PHARMACYTE BIOTECH, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(UNAUDITED)

	<u>Three Months Ended January 31,</u> <u>2016</u>	<u>2015</u>	<u>Nine Months Ended January 31,</u> <u>2016</u>	<u>2015</u>
Net Loss	\$ (1,791,097)	\$ (1,458,050)	\$ (4,941,720)	\$ (7,106,547)
Other comprehensive income:				
Foreign currency translation adjustment	<u>202</u>	<u>–</u>	<u>1,789</u>	<u>–</u>
Other comprehensive income	<u>202</u>	<u>–</u>	<u>1,789</u>	<u>–</u>
Comprehensive loss	<u>\$ (1,790,895)</u>	<u>\$ (1,458,050)</u>	<u>\$ (4,939,931)</u>	<u>\$ (7,106,547)</u>

See accompanying notes to condensed consolidated financial statements.

PHARMACYTE BIOTECH, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Nine Months Ended January 31,	
	2016	2015
Cash flows from operating activities:		
Net loss	\$ (4,941,720)	\$ (7,106,547)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock issued for services	443,684	665,205
Stock issued for compensation	309,240	567,550
Stock based compensation - options	499,836	4,307,822
Stock based compensation - warrants	905,340	100,000
Gain on recovery of stock for services	-	(2,183,332)
Change in assets and liabilities:		
Decrease in prepaid expenses and other current assets	110,838	31,926
Increase / (decrease) in accounts payable	200,623	187,749
Increase / (decrease) in accrued expenses	44,455	(5,085)
Decrease in license agreement obligation	(700,000)	(33,960)
Net cash used in operating activities	(3,127,704)	(3,468,672)
Cash flows from investing activities:		
Net cash provided by (used in) investing activities	-	-
Cash flows from financing activities:		
Proceeds from sale of common stock	3,291,622	954,877
Repayment of debt, related parties	-	(143,859)
Net cash provided by financing activities	3,291,622	811,018
Effect of currency rate exchange on cash	327	-
Net increase (decrease) in cash	164,245	(2,657,654)
Cash at beginning of the period	2,699,737	3,616,470
Cash at end of the period	\$ 2,863,982	\$ 958,816
Supplemental disclosures of cash flows information:		
Cash paid during the period for interest	\$ 826	\$ 1,518

See accompanying notes to condensed consolidated financial statements.

PHARMACYTE BIOTECH, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

NOTE 1 – NATURE OF BUSINESS

In 2013, the Company restructured its operations in an effort to focus on biotechnology, having been a nutraceutical products company in the recent past. The restructuring resulted in the Company focusing all of its efforts upon the development of a unique, effective and safe way to treat cancer and diabetes. On January 6, 2015, the Company changed its name from Nuvilex, Inc. to PharmaCyte Biotech, Inc. to better reflect the nature of its business.

The Company is now a clinical stage biotechnology company focused on developing and preparing to commercialize treatments for cancer and diabetes using a proprietary cellulose-based live cell encapsulation technology known as “Cell-in-a-Box[®].” This patented technology is being used as a platform upon which treatments for several types of cancer, including advanced, inoperable pancreatic cancer, and diabetes are being developed.

On May 26, 2011, the Company entered into an Asset Purchase Agreement (“SG Austria APA”) with SG Austria Private Limited (“SG Austria”) to purchase 100% of the assets and liabilities of SG Austria. As a result, Austrianova Singapore Private Limited (“Austrianova”) and Bio Blue Bird AG (“Bio Blue Bird”), wholly-owned subsidiaries of SG Austria, were to become wholly-owned subsidiaries of the Company on the condition that the Company pay SG Austria \$2.5 million and 100,000,000 shares of the Company’s common stock. The Company was to receive 100,000 shares of Austrianova’s common stock and nine Bio Blue Bird bearer shares representing 100% of the ownership of Bio Blue Bird.

Through two addenda to the SG Austria APA, the closing date of the SG Austria APA was extended twice by agreement between the parties.

Effective as of June 25, 2013, the Company and SG Austria entered into a Third Addendum to the SG Austria APA (“Third Addendum”). The Third Addendum materially changed the transaction contemplated by the SG Austria APA. Under the Third Addendum, the Company acquired 100% of the equity interests in Bio Blue Bird and received a 14.5% equity interest in SG Austria. In addition, the Company received nine bearer shares of Bio Blue Bird to reflect the Company’s 100% ownership of Bio Blue Bird. The Company paid: (i) \$500,000 to retire all outstanding debt of Bio Blue Bird; and (ii) \$1.0 million to SG Austria. The Company also paid SG Austria \$1,572,193 in exchange for the 14.5% equity interest of SG Austria. The new transaction required SG Austria to return to the Company the 100,000,000 shares of common stock held by SG Austria and the Company to return to SG Austria the 100,000 shares of common stock of Austrianova held by the Company.

Effective as of June 25, 2013, the Company and SG Austria entered into a Clarification Agreement to the Third Addendum to clarify and include certain language that was inadvertently left out of the Third Addendum.

The Third Addendum provides the Company with an exclusive, worldwide license to use the Cell-in-a-Box[®] technology, with a right to sublicense, for the development of a treatment for cancer using certain types of genetically modified human cells (“Cells”) and the use of Austrianova’s Cell-in-a-Box[®] trademark for this technology. Bio Blue Bird licenses the Cells from Bavarian Nordic A/S and GSF-Forschungszentrum für Umwelt u. Gesundheit GmbH (“Bavarian Nordic/GSF”), the patent holders of the Cells, to develop a treatment for cancer using these encapsulated Cells. The licensed rights to the Cells pertain to the countries in which Bavarian Nordic/GSF obtained patent protection.

Effective as of June 25, 2013, the Company also acquired from Austrianova an exclusive, worldwide license, with a right to sublicense, to use the Cell-in-a-Box[®] technology for the development of a treatment for diabetes and the use of Austrianova’s Cell-in-a-Box[®] trademark for this technology (“Diabetes Licensing Agreement”). The Company paid Austrianova \$2.0 million to secure this license.

In October 2014, the Company acquired from the University of Technology Sydney (“UTS”) an exclusive, worldwide license to use genetically modified human cells (“Melligen Cells”) that have been modified to produce, store and release insulin in response to blood glucose levels in their surroundings. In addition, the Company obtained the non-exclusive worldwide rights to “know-how” associated with the Melligen cells. The Company is in the process of developing a treatment for insulin-dependent diabetes by encapsulating the Melligen cells using the Cell-in-a-Box[®] technology.

Effective as of December 1, 2014, the Company acquired from Austrianova an exclusive, worldwide license to use the Cell-in-a-Box[®] technology in combination with compounds from constituents of the *Cannabis* plant for development of treatments for diseases and their related symptoms and the use of Austrianova’s Cell-in-a-Box[®] trademark for this technology (“Cannabis Licensing Agreement”).

NOTE 2 – MANAGEMENT PLANS

Management Goal and Strategies

The Company’s goal is to have the Company become an industry-leading biotechnology company using the Cell-in-a-Box[®] technology as a platform upon which treatments for cancer and diabetes are developed and obtain marketing approval for these treatments by regulatory agencies in the United States, the European Union, Australia and Canada.

The Company’s strategies to achieve this goal consist of the following:

- The completion of the preparations for a Phase 2b clinical trial in advanced, inoperable non-metastatic pancreatic cancer and its associated pain to be conducted by Translational Drug Development, LLC (“TD2”) in the United States with study sites in Europe and Australia;
- The completion of the preparations for a clinical trial that will examine the effectiveness of the Company’s pancreatic cancer treatment in reducing the production and accumulation of malignant ascites fluid in the abdomen that is characteristic of pancreatic and other abdominal cancers. This clinical trial will be conducted by TD2 in the United States;
- The completion of preclinical studies that involve the encapsulation of the Melligen cells using the Cell-in-a-Box[®] technology to develop a treatment for Type 1 diabetes and Type 2 insulin-dependent diabetes;
- The enhancement of the Company’s ability to expand into the biotechnology arena through further research and partnering agreements in cancer and diabetes;
- The acquisition of contracts that generate revenue or provide research and development capital utilizing the Company’s sublicensing rights;
- The further development of uses of the Cell-in-a-Box[®] technology platform through contracts, licensing agreements and joint ventures with other companies; and
- The completion of testing, expansion and marketing of existing and newly derived product candidates.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This Quarterly Report on Form 10-Q for the period ended January 31, 2016 (“Report”) should be read in conjunction with the Company’s Annual Report on Form 10-K filed with the United States Securities and Exchange Commission (“Commission”) on July 29, 2015, Amendment No. 1 to the Annual Report on Form 10-K/A filed with the Commission on January 19, 2016, Amendment No. 2 to the Annual Report on Form 10-K/A filed with the Commission on January 19, 2016, and Amendment No. 3 to the Annual Report on Form 10-K/A filed with the Commission on March 2, 2016. Unless the context otherwise requires, references in these notes are to the unaudited condensed consolidated financial statements of the Company and its consolidated subsidiaries.

Principles of Consolidation and Basis of Presentation

The unaudited condensed consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. The unaudited condensed consolidated financial statements are prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP") and the rules and regulations of the Commission. Intercompany balances and transactions are eliminated. In the opinion of the Company's management, the unaudited condensed consolidated financial statements reflect all adjustments, which are normal and recurring in nature, necessary for fair financial statement presentation. The Company's 14.5% investment in SG Austria is presented on the cost method of accounting.

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities known to exist as of the date the financial statements are published and the reported amounts of revenues and expenses during the reporting period. Uncertainties with respect to such estimates and assumptions are inherent in the preparation of the Company's condensed consolidated financial statements; accordingly, it is possible that the actual results could differ from these estimates and assumptions, which could have a material effect on the reported amounts of the Company's condensed consolidated financial position and results of operations.

Goodwill and Intangible Assets

The Company records the excess of purchase price over the fair value of the identifiable net assets acquired as goodwill and other indefinite-lived intangibles. The Financial Accounting Standards Board ("FASB") standard on goodwill and other intangible assets prescribes a two-step process for impairment testing of goodwill and indefinite-lived intangibles, which is performed annually, as well as when an event triggering impairment may have occurred. The first step tests for impairment, while the second step, if necessary, measures the impairment. The Company has elected to perform its annual analysis at the end of its fiscal year.

Impairment of Long-Lived Assets

The Company evaluates long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. If the estimated future cash flows (undiscounted and without interest charges) from the use of an asset are less than carrying value, a write-down would be recorded to reduce the related asset to its estimated fair value. No impairment was identified or recorded during the period ended January 31, 2016.

Earnings per Share

Basic earnings (loss) per share are computed by dividing earnings available to common stockholders by the weighted average number of outstanding common shares during the period. Diluted earnings per share are computed by dividing net income by the weighted average number of shares outstanding during the period increased to include the number of additional shares of common stock that would have been outstanding if the potentially dilutive securities had been issued. For the periods ended January 31, 2016 and 2015, the Company incurred net losses; therefore, the effect of any common stock equivalent would be anti-dilutive during these periods.

The following table presents the shares excluded from the calculation of fully diluted earnings per share for the periods indicated:

	Three Months Ended January 31,		Nine Months Ended January 31,	
	2016	2015	2016	2015
Excluded options	68,050,000	25,000,000	68,050,000	25,000,000
Excluded warrants	84,969,908	57,969,908	84,969,908	57,969,908
Total excluded options and warrants	<u>153,021,924</u>	<u>82,971,923</u>	<u>153,021,924</u>	<u>82,971,923</u>

Fair Value of Financial Instruments

For certain of the Company's non-derivative financial instruments, including cash, accounts payable and accrued expenses, the carrying amount approximates fair value due to the short-term maturities of these instruments.

Accounting Standards Codification ("ASC") Topic 820, "Fair Value Measurements and Disclosures," requires disclosure of the fair value of financial instruments held by the Company. ASC Topic 825, "Financial Instruments," defines fair value and establishes a three-level valuation hierarchy for disclosures of fair value measurement that enhances disclosure requirements for fair value measures. The carrying amounts reported in the condensed consolidated balance sheets for receivables and current liabilities each qualify as financial instruments and are a reasonable estimate of their fair values. This is because of the short period of time between the origination of such instruments, their expected realization and their current market rate of interest. The three levels of valuation hierarchy are defined as follows:

- Level 1. Observable inputs such as quoted prices in active markets;
- Level 2. Inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; and
- Level 3. Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

The carrying value of cash, accounts payable and accrued expenses, as reflected in the condensed consolidated balance sheets, approximate fair value because of the short-term maturity of these instruments.

Revenue Recognition

Sales of products and related costs of products sold are recognized when: (i) persuasive evidence of an arrangement exists; (ii) delivery has occurred; (iii) the price is fixed or determinable; and (iv) collectability is reasonably assured. These terms are typically met upon the prepayment or invoicing and shipment of products.

Income Taxes

Deferred taxes are calculated using the liability method whereby deferred tax assets are recognized for deductible temporary differences and operating loss and tax credit carry forwards and deferred tax liabilities are recognized for taxable temporary differences. Temporary differences are the differences between the reported amounts of assets and liabilities and their tax bases. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

A valuation allowance is provided for deferred income tax assets when, in management's judgment, based upon currently available information and other factors, it is more likely than not that all or a portion of such deferred income tax assets will not be realized. The determination of the need for a valuation allowance is based on an on-going evaluation of current information including, among other things, historical operating results, estimates of future earnings in different taxing jurisdictions and the expected timing of the reversals of temporary differences. The Company believes the determination to record a valuation allowance to reduce a deferred income tax asset is a significant accounting estimate because it is based, among other things, on an estimate of future taxable income in the United States and certain other jurisdictions. This is because it is susceptible to change, may or may not occur and the impact of adjusting a valuation allowance may be material. In determining when to release the valuation allowance established against the Company's net deferred income tax assets, the Company considers all available evidence, both positive and negative. Consistent with the Company's policy, and because of the Company's history of operating losses, the Company does not currently recognize the benefit of all of its deferred tax assets, including tax loss carry forwards, that may be used to offset future taxable income. The Company continually assesses its ability to generate sufficient taxable income during future periods in which deferred tax assets may be realized. If and when the Company believes it is more likely than not that it will recover its deferred tax assets, the Company will reverse the valuation allowance as an income tax benefit in the Company's statements of operations.

The Company accounts for its uncertain tax positions in accordance with U.S. GAAP. The purpose of this method is to clarify accounting for uncertain tax positions recognized. The U.S. GAAP method of accounting for uncertain tax positions utilizes a two-step approach to evaluate tax positions. Step one, recognition, requires evaluation of the tax position to determine if based solely on technical merits it is more likely than not to be sustained upon examination. Step two, measurement, is addressed only if a position is more likely than not to be sustained. In step two, the tax benefit is measured as the largest amount of benefit, determined on a cumulative probability basis, which is more likely than not to be realized upon ultimate settlement with tax authorities. If a position does not meet the more likely than not threshold for recognition in step one, no benefit is recorded until the first subsequent period in which the more likely than not standard is met, the issue is resolved with the taxing authority or the statute of limitations expires. Positions previously recognized are reversed when the Company subsequently determines the position no longer is more likely than not to be sustained. Evaluation of tax positions, their technical merits and measurements using cumulative probability are highly subjective management estimates. Actual results could differ materially from these estimates.

Research and Development

Research and development expenses consist of costs incurred for direct and overhead-related research expenses and are expensed as incurred. Costs to acquire technologies, including licenses, that are utilized in research and development and that have no alternative future use are expensed when incurred. Technology developed for use in the Company's product candidates is expensed as incurred until technological feasibility has been established.

Stock-Based Compensation

The Company's stock-based employee compensation awards are described in Note 6. The Company has adopted the provisions of ASC 718, which requires the fair value measurement and recognition of compensation expense for all stock-based awards made to directors, executives and employees.

Concentration of Credit Risk

The Company has no significant off-balance-sheet concentrations of credit risk such as foreign exchange contracts, options contracts or other foreign hedging arrangements. The Company maintains most of its cash balance at a financial institution located in California. Accounts at this institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. Uninsured balances aggregated approximately \$2,614,000 at January 31, 2016. The Company has not experienced any losses in such accounts, and management believes it is not exposed to any significant credit risk on cash.

Foreign Currency Translation

The Company translates the financial statements of its foreign subsidiary from the local (functional) currencies to U.S. dollars in accordance with FASB ASC 830, *Foreign Currency Matters*. All assets and liabilities of the Company's foreign subsidiaries are translated at year-end exchange rates, while revenue and expenses are translated at average exchange rates prevailing during the year. Adjustments for foreign currency translation fluctuations are excluded from net income and are included in other comprehensive loss. Gains and losses on short-term intercompany foreign currency transactions are recognized as incurred.

Reclassification

Certain prior year balances have been reclassified to conform to the presentation in this Report, with no changes in net loss for prior periods presented.

Recent Accounting Pronouncements

Accounting Standards Update ("ASU") No. 2015-17, *Income Taxes (Topic 740): Balance Sheet Classification of Deferred Taxes* ("ASU 2015-17"), was issued in November 2015. ASU 2015-17 requires that all deferred tax assets and liabilities, along with any related valuation allowance, be classified as noncurrent on the balance sheet. This ASU does not, however, change the existing requirement that deferred tax liabilities and assets of a tax-paying component of an entity be offset and presented as a single amount. The Company does not expect the adoption of ASU 2015-17 to have a material impact on the condensed consolidated financial statements.

ASU No. 2016-02, *Leases (Topic 842)* ("ASU 2016-2") was issued in February 2016, which provides guidance on lease amendments to the FASB Accounting Standard Codification. This ASU will be effective for us beginning in May 1, 2019. The Company does not expect the adoption of ASU 2016-2 to have a material impact on the condensed consolidated financial statements.

NOTE 4 – LICENSE AGREEMENT OBLIGATION

The Company entered into a licensing agreement for a license to use the Cell-in-a-Box[®] technology to develop therapies involving the constituents of the *Cannabis* plant. As of January 31, 2016, the Company owes \$300,000 out of a total required \$2,000,000 "Upfront Payment" for the license (see Note 8).

NOTE 5 – COMMON STOCK TRANSACTIONS

The Company issued 3,600,000 shares of common stock to officers as part of their compensation agreements in the year ended April 30, 2015. These shares vest on a quarterly basis over a twelve-month period. During the nine months ended January 31, 2016, 2,700,000 shares vested and the Company recorded a non-cash compensation expense of \$232,200. There were no unvested shares as of January 31, 2016 related to these compensation agreements.

The Company issued 1,200,000 shares of common stock to an employee as part of an employee agreement in the year ended April 30, 2015. These shares vest on a quarterly basis over a twelve-month period. During the nine months ended January 31, 2016, 900,000 shares vested and the Company recorded a non-cash expense of \$77,400. There were no unvested shares as of January 31, 2016 related to this compensation agreement.

The Company awarded 3,600,000 shares of common stock to officers as part of their compensation agreements for 2016. These shares vest on a quarterly basis over a twelve month period and are subject to their continuing service under the agreements. The Company will record a non-cash compensation expense as the shares vest. As of January 31, 2016, these shares had not been issued and have not vested.

The Company awarded 1,200,000 shares of common stock to an employee as part of his compensation agreement for 2016. These shares vest on a quarterly basis over a twelve-month period and are subject to the employee providing services under the agreement. The Company will record a non-cash compensation expense as the shares vest. As of January 31, 2016, these shares had not been issued and have not vested.

During the three months ended January 31, 2016, the Company entered into two Stock and Warrant Purchase Agreements ("Stock and Warrant Purchase Agreements") with investors ("Investors") and closed a private placement to the Investors. Pursuant to the Stock and Warrant Purchase Agreements, the Company sold to the Investors, in equal amounts, an aggregate of 17,000,000 shares of its unregistered common stock, and also sold to the Investors, in equal amounts, unregistered warrants to purchase an aggregate of 17,000,000 shares of the Company's unregistered common stock, for \$1,020,000 in aggregate gross proceeds (see Note 6).

The shares listed above were issued without registration under the Securities Act of 1933, as amended ("Securities Act"), in reliance upon the exemption afforded by Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder ("Regulation D").

During the nine months ended January 31, 2016, the Company sold and issued approximately 21.6 million shares of its common stock pursuant to its Form S-3 Registration Statement, as amended, at prices ranging from \$0.06 to \$0.16 per share. The Company received net proceeds of approximately \$2.8 million from the sale of these shares.

NOTE 6 – STOCK OPTIONS AND WARRANTS

Stock Options

As of January 31, 2016, the Company had outstanding stock options held by its directors, officers and an employee that were issued pursuant to compensation and director agreements.

The Company has adopted the provisions of ASC 718, “*Compensation-Stock*,” which requires the measurement and recognition of compensation expense for all stock-based awards made to employees.

The fair value of the stock options at the date of grant was estimated using the Black-Scholes option-pricing model.

The Company’s computation of expected volatility is based on the historical daily volatility of its publicly traded stock. For stock option grants issued during the periods ended January 31, 2016 and 2015, the Company used a calculated volatility for each grant. The Company lacks adequate information about the exercise behavior at this time and has determined the expected term assumption under the simplified method provided for under ASC 718, which averages the contractual term of the Company’s stock options of five years with the average vesting term of two and one sixth years for an average of two and two third years. The dividend yield assumption of zero is based upon the fact the Company has never paid cash dividends and presently has no intention of paying cash dividends. The risk-free interest rate used for each grant is equal to the U.S. Treasury rates in effect at the time of the grant for instruments with a similar expected life. No amounts relating to employee stock-based compensation have been capitalized.

Presented below is the Company’s stock option activity for employees and directors:

A summary of the activity for unvested employee stock options during the nine months ended January 31, 2016 is presented below:

	Options Outstanding	Weighted Average Grant Date Fair Value per Share
Non-vested, April 30, 2015	6,600,000	\$ 0.10
Granted	15,600,000	0.06
Vested	6,700,000	0.08
Non-vested, January 31, 2016	<u>15,500,000</u>	<u>\$ 0.08</u>

The Company recorded approximately \$209,000 and \$500,000 and \$0 and \$0 of non-cash charges related to the vesting of stock options to certain directors and an employee in exchange for services during the three months and nine months ended January 31, 2016 and 2015, respectively.

At January 31, 2016, there remained approximately \$801,000 of unrecognized compensation expense related to unvested employee stock options to be recognized as expense over a weighted-average period of one year.

The following table summarizes ranges of the Company’s outstanding stock options at January 31, 2016:

	Exercise Price			
Exercise Price	\$ 0.19	\$ 0.11	\$ 0.18	\$ 0.063
Number of Options	25,000,000	27,200,000	250,000	15,600,000
Weighted Average Remaining Contractual Life (years)	3.67	3.92	4.22	4.92
Weighted Average Stock Price	\$ 0.19	\$ 0.11	\$ 0.18	0.063
Number of Options Exercisable	25,000,000	27,200,000	250,000	15,600,000
Weighted Average Contractual Life (years)	5	5	5	5
Weighted Average Exercise Price	\$ 0.19	\$ 0.11	\$ 0.18	\$ 0.063

The aggregate intrinsic value of outstanding options as of January 31, 2016 was approximately \$30,000. This represents options whose exercise price was less than the closing fair market value of the Company’s common stock on January 31, 2016 of approximately \$0.065 per share.

Warrants

The warrants issued by the Company are classified as equity. The fair value of the warrants calculated at the time of issuance was recorded as an increase to additional-paid-in-capital, and no further adjustments were made.

For stock warrants paid in consideration of services rendered by non-employees, the Company recognizes consulting expense in accordance with the requirements of ASC 505-50, as amended.

On December 31, 2015, warrants to purchase 5,000,000 shares of unregistered common stock of the Company expired. The warrant agreement was dated March 23, 2015 and the terms stated the exercise price of warrants was \$0.11 per share.

On January 7, 2016, the Company entered into two Stock and Warrant Purchase Agreements with the Investors and closed a private placement to the Investors. Pursuant to the Stock and Warrant Purchase Agreements, the Company sold to the Investors, in equal amounts, an aggregate of seventeen million (17,000,000) shares of its unregistered common stock, and also sold to the Investors, in equal amounts, unregistered warrants to purchase an additional total of seventeen million (17,000,000) shares of its unregistered common stock, for \$1,020,000 in aggregate gross proceeds. The terms of the Stock and Warrant Purchase Agreements for these warrants state the exercise price is \$0.12 per share and the expiration date of these warrants is January 7, 2021 (5 years). Using the Black Scholes warrant pricing model, the Company determined the aggregate value of these warrants to be approximately \$967,000. These warrants have a cashless exercise feature.

A summary of the Company's warrant activity and related information for the nine months ended January 31, 2016 are shown below:

	Warrants	Weighted Average Price	Weighted Average Fair Value
Outstanding, April 30, 2015	72,969,908	\$ 0.17	\$ 0.08
Issued	17,000,000	0.12	0.12
Expired	(5,000,000)	0.11	0.11
Outstanding, January 31, 2016	84,969,908	0.16	0.08
Exercisable, January 31, 2016	84,969,908	\$ 0.16	\$ 0.08

The following table summarizes additional information concerning warrants outstanding and exercisable at January 31, 2016:

Exercise Prices	Number of Warrant Shares Exercisable at January 31, 2016	Weighted Average Remaining Contractual Life	Exercisable Weighted Average Exercise Price
Five Year Term - \$0.08	1,056,000	1.69	
Five Year Term - \$0.12	35,347,508	3.41	
Five Year Term - \$0.18	19,811,200	1.91	
Five Year Term - \$0.25	18,755,200	1.93	
Five Year Term - \$0.11	10,000,000	4.15	
Total	84,969,908	2.80	\$ 0.16

NOTE 7 – LEGAL PROCEEDINGS

The Company is not currently a party to any pending legal proceedings, material or otherwise. There are no legal proceedings to which any property of the Company is subject. However, in the past the Company has been the subject of litigation, claims and assessments arising out of matters occurring in its normal business operations. In the opinion of management, none of these had a material adverse effect on the Company's unaudited condensed consolidated financial position, operations and cash flows presented in this Report.

NOTE 8 – RELATED PARTY TRANSACTIONS

The Company had the following related party transactions:

The Company owns 14.5% of the equity in SG Austria. This equity interest is reported on the cost method of accounting. SG Austria has two subsidiaries: (i) Austrianova; and (ii) Austrianova Thailand Ltd. For the three months and nine months ending January 31, 2016, the Company has purchased products from these subsidiaries in the approximate amount of \$122,000 and \$325,000 and for the three months and nine months ending January 31, 2015, \$0 and \$6,000, respectively.

Effective April 1, 2014, the Company entered into a consulting agreement with Vin-de-Bona Trading Company Pte Ltd. ("Vin-de-Bona") to provide professional consulting services to the Company. Vin-de-Bona is owned by Prof. Dr. Walter H. Günzburg and Dr. Brian Salmons, who are each an officer of SG Austria. The term of the agreement is for 12 months, which is automatically renewed for successive 12 month terms. After the initial term, either party has the right to terminate the consulting agreement by giving the other party 30 days written notice before the effective date of termination. For the three months and nine months ending January 31, 2016, the amounts the Company paid Vin-de-Bona for consulting services were approximately \$21,000 and \$40,000 and for the three months and nine months ending January 31, 2015, approximately \$49,000 and \$58,000, respectively.

Under the Cannabis Licensing Agreement, the Company is required to pay Austrianova an "Upfront Payment" of \$2,000,000. The Company has the right to make periodic monthly partial payments of the Upfront Payment in amounts to be agreed upon between the parties prior to each such payment being made. Effective October 19, 2015, the parties extended the date by which the Upfront Payment must be made until June 30, 2016. As of January 31, 2016, the Company has paid Austrianova \$1,700,000 of the Upfront Payment (see Note 4).

With the exception of Thomas Liquard, the Board has determined that none of the Company's directors satisfies the definition of an "Independent Director" as established in the NASDAQ Marketplace Rules. Mr. Liquard has been determined by the Board to be an Independent Director.

NOTE 9 – COMMITMENTS AND CONTINGENCIES

The Company acquires assets still in development and enters into research and development arrangements with third parties that often require milestone and royalty payments to the third party contingent upon the occurrence of certain future events linked to the success of the asset in development. Milestone payments may be required, contingent upon the successful achievement of an important point in the development life-cycle of the pharmaceutical product, such as approval of the product for marketing by a regulatory agency. If required by its license agreements, the Company may have to make royalty payments based upon a percentage of the sales of its products in the event that regulatory approval for marketing is obtained.

Office Lease

The Company currently leases office space at 12510 Prosperity Drive, Suite 310, Silver Spring, Maryland 20904. The lease is due to expire on July 31, 2016. Rent expense for the three months and nine months ended January 31, 2016 and 2015 was \$13,852 and \$43,464 and \$12,498 and \$37,905, respectively.

The future minimum payments are presented in the table as follows:

Period ending, January 31,	Amount
<u>2016</u>	<u>\$ 25,746</u>
	<u>\$ 25,746</u>

Third Addendum

The Third Addendum requires the Company to pay SG Austria future royalty and milestone payments as follows: (i) a 2% royalty payment on all gross sales; (ii) a 10% royalty payment on all gross revenues from sublicensing; (iii) a milestone payment of \$100,000 after enrollment of the first human patient in the first clinical trial for each product; (iv) a milestone payment of \$300,000 after the enrollment of the first human patient in the first Phase 3 clinical trial; and (v) a milestone payment of \$800,000 after obtaining a marketing authorization from a regulatory agency. Additional milestone payments of \$50,000 after the enrollment of the first veterinary patient for each product and \$300,000 after obtaining marketing authorization for each veterinary product are also required to be paid to SG Austria.

Licensing Agreements

Diabetes Licensing Agreement

The Diabetes Licensing Agreement requires the Company to pay Austrianova, pursuant to a manufacturing agreement between the parties, a one-time manufacturing setup fee in the amount of \$633,144 of which 50% is required to be paid on the signing of a manufacturing agreement for a product and 50% is required to be paid three months later. In addition, the Diabetes Licensing Agreement requires the Company to pay a fee for producing the final encapsulated cell product of \$633 per vial of 300 capsules after production with a minimum purchased batch size of 400 vials of any Cell-in-a-Box[®] product.

The Diabetes Licensing Agreement requires the Company to make future royalty and milestone payments as follows: (i) a 10% royalty payment of the gross sale of all products the Company sells; (ii) a 20% royalty payment of the amount received by the Company from a sub-licensee on the gross sales by the sub-licensee; (iii) a milestone payment of \$100,000 within 30 days of beginning the first pre-clinical study using the encapsulated cells; (iv) a milestone payment of \$500,000 within 30 days after enrollment of the first human patient in the first clinical trial; (v) a milestone payment of \$800,000 within 30 days after enrollment of the first human patient in the first Phase 3 clinical trial; and (vi) a milestone payment of \$1,000,000 within 60 days after obtaining approval of a Biologics License Application (“BLA”) or a Marketing Authorization (“MA”) or its equivalent based on the country in which it is accepted for each product. The first milestone payment of \$100,000 was paid on October 15, 2015 for the pre-clinical study using the encapsulated cells.

Melligen Cell License Agreement

The Melligen Cell License Agreement does not require an initial payment to UTS. The Company is required to pay UTS a patent administration fee of 15% on all amounts paid by UTS to prosecute and maintain patents related to the Melligen cells.

The Melligen Cell License Agreement requires that the Company pay royalty payments to UTS of (i) 6% gross revenue on product sales; and (ii) 25% of gross revenues if the product is sub-licensed by the Company. In addition, the Company is required to pay milestone payments of: (iii) AU\$ 50,000 at the successful conclusion of a preclinical study; (iv) AU\$ 100,000 at the successful conclusion of a Phase 1 clinical trial; (v) AU\$ 450,000 at the successful conclusion of a Phase 2 clinical trial; and (vi) AU\$ 3,000,000 at the successful conclusion of a Phase 3 clinical trial.

Cannabis Licensing Agreement

Under the Cannabis Licensing Agreement, the Company is required to pay Austrianova an “Upfront Payment” of \$2,000,000. The Company has the right to make periodic monthly partial payments of the Upfront Payment in amounts to be agreed upon between the parties prior to each such payment being made. Pursuant to a First Amendment to Licensing Agreement, the Upfront Payment due date was extended to December 31, 2015. Pursuant to a Second Amendment to Licensing Agreement, the Upfront Payment due date was extended to June 30, 2016. As of the January 31, 2016, the Company has paid Austrianova \$1,700,000 of the Upfront Payment (see Notes 4 and 8).

The Cannabis Licensing Agreement requires the Company to pay Austrianova, pursuant to a manufacturing agreement planned to be entered into between the parties at a future date, a one-time manufacturing setup fee in the amount of \$800,000, of which 50% is required to be paid on the signing of a manufacturing agreement for a product and 50% is required to be paid three months later. In addition, the Cannabis Licensing Agreement requires the Company to pay a fee for producing the final encapsulated cell product of \$800 per vial of 300 capsules after production with a minimum purchased batch size of 400 vials of any Cell-in-a-Box[®] product. As of January 31, 2016, the specifications of the manufacturing agreement remain to be negotiated and the agreement remains unsigned by the parties.

The Cannabis Licensing Agreement requires the Company to make future royalty and milestone payments as follows: (i) a 10% royalty payment of the gross sales of all products sold by the Company; (ii) a 20% royalty payment of the amount received by the Company from a sub-licensee on a sub-licensee's gross sales of the sublicensed products; (iii) a milestone payment of \$100,000 within 30 days of beginning the first pre-clinical study using the encapsulated cells; (iv) a milestone payment of \$500,000 within 30 days after enrollment of the first human patient in the first clinical trial; (v) a milestone payment of \$800,000 within 30 days after enrollment of the first human patient in the first Phase 3 clinical trial; and (vi) a milestone payment of \$1,000,000 due 90 days after obtaining approval of a BLA or a MA or its equivalent based on the country in which it is accepted for each product.

Bavarian Nordic/GSF License Agreement

The Company is required to pay Bavarian Nordic/GSF a 4.5% royalty payment on the Company's net sales for each product the Company develops that uses the genetically modified cells licensed from Bavarian Nordic/GSF.

NOTE 10 – INCOME TAXES

The Company had no income tax expense for the three months and nine months ended January 31, 2016 and 2015, respectively. During the nine months ended January 31, 2016 and 2015, the Company had a net operating loss ("NOL") for each period which generated deferred tax assets for NOL carryforwards. The Company provided valuation allowances against the net deferred tax assets including the deferred tax assets for NOL carryforwards. Valuation allowances provided for the net deferred tax asset increased by approximately \$1,098,000 and \$11,000 for the nine months ended January 31, 2016 and 2015, respectively.

There was no material difference between the effective tax rate and the projected blended statutory tax rate for the quarters ended January 31, 2016 and 2015.

In assessing the realization of deferred tax assets, management considered whether it is more likely than not that some portion or all of the deferred asset will not be realized. The ultimate realization of the deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Based on the available objective evidence, including the history of operating losses and the uncertainty of generating future taxable income, management believes it is more likely than not that the net deferred tax assets at January 31, 2016 will not be fully realizable. Accordingly, management has maintained a valuation allowance against the net deferred tax asset at January 31, 2016.

There have been no changes to the Company's liability for unrecognized tax benefits during the period ended January 31, 2016.

The Company's policy is to recognize any interest and penalties related to unrecognized tax benefits as a component of income tax expense. As of the periods ended January 31, 2016 and 2015, the Company had accrued no interest or penalties related to uncertain tax positions.

See Note 13 of Notes to Consolidated Financial Statements included in Amendment No. 3 to the Company's Annual Report on Form 10-K/A for the year ended April 30, 2015 for additional information regarding income taxes.

NOTE 11 – SUBSEQUENT EVENTS

On February 17, 2016, the Company made a payment of \$100,000 to Austrianova pursuant to the Cannabis Licensing Agreement. The Company is obligated to make additional payments of \$200,000 to Austrianova under the Cannabis License Agreement by June 30, 2016.

From February 1, 2016 to February 22, 2016, the Company issued 719,400 shares of common stock under its Form S-3 Registration Statement, as amended. The issuance of the shares resulted in gross proceeds to the Company of approximately \$45,000.

Item 2. Management’s Discussion and Analysis of Financial Conditions and Results of Operations.

Forward-Looking Statements

This Quarterly Report on Form 10-Q for the period ended January 31, 2016 (“Report”) includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (“Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (“Exchange Act”). All statements other than statements of historical fact are “forward-looking statements” for purposes of this Report, including any projections of earnings, revenue or other financial items, any statements regarding the plans and objectives of management for future operations, any statements concerning proposed new products or services, any statements regarding future economic conditions or performance, any statements regarding expected benefits from any transactions and any statements of assumptions underlying any of the foregoing. In some cases, forward-looking statements can be identified by the use of terminology such as “may,” “will,” “expects,” “plans,” “anticipates,” “estimates,” “potential” or “continue,” or the negative thereof or other comparable terminology. Although we believe that the expectations reflected in the forward-looking statements contained in this Report are reasonable, there can be no assurance that such expectations or any of the forward-looking statements will prove to be correct, and actual results could differ materially from those projected or assumed in the forward-looking statements. Thus, investors should refer to and carefully review information in future documents we file with the United States Securities and Exchange Commission (“Commission”). Our future financial condition and results of operations, as well as any forward-looking statements, are subject to inherent risk and uncertainties, including, but not limited to, the risk factors set forth in Part I, Item 1A. “Risk Factors” of Amendment No. 2 to our Annual Report on Form 10-K/A filed with the Commission on January 19, 2016, and for the reasons described elsewhere in this Report. All forward looking statements and reasons why results may differ included in this Report are made as of the date of this Report, and we do not intend, and disclaim any obligation, to update any forward-looking statements except as required by law or applicable regulations. Except where the context otherwise requires, in this Report, the “Company,” “PharmaCyte Biotech,” “we,” “us” and “our” refer to PharmaCyte Biotech, Inc., a Nevada corporation, and, where appropriate, its subsidiaries.

Item 2 of this Report should be read in conjunction with the unaudited condensed consolidated financial statements and related notes included under Part I, Item 1. “Financial Statements” of this Report. “Financial statements” referenced in this Report refer to our unaudited condensed consolidated financial statements and related notes included in Part I, Item 1 of this Report, and to “Part II, Item 8. “Financial Statements and Supplementary Data” of Amendment No. 3 to our Annual Report on Form 10-K/A for the year ended April 30, 2015.

Overview

We are a clinical stage biotechnology company focused on developing and preparing to commercialize treatments for cancer and diabetes based upon our use of a licensed proprietary cellulose-based live cell encapsulation technology we refer to as Cell-in-a-Box[®]. We are working to advance clinical research and development of new cellular-based therapies in the oncology and diabetes arenas. We are now actively engaged with Austrianova Singapore Pte Ltd (“Austrianova”), Translational Drug Development, LLC (“TD2”), Clinical Network Services (CNS) Pty. Ltd. (“CNS”), Imaging Endpoints, LLC and other companies, physicians and scientists in preparing for clinical trials for our treatment of pancreatic cancer and its symptoms using encapsulated live cells similar to those used in previous Phase 1/2 and Phase 2 clinical trials in pancreatic cancer that employed the same technology. We are also involved in preclinical studies to develop a treatment for Type 1 diabetes and Type 2 insulin-dependent diabetes.

Performance Indicators

Non-financial performance indicators used by management to manage and assess how the business is progressing will include, but are not limited to, the ability to: (i) acquire appropriate funding for all aspects of our operations; (ii) acquire and complete necessary contracts; (iii) complete activities for producing cells and having them encapsulated for the planned preclinical studies and clinical trials; (iv) have regulatory work completed to enable studies and trials to be submitted to regulatory agencies; (v) initiate all purity and toxicology cellular assessments; and (vi) ensure completion of cGMP produced encapsulated cells to use in our clinical trials.

There are numerous factors required to be completed successfully in order to ensure our final product candidates are ready for use in our clinical trials. Therefore, the effects of material transactions with related parties and certain other parties to the extent necessary for such an undertaking may have substantial effects on both the timeliness and success of our current and prospective financial position and operating results. Nonetheless, we are actively working to ensure strong ties and interactions to minimize the inherent risks regarding success. From our assessments to date, we do not believe there are factors which will cause materially different amounts to be reported than those presented in this Report and aim to assess this regularly to provide the most accurate information to our shareholders.

Results of Operations

Period ended January 31, 2016 compared to period ended January 31, 2015

Revenue

We had no revenues in the periods ended January 31, 2016 and 2015.

Operating Expenses and Loss from Operations

The following tables summarize our Operating Expenses and Loss from Operations for the three and nine months ended January 31, 2016 and 2015, respectively:

Three Months Ended January 31,		Nine Months Ended January 31,	
2016	2015	2016	2015
\$ 1,792,151	\$ 1,456,554	\$ 4,942,283	\$ 9,285,153

The total operating expenses for the three month period ended January 31, 2016 increased by \$335,597 from the three months ended January 31, 2015. The increase is attributable to an increase in research and development cost of \$300,174, an increase in director fees of \$9,000, a reduction in legal fees of \$64,182, an increase in compensation expense of \$261,689, and a decrease in general and administrative expenses of \$171,084.

The total operating expenses during the nine months ended January 31, 2016 decreased by \$4,342,870 from the nine months ended January 31, 2015. The decrease is attributable to a reduction in legal fees of \$495,213, an increase in consulting expense of \$871,594, (mainly attributable to the amortization of prepaid warrant and common stock issued), an increase in research and development cost of \$547,800 and a decrease in compensation expense of \$3,984,406, (we recognized stock based compensation of \$809,076 in 2016 as compared to \$4,209,281 in 2015).

Other income (expense), net

The following tables summarize our other income (expense), net for the three and nine months ended January 31, 2016 and 2015:

Three Months Ended January 31,		Nine Months Ended January 31,	
2016	2015	2016	2015
\$ 1,054	\$ (1,496)	\$ 563	\$ 2,178,606

Total other income, net, for the three months ended January 31, 2016 increased by the amount of \$2,550 from the three months ended January 31, 2015. The increase is mainly attributable to the increase in foreign exchange income of \$1,180 and reduction of interest expense in the amount of \$1,392.

Total other income, net, for the nine months ended January 31, 2016, was \$563, as compared to other income, net, of \$2,178,606 for the period ended January 31, 2015. The total other income, net, decrease is mainly attributable to a gain on settlement of stock recoveries of \$2,183,331 in 2015 which did not recur in 2016.

Discussion of Operating, Investing and Financing Activities

The following table presents a summary of our sources and uses of cash for the periods ended:

	January 31, 2016	January 31, 2015
Net cash used in operating activities:	\$ (3,127,704)	(3,468,672)
Net cash used in investing activities:	\$ —	—
Net cash provided by financing activities:	\$ 3,291,622	811,018
Effect of currency rate exchange	\$ 327	—
Increase (Decrease) in cash	\$ 164,245	(2,657,654)

Operating Activities:

The cash used in operating activities for the period ended January 31, 2016 is a result of our net losses: (i) offset by securities issued for services and compensation, changes to prepaid expenses, accounts payable and accrued expenses; and (ii) decreased by the reduction in license agreement liability. The cash used in operating activities for the period ended January 31, 2015 is a result of our net losses increased by stock issued, changes to prepaid expenses, accounts payable and accrued expenses.

Investing Activities:

There were no investing activities in the periods ended January 31, 2016 and 2015.

Financing Activities:

The cash provided from financing activities is mainly attributable to the proceeds from the sale of our common stock.

Liquidity and Capital Resources

As of January 31, 2016, our cash totaled approximately \$2.9 million, compared to approximately \$2.7 million at April 30, 2015. Working capital was approximately \$1.8 million at January 31, 2016 and approximately \$2.6 million at April 30, 2015. The increase in cash is attributable to our reduction of operating expenses, net of the proceeds from the sale of our common stock.

We expect that our cash as of January 31, 2016 will be sufficient to fund our current operations and provide working capital for general corporate purposes for the next 12 months. We plan to pursue additional funding opportunities in connection with planning for and conducting our clinical trials. Among others, we intend on continuing the sale of our common stock to raise capital to fund these activities and for working capital for corporate purposes, if necessary.

If the aggregate market value of our common stock held by non-affiliates of the Company declines below \$75 million as of the date of filing of our Annual Report on Form 10-K for the fiscal year ended April 30, 2016, we will become ineligible to make offerings under our effective Form S-3 registration statement until no earlier than the time that such aggregate market value reaches \$75 million, at which time we may become eligible again to make offerings under Form S-3. In that event, if it becomes necessary to raise additional capital, we would be required to engage in a private sale of securities or a public offering under Form S-1. However, there can be no assurance that such financing will be available as needed or if available, on terms favorable to us, and may result in higher costs of capital to the Company and higher transaction expenses. Additionally, any such future financing may be dilutive to stockholders' present ownership levels and such additional securities may have rights, preferences, or privileges that are senior to those of our existing common stock.

Off-Balance Sheet Arrangements

Except as described below, we have no off-balance sheet arrangements that could have a material current effect or that are reasonably likely to have a material future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures, or capital resources.

As we reach certain "milestones" in the progression of our live cell encapsulation technology towards the development of treatments for cancer and diabetes, we will be required to make payments to SG Austria Pte. Ltd. ("SG Austria") or Austrianova.

The future royalty and milestone payments for cancer required by the Third Addendum to the Asset Purchase Agreement we entered into with SG Austria are as follows: (i) a 2% royalty payment on all gross sales; (ii) a 10% royalty payment on all gross revenues from sublicensing; (iii) a milestone payment of \$100,000 after enrollment of the first human patient in the first clinical trial for each product; (iv) a milestone payment of \$300,000 after the enrollment of the first human patient in the first Phase 3 clinical trial; and (v) a milestone payment of \$800,000 after obtaining a marketing authorization from a regulatory agency. Additional milestone payments of \$50,000 after the enrollment of the first veterinary patient for each product and \$300,000 after obtaining marketing authorization for each veterinary product are also required to be paid to SG Austria.

The future royalty and milestone payments for the treatment of diabetes required by our Licensing Agreement with Austrianova are as follows (i) a 10% royalty payment on all gross sales; (ii) a 20% royalty payment on gross revenues from sublicensing; (iii) a milestone payment of \$100,000 within 30 days of beginning the first pre-clinical experiments using the encapsulated cells; (iv) a milestone payment of \$500,000 within 30 days after enrollment of the first human patient in the first clinical trial; (v) a milestone payment of \$800,000 within 30 days after enrollment of a human patient in the first Phase 3 clinical trial; and (vi) a milestone payment of \$1,000,000 within 60 days after obtaining the first Biologics License Application or marketing authorization.

The future royalty and milestone payments for the treatment of diseases and their related symptoms using constituents of the Cannabis plant under our Licensing Agreement with Austrianova are as follows: (i) a 10% royalty payment on all gross sales; (ii) a 20% royalty payment on gross revenues from sublicensing; (iii) a milestone payment of \$100,000 within 30 days of beginning the first pre-clinical experiments using the encapsulated cells; (iv) a milestone payment of \$500,000 within 30 days after enrollment of the first human patient in the first clinical trial; (v) a milestone payment of \$800,000 within 30 days after enrollment of a human patient in the first Phase 3 clinical trial; and (vi) a milestone payment of \$1,000,000 within 90 days after obtaining the first marketing authorization.

We are also required to pay a 4.5% royalty payment on net sales for each product we develop that uses the genetically modified cells we license from Bavarian Nordic A/S and GSF-Forschungszentrum für Umwelt u. Gesundheit GmbH.

Critical Accounting Estimates and Policies

Our condensed consolidated financial statements are prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"). In connection with the preparation of our condensed consolidated financial statements, we are required to make assumptions and estimates about future events and apply judgments that affect the reported amounts of assets, liabilities, revenue and expenses and the related disclosures. We base our assumptions, estimates and judgments on historical experience, current trends and other factors that management believes to be relevant at the time our condensed consolidated financial statements are prepared. On a regular basis, management reviews the accounting policies, assumptions, estimates and judgments to ensure that our condensed consolidated financial statements are presented fairly and in accordance with U.S. GAAP. However, because future events and their effects cannot be determined with certainty, actual results could differ from our assumptions and estimates and such differences could be material. Our significant accounting policies are discussed in Note 3 of our Notes to Consolidated Financial Statements included in Amendment No. 3 to our Annual Report on Form 10-K/A for the year ended April 30, 2015 and Note 3 of Notes to Condensed Consolidated Financial Statements included in this Report.

We discuss our critical accounting estimates and policies in Part II, Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" of Amendment No. 2 to our Annual Report on Form 10-K/A for the year ended April 30, 2015. There has been no material change in our critical accounting estimates and policies since April 30, 2015.

New Accounting Pronouncements

For a discussion of all recently adopted and recently issued but not yet adopted accounting pronouncements, see "New Accounting Pronouncements" in Note 3 of our notes to our condensed consolidated financial statements contained in this Report.

Available Information

Our website is located at www.PharmaCyte.com. In addition, all of our filings submitted to the Commission, including our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and all of our other reports and statements are available on the Commission's web site at www.sec.gov. Such filings are also available for download free of charge on our website. The contents of the website are not, and are not intended to be, incorporated by reference into this Report or any other report or document filed or furnished by us, and any reference to the websites are intended to be inactive textual references only.

Item 3. Quantitative and Qualitative Disclosures about Market Risk.

Pursuant to Item 305(c) of Regulation S-K, we are not required to provide disclosures under this Item.

Item 4. Controls and Procedures.

Our management, including our Chief Executive Officer, President and General Counsel, as our principal executive officer and acting principal financial officer (“Principal Executive Officer” or “Principal Executive and Financial Officer”), and our Vice President of Finance (“Vice President of Finance”) evaluated the effectiveness of our “disclosure controls and procedures,” as such term is defined in Rule 13a-15(e) promulgated under the Exchange Act. Disclosure controls and procedures are designed to ensure that the information required to be disclosed in the reports that we file or submit to the Commission pursuant to the Exchange Act is recorded, processed, summarized and reported within the time period specified by the Commission’s rules and forms and is accumulated and communicated to our management, including our Principal Executive Officer, as appropriate to allow timely decisions regarding required disclosures. Based upon this evaluation, the Principal Executive Officer and Vice President of Finance concluded that, as of January 31, 2016, our disclosure controls and procedures were not effective due to the material weaknesses in internal control over financial reporting described in the “Explanatory Note” and Part II, Item 9A. “Controls and Procedures” in Amendment No. 2 to our Annual Report on Form 10-K/A for the year ended April 30, 2015, including the restatements of our audited consolidated financial statements as of and for the year ended April 30, 2015 and our unaudited condensed consolidated financial statements as of and for the periods ended July 31, 2015 and October 31, 2015 (collectively, “Restatements”), and the additional material weaknesses described below.

Any control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints. Accordingly, the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within our company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. In addition, controls can be circumvented by the act of a single person, by collusion of two or more people or by management override of the controls. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events. Therefore, there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

As of April 30, 2015, our management identified the following material weaknesses in internal control over financial reporting:

- Ineffective corporate governance;
- Ineffective communication of internal information;
- Insufficient procedures and control documentation;
- Insufficient segregation of duties; and
- Insufficient information technology controls and documentation.

Because of these material weaknesses, the Principal Executive Officer and the Vice President of Finance concluded that, as of April 30, 2015, our internal control over financial reporting was not effective based on the criteria outlined in *Internal Control-Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”).

We have undertaken the process to review further our procedures and controls and plan to implement new procedures and controls in fiscal year 2016. We plan to make additional changes to our infrastructure and related processes that we believe are also reasonably likely to strengthen and materially affect our internal control over financial reporting. As of the period ended January 31, 2016, such material changes had not been made.

Prior to the remediation of these material weaknesses, there remains risk that the processes and procedures on which we currently rely will fail to be sufficiently effective. There is the possibility that this could result in material misstatement of our financial position or results of operations and require a restatement. As discussed above, because of the inherent limitations in all control systems, no evaluation of controls - even where we conclude the controls are operating effectively - can provide absolute assurance that all control issues, including instances of fraud, if any, have been detected.

The Certifications of our Principal Executive and Financial Officer required in accordance with Rule 13a-14(a) under the Exchange Act and Section 302 of the Sarbanes-Oxley Act of 2002 (“Certifications”) are attached to this Report. The disclosures set forth in this Item 4 contain information concerning: (i) the evaluation of our disclosure controls and procedures, and changes in internal control over financial reporting, referred to in paragraph 4 of the Certifications; and (ii) material weaknesses in the design or operation of our internal control over financial reporting, referred to in paragraph 5 of the Certifications. The Certifications should be read in conjunction with this Item 4 for a more complete understanding of the matters covered by the Certifications.

Changes in Internal Control over Financial Reporting

There were no changes, other than those detailed in the preceding paragraphs of this Item 4 (including, but not limited to, the material weaknesses which necessitated the Restatements), in our internal control over financial reporting during the most recent fiscal quarter that have materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings.

The Company is not currently a party to any material pending legal proceedings. There are no material legal proceedings to which any property of the Company is subject.

Item 1A. Risk Factors.

In addition to the other information set forth in this Report, you should carefully consider the factors discussed in Part I, Item 1A. “Risk Factors” in Amendment No. 2 to our Annual Report on Form 10-K/A (“Form 10-K/A”) for the year ended April 30, 2015. The information set forth in the Form 10-K/A and in this Report could materially affect our business, financial position and results of operations. There are no material changes from the risk factors set forth in Part I, Item 1A. “Risk Factors” of the Form 10-K/A, other than as set forth below:

If We Become Ineligible To Make Offerings Under Our Registration Statement on Form S-3, Our Ability To Raise, And The Cost Of Raising, Capital May Be Adversely Affected.

If the aggregate market value of our common stock held by non-affiliates of the Company declines below \$75 million as of the date of filing of our Annual Report on Form 10-K for the fiscal year ended April 30, 2016, we will become ineligible to make offerings under our effective Form S-3 registration statement until no earlier than the time that such aggregate market value reaches \$75 million, at which time we may become eligible again to make offerings under Form S-3. In that event, if it becomes necessary to raise additional capital, we would be required to engage in a private sale of securities or a public offering under Form S-1. We cannot assure you that any such financing will be available as needed or if available, on terms favorable to us, and may result in higher costs of capital to the Company and higher transaction expenses. Additionally, any such future financing may be dilutive to stockholders’ present ownership levels and such additional securities may have rights, preferences, or privileges that are senior to those of our existing common stock.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

In accordance with the terms of their compensation agreements entered into during the year ended April 30, 2015, during the period ended January 31, 2016, 3,600,000 shares of common stock were awarded to officers for their services. These shares vest on a quarterly basis over a twelve month period, subject to their continuing service under the agreements. As of January 31, 2016, these shares had not been issued and have not vested.

In accordance with the terms of a compensation agreement with an employee entered into during the year ended April 30, 2015, during the period ended January 31, 2016, 1,200,000 shares of common stock were awarded to the employee for his services. These shares vest on a quarterly basis over a twelve month period, subject to the employee providing services under the agreement. As of January 31, 2016, these shares had not been issued and have not vested.

All shares were awarded and will be issued without registration under the Securities Act in reliance upon the exemption afforded by Section 4(a)(2) of that Act based on the limited number of recipients, our relationship with the individuals involved, their sophistication and the use of restrictive legends on the shares certificates issued to prevent a public distribution of the relevant securities.

Item 3. Defaults upon Senior Securities.

None.

Item 4. Mine Safety Disclosure.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

Except as indicated in respect of Exhibit 32.1, the following exhibits are filed as part of, or incorporated by reference into, the Report.

Exhibit No.	Description	Location
10.1	Amendment No. 1 to Executive Compensation Agreement between PharmaCyte Biotech, Inc. (“Company”) and Gerald W. Crabtree, dated December 30, 2015	Filed herewith.
10.2	Amendment No. 1 to Executive Compensation Agreement between the Company and Kenneth L. Waggoner, dated December 30, 2015	Filed herewith.
10.3	Third Stock Option Agreement between the Company and Gerald W. Crabtree dated December 30, 2015	Filed herewith.
10.4	Third Stock Option Agreement between the Company and Kenneth L. Waggoner, dated December 30, 2015	Filed herewith.
31.1	Certification of Chief Executive and Interim Chief Financial Officer (Principal Executive Officer and acting Principal Financial and Principal Accounting Officer) pursuant to Rules 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith.
32.1	Certification of Chief Executive and Interim Chief Financial Officer (Principal Executive Officer and acting Principal Financial and Principal Accounting Officer) pursuant to 18 U.S.C. Section 1350 (Section 906 of the Sarbanes-Oxley Act of 2002).	Furnished herewith.
101.INS	XBRL Instance Document	Submitted herewith.
101.SCH	XBRL Taxonomy Extension Schema Document	Submitted herewith.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document	Submitted herewith.
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document	Submitted herewith.
101.LAB	XBRL Taxonomy Extension Labels Linkbase Document	Submitted herewith.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document	Submitted herewith.

Exhibit 32.1 is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of that section, nor shall such exhibit be deemed to be incorporated by reference in any registration statement or other document filed under the Securities Act or the Exchange Act, except as otherwise stated in such filing.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PharmaCyte Biotech, Inc.

March 8, 2016

By: /s/ Kenneth L. Waggoner

Kenneth L. Waggoner

Chief Executive Officer and Chairman of the Board (Principal Executive Officer and acting Principal Financial and Principal Accounting Officer on behalf of Registrant)

AMENDMENT NO. 1 TO EXECUTIVE COMPENSATION AGREEMENT

This Amendment No. 1 to Executive Compensation Agreement ("Amendment No. 1"), dated as of December 30, 2015, is made by and between PharmaCyte Biotech, Inc., a Nevada corporation ("Company"), and Gerald W. Crabtree ("Executive"). The Company and the Executive are each referred to in this Amendment No. 1 as a "Party" and collectively as the "Parties." Capitalized terms used but not defined in this Amendment No. 1 shall have the meanings given to them in the Executive Compensation Agreement (as defined below).

RECITALS

WHEREAS, the Parties entered into the Executive Compensation Agreement ("Executive Compensation Agreement") as of March 10, 2015, effective as of January 1, 2015, under which the Parties agreed upon the terms and conditions of the Executive's employment;

WHEREAS, the Executive Compensation Agreement currently provides that the Company shall grant to the Executive 2,400,000 options to purchase shares of the Company's common stock per year, vesting at the rate of 200,000 shares per month, subject to the Executive providing Services under the Executive Compensation Agreement, as additional consideration, subject to the terms of the Second Stock Option Agreement, dated as of March 10, 2015, by and between the Company and the Executive;

WHEREAS, based on the board of directors' grant of increased stock options to the Executive as additional consideration (vesting commencing January 1, 2016), the Company and the Executive desire to amend the Executive Compensation Agreement as set forth below; and

WHEREAS, the increased stock options granted to the Executive are subject to a Stock Option Agreement to be entered into by and between the Company and the Executive on or about the date hereof.

AGREEMENT

NOW, THEREFORE, the Parties, intending to be legally bound, hereby agree as follows:

1. Section 2(C) of the Executive Compensation Agreement is hereby amended and restated to read in its entirety as follows:

"Subject to and in consideration of the Executive entering into this Agreement, on March 24, 2014, the Board approved the award of an option to purchase up to 10,000,000 shares of Common Stock at the fair market value on the date of grant, which award ("Option Award") is governed by the terms of the Stock Option Agreement dated as of March 10, 2015, by and between the Company and the Executive in the form attached hereto. In addition, on the Commencement Date, the Company granted to the Executive 2,400,000 stock options ("Additional Option Award"), with a term of five years, with an exercise price equal to the fair market value on the date of grant, and vesting at the rate of 200,000 shares per month, subject to the Executive providing Services under this Agreement. The Additional Option Award is governed by the terms of the Second Stock Option Agreement dated as of March 10, 2015, between the Company and the Executive, in the form attached hereto. Furthermore, on December 16, 2015, the Company granted to the Executive 4,800,000 stock options ("New Option Award"), with a term of five years, with an exercise price of \$0.063, representing the fair market value on the date of grant and vesting at the rate of 400,000 shares per month, commencing January 1, 2016, subject to the Executive providing Services under this Agreement. The New Option Award shall be governed by the terms of a Stock Option Agreement substantially in the form attached to Amendment No. 1 to be entered into on or about the date hereof by and between the Parties."

2. Except as specifically provided in and modified by this Amendment No. 1, the Executive Compensation Agreement is in all respects hereby ratified and confirmed. All references to the “Agreement” or the “Executive Compensation Agreement” shall be deemed to refer to the Executive Compensation Agreement as such document has been modified by this Amendment No. 1 (including, without limitation, references to the “Agreement” in Section 12 of the Executive Compensation Agreement).

3. The provisions of Section 11 and Section 19 of the Executive Compensation Agreement shall apply to this Amendment No. 1 as if set forth in full in this Amendment No. 1, *mutatis mutandis*, and are hereby incorporated by reference in this Amendment No. 1.

4. This Amendment No. 1 may be executed in two or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument. Signatures delivered by facsimile or electronic mail, including by PDF, shall be effective as original signatures for all purposes.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned have executed this Amendment on the day and year first written above.

PHARMACYTE BIOTECH, INC.

By: /s/ Kenneth L. Waggoner
Name: Kenneth L. Waggoner
Title: Chief Executive Officer, President and
General Counsel

THE EXECUTIVE

By: /s/ Gerald W. Crabtree
Name: Gerald W. Crabtree

AMENDMENT NO. 1 TO EXECUTIVE COMPENSATION AGREEMENT

This Amendment No. 1 to Executive Compensation Agreement ("Amendment No. 1"), dated as of December 30, 2015, is made by and between PharmaCyte Biotech, Inc., a Nevada corporation ("Company"), and Kenneth L. Waggoner ("Executive"). The Company and the Executive are each referred to in this Amendment No. 1 as a "Party" and collectively as the "Parties." Capitalized terms used but not defined in this Amendment No. 1 shall have the meanings given to them in the Executive Compensation Agreement (as defined below).

RECITALS

WHEREAS, the Parties entered into the Executive Compensation Agreement ("Executive Compensation Agreement") as of March 10, 2015, effective as of January 1, 2015, under which the Parties agreed upon the terms and conditions of the Executive's employment;

WHEREAS, the Executive Compensation Agreement currently provides that the Company shall grant to the Executive 2,400,000 options to purchase shares of the Company's common stock per year, vesting at the rate of 200,000 shares per month, subject to the Executive providing Services under the Executive Compensation Agreement, as additional consideration, subject to the terms of the Second Stock Option Agreement, dated as of March 10, 2015, by and between the Company and the Executive;

WHEREAS, based on the board of directors' grant of increased stock options to the Executive as additional consideration (vesting commencing January 1, 2016), the Company and the Executive desire to amend the Executive Compensation Agreement as set forth below; and

WHEREAS, the increased stock options granted to the Executive are subject to a Stock Option Agreement to be entered into by and between the Company and the Executive on or about the date of this Amendment No. 1.

AGREEMENT

NOW, THEREFORE, the Parties, intending to be legally bound, hereby agree as follows:

1. Section 2(C) of the Executive Compensation Agreement is hereby amended and restated to read in its entirety as follows:

"Subject to and in consideration of the Executive entering into this Agreement, on March 24, 2014, the Board approved the award of an option to purchase up to 10,000,000 shares of Common Stock at the fair market value on the date of grant, which award ("Option Award") is governed by the terms of the Stock Option Agreement dated as of March 10, 2015, by and between the Company and the Executive in the form attached hereto. In addition, on the Commencement Date, the Company granted to the Executive 2,400,000 stock options ("Additional Option Award"), with a term of five years, with an exercise price equal to the fair market value on the date of grant, and vesting at the rate of 200,000 shares per month, subject to the Executive providing Services under this Agreement. The Additional Option Award is governed by the terms of the Second Stock Option Agreement dated as of March 10, 2015, between the Company and the Executive, in the form attached hereto. Furthermore, on December 30, 2015, the Company granted to the Executive 6,000,000 stock options ("New Option Award"), with a term of five years, with an exercise price of \$0.063, representing the fair market value on the date of grant and vesting at the rate of 500,000 shares per month, commencing January 1, 2016, subject to the Executive providing Services under this Agreement. The New Option Award shall be governed by the terms of a Stock Option Agreement substantially in the form attached to this Amendment No. 1 to be entered into on or about the date hereof by and between the Parties."

2. Except as specifically provided in and modified by this Amendment No. 1, the Executive Compensation Agreement is in all respects hereby ratified and confirmed. All references to the “Agreement” or the “Executive Compensation Agreement” shall be deemed to refer to the Executive Compensation Agreement as such document has been modified by this Amendment No. 1 (including, without limitation, references to the “Agreement” in Section 12 of the Executive Compensation Agreement).

3. The provisions of Section 11 and Section 19 of the Executive Compensation Agreement shall apply to this Amendment No. 1 as if set forth in full in this Amendment No. 1, *mutatis mutandis*, and are hereby incorporated by reference in this Amendment No. 1.

4. This Amendment No. 1 may be executed in two or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument. Signatures delivered by facsimile or electronic mail, including by PDF, shall be effective as original signatures for all purposes.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned have executed this Amendment on the day and year first written above.

PHARMACYTE BIOTECH, INC.

By: /s/ Gerald W. Crabtree
Name: Gerald W. Crabtree
Title: Chief Operating Officer

THE EXECUTIVE

By: /s/ Kenneth L. Waggoner
Name: Kenneth L. Waggoner

THIRD STOCK OPTION AGREEMENT

This Third Stock Option Agreement ("Agreement") is made as of the 30th day of December, 2015 by and between PharmaCyte Biotech, Inc. ("Company") and Gerald W. Crabtree ("Participant").

1. Award. On December 30, 2015 ("Grant Date"), the Company granted to the Participant an option ("Option") to purchase up to 4,800,000 shares of the Company's common stock, par value \$0.0001 per share ("Share" or "Shares"), subject to the terms and conditions of this Agreement. The purchase price per Share ("Exercise Price") is \$0.063, which represents the fair market value of each Share on the Grant Date. This grant is in satisfaction of the Company's obligation to the Participant with respect to the New Option Award provided for in the Executive Compensation Agreement by and between the Company and the Participant entered into as of March 10, 2015, effective as of January 1, 2015, as amended by Amendment No. 1 to Executive Compensation Agreement dated as of December 30, 2015 ("Executive Compensation Agreement").

2. Incentive Stock Option Status. The Option is not intended to be treated as an "incentive stock option" within the meaning of Section 422 of the Internal Revenue Code of 1986.

3. Option Term. Unless terminated sooner in accordance with this Agreement, the Option shall expire if and to the extent it is not exercised within five years from the Grant Date.

4. Vesting of Option. Subject to the provisions hereof, the Option shall vest at the rate of 400,000 Shares per month, subject to Participant's continuing service under the Executive Compensation Agreement.

5. Forfeiture Events. If a "Forfeiture Event" occurs, then, to the extent not previously exercised, this Agreement shall thereupon terminate and be of no further force or effect. For the purposes of this Agreement, the term "Forfeiture Event" means any of the following events: (i) termination of the Executive Compensation Agreement for Cause; or (ii) the failure by Participant to provide or be available to provide post-termination consulting services as and to the extent such availability and/or services are reasonably required by the Executive Compensation Agreement.

6. Exercise Procedures. The Participant may exercise the Option (to the extent otherwise exercisable) by transmitting to the Secretary of the Company (or another person designated by the Company for this purpose) a written notice specifying the number of whole Shares to be purchased pursuant to such exercise, together with payment in full of the aggregate Exercise Price payable for such Shares and the amount of applicable withholding taxes and execution and/or delivery of such representations, releases and other documents as the Board of Directors of the Company ("Board") may prescribe. The Exercise Price and the minimum required tax withholding amount shall be payable in cash or by check, provided that, at the Participant's request and subject to the provisions of applicable law, Participant may satisfy such payments (in whole or in part): (i) by the Participant's surrender of previously-owned Shares, or by the Company's withholding Shares that otherwise would be issued if the Exercise Price had been paid in cash, according to the formula below:

$$X = \frac{(A-B)(Y)}{A}$$

Where

X = the number of Shares to be issued to the Participant.

Y = the number of Shares issuable upon exercise of this Option, assuming a cash exercise

A = Fair Market Value

B = the Exercise Price

in each case having a “Fair Market Value” (as defined below) on the date the Option is exercised equal to the amount of the Exercise Price and/or tax withholding obligation that is being satisfied with such Shares; (ii) by payment to the Company pursuant to a broker-assisted cashless exercise program arrangement that may be made available by the Company; or (iii) by any combination of the foregoing. For this purpose, “Fair Market Value” means, as of any relevant date, the value of the Company’s Shares determined as follows: (a) if the Shares are admitted to trading on a “national securities exchange” (as defined under the Securities Exchange Act of 1934, as amended) on such date, the closing price per Share on such date on the principal national securities exchange on which the Shares are traded or, if no Shares are traded on that date, the closing price per Share on the next preceding date on which Shares are traded; (b) if the Shares are not admitted to trading on a national securities exchange on such date but are traded on the electronic quotation system operated by OTC Markets Group, Inc. (“OTCQB”), the last closing price for a Share as reported by the OTCQB (or similar organization or agency succeeding to its functions of reporting prices) at the close of business on such date, or if there is no closing price on such date, then the closing bid price on such date; or (c) if the Shares are not listed on a national securities exchange or traded on the OTCQB or other service, the fair market value per Share as determined by the Board, acting in its discretion in accordance with the requirements of applicable tax law.

7. Adjustments for Capital Changes. The Exercise Price and the number of Shares purchasable upon the exercise of this Option shall be subject to adjustment from time to time as set forth in this Section 7. The Company shall give Participant notice of any event described below which requires an adjustment pursuant to this Section 7 in accordance with the notice provisions set forth in Section 7(e).

(a) Stock Splits, etc. The number of Shares purchasable upon the exercise of this Option and the Exercise Price shall be subject to adjustment from time to time upon the happening of any of the following: In case the Company shall: (i) pay a dividend in Shares or make a distribution in Shares to holders of its outstanding Shares; (ii) subdivide its outstanding Shares into a greater number of Shares; (iii) combine its outstanding Shares into a smaller number of Shares; or (iv) issue any Shares in a reclassification of the Shares, then the number of Shares purchasable upon exercise of this Option immediately prior thereto shall be adjusted so that the Participant shall be entitled to receive the kind and number of Shares or other securities which it would have owned or have been entitled to receive had such Option been exercised in advance thereof. Upon each such adjustment of the kind and number of Shares or other securities of the Company which are purchasable hereunder, the Participant shall thereafter be entitled to purchase the number of Shares or other securities resulting from such adjustment at an Exercise Price per Share or other security obtained by multiplying the Exercise Price in effect immediately prior to such adjustment by the number of Shares purchasable pursuant hereto immediately prior to such adjustment and dividing by the number of Shares or other securities of the Company that are purchasable pursuant hereto immediately thereafter. An adjustment made pursuant to this paragraph shall become effective immediately after the effective date of such event retroactive to the record date, if any, for such event.

(b) Recapitalization, Reorganization, Reclassification, Consolidation, Merger or Sale. In case the Company shall reorganize its capital, reclassify its capital stock, consolidate or merge with or into another corporation (where the Company is not the surviving corporation or where there is a change in or distribution with respect to the Shares of the Company), or sell, transfer or otherwise dispose of any of its property, assets or business to another corporation and, pursuant to the terms of such reorganization, reclassification, merger, consolidation or disposition of assets, shares of common stock of the successor or acquiring corporation, or any cash, shares of stock or other securities or property of any nature whatsoever (including warrants or other subscription or purchase rights) in addition to or in lieu of common stock of the successor or acquiring corporation ("Other Property"), are to be received by or distributed to the holders of the Company, then the Participant shall have the right thereafter to receive, upon exercise of this Option, the number of shares of common stock of the successor or acquiring corporation or of the Company's Shares, if it is the surviving corporation, and Other Property receivable upon or as a result of such reorganization, reclassification, merger, consolidation or disposition of assets by the Participant of the number of Shares of for which this Option is exercisable immediately prior to such event. In case of any such reorganization, reclassification, merger, consolidation or disposition of assets, the successor or acquiring corporation (if other than the Company) shall expressly assume the due and punctual observance and performance of each and every covenant and condition of this Option to be performed and observed by the Company and all the obligations and liabilities hereunder, subject to such modifications as may be deemed appropriate (as determined in good faith by resolution of the Board of the Company) in order to provide for adjustments of Shares for which this Option is exercisable which shall be as nearly equivalent as practicable to the adjustments provided for in this Section 7 of this Option. For purposes of this Section 7(b), "common stock of the successor or acquiring corporation" shall include stock of such corporation of any class which is not preferred as to dividends or assets over any other class of stock of such corporation and which is not subject to redemption and shall also include any evidences of indebtedness, shares of stock or other securities which are convertible into or exchangeable for any such stock, either immediately or upon the arrival of a specified date or the happening of a specified event and any warrants or other rights to subscribe for or purchase any such stock. The foregoing provisions of this Section 7 shall similarly apply to successive reorganizations, reclassifications, mergers, consolidations or disposition of assets.

(c) Adjustment for Other Dividends and Distributions. If the Company shall, at any time or from time to time, make or issue or set a record date for the determination of holders entitled to receive a dividend or other distribution payable in: (i) cash; (ii) any evidences of indebtedness, or any other securities of the Company or any property of any nature whatsoever, other than, in each case, Shares; or (iii) any warrants or other rights to subscribe for or purchase any evidences of indebtedness, or any other securities of the Company or any property of any nature whatsoever, other than, in each case, Shares, then, and in each event, (A) the number of Shares for which this Option shall be exercisable shall be adjusted to equal the product of the number of Shares for which this Option is exercisable immediately prior to such adjustment multiplied by a fraction (1) the numerator of which shall be the Fair Market Value of the Shares at the date of taking such record and (2) the denominator of which shall be such Fair Market Value of the Shares minus the amount allocable to one Share of any such cash so distributable and of the fair value (as determined in good faith by the Board) of any and all such evidences of indebtedness, Shares, other securities or property or warrants or other subscription or purchase rights so distributable, and (B) the Exercise Price then in effect shall be adjusted to equal (1) the Exercise Price then in effect multiplied by the number of Shares for which this Option is exercisable immediately prior to the adjustment divided by (2) the number of Shares for which this Option is exercisable immediately after such adjustment. A rectification of the Shares (other than a change in par value, or from par value to no par value or from no par value to par value) into Shares and shares of any other class of stock shall be deemed a distribution by the Company to the holders of such Shares of such other class of shares within the meaning of this Section 7(c) and, if the outstanding Shares shall be changed into a larger or smaller number of Shares as a part of such reclassification, such change shall be deemed a subdivision or combination, as the case may be, of the outstanding Shares within the meaning of Section 7(a).

(d) Form of Option after Adjustments. The form of this Option need not be changed because of any adjustments in the Exercise Price or the number and kind of securities purchasable upon the exercise of this Option.

(e) Notice of Adjustments. Whenever the number of Shares or number or kind of securities or other property purchasable upon the exercise of this Option or the Exercise Price is adjusted, as herein provided, the Company shall give notice thereof to the Participant, which notice shall state the number of Shares (and other securities or property) purchasable upon the exercise of this Option and the Exercise Price of such Shares (and other securities or property) after such adjustment, setting forth a brief statement of the facts requiring such adjustment and setting forth the computation by which such adjustment was made.

8. Transfer Restrictions. Except as may otherwise be expressly permitted by the Board, the Option is not assignable or transferable other than to a beneficiary designated to receive the Option upon the Participant's death or by will or the laws of descent and distribution, and the Option shall be exercisable during the lifetime of the Participant only by the Participant (or, in the event of the Participant's incapacity, the Participant's legal representative or guardian). Any attempt by the Participant or any other person claiming against, through or under the Participant to cause the Option or any part of it to be transferred or assigned in any manner and for any purpose not permitted under this Agreement shall be null and void and without effect ab initio.

9. Rights as a Stockholder. No Shares shall be sold, issued or delivered pursuant to the exercise of the Option until full payment for such Shares has been made or provided for (including, for this purpose, satisfaction of all applicable withholding taxes). The Participant shall have no rights as a stockholder with respect to any Shares covered by the Option unless and until the Option is exercised and the Shares purchased pursuant to such exercise are issued in the name of the Participant. Except as otherwise specified, no adjustment shall be made for dividends or distributions of other rights for which the record date is prior to the date such Shares are issued.

10. Tax Withholding. The Company's obligation to issue Shares pursuant to the exercise of the Option shall be subject to and conditioned upon the satisfaction by the Participant of applicable tax withholding obligations in accordance with Section 6 of this Agreement. If and to the extent the applicable withholding obligations is payable in cash, the Participant hereby authorizes the Company to satisfy all or part of such tax withholding obligations by deductions from cash compensation or other payments that would otherwise be owed to the Participant.

11. No Other Rights Conferred. Nothing contained herein shall be deemed to give the Participant a right to be retained in the employ or other service of the Company or any affiliate or to affect the right of the Company and its affiliates to terminate, or modify the terms and conditions of, the Participant's employment or other service.

12. Successors. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

13. Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and may not be modified except by written instrument executed by the parties.

14. Governing Law. This Agreement shall be governed by the laws of the State of Nevada, without regard to its principles of conflict of laws.

15. Counterparts; Electronic Execution. This Agreement may be executed in separate counterparts, each of which will be an original and all of which taken together shall constitute one and the same agreement. Signatures delivered by facsimile or electronic mail, including by PDF, shall be effective as original signatures for all purposes.

IN WITNESS WHEREOF, the undersigned have executed this Agreement on the date set forth above.

PharmaCyte Biotech, Inc.

By: /s/ Kenneth L. Waggoner
Name: Kenneth L. Waggoner
Title: Chief Executive Officer

Participant

By /s/ Gerald W. Crabtree
Name: Gerald W. Crabtree

THIRD STOCK OPTION AGREEMENT

This Third Stock Option Agreement ("Agreement") is made as of the 30th day of December, 2015 by and between PharmaCyte Biotech, Inc. ("Company") and Kenneth L. Waggoner ("Participant").

1. Award. On December 30, 2015 ("Grant Date"), the Company granted to the Participant an option ("Option") to purchase up to 6,000,000 shares of the Company's common stock, par value \$0.0001 per share ("Share" or "Shares"), subject to the terms and conditions of this Agreement. The purchase price per Share ("Exercise Price") is \$0.063, which represents the fair market value of each Share on the Grant Date. This grant is in satisfaction of the Company's obligation to the Participant with respect to the New Option Award provided for in the Executive Compensation Agreement by and between the Company and the Participant entered into as of March 10, 2015, effective as of January 1, 2015, as amended by Amendment No. 1 to Executive Compensation Agreement dated December 30, 2015 ("Executive Compensation Agreement").

2. Incentive Stock Option Status. The Option is not intended to be treated as an "incentive stock option" within the meaning of Section 422 of the Internal Revenue Code of 1986.

3. Option Term. Unless terminated sooner in accordance with this Agreement, the Option shall expire if and to the extent it is not exercised within five years from the Grant Date.

4. Vesting of Option. Subject to the provisions hereof, the Option shall vest at the rate of 500,000 Shares per month, subject to Participant's continuing service under the Executive Compensation Agreement.

5. Forfeiture Events. If a "Forfeiture Event" occurs, then, to the extent not previously exercised, this Agreement shall thereupon terminate and be of no further force or effect. For the purposes of this Agreement, the term "Forfeiture Event" means any of the following events: (i) termination of the Executive Compensation Agreement for Cause; or (ii) the failure by Participant to provide or be available to provide post-termination consulting services as and to the extent such availability and/or services are reasonably required by the Executive Compensation Agreement.

6. Exercise Procedures. The Participant may exercise the Option (to the extent otherwise exercisable) by transmitting to the Secretary of the Company (or another person designated by the Company for this purpose) a written notice specifying the number of whole Shares to be purchased pursuant to such exercise, together with payment in full of the aggregate Exercise Price payable for such Shares and the amount of applicable withholding taxes and execution and/or delivery of such representations, releases and other documents as the Board of Directors of the Company ("Board") may prescribe. The Exercise Price and the minimum required tax withholding amount shall be payable in cash or by check, provided that, at the Participant's request and subject to the provisions of applicable law, Participant may satisfy such payments (in whole or in part): (i) by the Participant's surrender of previously-owned Shares, or by the Company's withholding Shares that otherwise would be issued if the Exercise Price had been paid in cash, according to the formula below:

$$X = \frac{(A-B)(Y)}{A}$$

Where

- X = the number of Shares to be issued to the Participant.
Y = the number of Shares issuable upon exercise of this Option, assuming a cash exercise
A = Fair Market Value
B = the Exercise Price

in each case having a “Fair Market Value” (as defined below) on the date the Option is exercised equal to the amount of the Exercise Price and/or tax withholding obligation that is being satisfied with such Shares; (ii) by payment to the Company pursuant to a broker-assisted cashless exercise program arrangement that may be made available by the Company; or (iii) by any combination of the foregoing. For this purpose, “Fair Market Value” means, as of any relevant date, the value of the Company’s Shares determined as follows: (a) if the Shares are admitted to trading on a “national securities exchange” (as defined under the Securities Exchange Act of 1934, as amended) on such date, the closing price per Share on such date on the principal national securities exchange on which the Shares are traded or, if no Shares are traded on that date, the closing price per Share on the next preceding date on which Shares are traded; (b) if the Shares are not admitted to trading on a national securities exchange on such date but are traded on the electronic quotation system operated by OTC Markets Group, Inc. (“OTCQB”), the last closing price for a Share as reported by the OTCQB (or similar organization or agency succeeding to its functions of reporting prices) at the close of business on such date, or if there is no closing price on such date, then the closing bid price on such date; or (c) if the Shares are not listed on a national securities exchange or traded on the OTCQB or other service, the fair market value per Share as determined by the Board, acting in its discretion in accordance with the requirements of applicable tax law.

7. Adjustments for Capital Changes. The Exercise Price and the number of Shares purchasable upon the exercise of this Option shall be subject to adjustment from time to time as set forth in this Section 7. The Company shall give Participant notice of any event described below which requires an adjustment pursuant to this Section 7 in accordance with the notice provisions set forth in Section 7(e).

(a) Stock Splits, etc. The number of Shares purchasable upon the exercise of this Option and the Exercise Price shall be subject to adjustment from time to time upon the happening of any of the following: In case the Company shall: (i) pay a dividend in Shares or make a distribution in Shares to holders of its outstanding Shares; (ii) subdivide its outstanding Shares into a greater number of Shares; (iii) combine its outstanding Shares into a smaller number of Shares; or (iv) issue any Shares in a reclassification of the Shares, then the number of Shares purchasable upon exercise of this Option immediately prior thereto shall be adjusted so that the Participant shall be entitled to receive the kind and number of Shares or other securities which it would have owned or have been entitled to receive had such Option been exercised in advance thereof. Upon each such adjustment of the kind and number of Shares or other securities of the Company which are purchasable hereunder, the Participant shall thereafter be entitled to purchase the number of Shares or other securities resulting from such adjustment at an Exercise Price per Share or other security obtained by multiplying the Exercise Price in effect immediately prior to such adjustment by the number of Shares purchasable pursuant hereto immediately prior to such adjustment and dividing by the number of Shares or other securities of the Company that are purchasable pursuant hereto immediately thereafter. An adjustment made pursuant to this paragraph shall become effective immediately after the effective date of such event retroactive to the record date, if any, for such event.

(b) Recapitalization, Reorganization, Reclassification, Consolidation, Merger or Sale. In case the Company shall reorganize its capital, reclassify its capital stock, consolidate or merge with or into another corporation (where the Company is not the surviving corporation or where there is a change in or distribution with respect to the Shares of the Company), or sell, transfer or otherwise dispose of any of its property, assets or business to another corporation and, pursuant to the terms of such reorganization, reclassification, merger, consolidation or disposition of assets, shares of common stock of the successor or acquiring corporation, or any cash, shares of stock or other securities or property of any nature whatsoever (including warrants or other subscription or purchase rights) in addition to or in lieu of common stock of the successor or acquiring corporation ("Other Property"), are to be received by or distributed to the holders of the Company, then the Participant shall have the right thereafter to receive, upon exercise of this Option, the number of shares of common stock of the successor or acquiring corporation or of the Company's Shares, if it is the surviving corporation, and Other Property receivable upon or as a result of such reorganization, reclassification, merger, consolidation or disposition of assets by the Participant of the number of Shares of for which this Option is exercisable immediately prior to such event. In case of any such reorganization, reclassification, merger, consolidation or disposition of assets, the successor or acquiring corporation (if other than the Company) shall expressly assume the due and punctual observance and performance of each and every covenant and condition of this Option to be performed and observed by the Company and all the obligations and liabilities hereunder, subject to such modifications as may be deemed appropriate (as determined in good faith by resolution of the Board of the Company) in order to provide for adjustments of Shares for which this Option is exercisable which shall be as nearly equivalent as practicable to the adjustments provided for in this Section 7 of this Option. For purposes of this Section 7(b), "common stock of the successor or acquiring corporation" shall include stock of such corporation of any class which is not preferred as to dividends or assets over any other class of stock of such corporation and which is not subject to redemption and shall also include any evidences of indebtedness, shares of stock or other securities which are convertible into or exchangeable for any such stock, either immediately or upon the arrival of a specified date or the happening of a specified event and any warrants or other rights to subscribe for or purchase any such stock. The foregoing provisions of this Section 7 shall similarly apply to successive reorganizations, reclassifications, mergers, consolidations or disposition of assets.

(c) Adjustment for Other Dividends and Distributions. If the Company shall, at any time or from time to time, make or issue or set a record date for the determination of holders entitled to receive a dividend or other distribution payable in: (i) cash; (ii) any evidences of indebtedness, or any other securities of the Company or any property of any nature whatsoever, other than, in each case, Shares; or (iii) any warrants or other rights to subscribe for or purchase any evidences of indebtedness, or any other securities of the Company or any property of any nature whatsoever, other than, in each case, Shares, then, and in each event, (A) the number of Shares for which this Option shall be exercisable shall be adjusted to equal the product of the number of Shares for which this Option is exercisable immediately prior to such adjustment multiplied by a fraction (1) the numerator of which shall be the Fair Market Value of the Shares at the date of taking such record and (2) the denominator of which shall be such Fair Market Value of the Shares minus the amount allocable to one Share of any such cash so distributable and of the fair value (as determined in good faith by the Board) of any and all such evidences of indebtedness, Shares, other securities or property or warrants or other subscription or purchase rights so distributable, and (B) the Exercise Price then in effect shall be adjusted to equal (1) the Exercise Price then in effect multiplied by the number of Shares for which this Option is exercisable immediately prior to the adjustment divided by (2) the number of Shares for which this Option is exercisable immediately after such adjustment. A rectification of the Shares (other than a change in par value, or from par value to no par value or from no par value to par value) into Shares and shares of any other class of stock shall be deemed a distribution by the Company to the holders of such Shares of such other class of shares within the meaning of this Section 7(c) and, if the outstanding Shares shall be changed into a larger or smaller number of Shares as a part of such reclassification, such change shall be deemed a subdivision or combination, as the case may be, of the outstanding Shares within the meaning of Section 7(a).

(d) Form of Option after Adjustments. The form of this Option need not be changed because of any adjustments in the Exercise Price or the number and kind of securities purchasable upon the exercise of this Option.

(e) Notice of Adjustments. Whenever the number of Shares or number or kind of securities or other property purchasable upon the exercise of this Option or the Exercise Price is adjusted, as herein provided, the Company shall give notice thereof to the Participant, which notice shall state the number of Shares (and other securities or property) purchasable upon the exercise of this Option and the Exercise Price of such Shares (and other securities or property) after such adjustment, setting forth a brief statement of the facts requiring such adjustment and setting forth the computation by which such adjustment was made.

8. Transfer Restrictions. Except as may otherwise be expressly permitted by the Board, the Option is not assignable or transferable other than to a beneficiary designated to receive the Option upon the Participant's death or by will or the laws of descent and distribution, and the Option shall be exercisable during the lifetime of the Participant only by the Participant (or, in the event of the Participant's incapacity, the Participant's legal representative or guardian). Any attempt by the Participant or any other person claiming against, through or under the Participant to cause the Option or any part of it to be transferred or assigned in any manner and for any purpose not permitted under this Agreement shall be null and void and without effect ab initio.

9. Rights as a Stockholder. No Shares shall be sold, issued or delivered pursuant to the exercise of the Option until full payment for such Shares has been made or provided for (including, for this purpose, satisfaction of all applicable withholding taxes). The Participant shall have no rights as a stockholder with respect to any Shares covered by the Option unless and until the Option is exercised and the Shares purchased pursuant to such exercise are issued in the name of the Participant. Except as otherwise specified, no adjustment shall be made for dividends or distributions of other rights for which the record date is prior to the date such Shares are issued.

10. Tax Withholding. The Company's obligation to issue Shares pursuant to the exercise of the Option shall be subject to and conditioned upon the satisfaction by the Participant of applicable tax withholding obligations in accordance with Section 6 of this Agreement. If and to the extent the applicable withholding obligations is payable in cash, the Participant hereby authorizes the Company to satisfy all or part of such tax withholding obligations by deductions from cash compensation or other payments that would otherwise be owed to the Participant.

11. No Other Rights Conferred. Nothing contained herein shall be deemed to give the Participant a right to be retained in the employ or other service of the Company or any affiliate or to affect the right of the Company and its affiliates to terminate, or modify the terms and conditions of, the Participant's employment or other service.

12. Successors. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

13. Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and may not be modified except by written instrument executed by the parties.

14. Governing Law. This Agreement shall be governed by the laws of the State of Nevada, without regard to its principles of conflict of laws.

15. Counterparts; Electronic Execution. This Agreement may be executed in separate counterparts, each of which will be an original and all of which taken together shall constitute one and the same agreement. Signatures delivered by facsimile or electronic mail, including by PDF, shall be effective as original signatures for all purposes.

IN WITNESS WHEREOF, the undersigned have executed this Agreement on the date set forth above.

PharmaCyte Biotech, Inc.

By: /s/ Gerald W. Crabtree
Name: Gerald W. Crabtree
Title: Chief Operating Officer

Participant

By /s/ Kenneth L. Waggoner
Name: Kenneth L. Waggoner

CERTIFICATION

I, Kenneth L. Waggoner, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of PharmaCyte Biotech, Inc. and its subsidiaries for the period ended January 31, 2016 ("Report");

2. Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Report;

3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this Report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in the United States;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation;

(d) Disclosed in this Report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: March 8, 2016

By: /s/ Kenneth L. Waggoner
Name: Kenneth L. Waggoner
Title: Chief Executive Officer and Chairman of the Board
(Principal Executive Officer and acting Principal Financial and
Principal Accounting Officer on behalf of Registrant)

EXHIBIT 32.1

**WRITTEN STATEMENT
PURSUANT TO
18 U.S.C. SECTION 1350**

In connection with this Quarterly Report of PharmaCyte Biotech, Inc. and its subsidiaries (“Company”) on Form 10-Q for the period ended January 31, 2016 as filed with the Securities and Exchange Commission on the date hereof (“Report”), the undersigned, Kenneth L. Waggoner, Chief Executive Officer of the Company, certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13a-14(b) or 15d-14(b) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: March 8, 2016

By: /s/ Kenneth L. Waggoner
Name: Kenneth L. Waggoner
Title: Chief Executive Officer and Chairman of the Board
(Principal Executive Officer and acting Principal Financial and
Principal Accounting Officer on behalf of Registrant)

A signed original of this written statement required by Section 906 of the Sarbanes Oxley Act of 2002 has been provided to the Company and will be retained by the Company and will be furnished to the SEC or its staff upon request. This exhibit is not “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 but is instead furnished as provided by applicable rules of the SEC.
