

TranXenoGen, Inc.

Publishes Proxy Statement for AGM on 23 June 2005 Cancellation of Admission to AIM

TranXenoGen, Inc. (“TranXenoGen”) announces today, 25 May 2005, that a proxy statement and notice of meeting in respect of its Annual General Meeting has been posted to shareholders. A copy is available on the Company’s web site at www.tranxenogen.com.

Included in the resolutions to be put to the AGM is one requesting shareholder approval for the cancellation of admission of the Company’s shares to trading on AIM. If approved such cancellation would become effective on or about 1 July 2005.

The Company has been unsuccessful in its attempts over the past 12-18 months to raise the additional capital needed to fund ongoing operations. The Company has pursued a number of short term and long term financing options and business development strategies that include attempts to generate revenue through out-licensing of its cloning patent portfolio, partnering its ANUP program, marketing its transgenic chicken manufacturing platform and seeking direct equity placements. In January 2004, the investment bank Madison Keats was retained to supplement the Company’s efforts to identify a partner for its ANUP anticancer product and secure financing to allow funding of its internal development programs and transgenic chicken technology. Following an intensive six-month campaign, Madison Keats was also unsuccessful in achieving either objective in part due to the early stage of development of the ANUP program and lack of investor interest in transgenic technology based companies. As a final alternative, to generate additional operating capital, the Company placed its Shrewsbury facility up for sale; however, a weak real estate market has resulted in an extended process that may not be completed until Q3 of 2005, if at all. See Proposal 2 – To Approve the Sale of the Company’s Shrewsbury Facility.

In addition, although the Company is making progress in licensing its intellectual property portfolio, there can be no certainty that a license agreement will be signed nor that material revenues will be generated to support ongoing operations.

TranXenoGen ended 2004 with an unrestricted cash position of \$137,000. For the year ended December 31, 2004, TranXenoGen reported a net loss of \$4.7 million, or \$0.15 per share, compared to a net loss of \$4.4 million, or \$0.14 per share for 2003. The decrease of \$7.3 million in Property and Equipment, net in 2004 compared to 2003 reflects the transfer of the Shrewsbury facility to current assets as the facility was placed up for sale, an additional depreciation expense and sales of equipment to raise cash. In addition, the carrying value of the facility was written down to estimated realizable value of \$4,942,000 in accordance with accounting principles generally accepted in the United States of America. The adjustment was based on a survey of comparable properties sold in the same geographic area less the estimated costs to sell the facility.

The Board of Directors are recommending that the shareholders approve a voluntary cancellation of admission of the Company’s shares from the AIM Market of the London Stock Exchange since the Company can no longer justify or afford the costs associated with compliance with the listing requirements of the market. These costs include register and transfer fees, fees charged by the compulsory nominated advisor and broker, UK legal fees, Annual Audit fees and AIM

listing fees. The failure of the Company to comply with the AIM Rules could lead to the London Stock Exchange imposing fines on the Company and potentially a compulsory cancellation of admission.

The Company will be withdrawing its securities from the CREST system and returning to a certificated stock. TranXenoGen shareholders will be able to transfer ownership in the Company's stock by contacting the Treasurer of the Company, Patricia Muzzy, TranXenoGen, Inc., 800 Boston Turnpike, Shrewsbury, Massachusetts, USA 01545, who will act as registrar for the shares and issue new certificates. If this resolution is approved at the Annual Meeting, stockholders transacting through CREST will receive instructions regarding the timetable and issuance of certificates for their shares.

The affirmative vote of seventy five percent (75%) of the Company's stock entitled to vote and properly cast thereon at the Meeting is required for the approval of the cancellation of admission of the Company's common stock in accordance with the AIM guidelines.

25 May 2005

ENQUIRIES:

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About TranXenoGen

TranXenoGen, Inc. (LSE: [TXN.L](#)) is a publicly traded development stage, Biotechnology Company, and, as such, investors should be aware that an investment in the Company involves a substantially high degree of risk. Its shares are quoted on the Alternative Investment Market of the London Stock Exchange. The securities of the Company have not been registered under the Securities Act of 1933 and therefore, may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements under such Act.

Risk Warning Notice:

This press release contains forward-looking statements that can be identified by terminology such as "expects", "potential", "suggests", "may", "will" or similar expressions. Such forward-looking statements regarding our business, which are not historical facts, are "forward-looking statements" that involve risk and uncertainties, which could cause the Company's actual results and financial condition to differ materially from those anticipated by the forward-looking statements. Actual results may differ materially from statements made as a result of various factors, including, but not limited to sufficiency of cash to fund the Company's planned operations, risk associated with inherent uncertainty of product research and development, risk of protecting proprietary rights and competition. Forward-looking statements speak only as to the date they are made. The Company does not undertake to update forward-looking statements to reflect the circumstances or events that occur after the date the forward-looking statements are made.