

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, 2017

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.)

**23046 Avenida de la Carlota, Suite 600, Laguna Hills, CA 92653**

(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 13, 2017, registrant had 875,308,610 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, 2017**

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**PART I – FINANCIAL INFORMATION**

**Item 1. Financial Statements.**

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

	<b>January 31, 2017</b>	<b>April 30, 2016</b>
<b>ASSETS</b>		
Current assets:		
Cash	\$ 2,464,271	\$ 1,920,825
Prepaid expenses and other current assets	21,680	110,026
Total current assets	<u>2,485,951</u>	<u>2,030,851</u>
Other assets:		
Intangibles	3,549,427	3,549,427
Investment in SG Austria	1,572,193	1,572,193
Other assets	7,372	7,854
Total other assets	<u>5,128,992</u>	<u>5,129,474</u>
<b>Total Assets</b>	<b><u>\$ 7,614,943</u></b>	<b><u>\$ 7,160,325</u></b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 435,000	\$ 336,009
Accrued expenses	143,267	151,630
License agreement obligation	–	150,000
Total current liabilities	<u>578,267</u>	<u>637,639</u>
<b>Total Liabilities</b>	<b><u>578,267</u></b>	<b><u>637,639</u></b>
Commitments and Contingencies (Notes 7 and 9)		
Stockholders' equity:		
Common stock, authorized 1,490,000,000 shares, \$0.0001 par value, 872,237,909 and 781,233,338 shares issued and outstanding as of January 31, 2017 and April 30, 2016, respectively	87,224	78,127
Additional paid in capital	94,927,788	91,135,370
Accumulated deficit	(87,980,280)	(84,691,617)
Accumulated other comprehensive income	1,944	806
Total stockholders' equity	<u>7,036,676</u>	<u>6,522,686</u>
<b>Total Liabilities and Stockholders' Equity</b>	<b><u>\$ 7,614,943</u></b>	<b><u>\$ 7,160,325</u></b>

See accompanying notes to condensed consolidated financial statements.

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

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>January 31,</b>		<b>January 31,</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
Revenue	\$ —	\$ —	\$ —	\$ —
Cost of revenue	—	—	—	—
Gross margin	—	—	—	—
<b>Operating Expenses:</b>				
Research and development costs	579,717	573,978	1,008,489	1,169,367
Compensation expense	397,554	465,889	1,304,032	1,313,966
Director fees	9,000	9,000	27,000	36,000
Legal and professional	143,911	172,295	378,677	355,358
General and administrative	151,833	570,989	569,409	2,067,592
Total operating expenses	<u>1,282,015</u>	<u>1,792,151</u>	<u>3,287,607</u>	<u>4,942,283</u>
Loss from operations	<u>(1,282,015)</u>	<u>(1,792,151)</u>	<u>(3,287,607)</u>	<u>(4,942,283)</u>
<b>Other income (expense):</b>				
Other income	—	1,180	—	1,515
Interest expense	(131)	(126)	(1,056)	(952)
Total other income (expense), net	<u>(131)</u>	<u>1,054</u>	<u>(1,056)</u>	<u>563</u>
Net loss	<u>\$ (1,282,146)</u>	<u>\$ (1,791,097)</u>	<u>\$ (3,288,663)</u>	<u>\$ (4,941,720)</u>
Basic and diluted loss per share	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>	<u>\$ (0.01)</u>
Weighted average shares outstanding basic and diluted	<u>859,529,933</u>	<u>756,637,143</u>	<u>832,203,911</u>	<u>746,637,216</u>

See accompanying notes to condensed consolidated financial statements.

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

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>January 31,</b>		<b>January 31,</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
Net Loss	\$ (1,282,146)	\$ (1,791,097)	\$ (3,288,663)	\$ (4,941,720)
Other comprehensive income:				
Foreign currency translation	300	202	1,944	1,789
Other comprehensive income	300	202	1,944	1,789
Comprehensive loss	<u>\$ (1,281,846)</u>	<u>\$ (1,790,895)</u>	<u>\$ (3,286,719)</u>	<u>\$ (4,939,931)</u>

See accompanying notes to condensed consolidated financial statements.

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

	Nine Months Ended January 31,	
	2017	2016
Cash flows from operating activities:		
Net loss	\$ (3,288,663)	\$ (4,941,720)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock issued for services	72,950	443,684
Stock issued for compensation	191,680	309,240
Stock based compensation – options	456,002	499,836
Stock based compensation – warrants	–	905,340
Change in assets and liabilities:		
Decrease in prepaid expenses and other current assets	88,828	110,838
Increase in accounts payable	98,991	200,623
Increase (decrease) in accrued expenses	(8,363)	44,455
Decrease in license agreement obligation	(150,000)	(700,000)
Net cash used in operating activities	(2,538,575)	(3,127,704)
Cash flows from investing activities:		
Net cash provided by (used in) investing activities	–	–
Cash flows from financing activities:		
Proceeds from sale of common stock	3,080,883	3,291,622
Net cash provided by financing activities	3,080,883	3,291,622
Effect of currency rate exchange on cash	1,138	327
Net increase in cash	543,446	164,245
Cash at beginning of the period	1,920,825	2,699,737
Cash at end of the period	\$ 2,464,271	\$ 2,863,982
Supplemental disclosures of cash flows information:		
Cash paid during the period for interest	\$ 1,056	\$ 826

See accompanying notes to condensed consolidated financial statements.

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

**NOTE 1 – NATURE OF BUSINESS**

**Overview**

PharmaCyte Biotech, Inc. (“Company”) is a clinical stage biotechnology company focused on developing and preparing to commercialize treatments for cancer and diabetes based upon a proprietary cellulose-based live cell encapsulation technology known as “Cell-in-a-Box<sup>®</sup>.” The Cell-in-a-Box<sup>®</sup> technology is intended to be used as a platform upon which treatments for several types of cancer, including advanced, inoperable pancreas cancer, and diabetes will be developed.

The Company is developing therapies for pancreas and other solid cancerous tumors involving the encapsulation of live cells placed in the body to enable the delivery of cancer-killing drugs at the source of the cancer. The Company is also developing a therapy for Type 1 diabetes and insulin-dependent Type 2 diabetes based upon the encapsulation of a human cell line genetically engineered to produce, store and secrete insulin at levels in proportion to the levels of blood sugar in the human body using the Cell-in-a-Box<sup>®</sup> technology. In addition, the Company is examining ways to exploit the benefits of the Cell-in-a-Box<sup>®</sup> technology to develop therapies for cancer based upon the constituents of the *Cannabis* plant, known as “cannabinoids.”

***Cancer Therapy***

Targeted Chemotherapy

The Company is using the Cell-in-a-Box<sup>®</sup> technology to develop a therapy for solid cancerous tumors through targeted chemotherapy. For example, for pancreas cancer the Company is encapsulating genetically engineered live human cells that produce an enzyme designed to convert the prodrug ifosfamide into its cancer-killing form. The capsules containing these cells will be implanted in a patient in the blood supply as near as possible to the tumor. The cancer prodrug ifosfamide will then be given intravenously at one-third the normal dose. In this way, the ifosfamide will be converted at the site of the tumor instead of in the liver where it is normally converted. The Company believes placement of the Cell-in-a-Box<sup>®</sup> capsules near the tumor enables the production of optimal concentrations of the “cancer-killing” form of ifosfamide at the site of the tumor. The cancer-killing metabolite of ifosfamide has a short half-life, which the Company believes will result in little to no collateral damage to other organs in the body. In an earlier Phase 1/2 clinical trial which used ifosfamide at one-third the normal dose with the Cell-in-a-Box<sup>®</sup> technology, this targeted chemotherapy not only reduced the tumor size but also generally resulted in no obvious adverse side effects attributed to this therapy.

Pancreas Cancer Therapy

The Company is developing a therapy for pancreas cancer to address a critical unmet medical need. This need exists for patients with advanced pancreas cancer whose tumors are locally advanced, non-metastatic and inoperable but no longer respond to Abraxane<sup>®</sup> plus gemcitabine, the current standard of care for advanced pancreas cancer. These patients have no effective treatment alternative once their tumors no longer respond to this combination therapy.

Although several therapies have been tried in this situation, the most commonly used is believed to be the combination of the cancer chemotherapy drug capecitabine plus radiation (“CRT”). However, the results of a Phase 3 clinical trial were recently reported in the Journal of the American Medical Association. This clinical trial addressed whether CRT is more effective than chemotherapy alone. In patients with locally advanced, inoperable pancreas cancer whose tumors no longer responded to gemcitabine or gemcitabine plus erlotinib (standard initial therapies at the time the clinical trial was conducted) patients were treated with the same chemotherapy or with CRT. In both cases CRT was not meaningfully more effective than chemotherapy alone.

Subject to United States Food and Drug Administration (“FDA”) approval, the Company plans to commence a clinical trial involving locally advanced, inoperable non-metastatic pancreas cancer. A Pre-Investigational New Drug (“Pre-IND”) meeting with the Center for Biologics Evaluation and Research of the FDA (“CBER”) was held on January 17, 2017, although no assurance can be given whether the FDA will approve the Company’s Investigational New Drug Application (“IND”) once it is submitted to the FDA. The proposed clinical trial is designed to show that the Company’s Cell-in-a-Box<sup>®</sup> plus low-dose ifosfamide therapy can serve as an effective and safe consolidation chemotherapy for patients whose tumors no longer respond after four to six months of therapy with Abraxane<sup>®</sup> plus gemcitabine. The trial will take place in the United States (“U.S.”) with possible study sites in Europe. Translational Drug Development (“TD2”) will conduct the trial in the U.S. Clinical Network Services (“CNS”) will conduct the trial in Europe in alliance with TD2 if European study sites are included in the trial. TD2 will be responsible for clinical development plans, program analysis, medical writing, clinical management and database development.

## Malignant Ascites Fluid Therapy

The Company is also developing a therapy to delay the production and accumulation of malignant ascites fluid that results from all abdominal tumors. Malignant ascites fluid is secreted by abdominal tumors into the abdomen after the tumor reaches a certain stage of growth. This fluid contains cancer cells that can seed and form new tumors throughout the abdomen. This fluid accumulates in the abdominal cavity, causing swelling of the abdomen, severe breathing difficulties and extreme pain.

Malignant ascites fluid must be surgically removed on a periodic basis. This is painful and costly. There is no therapy that prevents or delays the production and accumulation of malignant ascites fluid. The Company has been involved in a series of preclinical studies at TD2 to determine if the combination of Cell-in-a-Box<sup>®</sup> encapsulated cells plus ifosfamide can delay the production and accumulation of malignant ascites fluid. If successful, the Company plans to conduct a clinical trial in the U.S. with additional study sites in Europe. TD2 will conduct the trial in the U.S. CNS will conduct the trial in Europe in alliance with TD2. The Company plans to commence a clinical trial if the results of its preclinical studies support the trial and the Company receives FDA approval to do so.

## ***Diabetes Therapy***

### Diabetes

Diabetes is caused by insufficient availability of, or resistance to, insulin. Insulin is produced by the islet cells of the pancreas. Its function is to assist in the transport of sugar (glucose) in the blood to the inside of most types of cells in the body where it is used as a source of energy for those cells. In Type 1 diabetes the islet cells of the pancreas (the body's insulin-producing cells) have been destroyed - usually by an autoimmune reaction. Type 1 diabetics require daily insulin administration through injection or by using an insulin pump. In Type 2 diabetes the body does not use insulin properly. This means the body has become resistant to insulin. Type 2 diabetes can generally be controlled by diet and exercise in its early stages. As time goes by, it may be necessary to use antidiabetic drugs to control the disease. However, over time these too may lose their effectiveness. Thus, even Type 2 diabetics may become insulin-dependent.

### Bio-Artificial Pancreas for Diabetes

The Company plans to develop a therapy for Type 1 diabetes and insulin-dependent Type 2 diabetes. The Company is developing a therapy that involves encapsulation of human liver cells that have been genetically engineered to produce, store insulin and release insulin on demand at levels in proportion to the levels of blood sugar (glucose) in the human body. The encapsulation will be done using the Cell-in-a-Box<sup>®</sup> technology.

In October 2014, the Company obtained from the University of Technology Sydney ("UTS") in Australia an exclusive, worldwide license ("Melligen Cell License Agreement") to use insulin-producing genetically engineered human cells developed by UTS to treat Type 1 diabetes and insulin-dependent Type 2 diabetes. These cells, named "Melligen," have already been tested in mice and shown to produce insulin in direct proportion to the amount of glucose in their surroundings. When Melligen cells were transplanted into immunosuppressed diabetic mice, the blood glucose levels of the mice became normal. In other words, the Melligen cells reversed the diabetic condition.

Austrianova Singapore Pte Ltd ("Austrianova") has already successfully encapsulated live pig pancreas islet insulin-producing cells using the Cell-in-a-Box<sup>®</sup> technology and then implanted these encapsulated cells in diabetic rats. Soon after the capsules were implanted, the rats' blood glucose levels normalized and remained normal throughout the study period of approximately six months. No immune system suppressing drugs were needed. Thus, the preclinical proof of principle for a bio-artificial pancreas has already been established using Cell-in-a-Box<sup>®</sup> capsules containing pig pancreas insulin-producing cells in a rat model of Type 1 diabetes.

In June 2013, the Company acquired from Austrianova an exclusive, worldwide license to use the Cell-in-a-Box<sup>®</sup> technology for the development of a treatment for diabetes and the use of Austrianova's Cell-in-a-Box<sup>®</sup> trademark and its associated technology ("Diabetes Licensing Agreement"). The Company believes that encapsulating the Melligen cells using the Cell-in-a-Box<sup>®</sup> technology has numerous advantages over encapsulation of cells with other materials, such as alginate. Since the capsules are composed largely of cellulose (a bio-inert material in the human body), the Cell-in-a-Box<sup>®</sup> capsules are robust. This allows them to remain intact for long periods of time in the body, all the while protecting the cells inside them from immune system attack. Moreover, in prior studies, these capsules and the cells inside them have not caused any immune or inflammatory responses like those seen with alginate-encapsulated cells.



## ***Cannabis Therapy***

The Company plans to use *Cannabis* to develop therapies for two of the deadliest forms of cancer – brain and pancreas. The Company also plans to focus initially on developing specific therapies based on carefully chosen molecules rather than using complex *Cannabis* extracts. Targeted cannabinoid-based chemotherapy utilizing our Cell-in-a-Box<sup>®</sup> technology offers a “green” approach to treating solid-tumor malignancies.

The Company believes that the constituents of the *Cannabis* plant (cannabinoids) inhibit or prevent the growth and spread of tumors or malignant cells. The chemical and biochemical processes involved in the interaction of cannabinoids with live cell encapsulation provides the Company with the opportunity to develop “green” approaches to treating cancers, such as pancreas, brain, breast and prostate, among others. The Company believes that it is in a unique position among medical *Cannabis* pharmaceutical companies to develop cannabinoid-based therapies utilizing the Cell-in-a-Box<sup>®</sup> live cell encapsulation technology as the platform.

In May 2014, the Company entered into a Research Agreement with the State of Colorado, acting on behalf of the Board of Trustees of the University of Northern Colorado. The goal of the ongoing research is to develop methods for the identification, separation and quantification of constituents of *Cannabis* (some of which are prodrugs) that may be used in combination with the Cell-in-a-Box<sup>®</sup> technology to treat cancer. Initial studies have been undertaken using cannabinoid-like model compounds to identify the appropriate cell type that can convert the selected cannabinoid prodrugs into metabolites with anticancer activity. Once identified, the genetically modified cells that will produce the appropriate enzyme to convert that prodrug will be encapsulated using the Company’s Cell-in-a-Box<sup>®</sup> technology. The encapsulated cells and cannabinoid prodrugs identified by these studies will then be combined and used for future studies to evaluate their anticancer effectiveness.

## **Company Background and Material Agreements**

The Company is a Nevada corporation incorporated in 1996. In 2013, it restructured its operations to focus on biotechnology. The restructuring resulted in the Company focusing all its efforts upon the development of a novel, 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.

In 2011, the Company entered into an Asset Purchase Agreement (“SG Austria APA”) with SG Austria Pte. Ltd. (“SG Austria”) to purchase 100% of the assets and liabilities of SG Austria. As a result, Austrianova and Bio Blue Bird AG (“Bio Blue Bird”), then 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 common stock of the Company (“Common Stock”). The Company was to receive 100,000 shares of common stock of Austrianova and nine bearer shares of Bio Blue Bird 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.

In June 2013, the Company and SG Austria entered into a Third Addendum to the SG Austria APA (“Third Addendum”). The Third Addendum changed materially 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 its 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 Third Addendum required SG Austria to return the 100,000,000 shares of Common Stock held by SG Austria and for the Company to return the 100,000 shares of common stock of Austrianova the Company held.

Effective as of the same date of the Third Addendum, the parties entered into a Clarification Agreement to the Third Addendum (“Clarification Agreement”) to clarify and include certain language that was inadvertently left out of the Third Addendum. Among other things, the Clarification Agreement confirmed that the Third Addendum granted the Company an exclusive, worldwide license to use, with a right to sublicense, the Cell-in-a-Box<sup>®</sup> technology for the development of treatments for cancer and use of Austrianova’s Cell-in-a-Box<sup>®</sup> trademark and its associated technology.

Bio Blue Bird licensed certain types of genetically modified human cells (“Cells”) from Bavarian Nordic A/S (“Bavarian Nordic”) and GSF-Forschungszentrum für Umwelt u. Gesundheit GmbH (collectively, “Bavarian Nordic/GSF”) pursuant to a License Agreement (“Bavarian Nordic/GSF License Agreement”) to develop a therapy for cancer using encapsulated Cells. The licensed rights to the Cells pertain to the countries in which Bavarian Nordic/GSF obtained patent protection. Hence, facilitated by the acquisition of Bio Blue Bird, the Third Addendum and the Clarification Agreement provide the Company with an exclusive, worldwide license to use the Cell-in-a-Box<sup>®</sup> technology and trademark for the development of a therapy for cancer using the Cells.

In June 2013, the Company entered into the Diabetes Licensing Agreement. The Company paid Austrianova \$2.0 million to secure this license.

In October 2014, the Company entered into the Melligen Cell License Agreement (defined below). The Company is in the process of developing a therapy for diabetes by encapsulating the Melligen cells using the Cell-in-a-Box<sup>®</sup> technology.

In December 2014, the Company acquired from Austrianova an exclusive, worldwide license to use the Cell-in-a-Box<sup>®</sup> technology in combination with genetically modified non-stem cell lines which are designed to activate cannabinoid prodrug molecules for development of treatments for diseases and their related symptoms and the use of the Cell-in-a-Box<sup>®</sup> trademark for this technology (“Cannabis Licensing Agreement”).

In July 2016, the Company entered into a Binding Memorandum of Understanding with Austrianova (“Austrianova MOU”). Pursuant to the Austrianova MOU, Austrianova will actively work to seek an investment partner or partners who will finance clinical trials and further develop products for the therapies for cancer, in exchange for which we, Austrianova and any future investment partner or partners will each receive a share of the net revenue of applicable products in designated territories.

Effective October 1, 2016, the parties amended the Bavarian Nordic/GSF License Agreement to include the right to import, reflect ownership and notification of improvements, clarify which provisions survive expiration or termination of the Bavarian Nordic/GSF License Agreement, to provide rights to Bio Blue Bird to the clinical data after expiration of the licensed patent rights and to change the notice address and recipients of Bio Blue Bird.

## **NOTE 2 – LIQUIDITY AND MANAGEMENT PLANS**

### **Liquidity**

The Company's condensed consolidated financial statements are prepared using accounting principles generally accepted in the United States (“U.S. GAAP”) applicable to a going concern which contemplates the realization of assets and liquidation of liabilities in the normal course of business. As of January 31, 2017, the Company had an accumulated deficit of \$87,980,280 and incurred a net loss for the nine months ended January 31, 2017 of \$3,288,663.

During the nine months ended January 31, 2017, approximately \$3.1 million of funding was provided by investors to maintain and expand the Company's operations. The remaining challenges, beyond the regulatory and clinical aspects, include accessing funding for the Company to cover its future cash flow needs. During the nine months ended January 31, 2017, the Company acquired funds through the Company's S-3 Registration Statement pursuant to which its exclusive placement agent, Chardan Capital Markets, LLC (“Chardan”), sold shares of Common Stock “at-the-market” or in negotiated block trades in a program which is structured to provide up to \$50 million dollars to the Company less certain commissions. The Company may continue to sell securities under its current S-3 Registration Statement for a period of three years from the original prospectus date, October 28, 2014. There is a grace period available of an additional 180 days following the 3-year anniversary, making the expiration date April 30, 2018.

The Company requires substantial additional capital to finance its planned business operations and expects to incur operating losses in future periods due to the expenses related to the Company's core businesses. The Company has not realized material revenue since it commenced doing business in the biotechnology sector, and there can be no assurance that it will be successful in generating revenues in the future in this sector. The Company believes that its cash as of January 31, 2017, the ability to use the Company's S-3 Registration Statement to raise capital through at-the-market sales and block trades, any sales of unregistered shares of Common Stock and any public offerings of Common Stock the Company may engage in will provide sufficient capital to meet its capital requirements and to fund its operations through January 31, 2018.

If the Company is not able to raise substantial additional capital in a timely manner, the Company may not be able to commence or complete its planned clinical trials and preclinical studies.

The Company will continue to be dependent on outside capital to fund its research and operating expenditures for the foreseeable future. If the Company fails to generate positive cash flows or fails to obtain additional capital when required, the Company may need to modify, delay or abandon some or all its business plans.

## Management Goal and Strategies to Implement

The Company's goal is to become an industry-leading biotechnology company using the Cell-in-a-Box<sup>®</sup> technology as a platform upon which therapies for cancer and diabetes are developed and obtain marketing approval for these therapies from regulatory agencies in the U.S., the European Union, Australia and Canada.

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

- The completion of clinical trials in locally advanced, inoperable non-metastatic pancreas cancer and its associated pain;
- The completion of preclinical studies and clinical trials that will demonstrate the effectiveness of the Company's cancer therapy in reducing the production and accumulation of malignant ascites fluid in the abdomen that is characteristic of pancreas and other abdominal cancers;
- The completion of preclinical studies and clinical trials that involve the encapsulation of the Melligen cells using the Cell-in-a-Box<sup>®</sup> technology to develop a treatment for Type 1 diabetes and insulin-dependent Type 2 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<sup>®</sup> 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

### General

The accompanying condensed consolidated financial statements as of January 31, 2017 and for the three and nine months ended January 31, 2017 and 2016 are unaudited. These unaudited condensed consolidated financial statements have been prepared in accordance with U.S. GAAP for interim financial information and are presented in accordance with the requirements of Regulation S-X of the Securities and Exchange Commission ("Commission") and with the instructions to Form 10-Q. Accordingly, they do not include all the information and footnotes required by U.S. GAAP for complete condensed consolidated financial statements.

In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three and nine months ended January 31, 2017 are not necessarily indicative of the results that may be expected for the fiscal year ending April 30, 2017. The unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements as of and for the fiscal year ended April 30, 2016 and footnotes thereto included in the Annual Report on Form 10-K the Company filed with the Commission.

The condensed consolidated balance sheet as of April 30, 2016 contained herein has been derived from the audited consolidated financial statements as of April 30, 2016, but does not include all disclosures required by U.S. GAAP.

### Principles of Consolidation and Basis of Presentation

The condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. The Company operates independently and through four wholly-owned subsidiaries: (i) Bio Blue Bird; (ii) PharmaCyte Biotech Europe Limited; (iii) PharmaCyte Biotech Australia Pty. Ltd.; and (iv) Viridis Biotech, Inc. and are prepared in accordance with U.S. GAAP and the rules and regulations of the Commission. Intercompany balances and transactions are eliminated. 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. On an ongoing basis, the Company evaluates these estimates including those related to fair values of financial instruments, intangible assets, fair value of stock-based awards, income taxes and contingent liabilities, among others. Uncertainties with respect to such estimates and assumptions are inherent in the preparation of the Company's 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 consolidated financial position and results of operations.

## Intangible Assets

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 reporting year.

The Company's intangible assets are licensing agreements related to the Cell-in-a-Box<sup>®</sup> technology for \$1,549,427 and diabetes license for \$2,000,000 for an aggregate total of \$3,549,427.

These intangible assets have an indefinite life; therefore, they are not amortizable.

The Company concluded that there was no impairment of the carrying value of the intangibles for the nine months ended January 31, 2017.

## 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 fully 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 nine months ended January 31, 2017.

## 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 consolidated balance sheets for current liabilities qualify as financial instruments and are a reasonable estimate of their fair values because of the short period of time between the origination of such instruments and 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 Company adopted ASC subtopic 820-10, Fair Value Measurements and Disclosures and Accounting Standards Codification subtopic 825-10, Financial Instruments, which permits entities to choose to measure many financial instruments and certain other items at fair value. Neither of these statements had an impact on the Company's financial position, results of operations or cash flows. The carrying value of cash, accounts payable and accrued expenses, as reflected in the consolidated balance sheets, approximate fair value because of the short-term maturity of these instruments.

## 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 U.S. and certain other jurisdictions, which is susceptible to change and may or may not occur, and because 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 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 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 derecognized 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.

Under the Cannabis Licensing Agreement, the Company acquired from Austrianova an exclusive, world-wide license to use the Cell-in-a-Box<sup>®</sup> trademark and its associated technology with genetically modified non-stem cell lines which are designed to activate cannabinoids to develop therapies involving *Cannabis*.

Under the Cannabis Licensing Agreement, the Company is required to pay Austrianova an Upfront Payment (defined in Note 4) 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. Under the Cannabis Licensing Agreement, the Company was required to pay the Upfront Payment in full by no later than June 30, 2016, and such obligation has been paid in full. As of January 31, 2017, the Company has paid Austrianova \$2.0 million of the Upfront Payment. The \$2 million cost of the license has been recorded as research and development costs.

Research and development costs for the three and nine months ended January 31, 2017 and 2016 were \$579,717, \$1,008,489, \$573,978, and \$1,169,367, respectively.

## Stock-Based Compensation

The Company recognizes stock-based compensation expense for only those awards ultimately expected to vest on a straight-line basis over the requisite service period of the award, net of an estimated forfeiture rate. The Company estimates the fair value of stock options using a Black-Scholes-Merton valuation model, which requires the input of highly subjective assumptions, including the option's expected term and stock price volatility. In addition, judgment is also required in estimating the number of stock-based awards that are expected to be forfeited. Forfeitures are estimated based on historical experience at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates. The assumptions used in calculating the fair value of share-based payment awards represent management's best estimates, but these estimates involve inherent uncertainties and the application of management's judgment. As a result, if factors change and the Company uses different assumptions, its stock-based compensation expense could be materially different in the future.

## 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 \$2,214,000 and \$1,656,000 at January 31, 2017 and April 30, 2016, respectively. The Company has not experienced any losses in such accounts. 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 loss and are included in other comprehensive income. Gains and losses on short-term intercompany foreign currency transactions are recognized as incurred.

## Recent Accounting Pronouncements

ASU No. 2014-15, "*Presentation of Financial Statements – Going Concern*", Subtopic 205-40, "*Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern*." The amendments in this ASU apply to all entities and require management to assess an entity's ability to continue as a going concern by incorporating and expanding upon certain principles that are currently in U.S. auditing standards. Specifically, the amendments: (i) provide a definition of the term "substantial doubt"; (ii) require an evaluation every reporting period including interim periods; (iii) provide principles for considering the mitigating effect of management's plans; (iv) require certain disclosures when substantial doubt is alleviated as a result of consideration of management's plans; (v) require an express statement and other disclosures when substantial doubt is not alleviated; and (vi) require an assessment for a period of one year after the date that the financial statements are issued or available to be issued. The amendments in this update are effective for the annual period ending after December 15, 2016. The adoption of this standard is not expected to have a material impact on the Company's consolidated financial statements.

In May 2014, the FASB issued Accounting Standards Update ("ASU") No. 2014-09 " *Revenue from Contracts with Customers*" ("Topic 606"). Topic 606 supersedes the revenue recognition requirements in Topic 605, "*Revenue Recognition*," including most industry-specific revenue recognition guidance throughout the Industry Topics of the Codification. In addition, the amendments create a new Subtopic 340-40, "*Other Assets and Deferred Costs—Contracts with Customers*." In summary, the core principle of Topic 606 is that an entity recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. For a public entity, the amendments in this Update are effective for annual reporting periods beginning after December 15, 2016, including interim periods within that reporting period; early application is not permitted. The Company is currently evaluating the impact this guidance will have on its consolidated financial position and consolidated statement of operations. In August 2015, the FASB issued ASU No. 2015-14, *Revenue with Customers – Deferral of the Effective Date*, as an amendment to ASU No. 2014-09, which defers the effective date of ASU No. 2014-09 by one year.

ASU No. 2016-02, *Leases*, allows the recognition of lease assets and lease liabilities by lessees for those leases classified as operating leases under previous US GAAP. The classification criteria for distinguishing between finance leases and operating leases are substantially similar to the classification criteria for distinguishing between capital leases and operating leases in the previous leases guidance. The Update 2016-02 is effective for annual reporting periods beginning after December 15, 2018 and early adoption is permitted. The Company is still evaluating the effect of this update.

ASU No. 2016-09, *Compensation - Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting* (“ASU 2016-09”), was issued in March 2016. ASU 2016-09 eliminates additional paid in capital pools and requires excess tax benefits and tax deficiencies to be recorded in the income statement when the awards vest or are settled. The accounting for an employee's use of shares to satisfy the employer's statutory income tax withholding obligation and the accounting for forfeitures is also changing. ASU 2016-09 is effective for annual reporting periods beginning after December 15, 2016. The Company is still evaluating the effect of this update.

The Company does not anticipate any material impact on its consolidated financial statements upon the adoption of the following accounting pronouncements issued during 2016 and 2017: (i) ASU No. 2016-01, *Financial Instruments - Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities*; (ii) ASU No. 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*; (iii) ASU No. 2016-15, *Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments*; (iv) ASU No. 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash*; and (v) ASU No. 2017-04, *Intangibles - Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment*.

#### **NOTE 4 – LICENSE AGREEMENT OBLIGATION**

The Company entered into a licensing agreement for a license to use the Cell-in-a-Box<sup>®</sup> technology to develop therapies involving *Cannabis* for a total amount of \$2,000,000 “Upfront Payment” for the license (see Note 8). As of January 31, 2017, the Company's license agreement obligation was paid in full. As of April 30, 2016, the Company's license obligation was \$150,000.

#### **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 three and nine months ended January 31, 2016, 900,000 and 2,700,000 shares vested and the Company recorded a non-cash compensation expense of \$41,400 and \$231,930, respectively.

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 three and nine months ended January 31, 2016, 300,000 and 900,000 shares vested and the Company recorded a non-cash expense of \$13,800 and \$77,310, respectively.

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. During the three and nine months ended January 31, 2017, 600,000 and 2,400,000 shares vested and the Company recorded a non-cash compensation expense in the amount of \$35,940 and \$143,760, respectively.

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. During the three and nine months ended January 31, 2017, 200,000 and 800,000 shares vested and the Company recorded a non-cash compensation expense in the amount of \$11,980 and \$47,920, respectively.

During the nine months ended January 31, 2017, the Company issued 600,000 shares of Common Stock to a consultant. These shares vest on a quarterly basis over a twelve-month period and are subject to the consultant providing services under the agreement. During the three and nine months ended January 31, 2017, 150,000 and 450,000 shares vested and the Company recorded a non-cash expense in the amount of \$8,550 and \$25,650, respectively.

During the nine months ended January 31, 2017, the Company issued 500,000 shares of Common Stock to two consultants. The terms of the agreements are for twelve months each. The shares vested upon issuance and the Company recorded a non-cash compensation expense in the amount of \$21,400 for the nine months ended January 31, 2017.

During the three and nine months ended January 31, 2017, the Company issued 750,000 shares of Common Stock to two consultants. The terms of the agreements are for twelve months each. The shares vested upon issuance and the Company recorded a non-cash compensation expense in the amount of \$25,900 for the three and nine months ended January 31, 2017.

All shares 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.

The Company has filed a prospectus supplement for an “at-the-market” offering with an investment bank as sales agent. During the nine months ended January 31, 2017 and 2016, the Company sold and issued approximately 89.2 and 21.6 million shares of common stock, respectively, at prices ranging from \$0.02 to \$0.16 per share, pursuant to its Form S-3 Registration Statement. Net of underwriting discounts, legal, accounting, commissions and other offering expenses, the Company received net proceeds of approximately \$3.1 and \$3.3 million from the sale of these shares for the nine months ended January 31, 2017 and 2016, respectively.

A summary of the Company’s non-vested restricted stock activity and related weighted average grant date fair value information for the nine months ended January 31, 2017 are as follows:

	Shares	Weighted Average Grant Date Fair Value
Non-vested, at April 30, 2016	3,600,000	\$ 0.06
Granted	1,850,000	0.04
Vested	(5,300,000)	0.05
Forfeited	–	–
Non-vested, at January 31, 2017	<u>150,000</u>	<u>\$ 0.06</u>

## NOTE 6 – STOCK OPTIONS AND WARRANTS

### Stock Options

As of January 31, 2017, the Company had outstanding stock options held by its directors, officers, an employee, (“Employee Options”) and a consultant, (“Non-employee Options”) that were issued pursuant to compensation, director and consultant agreements.

During the nine months ended January 31, 2017 and 2016, the Company granted zero and 15,600,000 Employee Options, respectively.

The fair value of the Employee Options was estimated using the Black-Scholes-Merton option-pricing model, based on the following weighted average assumptions:

	Nine Months Ended January 31,	
	2017	2016
Risk-free interest rate	–	1.36%
Expected volatility	–	111%
Expected lives (years)	–	5.0
Expected dividend yield	–	0.00%

During the nine months ended January 31, 2017 and 2016, the Company granted 13,100,000 and zero Non-employee Options, respectively. The Non-employee Options granted during the nine months ended January 31, 2017 consist of 600,000 guaranteed options and 12,500,000 non-guaranteed performance based options.



The fair value of the Non-employee Options was estimated using the Black-Scholes-Merton option-pricing model, based on the following weighted average assumptions:

	Nine Months Ended January 31,	
	2017	2016
Risk-free interest rate	1.90%	—
Expected volatility	110%	—
Expected lives (years)	5.0	—
Expected dividend yield	0.00%	—

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 three and nine months ended January 31, 2017 and 2016, the Company used a calculated volatility for each grant. For employee options, 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 a typical vesting term of one year. For Non-employee Options, the Company used the contract term of five years to estimate the expected term as guided under ASC 505. 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.

Non-employee Option grants that do not vest immediately upon grant are recorded as an expense over the vesting period. At the end of each financial reporting period, the value of these options, as calculated using the Black-Scholes-Merton option-pricing model, is determined, and compensation expense recognized or recovered during the period is adjusted accordingly. During the three and nine months ended January 31, 2017, the values to account for the measurement on these vesting dates were approximately \$0.04 and \$0.04, respectively. As a result, the amount of the future compensation expense is subject to adjustment until the Common Stock options are fully vested.

A summary of the Company's stock option activity and related information for the nine months ended January 31, 2017 are shown below:

	Options	Weighted Average Exercise Price	Weighted Average Grant Date Fair Value per Share
Outstanding, April 30, 2016	68,050,000	\$ 0.13	\$ 0.09
Issued	13,100,000	0.07	0.04
Exercised	—		
Total Outstanding, January 31, 2017	81,150,000	0.12	0.09
Total Exercisable, January 31, 2017	68,500,000	0.13	—
Total Vested and expected to vest as of January 31, 2017	68,650,000	\$ 0.13	\$ —

The Company recorded \$109,576 and \$209,298 of stock-based compensation expense related to the issuance of employee options in exchange for services during the three months ended January 31, 2017 and 2016, respectively, and \$438,302 and \$499,836 during the nine months ended January 31, 2017 and 2016, respectively. As of January 31, 2017, and 2016, there remained zero and \$801,169, respectively, of unrecognized compensation expense related to unvested Employee Options granted, to be recognized as expense over a weighted-average period of approximately one year. The non-vested Employee Options vested at 1,300,000 per month and were fully vested on December 31, 2016.

The Company recorded \$6,190, \$17,700, zero and zero of stock-based compensation expense related to the issuance of Non-employee Options in exchange for services during the three and nine months ended January 31, 2017 and 2016, respectively. The non-vested Non-employee Options that are guaranteed vest at 50,000 per month and are expected to be fully vested on April 30, 2017.

The following table summarizes ranges of outstanding stock options by exercise price at January 31, 2017:

Exercise Price	Exercise Price				
	\$ 0.19	\$ 0.11	\$ 0.18	\$ 0.063	\$ 0.069
Number of Options Outstanding	25,000,000	27,200,000	250,000	15,600,000	13,100,000
Weighted Average Remaining Contractual Life (years) of Outstanding Options	2.66	2.92	3.22	3.92	4.25
Weighted Average Exercise Price	\$ 0.19	\$ 0.11	\$ 0.18	\$ 0.063	\$ 0.069
Number of Options Exercisable	25,000,000	27,200,000	250,000	15,600,000	450,000
Weighted Average Exercise Price of Exercisable Options	\$ 0.19	\$ 0.11	\$ 0.18	\$ 0.063	\$ 0.069

The aggregate intrinsic value of outstanding options as of January 31, 2017 was \$946,500. This represents options whose exercise price was less than the closing fair market value of the Common Stock on January 31, 2017 of \$0.1145 per share.

## Warrants

The warrants issued by the Company are classified as equity. The fair value of the warrants was recorded as additional-paid-in-capital, and no further adjustments are 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 and ASC 505, as amended.

On December 31, 2016, Class D warrants to purchase 18,755,200 shares of unregistered Common Stock expired. The terms of the warrant agreements stated the exercise price of the warrants was \$0.25 per share.

Effective January 1, 2017, the Company issued a Common Stock purchase warrant to the placement agent of the Company's at-the-market and block trade offerings. The Company issued a warrant to purchase 769,231 shares based upon a block trade pursuant to the amended engagement agreement dated December 15, 2016 with the Company's placement agent. The Company classified these warrants as equity, and the warrants have a term of five years with an exercise price of approximately \$0.07 per share. Using the Black-Scholes-Merton warrant pricing model, the Company determined the aggregate value of these warrants to be approximately \$40,000. The warrants have a cashless exercise feature.

A summary of the Company's warrant activity and related information for the three and nine months ended January 31, 2017 are shown below:

	Warrants	Weighted Average Exercise Price
Outstanding, April 30, 2016	84,969,908	\$ 0.16
Issued	769,231	0.07
Expired	(18,755,200)	0.25
Total Outstanding, January 31, 2017	66,983,939	0.13
Total Exercisable, January 31, 2017	66,983,939	\$ 0.13

The following table summarizes additional information concerning warrants outstanding and exercisable at January 31, 2017:

Range of Exercise Prices	Number of Warrant Shares Exercisable at 01/31/2017	Weighted Average Remaining Contractual Life	Weighted Average Exercise Price
\$0.075, \$0.11, \$0.12, \$0.18 and \$0.25	66,983,939	2.06	\$ 0.13
Five Year Term - \$0.075	1,056,000	0.69	
Five Year Term - \$0.12	35,347,508	2.41	
Five Year Term - \$0.18	19,811,200	0.91	
Five Year Term - \$0.065	769,231	4.89	
Five Year Term - \$0.11	10,000,000	3.14	
	<u>66,983,939</u>		

#### 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 Quarterly Report on Form 10-Q ("Report").

#### NOTE 8 – RELATED PARTY TRANSACTIONS

The Company had the following related party transactions during the three and nine months ended January 31, 2017 and 2016, respectively.

The Company owns 14.5% of the equity in SG Austria and is reported on the cost method of accounting. SG Austria has two subsidiaries: (i) Austrianova; and (ii) Austrianova Thailand Ltd. The Company purchased products from these subsidiaries in the approximate amounts of \$372,311 and \$121,910 in the three months ended January 31, 2017 and 2016, respectively, and \$517,154 and \$324,852 in the nine months ended January 31, 2017 and 2016, respectively.

In April 2014, the Company entered into a consulting agreement with Vin-de-Bona Trading Company Pte. Ltd. ("Vin-de-Bona") pursuant to which Vin-de-Bona agreed to provide professional consulting services to the Company. Vin-de-Bona is owned by Prof. Walter H. Günzburg and Dr. Brian Salmons, both of whom are involved in numerous aspects of the Company's scientific endeavors relating to cancer and diabetes therapies. The term of the agreement is for 12 months, automatically renewable for successive 12 month terms. After the initial term, either party can terminate the agreement by giving the other party 30 days' written notice before the effective date of termination. The amounts paid for the three months ended January 31, 2017 and 2016 were \$26,880 and \$21,458, respectively, and the amounts paid for the nine months ended January 31, 2017 and 2016 were \$68,585 and \$40,343, respectively.

Under the Cannabis Licensing Agreement, the Company acquired from Austrianova an exclusive, world-wide license to use the Cell-in-a-Box<sup>®</sup> trademark and its associated technology with genetically modified non-stem cell lines which are designed to activate cannabinoids to develop therapies involving *Cannabis*.

Under the Cannabis Licensing Agreement, the Company was 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. Under the Cannabis Licensing Agreement, as amended, the Upfront Payments must be paid in full by no later than June 30, 2016. As of January 31, 2017, and 2016, the Company has paid Austrianova \$2.0 million and \$1.7 million of the Upfront Payment, respectively.

Except for Thomas Liquard, the Board of Directors of the Company ("Board") has determined that none of the Company's directors satisfy the definition of 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 (e.g., approval of the product for marketing by a regulatory agency). If required by the license agreements, the Company may have to make royalty payments based upon a percentage of the sales of the pharmaceutical products in the event that regulatory approval for marketing is obtained.

### Office Lease

The Company formerly leased office space at 12510 Prosperity Drive, Suite 310, Silver Spring, Maryland 20904. The term of the lease expired on July 31, 2016 and was extended to August 31, 2016 at the same amount of monthly rent.

The Company entered into a new office lease agreement effective on September 1, 2016. The term of the lease is twelve months. The leased premises are located at 23046 Avenida de la Carlota, Suite 600, Laguna Hills, California 92653.

Rent expense for these offices for the three months ended January 31, 2017 and 2016 was \$13,702 and \$13,852, respectively, and was \$37,131 and \$43,464 for the nine months ended January 31, 2017 and 2016, respectively.

The following table summarizes the Company's aggregate future minimum lease payments required under the operating lease as of January 31, 2017.

Periods ending,	Amount
Three months ending April 30, 2017	\$ 10,109
Twelve months ending April 30, 2018	12,007
	<u>\$ 22,116</u>

### License Agreements

#### *The Third Addendum*

The Third Addendum requires the Company to make future royalty and milestone payments as follows:

- Two percent royalty on all gross sales received by the Company or its affiliates;
- Ten percent royalty on gross revenues received by the Company or its affiliates from any sublicense or right to use the patents or the licenses granted by the Company or its affiliates;
- Milestone payments of \$100,000 due 30 days after enrollment of the first human patient in the first clinical trial for each product; \$300,000 due 30 days after enrollment of the first human patient in the first Phase 3 clinical trial for each product; and \$800,000 due 60 days after having a marketing application approved by the applicable regulatory authority for each product; and
- Milestone payments of \$50,000 due 30 days after enrollment of the first veterinary patient in the first trial for each product and \$300,000 due 60 days after having a marketing application approved by the applicable regulatory authority for each veterinary product.

The parties to the Third Addendum also entered into a Manufacturing Framework Agreement pursuant to which the Company is required to pay a fee for producing the final encapsulated cell product of \$647 per vial of 300 capsules after production with a minimum purchased batch size of 400 vials of any Cell-in-a-Box® product. The fees under the Manufacturing Framework Agreement are subject to annual increases according to the annual inflation rate in the country in which the encapsulated cell products are manufactured.

### ***Diabetes Licensing Agreement***

The Diabetes Licensing Agreement requires the Company to pay a fee for producing the final encapsulated cell product of \$633.14 per vial of 300 capsules after production with a minimum purchased batch size of 400 vials of any Cell-in-a-Box<sup>®</sup> product, subject to adjustment for inflation in accordance with the terms of the Diabetes Licensing Agreement.

The Diabetes Licensing Agreement requires the Company to make future royalty and milestone payments as follows: (i) ten percent royalty of the gross sale of all products the Company sells; (ii) twenty percent royalty of the amount actually received by the Company from sub-licensees on sub-licensees' gross sales; (iii) milestone payments of \$100,000 within 30 days of beginning the first pre-clinical experiments using the encapsulated cells; (iv) \$500,000 within 30 days after enrollment of the first human patient in the first clinical trial; (v) \$800,000 within 30 days after enrollment of the first human patient in the first Phase 3 clinical trial; and (vi) \$1,000,000 due 60 days after having a marketing application approved by the applicable regulatory authority for each product.

### ***Melligen Cell License Agreement***

The Melligen Cell License Agreement, as amended, does not require any "up-front" payment to UTS. The Company is required to pay the patent prosecution and maintenance costs and to pay to UTS a patent administration fee amounting to 15% on all amounts paid by UTS to prosecute and maintain patents related to the licensed property.

The Melligen Cell License Agreement requires that the Company pay royalty payments to UTS of: (i) six percent gross exploitation revenue on product sales; and (ii) twenty-five percent 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 pre-clinical studies; (iv) AU\$ 100,000 at the successful conclusion of Phase 1 clinical trials; (v) AU\$ 450,000 at the successful conclusion of Phase 2 clinical trials; and (vi) AU\$ 3,000,000 at the conclusion of Phase 3 clinical trials.

### ***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. Under the Cannabis Licensing Agreement, as amended, the Upfront Payments must be paid in full by no later than June 30, 2016. As of January 31, 2017, the Company has paid Austrianova \$2.0 million of the Upfront Payment (see Note 4).

The Cannabis 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 \$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. As of January 31, 2017, the manufacturing agreement remains unsigned. The Cannabis Licensing Agreement also 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<sup>®</sup> product, subject to adjustment for inflation in accordance with the terms of the Cannabis Licensing Agreement.

The Cannabis Licensing Agreement requires the Company to make future royalty and milestone payments as follows: (i) ten percent royalty of the gross sale of all products sold by the Company; (ii) twenty percent royalty of the amount actually received by the Company from sub-licensees on sub-licensees' gross sales value; (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 the first human patient in the first Phase 3 clinical trial; and (vi) a milestone payment of \$1,000,000 due 90 days after having a marketing application approved by the applicable regulatory authority for each product.

### ***Consulting Agreement with ViruSure***

The Company has engaged ViruSure, a professional cell growing and adventitious agent testing company that has had extensive experience with the CYP2B1-expressing cells that will be needed for the Company's pancreas cancer therapy. The Company did so to recover them from frozen stocks of similar cells and regenerate new stocks for use by the Company in its preclinical studies and clinical trials. ViruSure is in the process of cloning new cells from a selected clone. Those clones will be grown to populate a Master Cell Bank and a Working Cell Bank for the Company's future clinical trials. There are approximately \$187,000 in future milestone payments relating to testing to be completed.

## **Compensation Agreements**

The Company entered into executive compensation agreements with its two executive officers and an employment agreement with one of its employees in March 2015, each of which was amended in December 2015. Each agreement has a term of two years. The Company also entered into a compensation agreement with a Board member in April 2015 which continues in effect until the member is no longer on the Board.

## **NOTE 10 – INCOME TAXES**

The Company had no income tax expense for the three and nine months ended January 31, 2017 and 2016, respectively. During the nine months ended January 31, 2017 and 2016, 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 \$1,190,000 and \$903,000 for the nine months ended January 31, 2017 and 2016, respectively.

There was no material difference between the effective tax rate and the projected blended statutory tax rate for the nine months ended January 31, 2017 and 2016.

In assessing the realization of deferred tax assets, management considered whether it is more likely than not that some portion or all 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, 2017 will not be fully realizable. Accordingly, management has maintained a valuation allowance against the net deferred tax assets at January 31, 2017.

During the current period ended January 31, 2017, the Company determined that the NOL carryforwards were overstated by approximately \$5,000,000. The Company recalculated the 2009 and 2010 income tax losses using the appropriate tax methods, mostly relating to impairment of assets for book purposes that were not fully deductible for income tax purposes. However, since the Company has recorded a valuation allowance against its net deferred tax assets; there is no effect on the Company condensed consolidated balance sheets, statements of operations and cash flows for the three and nine months ended January 31, 2017.

There have been no changes to the Company’s liability for unrecognized tax benefits during the nine months ended January 31, 2017.

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 nine months ended January 31, 2017 and 2016, the Company had accrued no interest or penalties related to uncertain tax positions.

See Note 13 of Notes to Consolidated Financial Statements included in the Company’s Annual Report on Form 10-K for the year ended April 30, 2016 for additional information regarding income taxes.

## **NOTE 11 – EARNINGS PER SHARE**

Basic earnings (loss) per share is computed by dividing earnings available to common stockholders by the weighted average number of shares outstanding during the period. Diluted earnings per share is computed by dividing net income by the weighted average number of shares and potentially dilutive common shares outstanding during the period increased to include the number of additional shares of Common Stock that would be outstanding if the potentially dilutive securities had been issued. Potential common shares outstanding principally include stock options and warrants. During the three and nine months ended January 31, 2017 and 2016, the Company incurred losses. Accordingly, the effect of any common stock equivalent would be anti-dilutive during those periods and are not included in the calculation of diluted weighted average number of shares outstanding.

The table below sets forth the basic and diluted loss per share calculations:

	Nine Months Ended January 31,	
	2017	2016
Net loss	\$ (3,288,663)	\$ (4,941,720)
Basic weighted average number of shares outstanding	832,203,911	746,637,216
Diluted weighted average number of shares outstanding	832,203,911	746,637,216
Basic and diluted loss per share	\$ (0.00)	\$ (0.01)

The table below sets forth these potentially dilutive securities:

	Nine Months Ended January 31,	
	2017	2016
Excluded options	81,150,000	68,050,000
Excluded warrants	66,983,939	84,969,908
Total excluded options and warrants	<u>148,133,939</u>	<u>153,019,908</u>

The table below sets forth the basic and diluted loss per share calculations:

	Three Months Ended January 31,	
	2017	2016
Net loss	\$ (1,282,146)	\$ (1,791,097)
Basic weighted average number of shares outstanding	859,529,933	756,637,143
Diluted weighted average number of shares outstanding	859,529,933	756,637,143
Basic and diluted loss per share	\$ (0.00)	\$ (0.00)

The table below sets forth these potentially dilutive securities:

	Three Months Ended January 31,	
	2017	2016
Excluded options	81,150,000	68,050,000
Excluded warrants	66,983,939	84,969,908
Total excluded options and warrants	<u>148,133,939</u>	<u>153,019,908</u>

## NOTE 12 – SUBSEQUENT EVENTS

The Company has performed an evaluation of subsequent events in accordance with ASC Topic 855, noting no additional subsequent events other than those noted below.

On March 9, 2017, the Company appointed Carlos A. Trujillo to become the Company's Chief Financial Officer and appointed him to become a director to fill a vacancy on the Board.

On March 10, 2017, effective as of January 1, 2017, the Company amended the Executive Compensation Agreement with Kenneth L. Waggoner, the Chief Executive Officer, President and General Counsel of the Company, pursuant to Amendment No. 2 to Executive Compensation Agreement ("Waggoner Compensation Agreement"). The Waggoner Compensation Agreement is for a term of two years with annual extensions thereof unless the Company or Mr. Waggoner provide 90-days written notice of termination. The Waggoner Compensation Agreement provides that Mr. Waggoner will serve as a member of the Board and will be employed as the Company's Chief Executive Officer, President and General Counsel and as the Chief Executive Officer and General Counsel of Viridis Biotech, Inc., the Company's subsidiary. Mr. Waggoner will be paid a base salary of \$375,000, subject to annual increases at the discretion of the Compensation Committee of the Company ("Compensation Committee"), an annual grant of 3,600,000 shares of restricted Common Stock, vesting at the rate of 300,000 shares per month, and an annual stock option grant to purchase 4,500,000 shares of Common Stock exercisable over a five-year term at an exercise price per share equal to the closing price of the Common Stock on the date of grant, vesting at the rate of 375,000 option shares per month.

On March 9, 2017, Mr. Waggoner was granted 3,600,000 shares of Common Stock, vesting at the rate of 300,000 shares per month. On March 9, 2017, Mr. Waggoner was also granted a stock option to purchase 4,500,000 shares of Common Stock exercisable over a five-year term at an exercise price per share of \$0.1040, the closing price of the Common Stock on March 9, 2017, vesting at the rate of 375,000 option shares per month.

On March 10, 2017, effective as of January 1, 2017, the Company amended the Executive Compensation Agreement with Gerald W. Crabtree ("Crabtree Compensation Agreement"), the Company's Chief Operating Officer. The Crabtree Compensation Agreement is for a term of two years with annual extensions thereof unless the Company or Dr. Crabtree provide 90-days written notice of termination. The Crabtree Compensation Agreement provides that Dr. Crabtree will serve as a member of the Board and will be employed as the Company's Chief Operating Officer and as the Chief Operating Officer of Viridis Biotech, Inc., the Company's subsidiary. Dr. Crabtree will be paid a base salary of \$138,000, subject to annual increases at the discretion of the Compensation Committee, an annual grant of 600,000 shares of restricted Common Stock, vesting at the rate of 50,000 shares per month, and an annual stock option grant to purchase 1,500,000 shares of Common Stock on the date of grant, vesting at the rate of 125,000 option shares per month.

On March 9, 2017, Dr. Crabtree was granted 600,000 shares of Common Stock, vesting at the rate of 50,000 shares per month. On March 9, 2017, Dr. Crabtree was also granted a stock option to purchase 1,500,000 shares of Common Stock exercisable over a five-year term at an exercise price per share of \$0.1040, the closing price of the Common Stock on March 9, 2017, vesting at the rate of 125,000 option shares per month.

On March 10, 2017, effective as of January 1, 2017, the Company amended the Employment Compensation Agreement with Carlos A. Trujillo ("Trujillo Compensation Agreement"), the Company's Chief Financial Officer. The Trujillo Compensation Agreement is for a term of two years with annual extensions thereof unless the Company or Mr. Trujillo provide 90-days written notice of termination. The Trujillo Compensation Agreement provides that Mr. Trujillo will serve as a member of the Board and will be employed as the Company's Chief Financial Officer and as Chief Financial Officer of Viridis Biotech, Inc., the Company's subsidiary. Mr. Trujillo will be paid a base salary of \$275,000, subject to annual increases at the discretion of the Compensation Committee, an annual grant of 2,400,000 shares of restricted Common Stock, vesting at the rate of 200,000 shares per month, and an annual stock option grant to purchase 3,000,000 shares of Common Stock exercisable over a five-year term at an exercise price per share equal to the closing price of the Common Stock on the date of grant, vesting at the rate of 250,000 option shares per month.

On March 9, 2017, Mr. Trujillo was granted 2,400,000 shares of Common Stock, vesting at the rate of 200,000 shares per month. On March 9, 2017, Mr. Trujillo was also granted a stock option to purchase 3,000,000 shares of Common Stock exercisable over a five-year term at an exercise price per share of \$0.1040, the closing price of the Common Stock on March 9, 2017, vesting at the rate of 250,000 option shares per month.

On March 10, 2017, the Company amended its letter agreement with Board member Thomas Liquard ("Liquard Compensation Agreement") pursuant to which the Company amended the compensation Mr. Liquard receives to serve as a Board member. The Liquard Compensation Agreement was immediately effective and continues in effect so long as Mr. Liquard remains a director of the Company. Pursuant to the Liquard Compensation Agreement, Mr. Liquard will be paid \$12,500 in cash for each calendar quarter of service on the Board, and the Company will grant him annually 250,000 shares of restricted Common Stock and grant him a stock option to purchase 250,000 shares of Common Stock exercisable over a five-year term at an exercise price per share equal to the closing price of the Common Stock on the date of grant, both of which shall be fully vested at the time of grant.

On March 9, 2017, Mr. Liquard was granted 250,000 shares of Common Stock and a stock option to purchase 250,000 shares of Common Stock exercisable over a five-year term at an exercise price per share of \$0.1040, the closing price of the Common Stock on March 9, 2017.

On March 9, 2017, a consultant was granted a stock option to purchase 1,200,000 shares of Common Stock exercisable over a five-year term at an exercise price per share of \$0.1040, the closing price of the Common Stock on March 9, 2017, vesting at a rate of 100,000 option shares per month.

From February 1, 2017 to March 3, 2017, the Company sold 2,566,589 shares of Common Stock pursuant to block trades under the S-3 Registration Statement. The issuance of the shares resulted in gross proceeds to the Company of approximately \$277,996.



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

### Cautionary Note Regarding Forward-Looking Statements

This Report includes “forward-looking statements” within the meaning of the federal securities laws. 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,” “should,” “believes,” “intends,” “expects,” “plans,” “anticipates,” “estimates,” “goal,” “aim,” “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 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” set forth in our Form 10-K for the year ended April 30, 2016 and for the reasons described elsewhere in this Report, among others, our estimates regarding expenses, future revenues, capital requirements and needs for additional financing; whether the FDA approves our IND once submitted to the FDA so that we can commence our clinical trial involving locally advanced, inoperable non-metastatic cancer; the success and timing of our preclinical studies and clinical trials; the potential that results of preclinical studies and clinical trials may indicate that any of our technologies and product candidates are unsafe or ineffective; our dependence on third parties in the conduct of our preclinical studies and clinical trials; the difficulties and expenses associated with obtaining and maintaining regulatory approval of our product candidates; and whether the FDA will approve our product candidates. All forward looking statements and reasons why results may differ included in this Report are made as of the date hereof, and we do not intend 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,” “we,” “us” and “our” refer to PharmaCyte Biotech, Inc., a Nevada corporation, and, where appropriate, its subsidiaries.

### Overview

We are a clinical stage biotechnology company focused on developing and preparing to commercialize treatments for cancer and diabetes based upon a proprietary cellulose-based live cell encapsulation technology known as “Cell-in-a-Box<sup>®</sup>.” The Cell-in-a-Box<sup>®</sup> technology is intended to be used as a platform upon which treatments for several types of cancer, including advanced, inoperable pancreas cancer, and diabetes will be developed.

We are developing therapies for pancreas and other solid cancerous tumors involving the encapsulation of live cells placed in the body to enable the delivery of cancer-killing drugs at the source of the cancer. We are also developing a therapy for Type 1 diabetes and insulin-dependent Type 2 diabetes based upon the encapsulation of a human cell line genetically engineered to produce, store and secrete insulin at levels in proportion to the levels of blood sugar in the human body using our Cell-in-a-Box<sup>®</sup> technology. We are also examining ways to exploit the benefits of the Cell-in-a-Box<sup>®</sup> technology to develop therapies for cancer based upon the constituents of the *Cannabis* plant, known as “cannabinoids.”

### 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) obtain FDA approval of our IND once submitted to the FDA so that we can commence our clinical trial involving inoperable non-metastatic pancreas cancer; (v) have regulatory work completed to enable studies and trials to be submitted to regulatory agencies; (vi) initiate all purity and toxicology cellular assessments; and (vii) ensure completion of cGMP produced encapsulated cells to use in our clinical trials.

There are numerous factors required to be completed successfully 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

### Three and nine months ended January 31, 2017 compared to three and nine months ended January 31, 2016

#### Revenue

We had no revenues in the three and nine months ended January 31, 2017 and 2016.

#### 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, 2017 and 2016, respectively:

Three Months Ended January 31,		Nine Months Ended January 31,	
2017	2016	2017	2016
\$ 1,282,015	\$ 1,792,151	\$ 3,287,607	\$ 4,942,283

The total operating expenses for the three months ended January 31, 2017 decreased by \$510,136 from the three months ended January 31, 2016. The decrease is attributable to a decrease in compensation expense of \$68,335, a decrease in legal fees of \$28,384 and a decrease in general and administrative expenses of \$419,156, which decrease was offset in part by an increase in research and development cost of \$5,739. The decrease in general and administrative expenses was mostly attributable to a decrease in consulting expenses.

The total operating expenses during the nine months ended January 31, 2017 decreased by \$1,654,676 from the nine months ended January 31, 2016. The decrease is attributable to a decrease in general and administrative expenses of \$1,498,183 (mainly attributable to the amortization of prepaid warrant and common stock issued to consultants), a decrease in research and development cost of \$160,878 and a decrease in director fees of \$9,000, which decrease was offset in part by an increase in legal and professional expense of \$23,319 and an increase in compensation expense of \$9,934.

#### Other income (expense), net

The following tables summarize our other income (expense), net for the three and nine months ended January 31, 2017 and 2016:

Three Months Ended January 31,		Nine Months Ended January 31,	
2017	2016	2017	2016
\$ (131)	\$ 1,054	\$ (1,056)	\$ 563

Total other income (expense), net, for the three months ended January 31, 2017 decreased by \$1,185 from the three months ended January 31, 2016. The decrease is mainly attributable to the decrease in foreign exchange income of \$1,180.

Total other income (expense), net, for the nine months ended January 31, 2017, was \$(1,056), as compared to other income (expense), net, of \$563 for the nine months ended January 31, 2016. The decrease is mainly attributable to the reduction in foreign exchange income of \$1,085.

#### Discussion of Operating, Investing and Financing Activities

The following table presents a summary of our sources and uses of cash for the six months ended January 31, 2017 and 2016, respectively:

	January 31,	
	2017	2016
Net cash used in operating activities:	\$ (2,538,575)	\$ (3,127,704)
Net cash used in investing activities:	\$ —	\$ —
Net cash provided by financing activities:	\$ 3,080,883	\$ 3,291,622
Effect of currency rate exchange	\$ 1,138	\$ 327
Increase in cash	\$ 543,446	\$ 164,245

### ***Operating Activities:***

The cash used in operating activities for the nine months ended January 31, 2017 is a result of our net losses: (i) offset by securities issued for services and compensation, decreases to prepaid expenses, accrued expenses, and an increase in accounts payable; and (ii) decreased by the reduction in license agreement liability. The cash used in operating activities for the nine months ended January 31, 2016 is a result of our net losses, offset by an increase in stock issued, decrease to prepaid expenses, and increases in accounts payable and accrued expenses.

### ***Investing Activities:***

There were no investing activities in the nine months ended January 31, 2017 and 2016.

### ***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, 2017, our cash totaled approximately \$2.5 million, compared to approximately \$1.9 million at April 30, 2016. Working capital was approximately \$1.9 million at January 31, 2017 and approximately \$1.4 million at April 30, 2016. The increase in cash is attributable to the net proceeds from sale of Common Stock, offset in part by an increase in our operating expenses.

We believe that our cash as of January 31, 2017, our ability to use our S-3 Registration Statement, any sales of unregistered shares of Common Stock and any public offerings of Common Stock will provide sufficient capital to meet our capital requirements and to fund our operations through January 31, 2018. 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 Common Stock to raise capital to fund these activities and for working capital for corporate purposes, if necessary.

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 us 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 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 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.

### Contractual Obligations

On August 31, 2016, our existing office lease expired. On September 1, 2016, we entered into a new office lease agreement with a term of 12 months. Payments owed in respect of our new office lease are reflected in the following table, which presents certain payments due by us as of January 31, 2017 with respect to our known contractual obligations:

Contractual Obligations	Payments due by period				
	Total	Less than 1 Year	1-3 Years	3-5 Years	More than 5 Years
Capital Leases	\$ —	\$ —	\$ —	\$ —	\$ —
Operating Leases	22,116	22,116	—	—	—
Purchase Obligations	—	—	—	—	—
Other Long-Term Liabilities Reflected on the Company's Balance Sheet under U.S. GAAP	—	—	—	—	—
<b>Total</b>	<b>\$ 22,116</b>	<b>\$ 22,116</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>

As of January 31, 2017, there were no other material changes to our contractual obligations outside the ordinary course of business since April 30, 2016.

### Critical Accounting Estimates and Policies

Our condensed consolidated financial statements are prepared in accordance with 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.

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" in our Annual Report on Form 10-K for the year ended April 30, 2016. There has been no material change in our critical accounting estimates and policies since April 30, 2016.

### New Accounting Pronouncements

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

### Available Information

Our website is located at [www.PharmaCyte.com](http://www.PharmaCyte.com). All 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 our other reports and statements are available on the Commission's web site at [www.sec.gov](http://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.

We are exposed to market risks, which may result in potential losses arising from adverse changes in, among other things, foreign exchange rates. We have not taken steps to try and manage foreign exchange rate fluctuations. We do not enter into derivatives or other financial instruments for trading or speculative purposes to manage this risk. As indicated below, we do not believe we are exposed to material market risk with respect to our cash.

We currently have no operations outside the U.S., but we have contracted with third parties to manufacture our encapsulated live cell product and other product candidates in Thailand for preclinical and clinical trials. Manufacturing and research costs related to these operations are paid for in a combination of U.S. dollars and local currencies. Accordingly, we are subject to limited foreign currency exchange rate risk. It is not possible to estimate with any degree of accuracy the degree of this risk on a percentage basis. As of January 31, 2017, we do not believe foreign currency exchange rate risk is a substantial risk at this time due to the limited extent of our operations; however, if we conduct additional clinical trials and seek to manufacture a more significant portion of our product candidates outside of the U.S. in the future, we could incur significant foreign currency exchange rate risk.

As of January 31, 2017, we had cash of approximately \$2.5 million. We do not engage in any hedging activities against changes in interest rates or foreign currency exchange rates. Because of the short-term nature of our cash, we do not believe that an immediate 10% increase in interest rates would have any significant impact on the fair value of our cash.

#### **Item 4. Controls and Procedures.**

Our management, including our Chief Executive Officer, President and General Counsel, as our principal executive officer (“Chief Executive Officer”), and our Chief Financial Officer, as our principal financial officer (“Chief Financial Officer”), evaluated the effectiveness of our “disclosure controls and procedures,” as such term is defined in Rule 13a-15(e) promulgated under the Securities Exchange Act of 1934, as amended (“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 Chief Executive Officer, as appropriate to allow timely decisions regarding required disclosures. Based upon this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that, as of January 31, 2017, our disclosure controls and procedures were not effective due to the material weaknesses in internal control over financial reporting described under *Management’s Report on Internal Control over Financial Reporting* below.

A 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, and 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 the 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. Also, controls can be circumvented by the individual acts of some persons, 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, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

#### **Management’s Report on Internal Control over Financial Reporting**

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as that term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Under the supervision and with the participation of our Chief Executive Officer and our Chief Financial Officer, management conducted an evaluation of the effectiveness of our internal control over financial reporting as of January 31, 2017 based on the criteria outlined in Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”) and 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, our Chief Executive Officer and our Chief Financial Officer concluded that, as of January 31, 2017, our internal control over financial reporting was not effective based on the COSO criteria.

We have begun the process of investigating new procedures and controls in fiscal year 2017 and to review further our procedures and controls in 2017. Although we expect to make 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, we have not yet made any such changes.

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, which could result in material misstatement of our financial position or results of operations and require a restatement. Moreover, 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. These inherent limitations include the realities that judgments in decision-making can be faulty and breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, our control systems, as we develop them, may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected and could be material to our financial statements.

#### **Changes in Internal Control over Financial Reporting**

There were no changes 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.

We are not currently a party to any material pending legal proceedings. There are no material legal proceedings to which any property of ours 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 our Form 10-K for the year ended April 30, 2016. The information set forth therein 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 our Form 10-K for the year ended April 30, 2016, except as follows:

***If the FDA does not approve our IND once we submit it to the FDA, we will not be able to commence a clinical trial for pancreas cancer in the U.S. which would likely have a material adverse effect on us.***

Subject to FDA approval, we plan to commence a clinical trial involving locally advanced, inoperable non-metastatic pancreas cancer. A Pre-IND meeting with CBER was held on January 17, 2017. No assurance can be given whether the FDA will approve our IND once we submit it to the FDA. The proposed clinical trial is designated to show that our Cell-in-a-Box<sup>®</sup> plus low-dose ifosfamide therapy can serve as an effective and safe consolidation chemotherapy for patients whose tumors no longer respond after four to six months of therapy with Abraxane plus gemcitabine. In the event the FDA does not approve our IND once submitted to the FDA we will not be able to commence our clinical trial for pancreas cancer which would likely have a material adverse effect on us.

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

In accordance with the terms of consulting agreements with two consultants in effect during the nine months ended January 31, 2017, 750,000 shares of Common Stock were awarded to the consultants for their services. These shares vested upon issuance.

All shares were awarded and will be issued without registration under the Securities Act of 1933 in reliance upon the exemption afforded by Section 4(a)(2) of the Securities 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.

#### **Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangement of Certain Officers.**

#### **Appointment of Carlos A. Trujillo as Chief Financial Officer and Director**

On March 9, 2017, we appointed Carlos A. Trujillo to become our Chief Financial Officer and appointed him to become a director fill a vacancy on the Board.

Mr. Trujillo began working for us as an independent contractor in September 2014. In January 2015, Mr. Trujillo became a full-time employee as our Vice President of Finance. In March 2017, Mr. Trujillo was appointed as the Chief Financial Officer of both the Company and our subsidiary Viridis Biotech, Inc. Before joining us, Mr. Trujillo was employed by VelaTel Global Communications, Inc. where, since June 2008 until his resignation in September 2014, he served as the Chief Financial Officer and Treasurer of that company.

Mr. Trujillo began his career and worked for ten years in the public accounting field where he worked as an audit manager. He then founded his own consulting business and accounting practice, which he ran for ten years. In his consulting practice, he provided consulting services as the chief financial accountant to numerous entities in a multitude of industries. Mr. Trujillo is a CPA and has over 35 years of experience in finance and accounting.

Mr. Trujillo received his B.A. in Accounting from California State University, Fullerton in 1982. He is 59 years of age.

It was Mr. Trujillo’s vast experience in finance and accounting that led us to appoint him to the Board.

## Executive Compensation and Board Agreements

On March 10, 2017, effective as of January 1, 2017, we amended our Executive Compensation Agreement with Kenneth L. Waggoner, our Chief Executive Officer, President and General Counsel, pursuant to Amendment No. 2 to Executive Compensation Agreement (“Waggoner Compensation Agreement”). The Waggoner Compensation Agreement is for a term of two years with annual extensions thereof unless we or Mr. Waggoner provide 90-days written notice of termination. The Waggoner Compensation Agreement provides that Mr. Waggoner will serve as a member of the Board and will be employed as our Chief Executive Officer, President and General Counsel and as the Chief Executive Officer and General Counsel of Viridis Biotech, Inc., our subsidiary. Mr. Waggoner will be paid a base salary of \$375,000, subject to annual increases at the discretion of our Compensation Committee (“Compensation Committee”), an annual grant of 3,600,000 shares of restricted Common Stock, vesting at the rate of 300,000 shares per month, and an annual stock option grant to purchase 4,500,000 shares of Common Stock exercisable over a five-year term at an exercise price per share equal to the closing price of the Common Stock on the date of grant, vesting at the rate of 375,000 option shares per month.

On March 9, 2017, Mr. Waggoner was granted 3,600,000 shares of restricted Common Stock, vesting at the rate of 300,000 shares per month. On March 9, 2017, Mr. Waggoner was also granted a stock option to purchase 4,500,000 shares of Common Stock exercisable over a five-year term at an exercise price per share of \$0.1040, the closing price of the Common Stock on March 9, 2017, vesting at the rate of 375,000 option shares per month.

On March 10, 2017, effective as of January 1, 2017, we amended our Executive Compensation Agreement with Gerald W. Crabtree (“Crabtree Compensation Agreement”), our Chief Operating Officer. The Crabtree Compensation Agreement is for a term of two years with annual extensions thereof unless we or Dr. Crabtree provide 90-days written notice of termination. The Crabtree Compensation Agreement provides that Dr. Crabtree will serve as a member of the Board and will be employed as the Company’s Chief Operating Officer and as the Chief Operating Officer of Viridis Biotech, Inc., our subsidiary. Dr. Crabtree will be paid a base salary of \$138,000, subject to annual increases at the discretion of the Compensation Committee, an annual grant of 600,000 shares of restricted Common Stock, vesting at the rate of 50,000 shares per month, and an annual stock option grant to purchase 1,500,000 shares of Common Stock on the date of grant, vesting at the rate of 125,000 option shares per month.

On March 9, 2017, Dr. Crabtree was granted 600,000 shares of Common Stock, vesting at the rate of 50,000 shares per month. On March 9, 2017, Dr. Crabtree was also granted a stock option to purchase 1,500,000 shares of Common Stock exercisable over a five-year term at an exercise price per share of \$0.1040, the closing price of the Common Stock on March 9, 2017, vesting at the rate of 125,000 option shares per month.

On March 10, 2017, effective as of January 1, 2017, we amended our Employment Compensation Agreement with Carlos A. Trujillo (“Trujillo Compensation Agreement”), our Chief Financial Officer. The Trujillo Compensation Agreement is for a term of two years with annual extensions thereof unless we or Mr. Trujillo provide 90-days written notice of termination. The Trujillo Compensation Agreement provides that Mr. Trujillo will serve as a member of the Board and will be employed as our Chief Financial Officer and as Chief Financial Officer of Viridis Biotech, Inc., our subsidiary. Mr. Trujillo will be paid a base salary of \$275,000, subject to annual increases at the discretion of the Compensation Committee, an annual grant of 2,400,000 shares of restricted Common Stock, vesting at the rate of 200,000 shares per month, and an annual stock option grant to purchase 3,000,000 shares of Common Stock exercisable over a five-year term at an exercise price per share equal to the closing price of the Common Stock on the date of grant, vesting at the rate of 250,000 option shares per month.

On March 9, 2017, Mr. Trujillo was granted 2,400,000 shares of Common Stock, vesting at the rate of 200,000 shares per month. On March 9, 2017, Mr. Trujillo was also granted a stock option to purchase 3,000,000 shares of Common Stock exercisable over a five-year term at an exercise price per share of \$0.1040, the closing price of the Common Stock on March 9, 2017, vesting at a rate of 250,000 option shares per month.

On March 10, 2017, we amended our letter agreement with Board member Thomas Liquard (“Liquard Compensation Agreement”) pursuant to which we amended the compensation Mr. Liquard receives to serve as a Board member. The Liquard Compensation Agreement was immediately effective and continues in effect so long as Mr. Liquard remains a director of the Company. Pursuant to the Liquard Compensation Agreement, Mr. Liquard will be paid \$12,500 in cash for each calendar quarter of service on the Board, an annual grant of 250,000 shares of Common Stock and an annual stock option to purchase 250,000 shares of Common Stock exercisable over a five-year term at an exercise price per share equal to the closing price of the Common Stock on the date of grant, both of which shall be fully vested at the time of grant.

On March 9, 2017, Mr. Liquard was granted 250,000 shares of Common Stock and granted a stock option to purchase 250,000 shares of Common Stock exercisable over a five-year term at an exercise price per share of \$0.1040, the closing price of the Common Stock on March 9, 2017.

The preceding descriptions of the Waggoner Compensation Agreement, the Crabtree Compensation Agreement, the Trujillo Compensation Agreement and the Liquard Compensation Agreement are subject to, and qualified in their entirety by reference to, the Waggoner Compensation Agreement, the Crabtree Compensation Agreement, the Trujillo Compensation Agreement, and the Liquard Compensation Agreement, which are attached as Exhibit 10.1, Exhibit 10.2, Exhibit 10.3 and Exhibit 10.4, respectively, to this Report and are incorporated herein by reference.



**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.

<b>Exhibit No.</b>	<b>Description</b>	<b>Location</b>
10.1	Executive Compensation Agreement dated March 10, 2017 between Kenneth L. Waggoner and PharmaCyte Biotech, Inc.	Filed herewith.
10.2	Executive Compensation Agreement dated March 10, 2017 between Carlos A. Trujillo and PharmaCyte Biotech, Inc.	Filed herewith.
10.3	Executive Compensation Agreement dated March 10, 2017 between Gerald W. Crabtree and PharmaCyte Biotech, Inc.	Filed herewith.
10.4	Fourth Stock Option Agreement dated as of March 10, 2017 between Kenneth L. Waggoner and PharmaCyte Biotech, Inc.	Filed herewith.
10.5	Third Stock Option Agreement dated as of March 10, 2017 between Carlos A. Trujillo and PharmaCyte Biotech, Inc.	Filed herewith.
10.6	Fourth Stock Option Agreement dated as of March 10, 2017 between Gerald W. Crabtree and PharmaCyte Biotech, Inc.	Filed herewith.
10.7	Letter agreement dated March 10, 2017 between Thomas Liquard and PharmaCyte Biotech, Inc.	Filed herewith.
31.1	Certification of Chief Executive 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.
31.2	Certification of Chief Financial 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 Officer pursuant to 18 U.S.C. Section 1350 (Section 906 of the Sarbanes-Oxley Act of 2002).	Furnished herewith.
32.2	Certification of Chief Financial 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.

Exhibits 32.1 and 32.2 are 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 exhibits 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 the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

### **PharmaCyte Biotech, Inc.**

March 13, 2017

By: /s/ Kenneth L. Waggoner  
Kenneth L. Waggoner  
Chief Executive Officer  
(Duly Authorized Officer and Principal Executive Officer)

March 13, 2017

By: /s/ Carlos A Trujillo  
Carlos A. Trujillo  
Chief Financial Officer  
(Duly Authorized Officer and Principal Financial Officer)

**AMENDMENT NO. 2 TO EXECUTIVE COMPENSATION AGREEMENT**

This Amendment No. 2 to Executive Compensation Agreement ("Amendment No. 2"), dated as of March 10, 2017, and effective as of January 1, 2017, 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. 2 as a "Party" and collectively as the "Parties." Capitalized terms used but not defined in this Amendment No. 2 shall have the meanings given to them in the Executive Compensation Agreement defined below.

**RECITALS**

**WHEREAS**, The Parties entered into an Executive Compensation Agreement ("Executive Compensation Agreement") as of March 10, 2015, effective as of January 1, 2015, as amended by Amendment No. 1, effective as of December 30, 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 will: (i) pay the Executive an annual base salary of \$180,000; (ii) on an annual basis grant the Executive 2,400,000 shares of restricted Common Stock, vesting at the rate of 200,000 shares per month; and (iii) on an annual basis grant the Executive an option to purchase 6,000,000 shares of the Company's restricted Common Stock per year ("Option") at the fair market value on the date of grant and vesting at the rate of 500,000 shares per month, all subject to the Executive providing Services under the Executive Compensation Agreement. The Option is subject to the terms of a Third Stock Option Agreement;

**WHEREAS**, the Parties' desire to extend the Term, amend the terms of the Executive's compensation and amend the notice provisions of the Executive Compensation Agreement as set forth in Amendment No. 2.

**AGREEMENT**

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

1. The first sentence of Section 1 of the Executive Compensation Agreement is hereby amended and restated in its entirety as follows:

"Effective January 1, 2017, the term of this Agreement shall extend until December 31, 2018, with annual extensions thereafter unless the Company or the Executive provides written notice of termination to the other Party at least 90 days prior to the end of the original two-year term or any subsequent annual extension (the original term, as may be from time to time extended, being referred to as the "Term")."

2. Section 3 (A), (B) and (C) of the Executive Compensation Agreement is hereby amended and restated to read in its entirety as follows:

(A) Base Salary. The Company will pay the Executive a base salary at an annual rate of \$375,000, payable in accordance with the Company's usual payroll practices. The Compensation Committee of the Board may increase the base salary annually in its discretion. The annual rate of the Executive's base salary as in effect from time to time is referred to herein as "Base Salary."

(B) Equity Compensation. Subject to and in consideration of the Executive entering into this Agreement, in March of 2014, the Company granted to the Executive 10,000,000 shares of restricted Common Stock. On the Commencement Date the Company also granted 2,400,000 shares of restricted Common Stock. On each anniversary of the Commencement Date (so long as this Agreement has not been terminated), the Company shall issue to the Executive 3,600,000 shares of restricted Common Stock, which shares shall vest at the rate of 300,000 shares per month, subject to the Executive's continuing service under this Agreement.

(C) Option Awards. Subject to and in consideration of the Executive entering into this Agreement, on March 24, 2014, the Company granted an option to purchase 10,000,000 shares of restricted Common Stock ("Option Award"), with a term of five years and an exercise price equal to the fair market value on the date of grant. The Option Award is governed by the terms of the Stock Option Agreement between the Parties dated as of March 10, 2015. On the Commencement Date the Company granted to the Executive and option to purchase 2,400,000 shares of restricted Common Stock ("Second Option Award"), with a term of five years and an exercise price equal to the fair market value on the date of grant, vesting at the rate of 200,000 shares per month, subject to the Executive providing Services under this Agreement. The Second Option Award is governed by the terms of the Second Stock Option Agreement between the Parties dated as of March 10, 2015. On December 30, 2015, the Company granted to the Executive an option to purchase 6,000,000 shares of restricted Common Stock ("Third Option Award"), with a term of five years and 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 Third Option Award is governed by the terms of the Third Stock Option Agreement between the Parties dated as of December 30, 2015. On each anniversary of the Commencement Date (so long as this Agreement has not been terminated), the Company shall grant to the Executive an option to purchase 4,500,000 shares of restricted Common Stock ("New Option Awards"), with a term of five years and an exercise price of \$0.1040, representing the fair market value on the date of grant and vesting at the rate of 375,000 shares per month, commencing January 1, 2017, subject to the Executive providing Services under this Agreement. The New Option Awards shall be governed by the terms of the Fourth Stock Option Agreement between the Parties in substantially the form attached hereto as Exhibit A.

3. The addresses for notices set forth in Section 12 of the Executive Compensation Agreement are hereby replaced with the following addresses:

To the Executive:

25422 Trabuco Road, Suite 105  
Lake Forest, California 92630  
Email: kwaggoner@PharmaCyte.com  
Fax No.: (917) 595-2851

To the Company:

23046 Avenida de la Carlota, Suite 600  
Laguna Hills, California 92653  
Email: ctrujillo@PharmaCyte.com  
Fax No.: (917) 595-2851

4. Except as specifically provided in and modified by this Amendment No. 2, 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. 2, including, without limitation, references to the "Agreement" in Section 13 of the Executive Compensation Agreement.

5. The provisions of Section 11 and Section 19 of the Executive Compensation Agreement shall apply to this Amendment No. 2 as if set forth in full in this Amendment No. 2, *mutatis mutandis*, and are hereby incorporated by reference in this Amendment No. 2.

6. This Amendment No. 2 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.

**IN WITNESS WHEREOF**, the undersigned have executed this Amendment No. 2 on the day and year first written above.

**PHARMACYTE BIOTECH, INC.**

By: /s/ Carlos A. Trujillo

Name: Carlos A. Trujillo

Title: Chief Financial Officer

**EXECUTIVE**

By: /s/ Kenneth L. Waggoner

Name: Kenneth L. Waggoner

Title: Chief Executive Officer

President and General Counsel

**Exhibit A**

**FOURTH STOCK OPTION AGREEMENT**

This Fourth Stock Option Agreement ("Agreement") is made as of the 10<sup>th</sup> day of March, 2017 by and between PharmaCyte Biotech, Inc. ("Company") and Kenneth L. Waggoner ("Participant").

1. Award. On March 9, 2017 ("Grant Date"), the Company granted to the Participant an option ("Option") to purchase 4,500,000 shares of the Company's common stock ("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 \$0.1040, 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 Fourth 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 and by Amendment No. 2 to Executive Compensation Agreement dated March 10, 2017 ("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 375,000 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 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, however, at the Participant's request and subject to the provisions of applicable law, the 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.

The undersigned have executed this Agreement as of the first date set forth above.

**PharmaCyte Biotech, Inc.**

By: \_\_\_\_\_

Name: Carlos A. Trujillo

Title: Chief Financial Officer

**Participant**

By: \_\_\_\_\_

Name: Kenneth L. Waggoner

**AMENDMENT NO. 2 TO EXECUTIVE COMPENSATION AGREEMENT**

This Amendment No. 2 to Executive Compensation Agreement ("Amendment No. 2") dated as of March 10, 2017, is made by and between PharmaCyte Biotech, Inc., a Nevada corporation ("Company"), and Carlos A. Trujillo ("Executive"). The Company and the Executive are each referred to in this Amendment No. 2 as a "Party" and collectively as the "Parties." Capitalized terms used but not defined in this Amendment No. 2 shall have the meanings given to them in the Executive Compensation Agreement defined below.

**RECITALS**

**WHEREAS**, the Parties entered into an Employment Agreement ("Executive Compensation Agreement") as of March 10, 2015, effective as of January 1, 2015, as amended by Amendment No. 1, effective as of December 30, 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 will: (i) pay the Executive an annual base salary of \$156,000; (ii) on an annual basis grant the Executive 1,200,000 shares of restricted Common Stock, vesting at the rate of 100,000 shares per month; and (iii) on an annual basis grant the Executive an option to purchase 4,800,000 shares of the Company's restricted Common Stock per year ("Option") at the fair market value on the date of grant and vesting at the rate of 400,000 shares per month, all subject to the Executive providing Services under the Executive Compensation Agreement. The Option is subject to the terms of a Second Stock Option Agreement;

**WHEREAS**, the Parties' desire to extend the Term, amend the terms of the Executive's compensation and amend the notice provisions of the Executive Compensation Agreement as set forth in this Amendment No. 2.

**AGREEMENT**

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

1. The first sentence of Section 1 of the Executive Compensation Agreement is hereby amended and restated to read in its entirety as follows:

"**TERM.** Effective January 1, 2017, the term of this Agreement shall extend until December 31, 2018, with annual extensions thereafter unless the Company or the Executive provides written notice of termination to the other Party at least 90 days prior to the end of the original two-year term or any subsequent annual extension (the original term, as may be from time to time extended, being referred to as the "Term")."

2. The second paragraph of Section 1 of the Executive Compensation Agreement is hereby amended and restated to read in its entirety as follows:

**POSITION; DUTIES.** The Executive shall be employed as: (i) a member of the Company's Board of Directors ("Board"); (ii) Chief Financial Officer of the Company; and (iii) Chief Financial Officer of Viridis Biotech, Inc. and shall have the authorities and responsibilities customarily associated with the status of such positions at NASDAQ listed companies. In his capacity as Chief Financial Officer, the Executive shall report directly to the Chief Executive Officer of the Company and shall have responsibility for all the Company's financial operations in the U.S. and abroad. Upon termination of the Executive's employment for any reason, if and to the extent requested by the Company, the Executive shall promptly resign from the Board and from all other positions that the Executive then holds with the Company or any affiliate and promptly execute all documentation for such resignations.

3. Section 3. (A), (B) and (C) of the Executive Compensation Agreement is hereby amended and restated to read in its entirety as follows:

(A) Base Salary. The Company will pay the Executive a base salary at an annual rate of \$275,000, payable in accordance with the Company's usual payroll practices. The Compensation Committee of the Board may increase the base salary annually in its discretion. The annual rate of the Executive's base salary as in effect from time to time is referred to herein as "Base Salary."

(B) Equity Compensation. Subject to and in consideration of the Executive entering into this Agreement, on the Commencement Date and each anniversary of the Commencement Date (so long as this Agreement has not been terminated), the Company shall issue to the Executive 2,400,000 shares of restricted Common Stock, which shares shall vest at the rate of 200,000 shares per month, subject to Executive's continuing service under this Agreement.

(C) Option Awards. On the Commencement Date, the Company granted to the Executive an option to purchase 2,400,000 shares of Common Stock ("Initial Option Award"), with a term of five years and an exercise price equal to the fair market value on the date of grant, vesting at the rate of 200,000 shares per month, subject to the Executive providing Services under this Agreement. The Initial Option Award is governed by the terms of the Stock Option Agreement between the Parties dated as of March 10, 2015. On December 30, 2015, the Company granted to the Executive an option to purchase 4,800,000 shares of Common Stock ("Second Option Award"), with a term of five years and 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, subject to the Executive providing Services under this Agreement. The Second Option Award is governed by the terms of the Second Stock Option Agreement between the Parties dated as of December 30, 2015. On each anniversary of the Commencement Date (so long as this Agreement has not been terminated), the Company shall grant to the Executive a stock option to purchase 3,000,000 shares of Common Stock ("New Option Awards"), with a term of five years and an exercise price of \$0.1040, representing the fair market value on the date of grant, and vesting at the rate of 250,000 shares per month, commencing January 1, 2017, subject to the Executive providing Services under this Agreement. The New Option Awards shall be governed by the terms of a Third Stock Option Agreement between the Parties in substantially the form attached hereto as Exhibit A.

4. The addresses for notices set forth in Section 11 of the Executive Compensation Agreement are hereby replaced with the following addresses:

To the Executive:  
34145 Pacific Coast Highway, No. 357  
Dana Point, California 92629  
Email: ctrujillo@PharmaCyte.com  
Fax No.: (917) 595-2851

To the Company:  
23046 Avenida de la Carlota, Suite 600  
Laguna Hills, California 92653  
Attention: Kenneth L. Waggoner  
Chief Executive Officer  
Email: kwaggoner@PharmaCyte.com  
Fax No.: (917) 595-2851

5. Except as specifically provided in and modified by this Amendment No. 2, 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. 2, including, without limitation, references to the "Agreement" in Section 12 of the Executive Compensation Agreement.

6. The provisions of Section 10 and Section 18 of the Executive Compensation Agreement shall apply to this Amendment No. 2 as if set forth in full in this Amendment No. 2, *mutatis mutandis*, and are hereby incorporated by reference in this Amendment No. 2.

7. This Amendment No. 2 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

**EXECUTIVE**

By: /s/ Carlos A. Trujillo

Name: Carlos A. Trujillo

Title: Chief Financial Officer

**Exhibit A**

**THIRD STOCK OPTION AGREEMENT**

This Third Stock Option Agreement (“Agreement”) is made as of the 10<sup>th</sup> day of March, 2017 by and between PharmaCyte Biotech, Inc. (“Company”) and Carlos A. Trujillo (“Participant”).

1. Award. On March 9, 2017 (“Grant Date”), the Company granted to the Participant an option (“Option”) to purchase 3,000,000 shares of the Company’s common stock (“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 \$0.1040, 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 Third 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 and by Amendment No. 2 to Executive Compensation Agreement dated March 10, 2017 (“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 250,000 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 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, however, at the Participant’s request and subject to the provisions of applicable law, the 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.

The undersigned have executed this Agreement as of the first date set forth above.

**PharmaCyte Biotech, Inc.**

By: \_\_\_\_\_  
Name: Kenneth L. Waggoner  
Title: Chief Executive Officer

**Participant**

By: \_\_\_\_\_  
Name: Carlos A. Trujillo

**AMENDMENT NO. 2 TO EXECUTIVE COMPENSATION AGREEMENT**

This Amendment No. 2 to Executive Compensation Agreement ("Amendment No. 2"), dated as of March 10, 2017, and effective as of January 1, 2017, 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. 2 as a "Party" and collectively as the "Parties." Capitalized terms used but not defined in this Amendment No. 2 shall have the meanings given to them in the Executive Compensation Agreement defined below.

**RECITALS**

**WHEREAS**, The Parties entered into an Executive Compensation Agreement ("Executive Compensation Agreement") as of March 10, 2015, effective as of January 1, 2015, as amended by Amendment No. 1, effective as of December 30, 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 will: (i) pay the Executive an annual base salary of \$156,000; (ii) on an annual basis grant the Executive 1,200,000 shares of restricted Common Stock, vesting at the rate of 100,000 shares per month; and (iii) on an annual basis grant the Executive an option to purchase 4,800,000 shares of the Company's restricted Common Stock per year ("Option") at the fair market value on the date of grant and vesting at the rate of 400,000 shares per month, all subject to the Executive providing Services under the Executive Compensation Agreement. The Option is subject to the terms of a Third Stock Option Agreement;

**WHEREAS**, the Parties' desire to extend the Term, amend the terms of the Executive's compensation and amend the notice provisions of the Executive Compensation Agreement as set forth in Amendment No. 2.

**AGREEMENT**

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

1. The first sentence of Section 1 of the Executive Compensation Agreement is hereby amended and restated in its entirety as follows:

"Effective January 1, 2017, the term of this Agreement shall extend until December 31, 2018, with annual extensions thereafter unless the Company or the Executive provides written notice of termination to the other Party at least 90 days prior to the end of the original two-year term or any subsequent annual extension (the original term, as may be from time to time extended, being referred to as the "Term")."

2. Section 3 (A), (B) and (C) of the Executive Compensation Agreement is hereby amended and restated to read in its entirety as follows:

(A) Base Salary. The Company will pay the Executive a base salary at an annual rate of \$138,000, payable in accordance with the Company's usual payroll practices. The Compensation Committee of the Board may increase the base salary annually in its discretion. The annual rate of the Executive's base salary as in effect from time to time is referred to herein as "Base Salary."

(B) Equity Compensation. Subject to and in consideration of the Executive entering into this Agreement, in March of 2014, the Company granted to the Executive 10,000,000 shares of restricted Common Stock. On the Commencement Date the Company also granted 1,200,000 shares of restricted Common Stock. On each anniversary of the Commencement Date (so long as this Agreement has not been terminated), the Company shall issue to the Executive 600,000 shares of restricted Common Stock, which shares shall vest at the rate of 50,000 shares per month, subject to the Executive's continuing service under this Agreement.

(C) Option Awards. Subject to and in consideration of the Executive entering into this Agreement, on March 24, 2014, the Company granted an option to purchase 10,000,000 shares of restricted Common Stock ("Option Award"), with a term of five years and an exercise price equal to the fair market value on the date of grant. The Option Award is governed by the terms of the Stock Option Agreement between the Parties dated as of March 10, 2015. On the Commencement Date the Company granted to the Executive and option to purchase 1,200,000 shares of restricted Common Stock ("Second Option Award"), with a term of five years and an exercise price equal to the fair market value on the date of grant, vesting at the rate of 100,000 shares per month, subject to the Executive providing Services under this Agreement. The Second Option Award is governed by the terms of the Second Stock Option Agreement between the Parties dated as of March 10, 2015. On December 30, 2015, the Company granted to the Executive an option to purchase 4,800,000 shares of restricted Common Stock ("Third Option Award"), with a term of five years and 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 Third Option Award is governed by the terms of the Third Stock Option Agreement between the Parties dated as of December 30, 2015. On each anniversary of the Commencement Date (so long as this Agreement has not been terminated), the Company shall grant to the Executive an option to purchase 1,500,000 shares of restricted Common Stock ("New Option Awards"), with a term of five years and an exercise price of \$0.1040, representing the fair market value on the date of grant and vesting at the rate of 125,000 shares per month, commencing January 1, 2017, subject to the Executive providing Services under this Agreement. The New Option Awards shall be governed by the terms of the Fourth Stock Option Agreement between the Parties in substantially the form attached hereto as Exhibit A.

3. The addresses for notices set forth in Section 12 of the Executive Compensation Agreement are hereby replaced with the following addresses:

To the Executive:

23 Wildwood Road, Suite 208  
Groton, Connecticut 06340-4283  
Email: gcrabtree@PharmaCyte.com  
Fax No.: (917) 595-2851

To the Company:

23046 Avenida de la Carlota, Suite 600  
Laguna Hills, California 92653  
Email: kwaggoner@PharmaCyte.com  
Fax No.: (917) 595-2851

4. Except as specifically provided in and modified by this Amendment No. 2, 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. 2, including, without limitation, references to the "Agreement" in Section 13 of the Executive Compensation Agreement.

5. The provisions of Section 11 and Section 19 of the Executive Compensation Agreement shall apply to this Amendment No. 2 as if set forth in full in this Amendment No. 2, *mutatis mutandis*, and are hereby incorporated by reference in this Amendment No. 2.

6. This Amendment No. 2 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.

**IN WITNESS WHEREOF**, the undersigned have executed this Amendment No. 2 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

**EXECUTIVE**

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

**Exhibit A**

**FOURTH STOCK OPTION AGREEMENT**

This Fourth Stock Option Agreement ("Agreement") is made as of the 10<sup>th</sup> day of March, 2017 by and between PharmaCyte Biotech, Inc. ("Company") and Gerald W. Crabtree ("Participant").

1. Award. On March 9, 2017 ("Grant Date"), the Company granted to the Participant an option ("Option") to purchase 1,500,000 shares of the Company's common stock ("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 \$0.1040, 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 Fourth 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 and by Amendment No. 2 to Executive Compensation Agreement dated March 10, 2017 ("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 125,000 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 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, however, at the Participant's request and subject to the provisions of applicable law, the 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.

The undersigned have executed this Agreement as of the first date set forth above.

**PharmaCyte Biotech, Inc.**

By: \_\_\_\_\_  
Name: Kenneth L. Waggoner  
Title: Chief Executive Officer

**Participant**

By: \_\_\_\_\_  
Name: Gerald W. Crabtree



**FOURTH STOCK OPTION AGREEMENT**

This Fourth Stock Option Agreement ("Agreement") is made as of the 10<sup>th</sup> day of March, 2017 by and between PharmaCyte Biotech, Inc. ("Company") and Kenneth L. Waggoner ("Participant").

1 . Award. On March 9, 2017 ("Grant Date"), the Company granted to the Participant an option ("Option") to purchase 4,500,000 shares of the Company's common stock ("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 \$0.1040, 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 Fourth 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 and by Amendment No. 2 to Executive Compensation Agreement dated March 10, 2017 ("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 375,000 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 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, however, at the Participant's request and subject to the provisions of applicable law, the 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.

The undersigned have executed this Agreement as of the first date set forth above.

**PharmaCyte Biotech, Inc.**

By: /s/ Carlos A. Trujillo  
Name: Carlos A. Trujillo  
Title: Chief Financial Officer

**Participant**

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



**THIRD STOCK OPTION AGREEMENT**

This Third Stock Option Agreement ("Agreement") is made as of the 10<sup>th</sup> day of March, 2017 by and between PharmaCyte Biotech, Inc. ("Company") and Carlos A. Trujillo ("Participant").

1 . Award. On March 9, 2017 ("Grant Date"), the Company granted to the Participant an option ("Option") to purchase 3,000,000 shares of the Company's common stock ("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 \$0.1040, 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 Third 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 and by Amendment No. 2 to Executive Compensation Agreement dated March 10, 2017 ("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 250,000 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 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, however, at the Participant's request and subject to the provisions of applicable law, the 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.

The undersigned have executed this Agreement as of the first date set forth above.

**PharmaCyte Biotech, Inc.**

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

**Participant**

By: /s/ Carlos A. Trujillo  
Name: Carlos A. Trujillo

**FOURTH STOCK OPTION AGREEMENT**

This Fourth Stock Option Agreement ("Agreement") is made as of the 10<sup>th</sup> day of March, 2017 by and between PharmaCyte Biotech, Inc. ("Company") and Gerald W. Crabtree ("Participant").

1 . Award. On March 9, 2017 ("Grant Date"), the Company granted to the Participant an option ("Option") to purchase 1,500,000 shares of the Company's common stock ("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 \$0.1040, 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 Fourth 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 and by Amendment No. 2 to Executive Compensation Agreement dated March 10, 2017 ("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 125,000 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 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, however, at the Participant's request and subject to the provisions of applicable law, the 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.

The undersigned have executed this Agreement as of the first 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





**VIA EMAIL ONLY**

March 10, 2017

Thomas Liquard  
6 Varela Lane  
Larchmont, NY 10538

**Re: Amendment No. 1 to Director Offer Letter**

Dear Thomas:

This letter shall constitute Amendment No. 1 to Director Offer Letter ("Agreement") between you and PharmaCyte Biotech, Inc. ("Company") dated April 20, 2015 and effective April 1, 2015 ("Effective Date") relating to your service to the Company as a member of our Board of Directors ("Board").

1. Section 4.1 of the Agreement is hereby amended and restated as follows:

"**4.1. Cash.** The Company will pay you cash compensation of \$12,500 per quarter, payable in advance and pro-rated for periods of less than a quarter. You shall be reimbursed for reasonable expenses documented and incurred by you performing your Duties, including travel expenses for meetings you attend in-person.

2. Section 4.2 of the Agreement is hereby amended and restated as follows:

"**4.2. Equity Grants.** Commencing on the anniversary date of the Effective Date, you will be issued annually: (i) 250,000 fully-paid, non-assessable shares of the Company's common stock ("Shares"); and (ii) a five-year option to purchase 250,000 shares of the Company's common stock at an exercise price equal to the fair market value of the Company's common stock on the date of grant ("Option"). The Shares and Option will be fully vested as of the date of grant. The Company will issue you an option agreement in the Company's standard form to evidence the Option.

3. Except as specifically provided in and modified by this letter, the Agreement is in all respects hereby ratified and confirmed. All references to the "Agreement" shall be deemed to refer to the Agreement as such document has been modified by this letter.

4. The provisions of Sections 10 and 11 of the Agreement shall apply to this letter as if set forth in full in this letter, *mutatis mutandis*, and are hereby incorporated by reference in this letter.

Letter to Thomas Liquard  
March 10, 2017  
Page Two

5. This letter 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.

This Agreement has been executed and delivered by the undersigned as of the date first set forth above.

Sincerely,

**PharmaCyte Biotech, Inc.**

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

**AGREED AND ACCEPTED:**

/s/ Thomas Liquard  
Name: Thomas Liquard

23046 Avenida de la Carlota | Suite 600 | Laguna Hills | California 92653  
Office: 917.595.2850 | Fax: 917.595.2851 | Mobile: 917.595.2852 | [kwaggoner@PharmaCyte.com](mailto:kwaggoner@PharmaCyte.com)

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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, 2017 (“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 13, 2017

By: /s/ Kenneth L. Waggoner  
Kenneth L. Waggoner  
Chief Executive Officer and Principal Executive Officer

CERTIFICATION

I, Carlos A. Trujillo, 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, 2017 (“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 13, 2017

By: /s/ Carlos A. Trujillo  
Carlos A. Trujillo  
Chief Financial Officer and Principal Financial Officer

**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, 2017 as filed with the United States Securities and Exchange Commission (“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 13, 2017

By: /s/ Kenneth L. Waggoner  
Kenneth L. Waggoner  
Chief Executive Officer and Principal Executive Officer

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 Commission.

**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, 2017 as filed with the United States Securities and Exchange Commission (“Commission”) on the date hereof (“Report”), the undersigned, Carlos A. Trujillo, Chief Financial 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 13, 2017

By: /s/ Carlos A. Trujillo  
Carlos A. Trujillo  
Chief Financial Officer and Principal Financial Officer

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 Commission.