

HUMANIGEN, INC.

REGULATION FD CORPORATE COMMUNICATIONS POLICY

This policy sets forth the policy of Humanigen, Inc. (the “Company” or “Humanigen”) with respect to communications with analysts and institutional investors. This policy shall be distributed to all Humanigen personnel who may be involved in Company communications with market professionals and investors.

Applicability of Policy

This Policy applies to all communications by the Company and its officers, directors, employees and anyone authorized to speak for the Company with market professionals and institutional investors.

Statement of Policy

1. When the Company discloses material non-public information to market professionals and institutional investors, its policy shall be to transparently and simultaneously disclose the information to the public.

2. Public disclosure may be made by:

(a) issuing a widely disseminated (via AP, PR Newswire and Reuters) press release;

(b) a publicly accessible conference call or webcast, for which there has been advance public notice; or

(c) filing of an SEC disclosure document, most typically a Form 8-K. (Note, if an 8-K is used solely to satisfy Reg FD the information may be “furnished” instead of “filed”.)

3. Except for routine information requests or with the prior approval of the CFO, no one except the CEO or the CFO shall speak with analysts or institutional investors. “Routine information requests” are inquiries from stockholders or others than can be responded to by referring the caller to already-public information, such as the Company’s SEC filings, press releases, or information posted on the Company’s website. The Company recognizes that it may be desirable from time to time for executives other than those listed above to speak with analysts or institutional investors (e.g., executives based outside the United States) after obtaining the prior approval of either the CEO or the CFO.

4. Should the Company learn that it or a designated spokesperson has made a non-intentional selective disclosure of material non-public information, it must make prompt

(within 24 hours) public disclosure of that information. If there is an intervening weekend or holiday, the disclosure shall be before the open of market on the next trading day.

5. The Company shall allow the public to listen via telephone or webcast to quarterly analyst conference calls and to additional open analyst conference calls where it may disclose material non-public information. Only professionals will be invited to ask questions. Any guidance or “color” typically given to sell side analysts that constitutes material non-public information will now be given in this public forum. Any such guidance will be preceded by a disclaimer substantially in the form of Exhibit A.

6. At least 72 hours before a scheduled analyst conference call, the Company shall issue a press release which provides (a) the date and time of the scheduled call, (b) the specific information needed for a member of the public to dial in or access the call over the Internet and (c) that the Company plans to provide guidance. Should situations arise requiring interim conference calls or other public disclosure, notice will be provided as soon as possible. A sample press release is attached hereto as Exhibit B.

7. No member of Company management other than the CEO or CFO (or the head of Investor Relations, if previously approved by the CFO) will take impromptu phone calls from analysts or institutional investors. Instead, all such calls will be referred to the CFO. The Company’s investor relations personnel will provide no material non-public information to such callers other than information that is already publicly available.

8. All Company spokespersons are responsible for keeping current on what has and has not been publicly disclosed by the Company. This means, at a minimum, regularly reviewing the Company’s website, all SEC filings and press releases and participating in or later listening to a recording of all public conference calls.

9. All Company spokespersons shall be familiar with the Guidelines for Materiality attached hereto as Exhibit C. Such spokespersons should seek legal counsel whenever in doubt about whether information is material. Decisions about materiality should, wherever possible, be made prior to the occasion on which the discussion is to take place to avoid the need to make materiality judgments “on the fly.”

10. For any scheduled, non-routine communications involving a significant announcement (e.g., an earnings release, a major acquisition, a new product launch, a major expansion of the Company’s business or an important analysts conference), Company management planning to participate in the communication shall generally prepare an outline, slides or script of the discussion that shall be used as the basis of the communication. The outline, slides or script shall be approved in advance by the Company’s Disclosure Committee. A copy of the outline will be maintained by the investor relations department for a period of one year following the communication. At the beginning of the communication, the Company spokesperson shall provide an oral safe harbor disclaimer in the form provided on Exhibit D.

11. Whenever a Company spokesperson has a doubt concerning whether a disclosure made by him or her was in fact material or non-public, he or she will promptly consult

with legal counsel and/or members of the Disclosure Committee in order to permit, if necessary, a corrective public disclosure to be made within 24 hours.

12. The Company will not review analyst notes prior to publication, except as to matters of historical accuracy which can be verified by reference to already-public information, such as the Company's SEC filings, press releases, or information posted on the Company's website.

13. Exceptions to the rules governing communications with investors and analysts may apply to communications (a) with investment bankers and underwriters in connection with registered offerings or merger and acquisition transactions or (b) where confidentiality arrangements are in place in other contexts (e.g., a private placement). Management should consult with legal counsel on a case-by-case basis to determine the applicability and scope of such exemptions.

14. Any communications with investors and analysts should generally be in the form of (a) SEC filings, (b) formal press releases, (c) conference calls open to the public, (d) formal presentations previously published on the Company's website, or (e) meetings with analysts or investors that comply with Regulation FD. Specifically, the topics discussed at such meetings will not include material information unless such information has been previously or simultaneously disclosed to the public.

15. The Company will not (a) disclose its internal financial projections to analysts or investors, (b) reaffirm previously disclosed internal financial projections to analysts or investors after the first calendar month of each quarter or (c) state that it is or is not "comfortable" with analyst's earnings estimates, in each case unless it has previously or simultaneously disseminated such information publicly.

16. The Company shall only publicly disclose material information that includes non-GAAP financial measures in compliance with Regulation G and Item 10(e) of Regulation S-K, as applicable.

EXHIBIT A

DISCLAIMER TO ACCOMPANY GUIDANCE

Option 1

In a moment we will be providing you with a discussion of some of the factors we currently anticipate may influence our results going forward. Before doing so, I want to emphasize that our discussion is based on projections, that any projection involves judgment, and that individual judgments may vary. The projections in our comments today are based on information available to us now, which is likely subject to change as the quarter progresses. Actual results may differ substantially from what we say today and no one should assume later in the quarter that the comments we provide today are still valid. Moreover, we are not undertaking any obligation to provide updates in the future. Specific factors that could change, causing our projections not to be achieved, include, but are not limited to, [list factors]. Further information about these factors can be found in our most recent filings with the SEC, including the “Risk Factors” section of our most recent Form 10-Q [10-K] filed on [date].

EXHIBIT B

SAMPLE PRESS RELEASE ANNOUNCING CONFERENCE CALL

Humanigen, Inc. to Release - [QUARTER E.G. THIRD] Quarter Earnings On [DATE]

Humanigen, Inc. ([SYMBOL] - news), today announced the Company will release its financial results for the [THIRD] quarter, 20 __, after the NASDAQ market closes on [DAY OF WEEK, DATE].

The Company will conduct a conference call at [2:00 p.m. PDT], which is open to the public. The conference call dial-in number is [PHONE NUMBER], and the pass code number is [PASS CODE]. The conference call will also be available by web cast on the Company's website, www._____.com.

For those unable to listen in at the designated time, a conference call replay will be available for 24 hours following the conference call, from approximately [3:30 p.m. PDT] on [DATE] to [3:30 p.m. PDT] on [DATE]. The conference call replay can be heard by dialing [PHONE NUMBER] then entering passcode number [NUMBER]. The webcast will also remain available for replay over website until [DATE].

About [Humanigen. . .].

EXHIBIT C

GUIDELINES FOR MATERIALITY

1. Information is material according the SEC if “there is substantial likelihood that a reasonable shareholder would consider it important” in making an investment decision.

2. The SEC identifies certain types of information which it considers “more likely to be considered material.” These may include, among other things:

- quarterly or annual earnings results;
- mergers, acquisitions, tender offers, joint ventures, divestitures or other changes in assets;
- dividends;
- stock splits;
- management changes or changes in control;
- public or private sale of additional securities;
- major litigation;
- significant labor disputes;
- major plant closings;
- establishment of a program to buy the Company’s own shares;
- new products or discoveries, or developments regarding customers or suppliers;
- change in auditors or disagreements with auditors; and
- deterioration in the Company’s credit status.

3. The SEC warns “when an issuer official engages in a private discussion with an analyst who is seeking guidance about earnings estimates, he or she takes on a high degree of risk under Regulation FD. If the issuer official communicates selectively to the analyst nonpublic information that the company’s anticipated earnings will be higher than, lower than, or even the same as what analysts have been forecasting, the issuer likely will have violated Regulation FD.” The SEC cautions that “[t]his is true whether the information about earnings is communicated expressly or through indirect ‘guidance,’ the meaning of which is apparent though implied.”

4. On the other hand, the SEC acknowledges that what may be immaterial to a reasonable investor may help an analyst reach a material conclusion. Therefore, a company “is not prohibited from disclosing a non-material piece of information to an analyst, even if, unbeknownst to the issuer, that piece helps the analyst complete a ‘mosaic’ of information that, taken together, is material.”

EXHIBIT D

ORAL SAFE HARBOR DISCLAIMER LANGUAGE

During the course of this conference call [presentation, etc.], we may make forward-looking statements regarding future events or the future performance of the Company. Actual events or results could, of course, differ materially. We refer you to the documents the Company files from time to time with the Securities and Exchange Commission, specifically the Company's most recent Form 10-K and Form 10-Q filed on _____ . [During an immediate post-offering period you can also refer to the Registration Statement.] These documents contain and identify important factors that could cause actual results to differ materially from those contained in any forward-looking statements.

[Note: use the written safe harbor for statements in writing or those that will be transcribed and available in written form.]