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

FORM 10-K/A
Amendment No. 3

(Mark One)
☒ ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended April 30, 2015

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	**62-1772151**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

12510 Prosperity Drive, Suite 310, Silver Spring, MD 20904
(Address of principal executive offices)

(917) 595-2850
(Registrant's telephone number, including area code)

Securities registered under Section 12(b) of the Act:	None
Securities registered under Section 12(g) of the Act:	None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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 precedent 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

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	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
(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 ☒

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of October 31, 2014: $131,433,460.

As of July 28, 2015, the registrant had 742,610,829 outstanding shares of common stock.

DOCUMENTS INCORPORATED BY REFERENCE

None.

Explanatory Note to Amendment No. 3

On January 19, 2016, we filed Amendment No. 1 ("Amendment No. 1") and Amendment No. 2 on Form 10-K/A ("Amendment No. 2") to our Annual Report on Form 10-K ("Original 10-K") for the year ended April 30, 2015, which was originally filed with the Securities and Exchange Commission ("Commission") on July 29, 2015. This Amendment No. 3 on Form 10-K/A ("Amendment No. 3") is being filed for the sole purpose of amending Amendment No. 2 to include an amended Report of Independent Registered Public Accounting Firm of Farber Hass Hurley LLP ("Amended Audit Report"), as set forth on Page F-2 of this Amendment No. 3, in order to include a paragraph on certain restated Notes to our consolidated financial statements, Notes 1A, 2, 3, 7, 9, 13, 14 and 15 ("Restated Notes"), and to indicate that the report date with respect to such Restated Notes is January 19, 2016.

In addition, "Item 8. Financial Statements and Supplementary Data" to Amendment No. 2 is being filed in its entirety in this Amendment No. 3. The only change in Item 8 from Amendment No. 2 is the inclusion of the Amended Audit Report. Further, the exhibit list in Item 15 of Amendment No. 2 has been amended to indicate the inclusion of currently dated certifications by the Company's Principal Executive Officer and acting Principal Financial and Principal Accounting Officer, as required by Sections 302 and 906 of the Sarbanes-Oxley Act of 2002, and a new auditor consent. The certifications of the Company's Principal Executive Officer and acting Principal Financial and Principal Accounting Officer and new auditor consent are being filed or furnished herewith, as the case may be.

Other than as set forth above, no information included in the Original 10-K, Amendment No. 1 or Amendment No. 2 has been amended or updated by this Amendment No. 3. This Amendment No. 3 continues to describe conditions as of the date of the Original 10-K and, except as contained herein, we have not updated or modified the disclosures contained in the Original 10-K, Amendment No. 1 or Amendment No. 2. Accordingly, this Amendment No. 3 should be read in conjunction with our filings made with the Commission subsequent to the filing of the Original 10-K, including any amendments to those filings.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA (AS RESTATED)

Our consolidated financial statements and schedule and consolidated notes thereto as of April 30, 2015, 2014 and 2013, and for each of the three years in the period ended April 30, 2015, together with the reports thereon of our independent registered public accounting firm, are set forth on pages F-1 to F-31 of this Report.

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES.

(a) Documents filed as part of this Report:

(1) Financial Statements.

Our consolidated financial statements and schedule and consolidated notes thereto as of April 30, 2015, 2014 and 2013, and for each of the three years in the period ended April 30, 2015, together with the reports thereon of our independent registered public accounting firm, are set forth on pages F-1 to F-31 of this Amendment No. 3.

(2) Financial Statement Schedules.

Schedule II - Valuation and Qualifying Accounts for the Years Ended 2015, 2014 and 2013 is incorporated by reference to page F-31 of the financial statements included herewith. Exhibit 15(a)(2) is being furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of that section, nor shall such exhibit be deemed to be incorporated by reference in any registration statement or other document filed under the Securities Act or the Exchange Act, except as otherwise stated in such filing.

(3) Exhibits.

Except as so indicated below and in Exhibit 32.1, the following exhibits are filed as part of, or incorporated by reference in, this Amendment No. 3.

Exhibit No.	Description	Location
2.1	Asset Purchase Agreement, dated August 24, 2005, between PharmaCyte Biotech, Inc. (formerly Nuvilex, Inc. "Company") and Mark Taggatz.	Incorporated by reference from the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission ("SEC") on August 30, 2005.
2.2	Share Purchase Agreement, dated August 31, 2005, between the Company and Dr. Richard Goldfarb.	Incorporated by reference from the Company's Current Report on Form 8-K filed with the SEC on September 7, 2005.
2.3	Addendum to Share Purchase Agreement, dated August 31, 2005, between the Company and Dr. Richard Goldfarb.	Incorporated by reference from the Company's Current Report on Form 8-K filed with the SEC on September 7, 2005.
2.4	Share Exchange Agreement, dated January 12, 2009, between the Company and Freedom2 Holdings, Inc.	Incorporated by reference from the Company's Current Report on Form 10-K filed with the SEC on August 13, 2009.
2.5	Share Exchange Agreement, dated May 26, 2011 between the Company and SG Austria Private Limited.	Incorporated by reference from the Company's Current Report on Form 10-Q filed with the SEC on September 14, 2011.
2.6	Third Addendum, dated June 25, 2013 between the Company and SG Austria Private Limited.	Incorporated by reference from the Company's Report on Form 8-K filed with the SEC on July 17, 2013.
2.7	Licensing Agreement, dated June 25, 2013 between the Company and Austrianova Singapore Private Limited.	Incorporated by reference from the Company's Report on Form 8-K filed with the SEC on July 17, 2013.
3.1	Articles of Incorporation of DJH International, Inc. dated October 25, 1996.	Incorporated by reference from the Company's Registration Statement on Form SB-2 (File No. 333-68008) filed with the SEC on August 20, 2001.
3.2	Certificate of Amendment of Articles of Incorporation of DJH International, Inc. dated October 20, 2000.	Incorporated by reference from the Company's Registration Statement on Form SB-2 (File No. 333-68008) filed with the SEC on August 20, 2001.
3.3	Certificate of Amendment of Articles of Incorporation dated November 14, 2003.	Incorporated by reference from the Company's Registration Statement on Form.
3.4	Certificate of Amendment of Articles of Incorporation dated June 30, 2008.	Incorporated by reference from the Company's Registration Statement on Form.
3.5	Certificate of Amendment of Articles of Incorporation dated January 22, 2009.	Incorporated by reference from the Company's Current Report on Form 8-K filed with the SEC on March 26, 2009.
3.6	Corporate Bylaws.	Incorporated by reference from the Company's Registration Statement on Form SB-2 (File No. 333-68008) filed with the SEC on August 20, 2001.

Exhibit No.	Description	Location
3.7	Certificate of Designations, Preferences and Rights of Series E Convertible Preferred Stock dated December 20, 2007.	Incorporated by reference from the Company's Current Report on Form 10-K filed with the SEC on August 13, 2009.
3.8	Certificate of Designations, Preferences and Rights of Series E Convertible Preferred Stock, dated April 29, 2008.	Incorporated by reference from the Company's Annual Report on Form 10-K filed with the SEC on August 13, 2009.
3.9	Amendment No. One to the Bylaws of PharmaCyte Biotech, Inc.	Incorporated by reference from the Company's Current Report on Form 8-K filed with the SEC on September 25, 2014.
3.10	Amendment No. Two to the Bylaws of PharmaCyte Biotech, Inc.	Incorporated by reference from the Company's Current Report on Form 8-K filed with the SEC on October 3, 2014.
3.11	Articles of Merger merging PharmaCyte Biotech, Inc. with and into Nuvilex, Inc., effective January 6, 2015.	Incorporated by reference from the Company's Current Report on Form 8-K filed with the SEC on January 9, 2015.
4.1	Reference is made to Exhibits 3.1, 3.2 and 3.3.	
4.2	Form of Common Stock Certificate.	Incorporated by reference from the Company's Registration Statement on Form SB-2 (File No. 333-68008) filed with the SEC on August 20, 2001.
4.3	Mutual Termination and Release Agreement dated as of May 28, 2014 between Lincoln Park Capital Fund, LLC and the Company.	Incorporated by reference from the Company's Current Report on Form 8-K filed with the SEC on May 29, 2014.
10.1	License Agreement Relating to Encapsulated Cells Producing Viral Particles and Encapsulated Cells Expressing Biomolecules between and among Bavarian Nordic A/S, GSF – Forschungszentrum für Umwelt u. Gesundheit GmbH and Bio Blue Bird AG dated June 2005.	Incorporated by reference from the Company's Annual Report on Form 10-K filed with the SEC on August 4, 2014.**
10.2	Amendment to License Agreement Relating to Encapsulated Cells Producing Viral Particles and Encapsulated Cells Expressing Biomolecules between and among Bavarian Nordic A/S, GSF – Forschungszentrum für Umwelt u. Gesundheit GmbH and Bio Blue Bird AG dated December 20, 2005.	Incorporated by reference from the Company's Annual Report on Form 10-K filed with the SEC on August 4, 2014.**
10.3	Manufacturing Framework Agreement between Austrianova Singapore Pte. Ltd. and the Company dated March 20, 2014.	Incorporated by reference from the Company's Annual Report on Form 10-K filed with the SEC on August 4, 2014.

Exhibit No.	Description	Location
10.4	Master Services Agreement between ViruSure GmbH and Registrant dated April 7, 2014.	Incorporated by reference from the Company's Annual Report on Form 10-K filed with the SEC on August 4, 2014.
10.5	Licensing Agreement between the Company and Austrianova Singapore dated June 25, 2013.	Incorporated by reference from the Company's Report on Form 8-K filed with the SEC on July 18, 2013.
10.6	Consulting Agreement between Vin-de-Bona Trading Company Pte. Ltd. and the Company effective as of April 1, 2014.	Incorporated by reference from the Company's Annual Report on Form 10-K filed with the SEC on August 4, 2014.**
10.7	Master Consultancy Agreement between BB Biotech Consulting GmbH and the Company dated as of April 15, 2014.	Incorporated by reference from the Company's Annual Report on Form 10-K filed with the SEC on August 4, 2014.**
10.8	Financial Advisory, Offering and At the Market Offering Engagement Letter between Chardan Capital Markets, LLC and the Company dated May 28, 2014.	Incorporated by reference from the Company's Current Report on Form 8-K filed with the SEC on May 29, 2014.
10.9†	Memorandum of Understanding dated as of January 31, 2011 between the Company and Robert F. Ryan, M.S., Ph.D.	Incorporated by reference from the Company's Annual Report on Form 10-K filed with the SEC on August 4, 2014.
10.10†	Employment Agreement made the 31st day of January 2012 between the Company and Robert F. Ryan, M.S., Ph.D.	Incorporated by reference from the Company's Annual Report on Form 10-K filed with the SEC on August 4, 2014.
10.11	Collaborative Research Agreement between University of Veterinary Medicine Vienna and the Company effective as of July 1, 2014.	Incorporated by reference from Amendment No. 1 to the Company's Annual Report on Form 10-K/A filed with the SEC on October 16, 2014.**
10.12	License Agreement between University of Technology, Sydney and PharmaCyte Australia Pty Ltd effective as of October 13, 2014.	Incorporated by reference from Amendment No. 1 to the Company's Annual Report on Form 10-K/A filed with the SEC on October 16, 2014.**
10.13	Master Services Agreement between ViruSure GmbH and the Company effective as of August 23, 2014.	Incorporated by reference from Amendment No. 1 to the Company's Annual Report on Form 10-K/A filed with the SEC on October 16, 2014.**
10.14	Licensing Agreement, effective December 1, 2014, between Austrianova Singapore Pte. Ltd. and the Company.	Incorporated by reference to the Company's Quarterly Report on Form 10-Q filed with the SEC on December 15, 2014.
10.15†	Settlement Agreement dated as of September 19, 2014, by and between PharmaCyte Biotech, Inc. and Robert F. Ryan, M.S., Ph.D.	Incorporated by reference from the Company's Current Report on Form 8-K filed with the SEC on September 25, 2014.
10.16†	Asset Purchase Agreement dated as of September 19, 2014, by and between PharmaCyte Biotech, Inc. and Robert F. Ryan, M.S., Ph.D.	Incorporated by reference from the Company's Current Report on Form 8-K filed with the SEC on September 25, 2014.

Exhibit No.	Description	Location
10.17†	Consulting Agreement, dated September 29, 2014, between PharmaCyte Biotech, Inc. and Patricia Gruden.	Incorporated by reference from the Company's Current Report on Form 8-K filed with the SEC on October 3, 2014.
10.18†	Stock Option Agreement, dated September 29, 2014, between PharmaCyte Biotech, Inc. and Patricia Gruden.	Incorporated by reference from the Company's Current Report on Form 8-K filed with the SEC on October 3, 2014.
10.19†	Consulting Agreement, dated September 29, 2014, between PharmaCyte Biotech, Inc. and Timothy Matula.	Incorporated by reference from the Company's Current Report on Form 8-K filed with the SEC on October 3, 2014.
10.20†	Stock Option Agreement, dated September 29, 2014, between PharmaCyte Biotech, Inc. and Timothy Matula.	Incorporated by reference from the Company's Current Report on Form 8-K filed with the SEC on October 3, 2014.
10.21†	Consulting Agreement, dated September 29, 2014, between PharmaCyte Biotech, Inc. and Richard M. Goldfarb.	Incorporated by reference from the Company's Current Report on Form 8-K filed with the SEC on October 3, 2014.
10.22†	Stock Option Agreement, dated September 29, 2014, between PharmaCyte Biotech, Inc. and Richard M. Goldfarb.	Incorporated by reference from the Company's Current Report on Form 8-K filed with the SEC on October 3, 2014.
10.23†	Executive Compensation Agreement between the Company and Kenneth L. Waggoner dated March 10, 2015.	Incorporated by reference from the Company's Quarterly Report on Form 10-Q filed with the SEC on March 13, 2015.
10.24†	First Stock Option Agreement between the Company and Kenneth L. Waggoner dated March 10, 2015.	Incorporated by reference from the Company's Quarterly Report on Form 10-Q filed with the SEC on March 13, 2015.
10.25†	Second Stock Option Agreement between the Company and Kenneth L. Waggoner dated March 10, 2015.	Incorporated by reference from the Company's Quarterly Report on Form 10-Q filed with the SEC on March 13, 2015.
10.26†	Executive Compensation Agreement between the Company and Gerald W. Crabtree dated March 10, 2015.	Incorporated by reference from the Company's Quarterly Report on Form 10-Q filed with the SEC on March 13, 2015.
10.27†	Executive Compensation Agreement between the Company and Gerald W. Crabtree dated March 10, 2015.	Incorporated by reference from the Company's Quarterly Report on Form 10-Q filed with the SEC on March 13, 2015.
10.28†	Second Stock Option Agreement between the Company and Gerald W. Crabtree dated March 10, 2015.	Incorporated by reference from the Company's Quarterly Report on Form 10-Q filed with the SEC on March 13, 2015.
10.29†	Letter agreement between the Company and Thomas Liquard dated April 20, 2015.	Incorporated by reference from the Company's Current Report on Form 8-K filed with the SEC on April 29, 2015.
14.1	PharmaCyte Biotech, Inc. Code of Business Conduct and Ethics.	Incorporated by reference from the Company's Current Report on Form 8-K filed with the SEC on September 25, 2014.
15a(2)	Schedule II - Valuation and Qualifying Accounts for the Years Ended 2015, 2014 and 2013.	Incorporated by reference to page F-31 of the financial statements included herewith.
21.1	List of Subsidiaries.	Incorporated by reference from the Company's Annual Report 10-K filed with the SEC on July 29, 2015.
23.1	Consent of Farber Hass Hurley LLP	Filed herewith.
23.2	Consent of Robison, Hill & Co.	Incorporated by reference from the Company's Annual Report on Form 10-K filed with the SEC on July 29, 2015.
31.1	Certification of Chief Executive Officer (Principal Executive Officer and acting Principal Financial and Principal Accounting Officer) pursuant to Rules 13a-14(a) and 15d-14(a) promulgated under Sarbanes-Oxley Act of 1934, as amended.	Filed herewith.
32.1	Certification of Chief Executive Officer (Principal Executive Officer and acting Principal Financial and Principal Accounting Officer) pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*.	Furnished herewith.
101	Interactive Data Files for PharmaCyte Biotech, Inc. Form 10-K for the period ended April 30, 2015	Incorporated by reference from the Company's Amendment No. 2 to the Annual Report on Form 10-K/A filed with the SEC on January 19, 2016.

† Indicates a management contract or any compensatory plan, contract or arrangement.

Exhibit 15(a)(2) and Exhibit 32.1 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.

Financial Statements Schedule:

The following financial statement schedule is set forth on page F-31 of this Amendment No. 3:

Schedule II — Valuation and Qualifying Accounts for the years ended April 30, 2015, 2014 and 2013.

All other schedules are omitted because they are not required, not applicable or the information is provided in the financial statements or notes thereto.

SIGNATURES

Pursuant to the requirements of Section 13 and 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

PHARMACYTE BIOTECH, INC.

March 2, 2016 By: /s/ Kenneth L. Waggoner
Kenneth L. Waggoner
Chief Executive Officer, Chairman of the Board and Director
(Principal Executive Officer and acting Principal Financial and Principal Accounting Officer on behalf of Registrant)

Pursuant to the requirements of the Exchange Act, this Report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

March 2, 2016 By: /s/ Kenneth L. Waggoner
Kenneth L. Waggoner
Chief Executive Officer, Chairman of the Board and Director
(Principal Executive Officer and acting Principal Financial and Principal
Accounting Officer on behalf of Registrant)

March 2, 2016 By: /s/ Gerald W. Crabtree
Gerald W. Crabtree, PhD, Director

March 2, 2016 By: /s/ Thomas Liquard
Thomas Liquard, Director

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA (AS RESTATED)

PHARMACYTE BIOTECH, INC.
(FORMERLY NUVILEX, INC.)
CONTENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and
Stockholders of PharmaCyte Biotech, Inc., formerly known as Nuvilex, Inc.

We have audited the accompanying consolidated balance sheet of PharmaCyte Biotech, Inc., formerly known as Nuvilex, Inc. (the Company) as of April 30, 2015, and the related consolidated statements of operations, comprehensive loss, stockholders' equity (deficiency), and of cash flows for the year ended April 30, 2015. Our audit also included the financial statement schedule listed in the Index at Item 15a(2). PharmaCyte Biotech, Inc.'s management is responsible for these financial statements and schedule. Our responsibility is to express an opinion on these consolidated financial statements and schedule based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of PharmaCyte Biotech, Inc., formerly known as Nuvilex, Inc. as of April 30, 2015, and the results of its operations and its cash flows for the year ended April, 30, 2015, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the related financial statement schedule, when considered in relation to the basic financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), PharmaCyte Biotech, Inc., formerly known as Nuvilex, Inc.'s internal control over financial reporting as of April, 30, 2015, based on criteria established in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and our report dated July 28, 2015, expressed an adverse opinion.

As discussed in Notes 1A, 2, 3, 7, 9, 13, 14 and 15 to the consolidated financial statements, the consolidated financial statements as of April 30, 2015 and for the year then ended have been restated to correct a misstatement.

/s/ Farber Hass Hurley LLP

Chatsworth, California
July 28, 2015 (Except for Notes 1A, 2, 3, 7, 9, 13, 14 and 15 as to which the date is January 19, 2016)

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS

To the Board of Directors and Stockholders of
Nuvilex, Inc. and Subsidiaries, now known as PharmaCyte Biotech, Inc.

We have audited the accompanying consolidated balance sheet of Nuvilex, Inc., now known as PharmaCyte Biotech, Inc., and Subsidiaries ("Company") as of April 30, 2014, and the related consolidated statements of operations, comprehensive loss, stockholders' equity (deficiency) and cash flows for the years ended April 30, 2014 and 2013. Our audits also included the financial statement schedule listed in the Index at Item 15a(2). These financial statements and schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and schedule. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company and Subsidiaries as of April 30, 2014, and the results of its operations and its cash flows for the years ended April 30, 2014 and 2013, are in conformity with accounting principles generally accepted in the United States of America.

Also, in our opinion, the financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, present fairly, in all material respects the information set forth herein.

/s/ Robison, Hill & Co.
Certified Public Accountants
Salt Lake City, Utah
August 1, 2014

PHARMACYTE BIOTECH, INC.
CONSOLIDATED BALANCE SHEETS (AS RESTATED)

	April 30, 2015 (As Restated)	April 30, 2014
ASSETS		
Current assets:		
Cash	$ 2,699,737	$ 3,616,470
Prepaid expenses and other current assets	1,468,281	570,106
Total current assets	4,168,018	4,186,576
Other assets:		
Intangibles	3,549,427	3,549,427
Investment in SG Austria	1,572,193	1,572,193
Other assets	7,854	7,854
Total other assets	5,129,474	5,129,474
Total Assets	$ 9,297,492	$ 9,316,050
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 496,699	$ 188,044
Accrued expenses	23,667	41,763
License agreement obligation	1,000,000	–
Due to officer	–	143,859
Total current liabilities	1,520,366	373,666
Total Liabilities	1,520,366	373,666
Commitments and Contingencies (Notes 11 and 12)		
Preferred stock, authorized 10,000,000 shares, $0.0001 par value, 0 shares issued and outstanding, respectively	–	–
Stockholders' equity:		
Common stock, authorized 1,490,000,000 shares, $0.0001 par value, 732,760,536 and 690,615,714 shares issued and outstanding as of April 30, 2015 and 2014, respectively	73,273	69,063
Additional paid in capital	86,330,224	75,998,588
Common stock to be issued	–	1,574,860
Accumulated deficit	(78,627,833)	(68,700,127)
Accumulated other comprehensive income	1,462	–
Total stockholders' equity	7,777,126	8,942,384
Total Liabilities and Stockholders' Equity	$ 9,297,492	$ 9,316,050

The accompanying notes are an integral part of these consolidated financial statements.

PHARMACYTE BIOTECH, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS (AS RESTATED)

	Years Ended April 30,		
	2015	**2014**	**2013**
	(As Restated)		
Revenues:			
Product sales	$ –	$ –	$ 12,160
Total revenue	–	–	12,160
Cost of revenue	–	–	9,620
Gross margin	–	–	2,540
Operating Expenses:			
Sales and marketing	230,500	872,200	106,413
Research and development costs	3,476,912	323,500	–
Compensation expense	6,489,334	13,609,995	678,707
Director fees	18,000	768,000	–
Legal and professional	884,346	1,487,668	284,510
General and administrative	2,161,643	1,917,779	617,271
Total operating expenses	13,260,735	18,979,142	1,686,901
Loss from operations	(13,260,735)	(18,979,142)	(1,684,361)
Other income (expense):			
Gain on forgiveness of debt	–	1,633,380	277,085
Loss on conversion of preferred stock	–	(5,895,000)	
Loss on settlement of debt	–	(3,993,295)	(39,000)
Gain on settlements	3,337,967	–	–
Other income	–	–	2,590
Interest expense, net	(4,938)	(19,963)	(154,416)
Total other income (expense), net	3,333,029	(8,274,878)	86,259
Net loss	$ (9,927,706)	$ (27,254,020)	$ (1,598,102)
Basic and diluted loss per share	$ (0.01)	$ (0.05)	$ (0.00)
Weighted average shares outstanding basic and diluted	704,327,656	583,219,665	440,954,850

The accompanying notes are an integral part of these consolidated financial statements.

PHARMACYTE BIOTECH, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS (AS RESTATED)

	Years Ended April 30,		
	2015	**2014**	**2013**
	(As Restated)		
Net Loss	$ (9,927,706)	$ (27,254,020)	$ (1,598,102)
Other comprehensive income:			
Foreign currency translation adjustment	1,462	–	–
Other comprehensive income	1,462	–	–
Comprehensive loss	$ (9,926,244)	$ (27,254,020)	$ (1,598,102)

The accompanying notes are an integral part of these consolidated financial statements.

PHARMACYTE BIOTECH, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIENCY) (AS RESTATED)
YEARS ENDED APRIL 30, 2015, 2014 AND 2013

	Common stock		Paid in	Common Stock	Accumulated	Accumulated Other	Total Stockholders' Equity
	Shares	Amount	Capital	to be issued	Deficit	Comprehensive Income	(Deficiency)
			(As Restated)		**(As Restated)**		**(As Restated)**
Balance, April 30, 2012	**416,293,195**	**$ 41,631**	**$ 37,526,524**	**$ –**	**$(39,848,005)**	**$ –**	**(2,279,850)**
Shares issued for compensation	13,326,668	1,332	652,364	–	–	–	653,696
Shares issued for services	8,771,429	877	330,123	–	–	–	331,000
Shares issued for settlement of debt	3,592,656	359	143,237	–	–	–	143,596
Shares issued for PPM	39,622,400	3,962	1,234,242	–	–	–	1,238,204
Shares issued for cash	500,000	50	9,950	–	–	–	10,000
Net loss	–	–	–	–	(1,598,102)	–	(1,598,102)
Balance, April 30, 2013	**482,106,348**	**48,211**	**39,896,440**	**–**	**(41,446,107)**	**–**	**(1,501,456)**
Shares issued for compensation	44,370,000	4,437	13,329,351	–	–	–	13,333,788
Shares issued for Director fees	8,000,000	800	767,200	–	–	–	768,000
Shares issued for services	18,819,166	1,882	3,813,139	11,500	–	–	3,826,521
Shares issued for settlement of debt	28,670,600	2,868	4,780,803	–	–	–	4,783,671
Shares issued for cash	35,000,000	3,500	5,414,500	1,500,000	–	–	6,918,000
Conversion of warrants	19,649,600	1,965	1,527,555	63,360	–	–	1,592,880
Conversion of preferred stock	54,000,000	5,400	6,469,600	–	–	–	6,475,000
Net loss	–	–	–	–	(27,254,020)	–	(27,254,020)
Balance, April 30, 2014	**690,615,714**	**69,063**	**75,998,588**	**1,574,860**	**(68,700,127)**	**–**	**8,942,384**
Shares issued for compensation	7,200,000	720	734,468	–	–	–	735,188
Shares issued for services	8,446,650	845	1,280,362	(11,500)	–	–	1,269,707
Shares issued for cash	41,362,135	4,137	5,215,695	(1,500,000)	–	–	3,719,832
Conversion of warrants	1,078,000	108	129,253	(63,360)	–	–	66,001
Recovery of shares issued for compensation	(15,606,667)	(1,566)	(3,336,401)	–	–	–	(3,337,967)
Recovery of shares issued for consulting expense	(335,296)	(34)	(74,402)	–	–	–	(74,436)
Stock options granted	–	–	5,236,901	–	–	–	5,236,901
Warrants granted	–	–	1,145,760	–	–	–	1,145,760
Foreign currency translation adjustment	–	–	–	–	–	1,462	1,462
Net loss (As Restated)	–	–	–	–	(9,927,706)	–	(9,927,706)
Balance, April 30, 2015	**732,760,536**	**$ 73,273**	**$ 86,330,224**	**$ –**	**$(78,627,833)**	**$ 1,462**	**$ 7,777,126**

The accompanying notes are an integral part of these consolidated financial statements.

PHARMACYTE BIOTECH, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS (AS RESTATED)

	Years Ended April 30,		
	2015	**2014**	**2013**
	(As Restated)		
Cash flows from operating activities:			
Net loss	$ (9,927,706)	$ (27,254,020)	$ (1,598,102)
Adjustments to reconcile net loss to net cash used in operating activities:			
Stock issued for services	826,023	17,928,309	984,696
Stock issued for compensation	735,189	–	–
Stock based compensation - options	5,236,901	–	–
Stock based compensation - warrants	240,420	–	–
Gain on settlements	(3,337,967)	–	–
Gain on recovery of stock issued for services	(74,436)	–	–
Loss on settlement of debt	–	3,993,295	39,000
Loss on conversion of preferred stock	–	5,895,000	–
Gain of forgiveness of debt	–	(1,633,380)	(277,085)
Stock issued for interest expense	–	–	102,203
Amortization of discount premium	–	–	(5,695)
Change in assets and liabilities, net of effect of acquisition of business:			
Decrease in accounts receivable	–	–	2,581
Decrease in inventories	–	–	6,846
(Increase) / decrease in prepaid expenses and current assets	450,849	(442,236)	62,667
Increase / (decrease) in accounts payable	308,654	(59,191)	97,708
Increase / (decrease) in accrued expenses	(18,096)	17,515	194,755
Increase in license agreement obligation	1,000,000	–	–
Net cash used in operating activities	(4,560,169)	(1,554,708)	(390,426)
Cash flows from investing activities:			
Purchase of intangibles	–	(3,500,000)	(646,750)
Payment towards lease deposit	–	(7,854)	–
Payments towards acquisition	–	(51,215)	–
Net cash used in investing activities	–	(3,559,069)	(646,750)
Cash flows from financing activities:			
Proceeds from sale of common stock	3,785,833	8,510,880	1,146,000
Proceeds from borrowings, related party	–	81,586	149,756
Repayment of debt, related party	(143,859)	(61,522)	(75,000)
Net cash provided by financing activities	3,641,974	8,530,944	1,220,756
Effect of currency rate exchange on cash	1,462	–	–
	–	–	–
Net increase (decrease) in cash	(916,733)	3,417,167	183,580
Cash at beginning of the year	3,616,470	199,303	15,723
Cash at end of the year	$ 2,699,737	$ 3,616,470	$ 199,303
Supplemental disclosures of cash flows information:			
Cash paid during the years for interest	$ 45,141	$ 4,117	$ –
Non cash investing and financing activities:			
Common stock issued in settlement of debt	$ –	$ 765,981	$ 143,596

The accompanying notes are an integral part of these consolidated financial statements.

NOTE 1A – RESTATEMENT AND REVISION OF PREVIOUSLY REPORTED CONSOLIDATED FINANCIAL STATEMENTS

PharmaCyte Biotech, Inc. (including, where appropriate, its subsidiaries, "Company") restated its consolidated financial statements as of and for the year ended April 30, 2015 to reflect adjustments made to correct the treatment of the issuance of certain shares of the Company's common stock, $0.0001 par value per share ("common stock"), certain warrants and certain other matters, as further described below, resulting in a material understatement to assets, a material overstatement to liabilities and a material understatement to stockholders' equity for the fourth quarter of the year ended April 30, 2015, as well as corrections to disclosures relating to certain issuances of common stock and of options to purchase common stock to certain directors and officers of the Company. The nature and impact of these adjustments are more particularly described below. See also Note 16, *Quarterly Financial Information (Unaudited)*, to the consolidated financial statements and schedule and the consolidated notes thereto (the "Restated Financial Statements"), for the impact of these adjustments to the fourth quarter of the year ended April 30, 2015.

The adjustments described above relate to the Company's issuance of certain warrants to purchase common stock with a cashless exercise feature ("cashless warrants") in connection with its entry into a marketing and consulting agreement ("Consultant Agreement") with a consultant on March 23, 2015. The Company accounted for the cashless warrants as a derivative liability, as disclosed in our Annual Report on Form 10-K for the year ended April 30, 2015, which was filed with the Securities and Exchange Commission ("Commission") on July 29, 2015 (the "Original Filing"). However, upon further analysis, the Company determined that the cashless warrants should have been accounted for as equity in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP") in the Original Filing. Additionally, the Company determined that the Consultant Agreement, issuance of shares of common stock to the consultant pursuant to the Consultant Agreement and the issuance of certain warrants to purchase common stock with a cash exercise feature ("cash warrants") and the cashless warrants should have been recorded as a prepaid asset and amortized over the term of the Consultant Agreement in accordance with GAAP in the Original Filing. In the Original Filing, the Company recorded a derivative liability of $492,049 on its consolidated balance sheets as of and for the year ended April 30, 2015. As a result of the Company's determination that the cashless warrants should be accounted for as equity, and that the Consultant Agreement, cash warrants and cashless warrants should be accounted for as a prepaid asset, the Company decreased general and administrative expenses by the amount of $434,754 on its consolidated statements of operations for the year ended April 30, 2015, and increased prepaid assets by the amount of $1,349,024, net of amortization, and decreased by the amount of $492,049 total current liabilities on its consolidated balance sheet as of April 30, 2015, as set forth in the Restated Financial Statements. As a result of these adjustments, the Company also recorded a decrease to its accumulated deficit in the amount of $926,803, an increase to additional paid in capital in the amount of $914,270 and an increase to total stockholders' equity in the amount of $1,841,073.

As set forth in this Note 1A and Note 9 to the Restated Financial Statements, the Company accounted for the expense of the cashless warrants for the year ended April 30, 2015 using the Black-Scholes option pricing model, which requires the exercise of significant judgment on the part of management and estimates for the inputs used in the model. The following reflects the weighted-average assumptions used for purposes of the model: risk-free interest rate of 1.41%; expected lives of the warrants of 5 years; expected volatility of 144%; no expected dividend yield; and the number of warrants of 10,000,000.

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. The expected lives are based on the remaining contractual lives of the related cashless warrants at the valuation date. The Company's computation of expected volatility is based on the historical daily volatility of its publicly traded common stock.

As set forth in the Restated Financial Statements, the effect of the timing of the recognition of the cashless warrant expense and the reclassification of the Consultant Agreement, cash warrants and cashless warrants to prepaid assets resulted in a decrease of $926,803 to reported net loss. In addition, as set forth in the Restated Financial Statements, the correction to the treatment of the cashless warrant expense also resulted in an increase in consolidated other income in the net amount of $492,049 and an initial increase to consolidated general and administrative expenses of $914,270, reduced by the reclassification of $1,349,024 to prepaid expense, for a net reduction to consolidated general and administrative expenses in the amount of $434,754 in the Company's consolidated statements of operations for the year ended for the year ended April 30, 2015.

As set forth in the Restated Financial Statements, with respect to the consolidated statement of cash flows for the year ended April 30, 2015, the adjustments described above resulted in a decrease in net loss of $926,803, an increase in stock based compensation for warrants in the amount of $914,270, a reduction in loss on derivative liability in the amount of $492,049 and an increase in current assets (prepaid expenses) in the amount of $1,349,024.

Further, the Company also restated two disclosures in Note 7, *Common Stock Transactions*, to the Company's consolidated financial statements contained in the Original Filing, as set forth in restated Note 7 to the Restated Financial Statements. The first disclosure correction relates to the issuance of options to directors and officers to purchase 25 million shares of common stock during the year ended April 30, 2015. The disclosure was restated to reflect that the current period non-cash compensation expense was $3,629,731 rather than the $4,307,822 as reported in the consolidated statements of operations for the year ended April 30, 2015 contained in the Original Filing. The second disclosure correction relates to the issuance of 400,000 shares of common stock to two officers of the Company as compensation during the year ended April 30, 2015 that was originally reported as an issuance of 600,000 shares. The disclosure was restated to reflect that the current period non-cash expense was $87,200 rather than $133,440 as reported in the consolidated statements of operations for the year ended April 30, 2015 contained in the Original Filing and to remove the mention of the issuance of 2,400,000 shares of common stock issued to two officers that was included in a separate disclosure.

The impact of adjustments to the Company's consolidated balance sheets, consolidated statements of operations, consolidated statements of comprehensive loss, consolidated statements of stockholders' equity (deficiency) and consolidated statements of cash flows as of and for the fiscal year ended April 30, 2015 is as follows:

	April 30, 2015		
	As Previously Reported	Adjustment	As Restated
Selected Consolidated Balance Sheet Accounts			
Prepaid expenses and other current assets	$ 119,257	$ 1,349,024	$ 1,468,281
Total current assets	$ 2,818,994	$ 1,349,024	$ 4,168,018
Total assets	$ 7,948,468	$ 1,349,024	$ 9,297,492
Derivative liability	$ 492,049	$ (492,049)	$ –
Total current liabilities	$ 2,012,415	$ (492,049)	$ 1,520,366
Total liabilities	$ 2,012,415	$ (492,049)	$ 1,520,366
Additional paid in capital	$ 85,415,954	$ 914,270	$ 86,330,224
Accumulated deficit	$ (79,554,636)	$ 926,803	$ (78,627,833)
Total stockholders' equity	$ 5,936,053	$ 1,841,073	$ 7,777,126
Total liabilities and stockholders' equity	$ 7,948,468	$ 1,349,024	$ 9,297,492

	Year Ended April 30, 2015		
	As Previously Reported	Adjustment	As Restated
Consolidated Statement of Operation			
Total revenue	$ –	$ –	$ –
Cost of revenue	–	–	–
Gross margin	–	–	–
Sales and marketing expense	230,500	–	230,500
Research and development costs	3,476,912	–	3,476,912
Compensation expense	6,489,334	–	6,489,334
Director fee	18,000	–	18,000
Legal and professional	884,346	–	884,346
General and administrative	2,596,397	(434,754)	2,161,643
Loss from operations	(13,695,489)	434,754	(13,260,735)
Unrealized loss on change in derivative	(492,049)	492,049	–
Gain on settlements	3,337,967	–	3,337,967
Interest expense, net	(4,938)	–	(4,938)
Total other income (expense), net	2,840,980	492,049	3,333,029
Net loss	$ (10,854,509)	$ 926,803	$ (9,927,706)
Basic and diluted loss per share	$ (0.02)	$ 0.01	$ (0.01)

	Year Ended April 30, 2015		
	As Previously Reported	Adjustment	As Restated
Consolidated Statement of Comprehensive Loss			
Net loss	$ (10,854,509)	$ 926,803	$ (9,927,706)
Foreign currency translation adjustment	1,462	–	1,462
Comprehensive loss	$ (10,853,047)	$ 926,803	$ (9,926,244)

	Year Ended April 30, 2015		
	As Previously Reported	Adjustment	As Restated
Consolidated Stockholders' Equity			
Balance, April 30, 2014	$ 8,942,384	$	$ 8,942,384
Shares issued for compensation	735,188		735,188
Shares issued for services	1,269,707		1,269,707
Shares issued for cash	3,719,832		3,719,832
Conversion of warrants	66,001		66,001
Recovery of shares issued for compensation	(3,337,967)		(3,337,967)
Recovery of shares issued for consulting expense	(74,436)		(74,436)
Stock options granted	5,236,901		5,236,901
Warrants granted	231,490	$ 914,270	1,145,760
Foreign currency translation adjustment	1,462		1,462
Net loss	(10,854,509)	926,803	(9,927,706)
Balance, April 30, 2015	$ 5,936,053	$ 1,841,073	$ 7,777,126

	Year Ended April 30, 2015		
	As Previously Reported	Adjustment	As Restated
Consolidated Statement of Cash Flows			
Operating activities			
Net loss	$ (10,854,509)	$ 926,803	$ (9,927,706)
Stock issued for services	1,269,707	(443,684)	826,023
Stock issued for compensation	735,189		735,189
Stock based compensation - options	5,236,901		5,236,901
Stock based compensation - warrants	231,490	8,930	240,420
Gain on settlements	(3,337,967)		(3,337,967)
Gain on recovery of stock issued for services	(74,436)		(74,436)
Loss on derivative liability	492,049	(492,049)	–
Decrease in prepaid expenses and current assets	450,849		450,849
Increase in accounts payable	308,654		308,654
Decrease in accrued expenses	(18,096)		(18,096)
Increase in license agreement obligation	1,000,000		1,000,000
Net cash used in operating activities	(4,560,169)	–	(4,560,169)
Investing activities			
Net cash from investing activities	–	–	–
Financing activities			
Proceeds from sale of common stock	3,785,833	–	3,785,833
Repayment of debt, related party	(143,859)	–	(143,859)
Net cash provided by financing activities	3,641,974	–	3,641,974
Effect of currency rate exchange on cash	1,462	–	1,462
Net decrease in cash	(916,733)	–	(916,733)
Cash at beginning of year	3,616,470	–	3,616,470
Cash at end of year	$ 2,699,737	$ –	$ 2,699,737

NOTE 1 – NATURE OF BUSINESS

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

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

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

Through two addenda to the SG Austria APA, the closing dates were extended. In June 2013, the Company and SG Austria entered into a Third Addendum to the SG Austria APA ("Third Addendum"). Under the terms of the Third Addendum, the transaction contemplated by the SG Austria APA changed substantially. The Third Addendum provided that the Company acquire 100% of the equity interests in Bio Blue Bird and receive a 14.5% equity interest in SG Austria. In addition, the Company received nine bearer shares of Bio Blue Bird to evidence its 100% ownership. Under the Third Addendum, 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 its 14.5% equity interest. The Third Addendum returned the original 100,000,000 shares of common stock held by SG Austria to the Company treasury, and the 100,000 Austrianova shares of common stock held by the Company were returned to SG Austria.

The acquisition of Bio Blue Bird provided the Company with exclusive, worldwide licenses to use a proprietary cellulose-based live cell encapsulation technology for the development of treatments for all forms of cancer using certain types of human cells. The licenses are pursuant to patents licensed from Bavarian Nordic A/S and GSF-Forschungszentrum fur Umwelt u. Gesundheit GmbH. These licenses enable the Company to carry out the research and development of cancer treatments that are based upon the "Cell-in-a-Box® technology."

In June 2013, the Company acquired from Austrianova the exclusive, worldwide license to use the cellulose-based live cell encapsulation technology for the development of a treatment for diabetes and the use of Austrianova's "Cell-In-A-Box ®" trademark for this technology ("Diabetes Licensing Agreement"). The Company made its first $1,000,000 payment to secure its exclusive, worldwide license to use the encapsulation technology for the treatment of diabetes on October 30, 2013. The second and final payment of $1,000,000 was made on February 25, 2014, thereby fulfilling all financial obligations required to be met by the Company under its licensing agreement with Austrianova.

In October 2014, the Company acquired from the University of Technology Sydney ("UTS") the exclusive license world-wide to use genetically modified cells ("Melligen Cells") that have been modified to produce, store and then release insulin "on demand" in developing a treatment for insulin-dependent diabetes. In addition, the Company obtained the non-exclusive worldwide rights to "know-how" associated with the Melligen cells. The Company intends to use the Melligen cells, after they have been encapsulated using its Cell-in-a-Box® technology, as a treatment for insulin-dependent diabetes.

In December 2014, the Company acquired from Austrianova the exclusive, worldwide license to use the Cell-in-a-Box® technology in combination with compounds from constituents of *Cannabis* for development of disease treatments and the use of Austrianova's "Cell-in-a-Box®" trademark for this technology ("Cannabis Licensing Agreement"). As of April 30, 2015, the Company paid Austrianova $1.0 million of a $2.0 million "Upfront Payment" required by the Company to be made for this license. As of the date of this Report, the Company has paid $1.3 million of the Upfront Payment. The parties have agreed in principle to an amendment to the license agreement pursuant to which the balance of the Upfront Payment will be due by December 31, 2015. That amendment is in the process of being documented.

NOTE 2 – CAPITALIZATION AND MANAGEMENT PLANS (AS RESTATED)

Capitalization

The Company's consolidated financial statements are prepared using 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 April 30, 2015, the Company has an accumulated deficit of $78,627,833 and incurred a net loss for year ended April 30, 2015 of $9,927,706.

Over the past year, funding was provided by investors to maintain and expand the Company. The remaining challenges, beyond the regulatory and clinical aspects, include accessing funding for the Company to cover its future cash flow needs. The Company continues to acquire funds through the Company's S-3 Registration Statement pursuant to which its exclusive placement agent, Chardan Capital Markets, LLC ("Chardan" sells shares of common stock "at-the-market" which is structured to provide up to $50 million dollars to the Company less certain commissions.

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 it is not without doubt that it will be successful in generating revenues in the future in this sector. The Company believes that cash as of April 30, 2015 and the proceeds from the additional sale of registered shares will raise sufficient capital to meet its capital requirements. From May 1, 2015 through July 13, 2015; the Company raised additional capital of approximately $1,220,000 in "at-the-market" transactions. The Company believes that the "at-the-market" sale of its shares will provide sufficient capital to fund its operations through July 31, 2016.

If the Company is not able to raise substantial additional capital in a timely manner, the Company may not be able to complete its required clinical trials and may be forced to cease operations.

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 of its business plans.

Management Goals and Strategy

The Company's goal is to have the Company become an industry-leading biotechnology company using the Cell-in-a-Box® live cell encapsulation technology as a platform upon which treatments for cancer and diabetes can be built.

The Company's initial strategy is to build upon and advance the success of previous Phase 1/2 and Phase 2 pancreatic cancer clinical trials. The Company's acquisition of Bio Blue Bird was the first step in this strategy.

The Company will seek to raise capital to fund growth opportunities and provide for its working capital needs as its strategy is executed. The Company's strategy to achieve its goals consists of the following:

- The completion of the preparations for the Phase 2b clinical trial in advanced, inoperable pancreatic cancer to be conducted by CNS in Australia;
- The completion of the preparations for the clinical trials that will examine the effectiveness of its pancreatic cancer treatment in ameliorating the pain and accumulation of malignant ascites fluid in the abdomen that are characteristic of pancreatic cancer. These clinical trials will be conducted by TD2 in the United States;
- The completion of preclinical studies that involve the encapsulation of a human cell line genetically engineered to produce, store and secrete insulin on demand at levels in proportion to the levels of blood sugar in the human body. The encapsulation will be done using the Cell-in-a-Box® technology;
- The enhancement of the Company's ability to expand into the biotechnology arena through further research and partnering agreements;
- The acquisition of new contracts that generate revenue or provide research and development capital utilizing our sublicensing rights;
- The further development of uses of the Cell-in-a-Box® technology platform through contracts, licensing agreements and joint ventures with other companies; and
- The completion of testing, expansion and marketing of existing and newly derived product candidates.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (AS RESTATED)

Principles of Consolidation and Basis of Presentation

The 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 AG ("Bio Blue Bird"); (ii) Nuvilex Europe Limited (soon to be renamed PharmaCyte Biotech Europe Limited); (iii) Nuvilex Australia Limited (soon to be renamed PharmaCyte Biotech Australia Private Limited); and (iv) Viridis Biotech, Inc. ("Viridis Biotech") and are prepared in accordance with U.S. GAAP and the rules and regulations of the Securities and Exchange Commission ("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. 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.

Goodwill and Intangible Assets

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

Impairment of Long-Lived Assets

The Company evaluates long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. If the estimated future cash flows (undiscounted and without interest charges) from the use of an asset are less than carrying value, a write-down would be recorded to reduce the related asset to its estimated fair value. No impairment was identified or recorded during the years ended April 30, 2015, 2014 and 2013.

Earnings per Share

Basic earnings (loss) per share are computed by dividing earnings available to common stockholders by the weighted average number of outstanding common shares during the period. Diluted earnings per share is computed by dividing net income by the weighted average number of shares outstanding during the period increased to include the number of additional shares of common stock that would have been outstanding if the potentially dilutive securities had been issued. During April 30, 2015, 2014 and 2013, the Company incurred losses; therefore the effect of any common stock equivalent would be anti-dilutive during these periods.

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 receivables and current liabilities each 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 ("ASC 820-10") and Accounting Standards Codification subtopic 825-10, Financial Instruments ("ASC 825-10"), 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 balance sheets, approximate fair value because of the short-term maturity of these instruments.

Derivative Instruments

The Company issued cashless warrants that are accounted for as a derivative instruments which prevents them from being considered indexed to the Company's common stock and qualified for an exception to derivative accounting.

The Company recognized the derivative instruments as either assets or liabilities on the accompanying consolidated balance sheets at fair value. The Company records changes in the fair value (i.e. gains or losses) of the derivatives in the accompanying consolidated statements of operations.

Revenue Recognition

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

Income Taxes

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

A valuation allowance is provided for deferred income tax assets when, in management's judgment, based upon currently available information and other factors, it is more likely than not that all or a portion of such deferred income tax assets will not be realized. The determination of the need for a valuation allowance is based on an on-going evaluation of current information including, among other things, historical operating results, estimates of future earnings in different taxing jurisdictions and the expected timing of the reversals of temporary differences. The Company believes the determination to record a valuation allowance to reduce a deferred income tax asset is a significant accounting estimate because it is based, among other things, on an estimate of future taxable income in the United States and certain other jurisdictions, 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 our net deferred income tax assets, the Company considers all available evidence, both positive and negative. Consistent with the Company's policy, and because of the Company's history of operating losses, the Company does not currently recognize the benefit of all of our 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 our 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® 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 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 Upfront Payments must be paid in full by no later than June 30, 2015. As of April 30, 2015, the Company has paid Austrianova $1 million of the Upfront Payment. The parties have agreed to an amendment to the Cannabis Licensing Agreement pursuant to which the balance of the Upfront Payment will be due by December 31, 2015. That amendment is in the process of being documented. The $2 million cost of the license has been recorded as research and development costs.

Stock-Based Compensation

The Company's stock-based employee compensation awards are described in Note 9. The Company has adopted the provisions of ASC 718, which requires the fair value measurement and recognition of compensation expense for all stock-based awards made to directors, executives and employees.

Concentration of Credit Risk

The Company has no significant off-balance-sheet concentrations of credit risk such as foreign exchange contracts, options contracts or other foreign hedging arrangements. The Company maintains most of its cash balance at a financial institution located in California. Accounts at this institution are insured by the Federal Deposit Insurance Corporation up to $250,000. Uninsured balances aggregated approximately $2,450,000 at April 30, 2015. The Company has not experienced any losses in such accounts, and management believes it is not exposed to any significant credit risk on cash.

Foreign Currency Translation

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

Reclassification

Certain prior year balances have been reclassified to conform to the 2015 presentation, with no changes in net loss for prior periods presented.

Recent Accounting Pronouncements

In May 2014, the FASB issued 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 June 2014, the FASB issued ASU No. 2014-12, *"Compensation - Stock Compensation* (Topic 718)," which makes amendments to the codification topic 718, "*Accounting for Share-Based Payments*," when the terms of an award provide that a performance target could be achieved after the requisite service period. The new guidance becomes effective for annual reporting periods beginning after December 15, 2015; early adoption is permitted. The Company is currently evaluating the impact this guidance will have on its consolidated financial position and results of operations.

In August 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("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. For annual periods and interim periods thereafter; early application is permitted. The Company is currently evaluating the impact this guidance will have on its consolidated financial position and results of operations.

NOTE 4 – BUSINESS ACQUISITION

Effective as of June 25, 2013, the Company completed the purchase of Bio Blue Bird. Shares for both Austrianova and the Company originally held in escrow under the SG Austria APA were returned to the original owners. The 100,000,000 shares of the Company were cancelled. The acquisition was accounted for under ASC Topic 805, "*Business Combination*." Accordingly, the assets and liabilities were fair valued and purchase accounting applied.

The assets of Bio Blue Bird are licenses related to the Cell-in-a-Box® technology with a fair value of $1,549,427. The assets acquired were accounted for at the fair value at the acquisition date based on current information that management believes is reasonable. After the acquisition, Bio Blue Bird became a wholly-owned subsidiary of the Company.

Since the Company's acquisition of Bio Blue Bird, no revenues have been generated from the licenses; therefore, no pro-forma information has been prepared. The licenses will be used in the development of the Company's product candidate in advanced pancreatic cancer.

NOTE 5 – ACCRUED EXPENSES

Accrued expenses at April 30, 2015 and 2014 are summarized below:

	2015	2014
Accrued interest	$ –	$ 33,960
Deferred rent	1,480	–
Payroll related costs	19,539	–
Other	2,648	7,803
Total	$ 23,667	$ 41,763

NOTE 6 – DEBT

In November, 2013, the Company settled its obligation to pay $400,000 in licensing fees, for a licensing agreement terminated in 2009 with the issuance of 2,000,000 shares of common stock. The shares were valued at $226,000 using the closing share price of the common stock on the day of issuance resulting in a gain on settlement of debt of $174,000.

In February, 2014, the Company settled its obligation to pay $20,000 plus $6,000 of accrued interest to a note holder with the issuance of 250,000 shares of common stock. The shares were valued $45,500 using the closing share price of the common stock on the day of issuance resulting in a loss on settlement of debt of $19,500.

In December 2014, the Company entered into a licensing agreement for a license to use the Cell-in-a-Box® technology to develop therapies involving Cannabis. As of the date of this Report, the Company has paid $1,000,000 of a required $2,000,000 payment for the license.

NOTE 7 – COMMON STOCK TRANSACTIONS (AS RESTATED)

The Company has amended and restated two disclosures relating to common stock transactions. The first disclosure correction relates to the issuance of options to directors and officers to purchase 25 million shares of common stock. The disclosure was restated to reflect that the current period non-cash compensation expense was $3,629,731 rather than the $4,307,822 as originally reported in the consolidated statements of operations for the year ended April 30, 2015 contained in the Original Filing. The second disclosure correction relates to the issuance of 400,000 shares of common stock to two officers of the Company as compensation during the year ended April 30, 2015 that was originally reported as an issuance of 600,000 shares. The disclosure was restated to reflect that the current period non-cash expense was $87,200 rather than $133,440 as reported in the consolidated statements of operations for the year ended April 30, 2015 contained in the Original Filing and to remove the mention of the issuance of 2,400,000 shares of common stock issued to two officers that was included in a separate disclosure.

During the year ended April 30, 2013, 8,771,429 shares of common stock were issued for various services. The shares were valued using the closing stock price on the day of issuance for a total expense of $331,000.

During the year ended April 30, 2013, 3,592,656 shares of common stock were issued to settle various debts. The shares were valued using the closing stock price on the day of issuance for a total expense of $143,596.

During the year ended April 30, 2013, 13,326,668 shares of common stock were issued to officers of the Company for compensation. The shares were valued using the closing stock price on the day of issuance for a total expense of $653,696.

During the year ended April 30, 2013, 500,000 shares of common stock were issued for $10,000 cash.

During the year ended April 30, 2013 the Company issued 39,622,400 shares of common stock for proceeds of $1,136,000, which were sold through the Company's Private Placement Memorandum at approximately $0.03 per share.

In May 2013, 75,000 shares of common stock were issued to settle debt of $32,392. The shares were valued using the closing share price of the common stock of the day of issuance, resulting in a gain on settlement of $21,142.

During the year ended April 30, 2014, a shareholder converted 8,500 shares of the Company’s Series E Preferred Stock (see Note 8) into 54,000,000 shares of common stock. The shares were valued using the closing share price of the common stock on the day of issuance for a total of $6,475,000 resulting in a loss on conversion of $5,895,000.

During the year ended April 30, 2014, 52,370,000 shares of common stock were issued to officers and directors of the Company for compensation. These shares were valued using the closing share price of the common stock on the day of issuance for a total non-cash expense of $14,101,788.

During the year ended April 30, 2014, 13,756,666 shares of common stock were issued to consultants for services rendered to the Company. The shares were valued using the closing share price of the common stock price on the day of issuance for a total non-cash expense of $1,810,348. As of April 30, 2014, $528,808 of this expense had been deferred to prepaid expenses and will be expensed to future periods as determined by the term of each agreement.

During the year ended April 30, 2014, the Company sold 27,000,000 shares of common stock for $4,918,000. As of April 30, 2014, 17,000,000 of these shares had not yet been issued and were disclosed as common stock to be issued.

During the year ended April 30, 2014, the Company converted some of its Class A and Class B warrants into 19,649,600 shares of common stock for $1,592,880.

On February 14, 2014, the Company entered into a purchase agreement with Lincoln Park Capital Fund, LLC ("Lincoln Park"). Lincoln Park initially purchased 8 million shares of common stock at $0.25 per share for $2 million and had committed to invest up to an additional $25 million of equity capital over the term of the purchase agreement. As consideration for its commitment to purchase shares of common stock pursuant to the purchase agreement, the Company issued to Lincoln Park 5,062,500 shares of common stock upon execution of the purchase agreement. These shares were valued at $0.169, the closing price of the stock on February 14, 2014, for non-cash expense of $855,653. On May 28, 2014 the Company and Lincoln Park executed a Mutual Termination and Release Agreement releasing all parties from certain obligation under the purchase agreement. As consideration for terminating the purchase agreement, the Company issued Lincoln Park an additional 1,062,500 shares of common stock. These shares were valued at $0.28 for total non-cash expense of $297,500.

During the year ended April 30, 2015, 300,000 shares of common stock were issued to an officer of the Company for compensation. The shares were valued using the closing share price of the common stock on the day of issuance for a total non-cash expense of $86,100.

During the year ended April 30, 2015, the Company sold 200,000 shares of common stock for $20,000.

During the year ended April 30, 2015, the Company converted some of its Class B warrants into 550,000 shares of common stock for $66,000.

During the year ended April 30, 2015, 17,628,000 shares of common stock were issued to fully satisfy all stock payables due in the amount of $1,574,860.

During the year ended April 30, 2015, the Company had committed to issue 1,700,000 shares of common stock to officers as part of their employment agreements. The shares were valued using the closing share price of the common stock on the date the accrual of the compensation for a total of a non-cash expense of $394,250.

During the year ended April 30, 2015, the Company, as a result of settlement agreements, accepted the return of 15,606,667 shares of its common stock from three officers. The Company adopted subtopic ASC 845-10-30 "*Treasury Stock Acquisition in Connection with a Settlement Agreement*" to account for the shares the Company received. The shares were valued at the closing price on date of their return. The Company recognized a non-cash gain equal to the fair value of the shares in the amount of $3,337,967 and is included in other income, net in the consolidated statements of operations.

During the year ended April 30, 2015, the Company entered into a mutual termination agreement with a consultant. The original consulting agreement called for the issuance of 800,000 shares. The mutual termination agreement resulted in a return of 335,296 shares of the 800,000 share issued. The Company adopted subtopic ASC 845-10-30 to account for the shares returned. The shares were valued at the closing price on the date the mutual termination agreement was signed. The Company recognized a non-cash gain of $74,436, which is included in consulting expense in the consolidated statements of operations.

During the year ended April 30, 2015, the Company issued options to purchase 25 million shares to officers and directors. The options vested immediately and expire on September 30, 2019 and are exercisable at $0.19 per share. The grant of these options resulted in a current period expense of $3,629,731 and is included as a compensation expense in the consolidated statements of operations.

During the year ended April 30, 2015, 400,000 shares of common stock were issued to two officers of the Company for compensation. The shares were valued using the closing share price of the common stock on the day of the issuance for a total non-cash expense of $87,200.

During the year ended April 30, 2015, the Company issued 7,284,150 shares of common stock to consultants. The non-cash expense for these share issuances total $972,206.

During the year ended April 30, 2015, the Company issued 3,600,000 shares of common stock to officers as part of their compensation agreements. These shares vest on quarterly basis over a twelve-month period. The 900,000 shares that vested were valued at the date of vesting and resulted in a non-cash compensation expense of $125,460.

During the year ended April 30, 2015, the Company issued 1,200,000 shares of common stock to an employee as part of an employee agreement. These shares vest on quarterly basis over a twelve-month period. The 300,000 shares that vested were valued at the date of vesting and resulted in a non-cash expense of $41,820.

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 Act.

On October 24, 2014, the Company completed a $50 million underwritten public offering. During the year ended April 30, 2015 the Company sold and issued approximately 24.2 million shares of common stock at prices ranging from $0.10 to $0.24 per share. Net of underwriting discounts, legal, accounting and other offering expenses, the Company received proceeds of approximately $3.7 million from the sale of these shares.

NOTE 8 – PREFERRED STOCK

The Company has one authorized series of preferred stock designated as "Series E Preferred Stock." The Series E Preferred Stock has the following features:

- Series E Preferred Stock does not bear any dividends;
- Each share of Series E Preferred Stock is entitled to receive its share of assets distributable upon the liquidation, dissolution or winding up of the affairs of the Company. The holders of the Series E Preferred Stock are entitled to receive cash out of the assets of the Company before any amount is paid to the holders of any capital stock of the Company of any class junior in rank to the shares of Series E Preferred Stock;
- Each share of Series E Preferred Stock is convertible, at the holder's option, into shares of common stock, at the average closing bid price of the common stock for five trading days prior to the conversion date; and
- At every meeting of stockholders, every holder of shares of Series E Preferred Stock is entitled to 50,000 votes for each share of Series E Preferred Stock, with the same and identical voting rights as a holder of a share of common stock.

During the year ended April 30, 2014, a shareholder converted 8,500 shares of the Company's Series E Preferred Stock (consisting of all outstanding shares of Series E Preferred Stock) into 54,000,000 shares of common stock. These shares were valued using the closing share price of the common stock on the day of issuance for a total of $6,475,000 resulting in a loss on conversion of $5,895,000. There are no shares of Series E Preferred Stock currently outstanding.

Holders of Series E Preferred Stock have specific rights to be paid in cash out of the assets of the Company prior to any junior class of common stock. As a result of the obligations for Series E Preferred Stock, the Company has determined these redemption features have the potential to be outside the control of the Company and, therefore, the Company has classified the Series E Preferred Stock outside of shareholders equity in accordance with ASC 480 regarding instruments with debt and equity features. Thus, the full value for the convertible Series E Preferred Stock was recorded outside of stockholders' equity in the accompanying consolidated financial statements.

NOTE 9 – STOCK OPTIONS AND WARRANTS (AS RESTATED)

Stock Options

The Company granted stock options to its directors, officers and an employee during the year ended April 30, 2015, based on compensation and director agreements.

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

The fair value of the stock options at the date of grant was estimated using the Black-Scholes option-pricing model, based on the following assumptions:

	April 30,		
	2015	**2014**	**2013**
Risk-free interest rate	2%	–	–
Expected volatility	145%	–	–
Expected lives (years)	2.7	–	–
Expected dividend yield	0.00%	0.00%	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 years ended April 30, 2015, 2014 and 2013, the Company used a calculated volatility for each grant. The Company lacks adequate information about the exercise behavior at this time and has determined the expected term assumption under the simplified method provided for under ASC 718, which averages the contractual term of the Company's stock options of five years with the average vesting term of two and one half years for an average of three years. The dividend yield assumption of zero is based upon the fact the Company has never paid cash dividends and presently has no intention of paying cash dividends. The risk-free interest rate used for each grant is equal to the U.S. Treasury rates in effect at the time of the grant for instruments with a similar expected life. Based on historical experience, for the year ended April 30, 2015, the Company has estimated an annualized forfeiture rate of 5% for stock options granted to its employees, 5% for stock options granted to officers and 5% for stock options granted to directors. Compensation costs will be adjusted for future changes in estimated forfeitures. The Company will record additional expense if the actual forfeitures are lower than estimated and will record a recovery of prior expense if the actual forfeiture rates are higher than estimated. No amounts relating to employee stock-based compensation have been capitalized.

At April 30, 2015, there remained approximately $533,000 of unrecognized compensation expense related to unvested stock options granted to current and former employees and directors, to be recognized as expense over a weighted-average period of one year.

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

The weighted average fair value of stock options granted during the years ended April 30, 2015, 2014 and 2013 are $0.10, $0.00 and $0.00, respectively.

A summary of the activity for unvested employee stock options during the three years ended April 30, 2015 is presented below:

	Options Outstanding	Weighted Average Grant Date Fair Value per Share
Nonvested, April 30, 2012	–	$ –
Granted	–	
Vested	–	
Forfeited	–	
Nonvested, April 30, 2013	–	–
Granted	–	–
Vested	–	–
Forfeited	–	–
Nonvested, April 30, 2014	–	
Granted	47,200,000	$ 0.14
Vested	40,600,000	0.15
Forfeited	–	–
Nonvested, April 30, 2015	6,600,000	$ 0.10

The Company recorded approximately $5,237,000, $0 and $0 of non-cash charges related to the issuance of stock options to certain directors and employees in exchange for services during the years ended April 30, 2015, 2014 and 2013, respectively.

At April 30, 2015, there remained approximately $558,000 (subject to change in the future based on vesting date fair value) of unrecognized compensation expense related to unvested employee stock options to be recognized as expense over a weighted-average period of one year.

Presented below is the Company's employee stock option activity during the three years ended April 30, 2015:

	Options Outstanding	Weighted Average Grant Date Fair Value per Share
Nonvested, April 30, 2012	–	$ –
Granted	–	
Vested	–	
Forfeited	–	
Nonvested, April 30, 2013	–	–
Granted	–	–
Vested	–	–
Forfeited	–	
Nonvested, April 30, 2014	–	
Granted	5,250,000	$ 0.19
Vested	5,250,000	0.19
Forfeited	–	–
Nonvested, April 30, 2015	–	$ –

The following table summarizes ranges of outstanding stock options at April 30, 2015:

	Exercise Prices		
Range of Exercise Price	$ 0.19	$ 0.11	$ 0.18
Number of Options	25,000,000	27,200,000	250,000
Weighted Average Remaining Contractual Life (years)	4.42	4.67	4.98
Weighted Average Stock Price	$ 0.19	$ 0.10	$ 0.18
Number of Options Exercisable	25,000,000	27,200,000	250,000
Weighted Average Contractual Life (years)	5	5	5
Weighted Average Exercise Price	$ 0.19	$ 0.10	$ 0.18

The aggregate intrinsic value of outstanding options as of April 30, 2015 was approximately $1,360,000. This represents options whose exercise price was less than the closing fair market value of the Company's common stock on April 30, 2015 of $0.16 per share.

Warrants (As Restated)

The Company issued certain warrants to purchase common stock with a cashless exercise feature ("cashless warrants") in connection with its entry into a marketing and consulting agreement ("Consultant Agreement") with a consultant on March 23, 2015. The Company accounted for the cashless warrants as a derivative liability, as disclosed in the Original Filing. However, upon further analysis, the Company determined that the cashless warrants should have been accounted for as equity in accordance with U.S. GAAP in the Original Filing. Additionally, the Company determined that the Consultant Agreement, issuance of shares of common stock to the consultant pursuant to the Consultant Agreement and the issuance of certain warrants to purchase common stock with a cash exercise feature ("cash warrants") and the cashless warrants to the consultant should have been recorded as a prepaid asset and amortized over the term of the Consultant Agreement in accordance with U.S. GAAP in the Original Filing.

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.

On January 21, 2014, the Company began the implementation of its "Warrant Conversion Program". The program consists of offering every holder of Class A warrants the ability to exercise their Class A warrants, with an exercise price of $0.075 per share, into shares of common stock and an equal number of new Class D warrants, with an exercise price of $0.25 per warrant share. As of April 30, 2015, 18,755,200 Class A warrants were converted for total cash proceeds of $1,380,720 and conversion of $25,920 of debt to an officer. The Company has also begun to offer holders of its Class B warrants, with a conversion price of $0.12 per share, with the same terms. As of April 30, 2015, 2,318,000 Class B warrants were exercised for total cash proceeds of $278,160. An aggregate of 18,755,200 Class D Warrants have been issued in connection with this program.

On September 1, 2014 the Company granted 854,308 Class D Warrants to purchase common stock as part of the Warrant Conversion Program. This resulted in an expense of $100,000 under a consulting agreement to facilitate the Warrant Conversion Program. This expense is included in general and administrative expense.

On March 23, 2015, the Company granted 5,000,000 warrants to purchase common stock at an exercise price of $0.11 per share, which expire on December 31, 2015.

On March 23, 2015, the Company granted 10,000,000 cashless warrants to acquire stock at an exercise price of $0.11 per share, which expire on March 23, 2020.

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.

A summary of the Company's warrant activity and related information for the three years ended April 30, 2015 are shown below:

	Warrants	Weighted Average Price	Weighted Average Fair Value
Outstanding, April 30, 2012	–	$ –	$ –
Issued	59,433,600	0.125	0.064
Exercised	–	–	–
Outstanding, April 30, 2013	59,433,600	0.125	0.064
Issued	–	–	–
Exercised	(1,768,000)	–	–
Outstanding, April 30, 2014	57,665,600	0.18	0.065
Issued	15,854,308	–	–
Exercised	(550,000)	–	–
Outstanding, April 30, 2015	72,969,908	–	–
Exercisable, April 30, 2015	72,969,908	$ 0.17	$ 0.075

There were no cashless exercises of warrants on April 30, 2015 and 2014.

The following table summarizes additional information concerning warrants outstanding and exercisable at April 30, 2015:

Range of Exercise Prices	Number of Warrant Shares Exercisable at 04/30/2015	Weighted Average Remaining Contractual Life	Exercisable Weighted Average Exercise Price
$0.075, $0.11, $0.12, $0.18 and $0.25	72,969,908	2.86	0.17
Five Year Term - $0.075	1,056,000	2.45	
Five Year Term - $0.12	18,347,508	2.75	
Five Year Term - $0.18	19,811,200	2.67	
Five Year Term - $0.25	18,755,200	2.68	
Five Year Term - $0.11	10,000,000	4.90	
Nine Month Term - $0.11	5,000,000	0.67	
	72,969,908		

NOTE 10 – 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 consolidated financial position, operations and cash flows.

A summary of past litigation and claims which have been resolved follows:

The Settlement Agreement with Cornerstone Bank, entered into on or about May 7, 2012, concluded a prior material legal proceeding. The settlement with Cornerstone Bank was fully satisfied with cash proceeds of $702,061 received by Cornerstone Bank through the sale of 6,374,977 of the 14,605,614 total shares of stock collateral that was held by them. Collateral held by Cornerstone in the form of 8,230,637 shares of common stock was returned to the Company. These shares were transferred to a third party as compensation for professional fees to be provided. The shares were valued at the closing price of the stock on the date of the final settlement agreement for total non-cash expense of $1,160,520. All obligations to Cornerstone have been satisfied. As a result of writing off the liability due to Cornerstone totaling $2,341,106 and the building asset and the accumulated depreciation totaling $1,028,778, the Company recognized a gain on settlement of debt of $1,312,328.

During the period January 1, 2012 through March 31, 2013, Pauline M. Muggli ("Muggli"), doing business as Internet Pro Designs, and Ron Simper ("Simper") provided information technology consulting services ("IT Services") to the Company. Muggli submitted invoices to the Company for IT Services allegedly performed at the request of the Company in excess of $60,000 ("IT Invoices"). The Company disputed the IT Services and the amount of the IT Invoices. Effective October 23, 2013, the Company, Muggli and Simper entered into a settlement agreement pursuant to which the Company paid Muggli $3,000 in cash and issued 141,667 shares of common stock in exchange for a release of all claim that either Muggli or Simper have against the Company. The Company provided a similar release of all claims against Muggli and Simper. The settlement has been fully implemented. The cash consideration has been paid and the shares of common stock have been issued to Muggli and the mutual general releases are in effect.

Freedom-2, Inc. and The General Hospital Corporation ("General Hospital") are parties to a Master Agreement dated October 1, 1999 and associated License Agreement (collectively, "MGH Agreements"). Since entering into the MGH Agreements, Freedom-2 became a wholly owned subsidiary of the Company. General Hospital claimed that Freedom-2 owed General Hospital $69,095 under the MGH Agreements ("Debt"). The Company and Freedom-2, Inc. denied liability for the Debt, but elected to resolve the dispute without becoming involved in time consuming and costly litigation. Effective November 1, 2013, a settlement agreement was entered into between General Hospital, the Company and Freedom-2, Inc., pursuant to which all of the Company's rights to five patents related to permanent, removable tissue markings were transferred to General Hospital. In exchange, General Hospital provided a general release of all claims, including the Debt. The Company provided General Hospital a general release of all claims. The settlement has been consummated and the mutual general releases are in effect.

The Company's wholly owned subsidiary Freedom-2, Inc. and Brown University are parties to an Intellectual Property License Agreement dated May 16, 2009. Brown University asserted a claim against the Company and Freedom-2, Inc. for $400,000 under the Property License Agreement. Although the Company and Freedom-2, Inc. denied liability, they nevertheless wanted to resolve the dispute without becoming embroiled in time consuming and costly litigation. Effective December 9, 2013 a settlement agreement was entered into between Brown University, the Company and Freedom-2, Inc. pursuant to which the parties released each other for all claims relating to the Property License Agreement. In addition, the Company agreed to issue 2,000,000 shares of common stock to Brown University to consummate the settlement. The shares were valued at $0.11 per share. The shares of common stock have been issued and the settlement has been concluded.

NOTE 11 – RELATED PARTY TRANSACTIONS

The Company had the following related party transactions:

As of April 30, 2015, 2014 and 2013, the Company owed Berkshire Capital $0, $0 and $393,158, respectively, for operating expenses. Berkshire Capital was, at certain times when such amounts were outstanding, the holder of more than 5% of our outstanding shares of common stock. The highest amount outstanding during the fiscal year ended April 30, 2013 and 2014 were $393,158 and $471,011, respectively. All loans bear interest at 6% and were due within one to three years. During the fiscal year ended April 30, 2013, the Company did not make any payments on these loans. During the fiscal year ended April 30, 2014, the Company repaid $471,011 of principal and $30,195 in accrued interest with the issuance of 26 million shares of common stock. The shares were issued at prices ranging from $0.14 to $0.18.

As of April 30, 2015, 2014 and 2013, the Company owed the Company's former Chief Financial Officer and Chairman of the Board, Patricia Gruden, $0, $0 and $23,200 in principal and $2,740 in interest, for a total of $25,940; respectively, for a loan she made to the Company in 2011. The loan bore interest at 8% and was due on demand. The highest amount outstanding during the fiscal year ended April 30, 2013 was $25,940. During the year ended April 30, 2014, the Company paid the outstanding principal balance of $23,200 and accrued interest of $4,117.

As of April 30, 2013, the Company owed Dr. Robert F. Ryan, our former Chief Scientific Officer and former Chief Executive Officer, $201,143 of principal and $20,171 of accrued interest on a loan that is due on demand and accruing interest at 8% per year. The highest amount outstanding occurred during the fiscal year ended April 30, 2013 and totaled $283,743. During the year ended April 30, 2013, the Company made principal payments totaling $95,600 and no interest payments in respect of this loan. During the year ended April 30, 2014, the Company repaid $35,095 of principal in cash and converted $25,920 of principal to common stock. No payments were made towards accrued interest. As of April 30, 2014, the balance on this loan was $140,143 of principal and $33,960 of accrued interest. During the year ended April 30, 2015, the Company repaid an additional $20,000 of principal. Effective as of September 19, 2014, Dr. Ryan resigned from the Board and from his position as the Chief Scientific Officer of the Company. In connection with his departure, the Company entered into the Settlement Agreement pursuant to which the Company paid Dr. Ryan $183,000, which included accrued interest of $38,685 in settlement of the full amount of his loan.

The Company owns 14.5% of the equity in SG Austria and is reported on the cost method of accounting. The Company paid SG Austria a one-time manufacturing setup fee, as required by the Third Addendum, in two installments in the amounts of $323,500 and $323,500 in the years ended April 30, 2015 and 2014, respectively. In addition, SG Austria has two subsidiaries: (i) Austrianova; and (ii) Austrianova Thailand Ltd. The Company purchased products from these subsidiaries in the approximate amount of $63,000.

Effective April 1, 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. Dr. Walter H. Günzburg and Dr. Brian Salmons. 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 amount paid as of April 30, 2015 is approximately $97,000. In addition, the Company has issued 500,000 shares of common stock in connection with Dr. Gunzburg's services as the Chief Scientific Officer of the Company and 250,000 shares to Dr. Salmons for his services on the Company's Scientific Advisory Board.

Under the Cannabis Licensing Agreement, the Company acquired from Austrianova an exclusive, world-wide license to use the Cell-in-a-Box® 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 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 Upfront Payments must be paid in full by no later than June 30, 2015. As of April 30, 2015, the Company has paid Austrianova $1 million of the Upfront Payment. The parties have agreed to an amendment to the Cannabis Licensing Agreement pursuant to which the balance of the Upfront Payment will be due by December 31, 2015. That amendment is in the process of being documented. The $2 million cost of the license has been recorded as research and development costs.

During the year ended April 30, 2015, the Company issued stock options to directors and officers (see Note 9).

With the exception of Thomas Liquard, the Board has determined that none of the Company's directors satisfies 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 12 – 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 currently leases office space at 12510 Prosperity Drive, Suite 310, Silver Spring, Maryland 20904. The current lease is due to expire on July 31, 2016. Rent expense for the years ended April 30, 2015, 2014 and 2013 were $49,250, $49,085 and $56,763, respectively.

April 30, Year ending,	Amount
2016	$ 51,117
2017	12,873
	$ 63,990

Licensing Agreements

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® product.

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 NDA or a BLA approved by the FDA or a MAA approved in Europe or its equivalent based on the country in which it is accepted for each product.

Melligen Cell License Agreement

The Melligen Cell License Agreement does not require any "up-front" payment to UTS. The Company is required 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 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, the Upfront Payments must be paid in full by no later than June 30, 2015. As of the April 30, 2015, the Company has paid Austrianova $1 million of the Upfront Payment. The parties have agreed to an amendment to the Cannabis Licensing Agreement pursuant to which the balance of the Upfront Payment will be due by December 31, 2015. That amendment is in the process of being documented.

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. In addition, the Cannabis Licensing Agreement requires the Company to pay a fee for producing the final encapsulated cell product of $800 per vial of 300 capsules after production with a minimum purchased batch size of 400 vials of any Cell-in-a-Box® product.

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 NDA or a BLA approved by the FDA or a MAA approved in Europe or its equivalent based on the country in which it is accepted for each product.

Consulting Agreement

We have 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 our pancreatic cancer treatment. We did so in order to recover them from frozen stocks of similar cells and regenerate new stocks for use by us in our 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 MCB and WCB for our future clinical trials. There are approximately $195,000 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 agreement has a term of two years. The Company also entered into compensation agreements with two Board members in April 2015 which continue in effect until the member is no longer on the Board.

NOTE 13 - INCOME TAXES (AS RESTATED)

At April 30, 2015, the Company had federal and state net operating loss carryforwards of $33,257,000 and $33,257,000, respectively, available to offset against future taxable income, which expire in 2019 through 2033.

Current tax laws limit the amount of loss available to be offset against future taxable income when a substantial change in ownership occurs. Therefore, the amount available to offset future taxable income may be limited. Based on the assessment of all available evidence including, but not limited to, the Company's limited operating history in its core business and lack of profitability, uncertainties of the commercial viability of its technology, the impact of government regulations and healthcare reform initiatives and other risks normally associated with biotechnology companies, the Company has concluded that is more likely than not that these operating loss carryforwards will not be realized. As a result, 100% of the deferred tax valuation allowance has been recorded against these assets.

Deferred income taxes reflect the net effect of temporary differences between the financial reporting carrying amounts of assets and liabilities and income tax carrying amounts of assets and liabilities. The components of the Company's deferred tax assets and liabilities, both current and long-term, are as follows:

	April 30,	
	2015	2014
Deferred tax assets:		
Net operating loss carryforwards	$ 13,118,046	$ 21,328,813
Forgiveness of debt	–	555,349
Other	8,291	–
Total deferred tax assets	13,126,337	21,884,162
Deferred tax liabilities:		
Shares issued for services	–	5,701,048
Conversion of preferred stock	–	2,004,300
Conversion of debt	–	1,357,720
Total deferred tax liabilities	–	9,063,068
Net deferred tax assets	13,126,337	12,821,094
Valuation allowance	(13,126,337)	(12,821,094)
	$ –	$ –

For all years presented, the Company did not recognize any deferred tax assets or liabilities. The net change in valuation allowance for the years ended April 30, 2015 and 2014 were increases of $305,243 and $364,071, respectively.

The provision for income taxes differs from the provision computed by applying the Federal statutory rate to net loss before income taxes as follows:

	Years ended April 30,		
	2015	2014	2013
Federal benefit at statutory rate	$ (3,375,420)	$ (8,871,790)	$ (543,355)
State income taxes, net of Federal taxes	(540,564)	(1,420,791)	(87,017)
Permanent differences	1,433,758	644,287	109,296
Provision related to change in valuation allowance	305,243	364,071	256,694
Return to provision	2,339,028	9,063,069	348,057
Other, net	(162,045)	221,154	(83,675)
	$ –	$ –	$ –

There have been no changes to the Company's liability for unrecognized tax benefits during the year ended April 30, 2015.

The Company files income tax return in the U.S. Federal jurisdiction and various state jurisdictions. As of the year ended April 30, 2015, the tax returns for 2009 through 2014 remain open to examination by the Internal Revenue Service and various state tax authorities.

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 years ended April 30, 2015, 2014 and 2013, the Company had accrued no interest or penalties related to uncertain tax positions.

NOTE 14 – EARNINGS PER SHARE (AS RESTATED)

Basic earnings per share are based on the weighted average number of shares outstanding for a period. Diluted earnings per share are based upon the weighted average number of shares and potentially dilutive common shares outstanding. Potential common shares outstanding principally include stock options, under our stock plan and warrants. During April 30, 2015, 2014 and 2013, 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 loss per share calculations:

	Years Ended April 30,		
	2015	2014	2013
Net loss	$ (9,927,706)	$ (27,254,020)	$ (1,598,102)
Basic weighted average number of shares outstanding	704,327,656	583,219,665	440,954,850
Diluted weighted average number of shares outstanding	704,327,656	583,219,665	440,954,850
Basic and diluted loss per share	$ (0.01)	$ (0.05)	$ (0.00)

NOTE 15 – QUARTERLY FINANCIAL INFORMATION (UNAUDITED) (AS RESTATED)

	Quarter Ended 31 July	Quarter Ended 31 Oct	Quarter Ended 31 Jan	Quarter Ended 30 April
2015				
Net revenue	$ –	$ –	$ –	$ –
Cost of revenue	–	–	–	–
Gross profit	–	–	–	–
Operating expenses	1,583,160	6,200,845	1,456,554	4,020,176
Other income (expenses), net	(1,664)	3,336,402	(1,496)	(213)
Net loss	$ (1,584,824)	$ (2,864,443)	$ (1,458,050)	$ (4,020,389)
Net loss per common share, Basic and Diluted	$ (0.00)	$ (0.01)	$ (0.00)	$ (0.01)

	Quarter Ended 31 July	Quarter Ended 31 Oct	Quarter Ended 31 Jan	Quarter Ended 30 April
2014				
Net revenue	$ –	$ –	$ –	$ –
Cost of revenue	–	–	–	–
Gross profit	–	–	–	–
Operating expenses	1,400,691	448,570	681,080	16,448,801
Other income (expenses), net	(3,265,676)	(5,209,500)	222,308	(22.010)
Net loss	$ (4,666,367)	$ (5,658,070)	$ (458,772)	$ (16,470,811)
Net loss per common share, Basic and Diluted	$ (0.01)	$ (0.01)	$ (0.00)	$ (0.03)

Quarterly and year-to-date loss per share amounts are computed independently of each other. Therefore, the sum of the per share amounts for the quarters may not agree to the per share amounts for the year.

NOTE 16 – SUBSEQUENT EVENTS

From May 1, 2015 to July 16, 2015, the Company issued 9,328,713 shares of common stock under the S-3 Registration Statement. The issuance of the shares provided the Company approximately $1,220,000. The Company currently has $2,900,000 in cash as a result of the sales of common stock under the S-3 Registration Statement.

On May 19, 2015, the Company made a payment of $300,000 to Austrianova pursuant to the Licensing Agreement that was entered into in December 2014.

PHARMACYTE BIOTECH, INC. (FORMERLY NUVILEX, INC.)
SCHEDULE II — VALUATION AND QUALIFYING ACCOUNTS (AS RESTATED)
Years Ended April 30, 2015, 2014 and 2013

Description	Balance at Beginning of Year	Additions Charged to Costs and Expenses	Charged to Other Accounts	Deductions	Balance at End of Year
Reserve Deducted in the Balance Sheets from the Asset to Which it Applies:					
Allowance for Deferred Tax Assets					
Year ended April 30, 2015	$ 12,821,094	$ –	$ 305,243	$ –	$ 13,126,377
Year ended April 30, 2014	$ 12,457,023	$ –	$ 364,071	$ –	$ 12,821,094
Year ended April 30, 2013	$ 12,200,329	$ –	$ 256,694	$ –	$ 12,457,023

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

PharmaCyte Biotech, Inc.
(Formerly Nuvilex, Inc.)
Silver Spring, Maryland

We hereby consent to the incorporation by reference in the Registration Statement on Form S-3 (No. 333-199440), as amended, of PharmaCyte Biotech Inc., formerly Nuvilex Inc. (the "Company"), of our report dated July 28, 2015 (except for Notes 1A, 2, 3, 7, 9, 13, 14 and 15 as to which the date is January 19, 2016), relating to the consolidated financial statements and schedule as of April 30, 2015 and for the year then ended, which appears in Amendment No. 3 on Form 10-K/A to the Company's Annual Report on Form 10-K, and our report dated July 28, 2015 relating to the effectiveness of the Company's internal control over financial reporting as of April 30, 2015, which appears in Amendment No. 1 on Form 10-K/A to the Company's Annual Report on Form 10-K.

/s/ Farber Hass Hurley LLP

Chatsworth, California
March 2, 2016

EXHIBIT 31.1

CERTIFICATION

I, Kenneth L. Waggoner, certify that:

1. I have reviewed this Amendment No. 3 to the Annual Report on Form 10-K/A of PharmaCyte Biotech, Inc. ("Report") and its subsidiaries for the fiscal year ended April 30, 2015;

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 (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and 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 2, 2016

By: /s/ Kenneth L. Waggoner
Name: Kenneth L. Waggoner
Title: Principal Executive Officer and acting Principal Financial and Principal Accounting Officer on behalf of Registrant

EXHIBIT 32.1

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

In connection with this Amendment No. 3 to the Annual Report of PharmaCyte Biotech, Inc. and its subsidiaries ("Company") on Form 10-K/A for the year ended April 30, 2015 as filed with the Securities and Exchange Commission on the date hereof ("Report"), the undersigned, Kenneth L. Waggoner, Chief Executive Officer of the Company, certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13a-14(b) or 15d-14(b) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: March 2, 2016

By: /s/ Kenneth L. Waggoner
Name: Kenneth L. Waggoner
Title: Principal Executive Officer and acting Principal Financial and Principal Accounting Officer on behalf of Registrant

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